

**NEW ISSUE
BOOK-ENTRY-ONLY****NOT RATED**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

\$101,500,000*
TAX ALLOCATION REVENUE BONDS
SERIES 2025-1

ORIGINAL PRINCIPAL AMOUNT: \$16,918,976.50*
VALUE AT CURRENT INTEREST
CONVERSION DATE: \$23,705,000*
TAX ALLOCATION REVENUE CONVERTIBLE
CAPITAL APPRECIATION BONDS, SERIES 2025-2

Dated Date: Date of Delivery**Due: June 1, as shown on the inside cover**

The MIDA Mountain Village Public Infrastructure District (the "District") will issue its Tax Allocation Revenue Bonds, Series 2025-1 (the "Series 2025-1 Bonds") and its Tax Allocation Convertible Capital Appreciation Bonds, Series 2025-2 (the "Series 2025-2 Bonds" and together with the Series 2025-1 Bonds, the "Bonds"), pursuant to a General Indenture of Trust dated as of December 1, 2025 (the "General Indenture"), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2025 (the "First Supplemental Indenture" and together with the General Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the "Trustee"). The Bonds will be issued in book-entry-only form and will be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be available to purchasers under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive physical delivery of bond certificates evidencing their ownership interest in the Bonds. The Series 2025-1 Bonds are being issued as fully registered bonds in denominations of \$100,000 or any \$5,000 increment in excess thereof and, with respect to the Series 2025-2 Bonds, in denominations of at least \$100,000 of the Accreted Value of a Series 2025-2 Bond at the applicable date of purchase or transfer of such Series 2025-2 Bond and, on and after the Current Interest Conversion Date (June 1, 2031*), the amount of \$100,000, or \$5,000 increment in excess thereof, pursuant to the Indenture. See "THE BONDS—Form, Denomination and Registration" herein.

The Bonds are secured by and payable solely from the Pledged Revenues, which are defined in the Indenture as the Tax Allocation Revenues and the Investment Income. The Bonds will also be secured by amounts on deposit in the Series 2025 Debt Service Reserve Account of the Debt Service Reserve Fund, as described herein, which will initially be funded in the amount of the Series 2025 Debt Service Reserve Requirement (\$11,125,072.65*). A portion of the interest due on the Series 2025-1 Bonds on each interest payment date through June 1, 2029* will be paid from proceeds of the Bonds in the amount of \$10,788,975.60* deposited into the Series 2025-1 Capitalized Interest Account in the Construction Fund for capitalized interest. See "SECURITY FOR THE BONDS."

The Series 2025-1 Bonds bear interest at the rate set forth on the inside cover page hereof, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026*. The Series 2025-2 Bonds are being issued as capital appreciation bonds and convert to current interest bonds on the Current Interest Conversion Date (i.e. June 1, 2031*). Prior to the Current Interest Conversion Date, the Series 2025-2 Bonds pay no current interest and accrete in value in accordance with the Accretion Table appended as APPENDIX C—ACCRETION TABLE hereto, compounding semiannually on each June 1 and December 1, commencing June 1, 2026*, from their date of delivery. On and after the Current Interest Conversion Date, the Series 2025A-2 Bonds shall bear interest at the rate set forth on the inside cover page hereof, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2031*, from available Pledged Revenues, if any. See "THE BONDS." The Bonds are subject to redemption prior to maturity. See "THE BONDS—Redemption" herein.

The Bonds are being issued to (i) pay all or a portion of the costs of public infrastructure and improvements as permitted and defined under the District Act and the MIDA Act (as each are defined herein), including, without limitation, necessary or appropriate equipment; (ii) fund a deposit to a debt service reserve account; (iii) fund capitalized interest with respect to the Series 2025-1 Bonds; and (iv) pay costs associated with the issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and the "THE SERIES 2025 PROJECT."

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(a)(2) THEREIN. THE UNDERWRITER WILL SELL THE BONDS ONLY TO "ACCREDITED INVESTORS" OR "QUALIFIED INSTITUTIONAL BUYERS" AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED. SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS.

This cover page contains general information for quick reference only. It is not intended as a summary of this transaction. Investors are advised to read the entire Official Statement, paying particular attention to those matters appearing under "BONDHOLDERS' RISKS," to obtain information essential to making an informed investment decision.

The Bonds are offered, when, as and if issued and accepted by Stifel, Nicolaus & Company, Incorporated, acting as representative for the Underwriters, subject to an approving legal opinion of Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed on for the District by Catten Law, P.C., legal counsel to the District. Certain matters relating to disclosure will be passed upon for the District by Gilmore & Bell, P.C., as disclosure counsel to the District. Certain legal matters will be passed upon for the Underwriters by their counsel, Taft Stettinius & Hollister LLP. LRB Public Finance Advisors, Inc. has acted as municipal advisor to MIDA and the District in connection with the issuance of the Bonds. It is expected that the Bonds in book-entry form will be available for delivery to DTC or its agent on or about December 23, 2025.

This Official Statement is dated [____], 2025, and the information contained herein speaks only as of that date.

Stifel**KeyBanc Capital Markets****American Veterans Group, PBC**

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

\$101,500,000* Tax Allocation Revenue Bonds Series 2025-1

\$7,655,000* _____ % Term Bond due June 1, 2045* Price _____ % CUSIP** _____ **

\$22,790,000* _____ % Term Bond due June 1, 2050* Price _____ % CUSIP** _____ **

\$30,355,000* _____ % Term Bond due June 1, 2055* Price _____ % CUSIP** _____ **

\$40,700,000* _____ % Term Bond due June 1, 2060* Price _____ % CUSIP** _____ **

Original Principal Amount: \$16,918,976.50*
Value at Current Interest Conversion Date: \$23,705,000*
Tax Allocation Revenue
Convertible Capital Appreciation Bonds, Series 2025-2

<u>Maturity Date</u>	<u>Original Principal Amount*</u>	<u>Accretion and Interest Rate</u>	Principal Amount on the Current Interest Conversion Date (June 1, 2031*)	Price	CUSIP**
June 1, 2038*	\$6,895,035.30	[_____] %†	\$9,510,000*	††	[_____]
June 1, 2043*	10,023,941.20	[_____] %†	14,195,000*	††	[_____]

* Preliminary; subject to change.

** The above-referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Bonds. Neither the District nor the Trustee is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their respective correctness on the particular Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

† Prior to the Current Interest Conversion Date, the Series 2025-2 Bonds shall pay no current interest and shall accrete in value in accordance with the Accretion Table appended hereto as APPENDIX C, compounding semiannually on each June 1 and December 1, commencing June 1, 2026*, from their date of delivery. After the Current Interest Conversion Date, the Series 2025-2 Bonds shall accrue interest at the rate set forth above, payable from available Pledged Revenues, if any, on each June 1, beginning December 1, 2031.*

†† Represents the issue price expressed as a percentage of the Accreted Value at the Current Interest Conversion Date.

The information set forth herein has been obtained from the District, MIDA, the Project Developers, DTC and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the District, MIDA, the Project Developers, or in any other information contained herein since the date hereof.

This Official Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the District, MIDA, or the Project Developers, or any other entity. All information contained herein has been obtained from the District, MIDA, the Project Developers, and from other sources which are believed to be reliable. The information set forth herein with respect to the book-entry system has been furnished by DTC. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor the issuance, sale, delivery or exchange of the Bonds, shall under any circumstances create any implication that there has been no change in the affairs of the District, MIDA or the Project Developers, since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: In accordance with their responsibilities under federal securities laws, the Underwriters have reviewed the information in this Official Statement but do not guarantee its accuracy or completeness.

All inquiries relating to this Official Statement and the offering contemplated herein should be directed to the Underwriters. Prospective investors may obtain additional information from the Underwriters, the District, or MIDA which they may reasonably require in connection with the decision to purchase any of the Bonds from the Underwriters.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the Bonds in accordance with applicable provisions of the securities laws of the states in which the Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof.

EACH INVESTOR IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT IN THE BONDS. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT, MIDA, THE PROJECT DEVELOPERS, THE DEVELOPMENT, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "project," "forecast," "expect," "estimate," "budget" or other similar words. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE AUTHORITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

The yields at which the Bonds are offered to the public may vary from the initial reoffering yields on the inside cover page of this Official Statement. In connection with this offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect market prices of the Bonds. Such transactions, if commenced, may be discontinued at any time.

THIS OFFICIAL STATEMENT, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

NOTICE TO INVESTORS

The Indenture (as defined herein) provides that the Bonds are only to be sold (including in secondary market transactions) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) (the “Securities Act”) and “Accredited Investors” within the meaning of Rule 501(a) under the Securities Act, in Authorized Denominations (as defined herein). Neither the Underwriters nor any Holder or Beneficial Owner of the Bonds shall deposit the Bonds in any trust or account under its control and sell any shares, participatory interest or certificates in such trust and account, and none of the Underwriters nor any Holder or Beneficial Owner shall deposit the Bonds in any trust or account under its control the majority of the assets of which constitute the Bonds, and sell shares, participatory interest or certificates in such trust or account except to Qualified Institutional Buyers and Accredited Investors in Authorized Denominations; provided that none of the Underwriters, Holders or Beneficial Owners shall have an obligation to independently establish or confirm that any transferee of a Bond is a Qualified Institutional Buyer or Accredited Investor; however, any actual transfer of a Bond to any entity that is not a Qualified Institutional Buyer or an Accredited Investor shall be deemed null and void as provided in the Indenture.

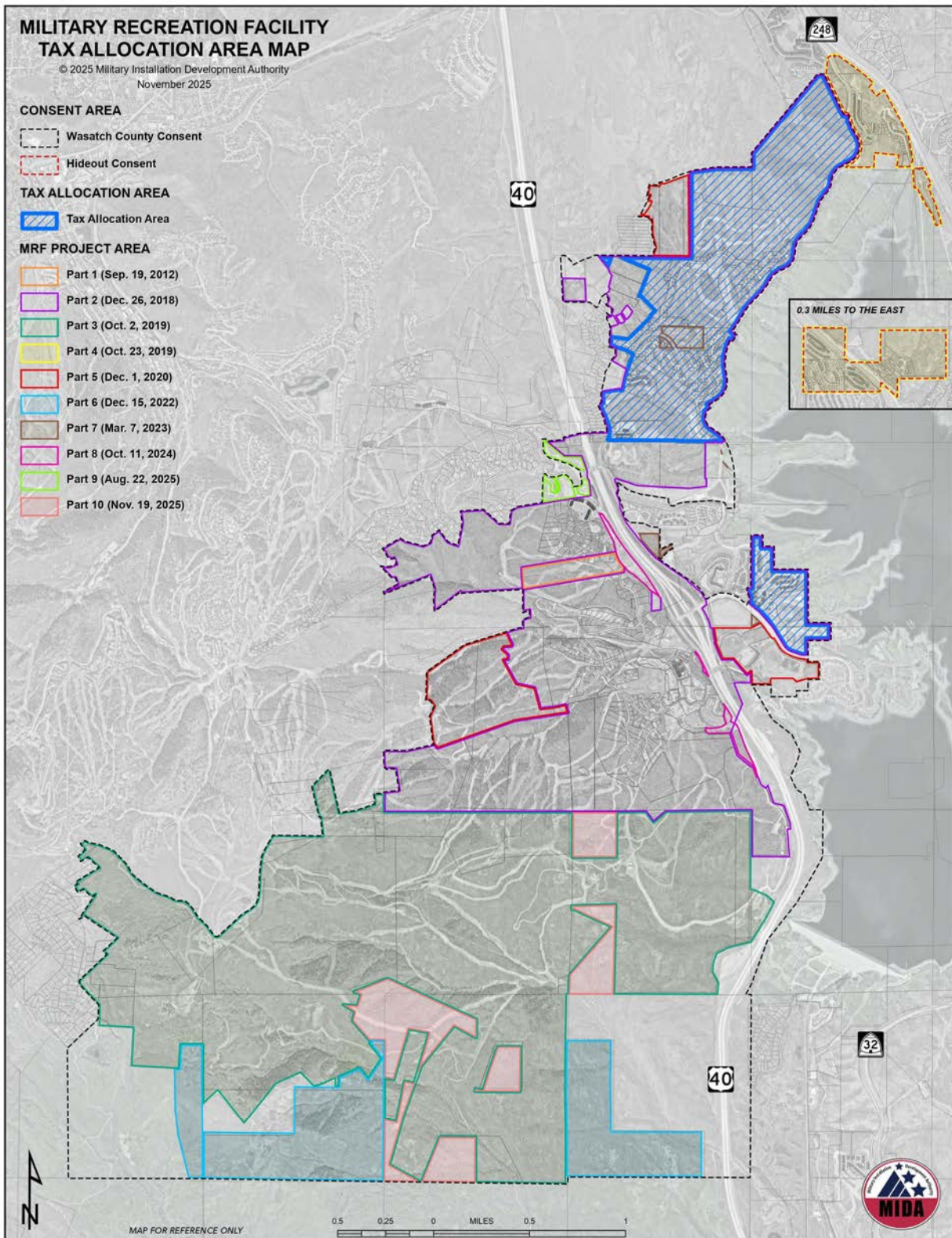
Each purchaser of any Bond or ownership interest therein will be deemed to have acknowledged, represented, warranted, and agreed with and to the District, the Underwriters and the Trustee as follows:

1. That the Bonds are payable solely from the Pledged Revenues (as defined herein), and from certain funds and accounts established and maintained pursuant to the Indenture;
2. That it is a Qualified Institutional Buyer or an Accredited Investor and that it is purchasing the Bonds for its own account and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or other applicable securities laws;
3. That such purchaser acknowledges that the Bonds and beneficial ownership interests therein may only be transferred to Qualified Institutional Buyers and Accredited Investors; and
4. That the District, the Trustee, the Underwriters, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
5. That the purchaser, in the event its Bonds are redeemed in part and such redemption results in the purchaser owning Bonds in less than an Authorized Denomination, it may nonetheless transfer its unredeemed Bonds as long as it makes such transfer to a Qualified Institutional Buyer or an Accredited Investor.

See “BONDHOLDERS’ RISKS—Limited Offering, Restrictions on Purchase; Investor Suitability” herein.

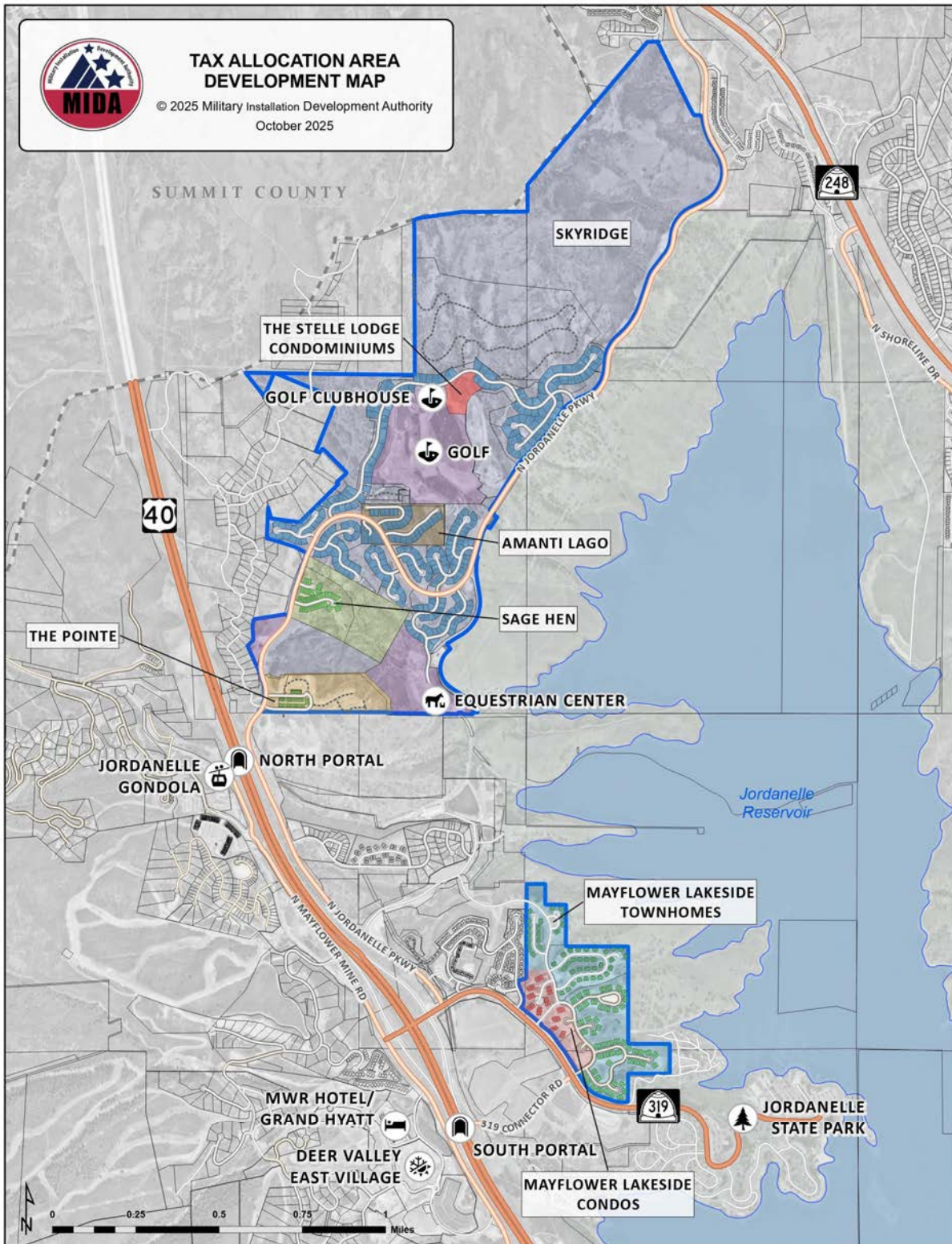
MAP OF THE MILITARY RECREATION FACILITY PROJECT AREA

The Military Recreation Facility Project Area (herein, the “MRF Project Area”) includes all of the shaded areas. The Tax Allocation Area (as discussed herein) includes only the area outlined in blue to the east of U.S. Route 40 (see detail map on next page).



THE TAX ALLOCATION AREA

The properties inside the blue border in the map below are the “Tax Allocation Area” as further discussed herein. *There can be no assurance that development in the Tax Allocation Area will be completed as shown in the diagram below or at all. See “BONDHOLDERS’ RISKS—Delays in Development of the Tax Allocation Area; Development Not Assured” and “THE DEVELOPMENT.”*

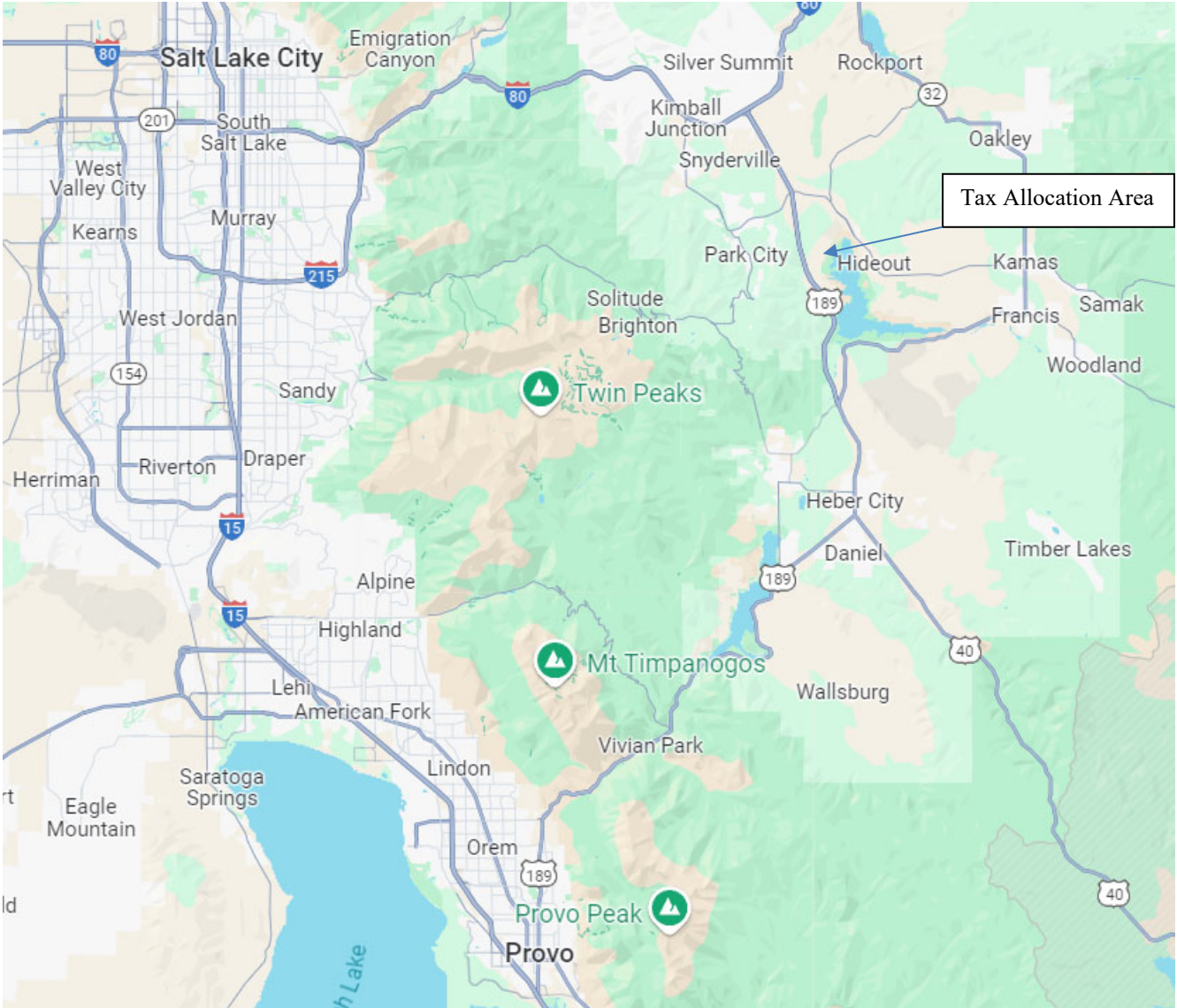


TAX ALLOCATION AREA—DEVELOPMENT COMPONENTS

Development Component	Type	Status	Completion/Final Absorption Year
SkyRidge (Homes)	Single-Family	Developing	2042
Amanti Lago Homes	Single-Family	Developing	2030
SkyRidge - theStelle Lodge Condos	Condo/Hotel	Developing	2027
Mayflower Lakeside Condos	Condominiums	Developing	2029
Mayflower Lakeside Townhomes	Townhomes	Developing	2032
The Pointe Townhomes	Townhomes	Developing	2033
Sage Hen Townhomes	Townhomes	Developing	2026
SkyRidge Golf Course & Hitting Bays	Public Amenity	Developing	2026
SkyRidge Equestrian Center	Public Amenity	Complete	2025

(Source: The Market Study.)

TAX ALLOCATION AREA VICINITY MAP



MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

\$101,500,000*
TAX ALLOCATION REVENUE BONDS
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TAX ALLOCATION REVENUE CONVERTIBLE
CAPITAL APPRECIATION BONDS, SERIES
2025-2

450 Simmons Way, Suite 400
Kaysville, Utah 84037
(801) 593-2113

BOARD OF TRUSTEES

Gary Harter, *** Governor's Office of Military and Veteran's Affairs* Chair
Karl McMillan, *** Councilmember, Wasatch County, Utah* Vice Chair
Nicole Cottle, *Chief Legal and Administrative Officer, MIDA* Trustee
Kurt Krieg, *Executive Vice President Development, Extell Development Company* Trustee
Mike Ostermiller, ** Chief Executive Officer, Northern Wasatch Association of Realtors* Trustee

DISTRICT ADMINISTRATION

Heather Kruse Executive Director
Paula Eldredge Budget Officer

TRUSTEE, PAYING AGENT & REGISTRAR

U.S. Bank Trust Company, National Association
170 South Main Street, Suite 600
Salt Lake City, Utah 84101
(801) 534-6083

DISTRICT COUNSEL

Catten Law, P.C.
P.O. Box 9805
Millcreek, Utah 84109
(801) 918-0465

MUNICIPAL ADVISOR TO MIDA

LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700

BOND & DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101
(801) 364-5080

* Preliminary; subject to change.

** Also a member of the Board of the Military Installation Development Authority ("MIDA").

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OFFICIAL STATEMENT

RELATING TO

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

\$101,500,000*
TAX ALLOCATION REVENUE BONDS
SERIES 2025-1

ORIGINAL PRINCIPAL AMOUNT:
\$16,918,976.50*
VALUE AT CURRENT INTEREST
CONVERSION DATE: \$23,705,000*
TAX ALLOCATION REVENUE CONVERTIBLE
CAPITAL APPRECIATION BONDS, SERIES
2025-2

INTRODUCTION

This Official Statement, including the cover page and Appendices, is furnished by the MIDA Mountain Village Public Infrastructure District (the “District”), a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”), duly organized and existing under the Constitution and laws of the State of Utah (the “State”), in connection with the offering of its \$101,500,000* Tax Allocation Revenue Bonds, Series 2025-1 (the “Series 2025-1 Bonds”) and its Original Principal Amount: \$16,918,976.50* (Value at Current Interest Conversion Date: \$23,705,000*) Tax Allocation Revenue Convertible Capital Appreciation Bonds, Series 2025-2 (the “Series 2025-2 Bonds” and together with the Series 2025-1 Bonds, the “Bonds”).

The Bonds are issued pursuant to (i) resolutions adopted by the Board of Trustees (the “District Board”) of the District on October 22, 2024 and October 14, 2025 (together, the “Bond Resolution”); (ii) a General Indenture of Trust dated as of December 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the “Trustee”); and (iii) the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (“Utah Code”), the Special District Act, Title 17B, Chapter 1, Utah Code (together, the “District Act”), a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Bond Act”), and the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code (the “MIDA Act”).

The Bonds are being issued to (i) pay all or a portion of the costs of public infrastructure and improvements as permitted and defined under the District Act and the MIDA Act, including, without limitation, necessary or appropriate equipment (collectively, and as more particularly described herein, the “Series 2025 Project”); (ii) fund a deposit to a debt service reserve account; (iii) provide for capitalized interest with respect to the Series 2025-1 Bonds; and (iv) pay costs associated with the issuance of the Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” and the “THE SERIES 2025 PROJECT.”

Under the MIDA Act, “public infrastructure and improvements” are defined to include, among other things, infrastructure, improvements, facilities, or buildings that (i) are privately owned and (ii) provide a substantial benefit, as determined by the board of MIDA (the “MIDA Board”), to the development and operation of a project area (in this case the MRF Project Area). As further discussed herein, the Series 2025 Project is expected to provide substantial benefits to the MRF Project Area by providing additional infrastructure and recreational opportunities to support MIDA’s military recreation focus in the MRF Project Area.

The offering of Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture as shown in “APPENDIX A—FORM OF THE INDENTURE.”

* Preliminary; subject to change.

See also the following appendices attached hereto which are hereby incorporated herein by reference: APPENDIX A—FORM OF THE INDENTURE, APPENDIX B—FORM OF THE CAPITAL PLEDGE AGREEMENT, APPENDIX C—ACCRETION TABLE, APPENDIX D—FORM OF OPINION OF BOND COUNSEL, APPENDIX E—FORM OF CONTINUING DISCLOSURE AGREEMENT, APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY SYSTEM, APPENDIX G—MARKET STUDY, and APPENDIX H—FINANCIAL FORECAST.

THE BONDS ARE BEING OFFERED AND SOLD ONLY TO “ACCREDITED INVESTORS” OR “QUALIFIED INSTITUTIONAL BUYERS” AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED. THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(a)(2) THEREIN. SEE “BONDHOLDERS’ RISKS” HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS.

Bondholders’ Risks

Certain events could affect the timely repayment of the principal of and interest on the Bonds when due. See the section of this Official Statement entitled “BONDHOLDERS’ RISKS” for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the Bonds. The Bonds are not rated by any nationally recognized rating agency. *The purchase of the Bonds involves significant risks and the Bonds are not suitable investments for all investors.* See “BONDHOLDERS’ RISKS” herein.

Investors must rely upon, among other things, their own investigations of the District, the terms and security of the Bonds, the Tax Allocation Area, the Financial Forecast, the Market Study, and the Development (each as defined herein) in making their investment decision with respect to the Bonds. See “MARKET STUDY,” “FINANCIAL FORECAST,” “APPENDIX G—MARKET STUDY,” and “APPENDIX H—FINANCIAL FORECAST,” herein.

MIDA

The Military Installation Development Authority (MIDA) was created in 2007 under the MIDA Act as an independent, nonprofit, separate body corporate and politic, with perpetual succession and statewide jurisdiction, whose purpose is to facilitate the development of land within a project area or on military land associated with a project area. MIDA is a political subdivision of the State and a public corporation as defined in Section 63E-1-102 of the Utah Code. For additional information, see “MILITARY INSTALLATION DEVELOPMENT AUTHORITY” herein.

THE OBLIGATION OF MIDA WITH RESPECT TO THE BONDS IS A SPECIAL LIMITED OBLIGATION PAYABLE SOLELY FROM THE REVENUES PLEDGED UNDER THE HEREINAFTER DEFINED CAPITAL PLEDGE AGREEMENT, WHICH ARE SUBSEQUENTLY PLEDGED TO THE BONDS UNDER THE INDENTURE. ALTHOUGH INFORMATION REGARDING MIDA IS INCLUDED IN THIS OFFICIAL STATEMENT, SUCH INCLUSION SHOULD NOT BE CONSTRUED TO MEAN THAT MIDA IS PROVIDING FOR PAYMENT OF THE BONDS OTHER THAN FROM THE SOURCES DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE. SEE “SECURITY FOR THE BONDS” AND “BONDHOLDERS’ RISKS—LIMITED SECURITY FOR THE BONDS; NO MORTGAGE OR GUARANTY” HEREIN.

The District; Military Recreation Facility Project Area

The MIDA Board authorized the creation of the District, as a subsidiary of MIDA, by a resolution dated March 17, 2020. On July 7, 2020, the Office of the Lieutenant Governor of the State issued a Certificate of Creation for the District, which was recorded in the real property records of the County on July 9, 2020. The District was created for the purpose of financing “public infrastructure and improvements” within and without the boundaries of the District, with consent of 100% of the surface property owners included in the District.

The District and the MIDA Military Recreation Facility MRF Project Area (the “MRF Project Area”) are located along U.S. Highway 40 close to several major ski areas and west of Jordanelle State Park and Reservoir and entirely within the geographic boundaries of Wasatch County, Utah (the “County”). The MRF Project Area was established by MIDA in ten parts adopted in September 2012, December 2018, September 2019, October 2019, December 2020, December 2022, March 2023, October 2024, August 2025, and November 2025 and is collectively referred to herein as the “MRF Project Area Plan.” See “Map of the Military Recreation Facility Project Area” on page iv and “THE MRF PROJECT AREA” herein.

The District encompasses approximately 1,220 acres, entirely within the boundaries of the MRF Project Area. Under the MIDA Act, public infrastructure and improvements are defined to include, among other things, infrastructure, improvements, facilities, or buildings that (i) are privately owned and (ii) provide a substantial benefit, as determined by the MIDA Board, to the development and operation of a project area (in this case, the MRF Project Area). The improvements to be financed by the District through the issuance of the Bonds include the costs of public infrastructure and improvements as permitted and defined under the District Act and the MIDA Act, including, without limitation, necessary or appropriate equipment. See “AERIAL PHOTOGRAPH OF THE TAX ALLOCATION AREA,” “THE SERIES 2025 PROJECT,” “THE DISTRICT,” “THE MRF PROJECT AREA,” and “THE DEVELOPMENT” herein.

The Development

As discussed herein, the Development (defined below) is planned to include 1,074 residential units at completion. The Development currently consists of homes, townhomes, condominiums, apartments, lodging, and recreation amenities developed by several separate developers. The primary developers (each a “Project Developer”) and their projects (collectively, the “Development”) are listed below:

- SkyRidge Homes – Jordanelle Land Investors LLC, SkyRidge Development LLC, and Pegasus Development Company
- theStelle Lodge Condominiums – Jordanelle Golf Lodge, LLC
- SkyRidge Golf and Clubhouse – Sky Ridge Golf Academy, Inc.
- SkyRidge Equestrian Center – SkyRidge Equestrian Center, Inc.
- Amanti Lago Homes – Regal Homes
- Mayflower Lakeside Condominiums – Landscape Development
- Mayflower Lakeside Townhomes – Landscape Development
- Sage Hen Hollow Townhomes – Hamlet Homes
- The Pointe Townhomes – Garbett Homes

Summary of the Development ⁽¹⁾

<i>Development Component</i>	<i>Type</i>	<i>Subdivision</i>	<i>Developer</i>	<i>Units /Keys</i>	<i>Sq. Ft.</i>	<i>Status</i>	<i>Completion/ Final Absorption Year</i>
SkyRidge Homes	Single-Family	SkyRidge	Various ⁽²⁾	469	n/a	Developing	2042
Amanti Lago Homes	Single-Family	Amanti Lago	Regal Homes	28	n/a	Developing	2030
SkyRidge theStelle Lodge Condos	Condo/Hotel ⁽³⁾	SkyRidge	Jordanelle Golf Lodge, LLC	67	n/a	Developing	2027
Mayflower Lakeside Condos	Condos	Mayflower Lakeside	Landscape Development	180	n/a	Developing	2029
Mayflower Lakeside Townhomes	Townhomes	Mayflower Lakeside	Landscape Development	200	n/a	Developing	2032
The Pointe Townhomes	Townhomes	The Pointe Sage Hen Hollow	Garbett Homes	156	n/a	Developing	2033
Sage Hen Townhomes	Townhomes		Hamlet Homes	41	n/a	Developing	2026
SkyRidge Golf Course & Hitting Bays	Public Amenity	SkyRidge	Sky Ridge Golf Academy, Inc. SkyRidge Equestrian Center, Inc.	n/a	42,556	Developing	2025
SkyRidge Equestrian Center	Public Amenity	SkyRidge		n/a	28,800	Complete	2025

1. As of November 1, 2025.
2. The Developers of SkyRidge are: Jordanelle Land Investors LLC; SkyRidge Development LLC; and Pegasus Development Company.
3. When not in use by private owners theStelle Lodge condominiums will be part of a hotel rental pool anticipated to consist of approximately 84 total units. As discussed herein, hotel lodging at theStelle Lodge is excluded from the RCT and ARCT taxes, however, a portion of the Pledged Revenues are derived from the levy of the RCT, ARCT, and Local Sales & Use Tax on non-lodging sales in theStelle Lodge.

(Source: The Market Consultant.)

A significant portion of the Development has been built and sales of single-family lots, condominiums, and townhomes are ongoing. Consequently, there are many private owners of taxable real estate in the Development. The Development is east of U.S. Highway 40 and is also in close proximity to the Jordanelle State Park and Reservoir. It is also an approximately 40 minute drive from Salt Lake City International Airport. See “THE DEVELOPMENT” herein.

Certain other components of the Development are underway, including certain public infrastructure necessary to serve the Development. See “THE DEVELOPMENT—Public Infrastructure Improvements and Private Improvements” herein. Several factors could affect the Development occurring in a timely manner, and, consequently, could affect the collection of Pledged Revenues necessary to pay debt service on the Bonds. See “BONDHOLDERS’ RISKS” herein.

The Bonds

The Bonds are being issued pursuant to the Bond Resolution, the Indenture, the District Act, the MIDA Act, and the Bond Act. The Bonds mature in the amounts and on the dates and accrue and bear interest at the respective rates shown on the inside cover page of this Official Statement. The Bonds will be issued only as fully registered bonds under a book-entry only system maintained by The Depository Trust Company, New York, New York (“DTC”). The Bonds will be registered initially in the name of Cede & Co., as bond owner and nominee for DTC.

The Series 2025-1 Bonds are being issued as fully registered bonds in denominations of \$100,000 or any \$5,000 increment in excess thereof and with respect to the Series 2025-2 Bonds in denominations of at least \$100,000 of the Accreted Value of a Series 2025-2 Bond at the applicable date of purchase or transfer of such Series 2025-2 Bond and, on and after the Current Interest Conversion Date (June 1, 2031*), the amount of \$100,000, or any \$5,000

increment in excess thereof, pursuant to the Indenture. See “THE BONDS—Form, Denomination and Registration” herein.

Beneficial Owners (as hereinafter defined) of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.

The Series 2025-1 Bonds will be dated the date of their initial delivery and will bear interest from such date to their respective maturities.

The Series 2025-2 Bonds are being issued initially as convertible capital appreciation bonds and will accrete in value at the accretion rate set forth on the inside cover page hereof (and in accordance with the Accretion Table appended hereto as APPENDIX C), from the date of their issuance to June 1, 2031* (the “Current Interest Conversion Date”). The Accreted Amount of the Series 2025-2 Bonds will compound semiannually on June 1 and December 1 of each year, commencing June 1, 2026*, until the Current Interest Conversion Date, at which time the Series 2025-2 Bonds will convert automatically to current interest bonds. On and after such Current Interest Conversion Date and until maturity or prior redemption, the Series 2025-2 Bonds shall bear interest at the rate per annum set forth on the inside cover page hereof, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenues available therefor semiannually, on each June 1 and December 1, commencing December 1, 2031.*

The Bonds are subject to redemption prior to maturity. See “THE BONDS—Redemption” herein.

The Bonds are the initial series of bonds to be issued under the Indenture. The District may issue additional bonds (herein, “Additional Bonds”) under the Indenture payable on a parity with the Bonds and any then-outstanding Bonds (as defined herein) upon compliance with certain requirements of the Indenture. See “SECURITY FOR THE BONDS—Additional Bonds” herein.

Security for the Bonds

The Bonds are secured by the revenues pledged under the Indenture, comprised of the sum of the Tax Allocation Revenues and the Investment Income (each as defined and described herein) (together, the “Pledged Revenues”).

Tax Allocation Revenues. The Tax Allocation Revenues are certain taxes levied upon taxable property or goods and services in an eastern portion of the MRF Project Area (such property is identified in the map appearing on page iv of this Official Statement and is referred to herein as the “Tax Allocation Area”), allocated and paid to MIDA for payment of bonds or other obligations under the Indenture and pledged to the District pursuant to the MIDA Act and the Capital Pledge Agreement dated as of December 1, 2025 (the “Capital Pledge Agreement”), less the deduction of the Administrative Expenses Amount retained by MIDA for payment of Administrative Expenses, as set forth in the Capital Pledge Agreement. See “APPENDIX A—FORM OF THE INDENTURE” and “APPENDIX B—FORM OF THE CAPITAL PLEDGE AGREEMENT” herein.

* Preliminary; subject to change.

Below is a summary of the Tax Allocation Revenues, which are discussed in further detail in “SECURITY FOR THE BONDS—Tax Allocation Revenues.”

<i>Revenue Component</i>	<i>Amount</i>	<i>Subject Property</i>
Property Tax Allocation	70% of MIDA 75% share of property tax increment	All property in the Tax Allocation Area
Resort Communities Sales and Use Tax (RCT)	70% of 1.1% RCT (0.77%)	theStelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity
Additional Resort Communities Sales and Use Tax (ARCT)	100% of 0.5% ARCT	theStelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity;
Point of Sale Local Sales and Use Tax	70% of 0.5% Sales and Use Tax	The Stelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity

Investment Income. “Investment Income” is defined in the Indenture as the net gain derived from the investment of moneys (if any) held in the Debt Service Reserve Fund and the Costs of Issuance Fund (each as defined herein), all of which are applied in accordance with the Indenture. **The Financial Forecast does not account for any Investment Income and investors should not rely upon Investment Income being available to pay debt service on the Bonds.**

The Series 2025-1 Bonds are also secured by the amount of \$10,788,975.60* deposited from proceeds of the Bonds into the Series 2025 Construction Account for capitalized interest, which will be used to pay a portion of the interest due on the Series 2025-1 Bonds on each interest payment date through June 1, 2029*.

None of the District, MIDA, the State, or any other political subdivision, may be held liable for the payment of debt service on any Bond except from the sources described above.

The Bonds are special obligations of the District secured by and payable solely from the Pledged Revenues. MIDA has covenanted to impose the Resort Communities Tax, the Additional Resorts Communities Tax, and the Point of Sale Local Sales and Use Taxes (each as defined herein), enforce collection of the Tax Allocation Revenues, and pay the Tax Allocation Revenues to the Trustee on behalf of the District in accordance with the Capital Pledge Agreement. See “SECURITY FOR THE BONDS” herein.

Debt Service Reserve Account

A portion of the proceeds of the Bonds will be deposited into a debt service reserve account for the Bonds (the “Series 2025 Debt Service Reserve Account”) under the Debt Service Reserve Fund held by the Trustee. The Series 2025 Debt Service Reserve Requirement is \$11,125,072.65*. See “SECURITY FOR THE BONDS—Debt Service Reserve Fund” herein.

Market Study; Financial Forecast

Newmark Valuation & Advisory, LLC has prepared a market study (the “Market Study”) of potential pricing and demand of the properties comprising the Tax Allocation Area and the tax base for the Tax Allocation Revenues

* Preliminary; subject to change.

described herein, subject to certain assumptions described therein. See “THE MARKET STUDY” and “APPENDIX G—MARKET STUDY” herein.

CliftonLarsonAllen LLP has prepared a financial forecast (the “Financial Forecast”) of the projected Pledged Revenues by year through maturity of the Bonds including each source/tax, projected debt service by year through maturity, and the projected flow of revenues pursuant to the Indenture, subject to certain assumptions described therein. See “FINANCIAL FORECAST” and “APPENDIX H—FINANCIAL FORECAST.”

Tax Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” herein.

Conditions of Delivery, Anticipated Date, Manner and Place of Delivery

The Bonds are offered, when, as and if issued and accepted by Stifel, Nicolaus & Company, Incorporated, acting as representative for the Underwriters, subject to an approving legal opinion of Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed on for the District by Catten Law, P.C., legal counsel to the District. Certain matters relating to disclosure will be passed upon for the District by Gilmore & Bell, P.C., as disclosure counsel to the District. Certain legal matters will be passed upon for the Underwriters by their counsel, Taft Stettinius & Hollister LLP. LRB Public Finance Advisors, Inc. has acted as municipal advisor to MIDA and the District in connection with the issuance of the Bonds. It is expected that the Bonds in book-entry form will be available for delivery to DTC or its agent on or about December 23, 2025.

Continuing Disclosure Agreement

Pursuant to the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (“Rule 15c2-12”), the District has agreed to obtain and provide certain information to the Trustee, on a semiannual and annual basis for dissemination to the Municipal Securities Rulemaking Board (“MSRB”) via its Electronic Municipal Market Access system. See APPENDIX E attached hereto and incorporated herein by reference for a form of the Continuing Disclosure Agreement. Also see “CONTINUING DISCLOSURE” herein.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions and summaries of the District, the MRF Project Area, the Tax Allocation Area, the Development, the sources of payment of the Bonds, the Bonds, the Indenture, the Capital Pledge Agreement, (as such terms are defined below), are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to the Indenture, the Capital Pledge Agreement, and any other document discussed herein are qualified by reference to such document in its entirety. All references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document, a copy of which is available for inspection at the principal office of the Trustee after the delivery of the Bonds. The Bonds are further qualified by reference to bankruptcy laws and other laws affecting creditors’ rights and to the exercise of judicial discretion. Copies of the preliminary forms of the Indenture and Capital Pledge Agreement are attached hereto. See “APPENDIX A—FORM OF THE INDENTURE” and “APPENDIX B—FORM OF THE CAPITAL PLEDGE AGREEMENT.”

Those descriptions and summaries do not purport to be comprehensive or definitive. All references in this Official Statement to the Indenture, the Capital Pledge Agreement, and any other document discussed herein are qualified by reference to such document in its entirety. All references to the Bonds are qualified by reference to the definitive form of the Bonds included in the Indenture and are further qualified by reference to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

Contact Persons

The chief contact persons for the District are:

Heather Kruse, District Executive Director
450 Simmons Way, Suite 400
Kaysville, Utah 84037
(319) 430-6131
hkruse@midaut.org

Paula Eldredge, District Budget Officer
450 Simmons Way, Suite 400
Kaysville, Utah 84017
(801) 574-3231
peldredge@midaut.org

Additional requests for information relating to the Bonds may be directed to the District's municipal advisor:

Laura D. Lewis, Principal/Owner
LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
laura@lrbfinance.com

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THE SERIES 2025 PROJECT

The net proceeds of the Bonds will be used to pay a portion of the costs of financing public infrastructure and improvements as permitted under the District Act and the MIDA Act (collectively, the “Series 2025 Project”). Components of the Series 2025 Project may include but are not limited to:

- Refinancing infrastructure improvements to the Jordanelle Parkway completed in 2020, including a payoff of approximately \$29 million in loans, which loans will be fully retired upon the issuance of the Bonds;
- Reimbursing approximately \$2 million of the total \$29 million cost of construction of a frontage road completed in 2024;
- Reimbursement of approximately \$8 million of construction costs of a day skier/public parking facility;
- \$5 million for the construction of a government administrative building and recreation facilities in the Jordanelle Marina Recreation Area, including costs incurred to date and future construction costs; and
- West Side Mountain Improvements (see below).

Under the MIDA Act, public infrastructure and improvements includes, among other things, infrastructure, improvements, facilities, or buildings that (i) are privately owned and (ii) provide a substantial benefit, as determined by the MIDA Board, to the development and operation of a project area (in this case the MRF Project Area). The Series 2025 Project is expected to provide substantial benefits to the MRF Project Area by providing access to facilities that provide morale, welfare, and recreational activities to active and retired military personnel and their families.

The various improvements to the West Side MRF Project Area have been categorized as “Military Improvements and Enhanced Benefits,” “Mountain Improvements,” “Ski Improvements,” “Skier Services and Recreational Support Facilities,” “Transit Improvements,” and “Workforce, Affordable, or Moderate-Income Housing.” A portion of the proceeds of the Bonds will be used on Mountain Improvements which are further described below:

“Mountain Improvements” means ski and four-season recreational resort improvements, including, but not limited to: passenger ropeways, gondolas, warming huts, and other ski development systems and equipment; ski runs, hiking, and biking trails, and recreational facilities; food service, entertainment, conference and retail supporting recreational use within the MRF Project Area; snowmaking; ice skating; central plant; and maintenance systems and facilities.

No assurance is provided that construction of the Series 2025 Project will be completed as contemplated herein. See “BONDHOLDERS’ RISKS—Delays in the Development of the Tax Allocation Area; Development Not Assured.”

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds of the Bonds.⁽¹⁾

Sources:

Par amount of Bonds
[Net] Original Issue [Discount] [Premium]
Total

Uses:

Deposit to Construction Fund
Deposit to Capitalized Interest Account
Deposit to Series 2025 Debt Service Reserve Account
Deposit to Costs of Issuance Fund⁽²⁾
Total

⁽¹⁾ Figures set forth above are rounded elsewhere in this Official Statement.

⁽²⁾ Includes underwriting fees and expenses, legal fees, trustee and paying agent fees, Market Study, Financial Forecast, and accounting fees, fees and expenses of the Municipal Advisor, and other miscellaneous fees and expenses.

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DEBT SERVICE REQUIREMENTS

The table below shows the annual debt service on the Series 2025-1 Bonds and the Series 2025-2 Bonds⁽¹⁾. The Bonds are sized based on a level annual debt service coverage ratio of 1.30x from Base Case revenues in the Financial Forecast. See “FINANCIAL FORECAST” and “APPENDIX H—FINANCIAL FORECAST” herein for a summary of assumptions.

<u>Year</u>	<u>2025-1 Bonds⁽¹⁾</u>		<u>2025-2 Bonds⁽³⁾</u>	
	<u>Principal*</u>	<u>Interest⁽²⁾</u>	<u>Principal*</u>	<u>Interest</u>
2026	—	—	—	—
2027	—	—	—	—
2028	—	—	—	—
2029	—	—	—	—
2030	—	—	—	—
2031	—	—	\$195,000	—
2032	—	—	235,000	—
2033	—	—	720,000	—
2034	—	—	1,165,000	—
2035	—	—	1,405,000	—
2036	—	—	1,695,000	—
2037	—	—	1,950,000	—
2038	—	—	2,145,000	—
2039	—	—	2,365,000	—
2040	—	—	2,610,000	—
2041	—	—	2,865,000	—
2042	—	—	3,140,000	—
2043	\$200,000	—	3,215,000	—
2044	3,625,000	—	—	—
2045	3,830,000	—	—	—
2046	4,050,000	—	—	—
2047	4,290,000	—	—	—
2048	4,545,000	—	—	—
2049	4,810,000	—	—	—
2050	5,095,000	—	—	—
2051	5,395,000	—	—	—
2052	5,715,000	—	—	—
2053	6,050,000	—	—	—
2054	6,410,000	—	—	—
2055	6,785,000	—	—	—
2056	7,195,000	—	—	—
2057	7,640,000	—	—	—
2058	8,110,000	—	—	—
2059	8,610,000	—	—	—
2060	<u>9,145,000</u>	—	—	—
Total	<u>\$101,500,000*</u>	—	<u>\$23,705,000*</u>	—

(1) Assumes no optional or mandatory redemptions (prior to maturity). Figures have been rounded and may not total due to rounding.

(2) A portion of the interest due on the Series 2025-1 Bonds on each interest payment date through June 1, 2029* will be paid from capitalized interest deposited in the Series 2025-1 Capitalized Interest Account in the Construction Fund.

(3) Reflects Accreted Value at Maturity payable in each year as a result of mandatory sinking fund redemption more particularly described in “THE BONDS—Redemption—Mandatory Sinking Fund Redemption.”

* Preliminary; subject to change.

(Source: The Financial Forecast.)

Projected Debt Service Coverage

The Financial Forecast included as APPENDIX H sets forth the Pledged Revenues projected to be available to pay debt service for the Bonds. See “FINANCIAL FORECAST,” “APPENDIX H—FINANCIAL FORECAST,” and “BONDHOLDERS’ RISKS—Actual Results May Differ from Forecasts,” and “—Risks of Relying on Projections of Pledged Revenues.”

THE BONDS

General

The Bonds will be issued in the principal amounts will be dated and will mature as indicated on the inside cover of this Official Statement. For a complete statement of the details and conditions of the issuance of the Bonds, reference is made to the Indenture and the Bond Resolution, copies of which are available from the Underwriters prior to delivery of the Bonds. See “INTRODUCTION—Other Information.”

Authorized Denominations

The Bonds are being issued in “Authorized Denominations” defined in the Indenture to mean denominations of \$100,000 or any \$5,000 increment in excess thereof (or, with respect to Series 2025-2 Bonds only prior to the Current Interest Conversion Date, a denomination of at least \$100,000 of the Accreted Value of a Series 2025-2 Bond at the applicable date of purchase or transfer of such Series 2025-2 Bond), provided that:

- (a) no individual Bond may be issued in an amount which exceeds the principal amount coming due on any maturity date; and
- (b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$100,000, such unredeemed portion of such Bond may be transferred in the largest possible denomination of less than \$100,000, in an integral multiple of \$5,000 (provided that, with respect to Series 2025-2 Bonds only prior to the Current Interest Conversion Date, the denomination need not be an integral multiple of \$5,000).

Payment of Principal and Interest

Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or, to owners of \$1,000,000 or more in aggregate principal amount of Bonds, by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. The interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Payments for the principal of and interest on the Bonds will be made as described in APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY SYSTEM.

The Series 2025-1 Bonds. The Series 2025-1 Bonds will bear interest at the rates set forth on the inside cover hereof (computed on the basis of a 360-day year of twelve 30-day months) payable semiannually on each June 1 and December 1, commencing on June 1, 2026.*

The Series 2025-2 Bonds. Prior to the Series 2025-2 Current Interest Conversion Date, the Series 2025-2 Bonds shall pay no current interest, and shall accrete in value in accordance with the Accretion Table given on APPENDIX C, compounding semiannually on each June 1 and December 1, commencing June 1, 2026*, from their date of delivery.

The Accreted Value of any Series 2025-2 Bond on any date shall be computed in accordance with the Accretion Table set forth on APPENDIX C hereto and incorporated herein. The Accreted Value for any Series 2025-2 Bond with respect to any date other than a date stated in the Accretion Table shall be determined conclusively by a calculation agent appointed by the District by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Value for the date listed on APPENDIX C hereto which is immediately prior to and immediately subsequent to such date, and the number of calendar days elapsed since the date listed which is immediately prior to such date. All references herein (i) to “interest” on any Series 2025-2 Bond shall, unless the context clearly indicates otherwise, refer to the excess of the Accreted Value over the Original Principal Amount of such Series 2025-2 Bond, as of any relevant date; (ii) to principal of the Series 2025-2 Bonds, shall be construed to mean the Original Principal Amount thereof; and (iii) to principal of and accrued interest on the Series 2025-2 Bonds, or words of similar import, shall be construed to mean the Accreted Value of the Series 2025-2 Bonds as of the relevant date; provided, however, that after the Series 2025-2 Current Interest Conversion Date, for purposes of determining the application of moneys to the payment of principal and interest on the Series 2025-2 Bonds, “principal” of a Series 2025-2 Bond shall mean the Accreted Value of such Series 2025-2 Bond as of the Series 2025-2 Current Interest Conversion Date and “interest” shall mean the interest accrued thereon after the Series 2025-2 Current Interest Conversion Date.

On the Current Interest Conversion Date, the Series 2025-2 Bonds shall, without any action necessitated on the part of the District, or any owner, or any other person or entity, cease to be capital appreciation bonds and automatically convert to current interest bonds with respect to all interest borne by the Series 2025-2 Bonds. On and after such Current Interest Conversion Date and until maturity or prior redemption, the Accreted Value of the Series 2025-2 Bonds shall bear interest at the rate of [_____] % per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenues available therefor semiannually, on each June 1 and December 1, commencing December 1, 2031.*

On and after the Current Interest Conversion Date, (a) to the extent principal (i.e. the Accreted Value at the Current Interest Conversion Date) of any Series 2025-2 Bond is not paid when due, such principal shall remain outstanding until paid and (b) to the extent interest accrued on the Accreted Value of any Series 2025-2 Bond after the Current Interest Conversion Date is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1, at the applicable rate specified in in the preceding paragraph, until paid; provided, however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law in repayment of the Series 2025-2 Bonds, including all payments of principal, premium if any, and interest, and all Series 2025-2 Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Trustee, Paying Agent and Registrar

U.S. Bank Trust Company, National Association, Salt Lake City, Utah, a national banking association, will act as the initial Trustee, Paying Agent and Registrar for the Bonds. The principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent to DTC which, in turn, will remit such principal, premium, if any, and interest to its participants for subsequent disbursement to the Beneficial Owners of the Bonds.

Redemption

Optional Redemption. The Bonds are subject to call and redemption prior to maturity on any date on or after June 1, 20[____], in whole or in part, from such maturities or parts thereof as may be selected by the District and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

* Preliminary; subject to change.

Mandatory Sinking Fund Redemption—Series 2025-1. The Series 2025-1 Bonds maturing on June 1, 2045* are subject to mandatory sinking fund redemption, in part, by lot, on June 1, 2043,* and on each June 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date (June 1)*	Redemption Amount*
2043	\$200,000
2044	3,625,000
2045**	3,830,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

The Series 2025-1 Bonds maturing on June 1, 2050* are subject to mandatory sinking fund redemption, in part, by lot, on June 1, 2046,* and on each June 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date (June 1)*	Redemption Amount*
2046	\$4,050,000
2047	4,290,000
2048	4,545,000
2049	4,810,000
2050**	5,095,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

The Series 2025-1 Bonds maturing on June 1, 2055* are subject to mandatory sinking fund redemption, in part, by lot, on June 1, 2051,* and on each June 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date (June 1)*	Redemption Amount*
2051	\$5,395,000
2052	5,715,000
2053	6,050,000
2054	6,410,000
2055**	6,785,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

The Series 2025-1 Bonds maturing on June 1, 2060* are subject to mandatory sinking fund redemption, in part, by lot, on June 1, 2056,* and on each June 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date (June 1)*	Redemption Amount*
2056	\$7,195,000
2057	7,640,000
2058	8,110,000
2059	8,610,000
2060**	9,145,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

The Series 2025-2 Bonds maturing on June 1, 2038* are subject to mandatory sinking fund redemption at a price of 100% of the principal amount (or, prior to the Current Interest Conversion Date, the Accreted Value) thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date (June 1)*	Principal Amount*
2031	\$195,000
2032	235,000
2033	720,000
2034	1,165,000
2035	1,405,000
2036	1,695,000
2037	1,950,000
2038**	2,145,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

The Series 2025-2 Bonds maturing on June 1, 2043* are subject to mandatory sinking fund redemption at a price of 100% of the principal amount (or, prior to the Current Interest Conversion Date, the Accreted Value) thereof plus accrued interest to the redemption date on the dates and in the principal amounts as follows:

Redemption Date (June 1)*	Principal Amount*
2039	\$2,365,000
2040	2,610,000
2041	2,865,000
2042	3,140,000
2043**	3,215,000

* Preliminary; subject to change.

** Final maturity, not a sinking fund redemption.

Upon redemption of any Series 2025 Bonds other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds, in such order of mandatory sinking fund date as shall be directed by the District.

Mandatory Redemption of the Bonds. The Series 2025 Bonds are subject to mandatory redemption in part, in integral multiples of \$5,000, in the reverse chronological order of maturity or sinking fund installment dates thereof and pro rata between the Series 2025-1 Bonds and the Series 2025-2 Bonds on June 1 of each year (each a “Mandatory Redemption Date”), commencing June 1, 20[]*, to the extent of moneys on deposit, if any, in the Series 2025 Mandatory Redemption Account of the Bond Fund 30 days prior to the applicable Mandatory Redemption Date, at a redemption price (the “Mandatory Redemption Price”) equal to the principal amount (or, with respect to the redemption of Series 2025-2 Bonds prior to the Current Interest Conversion Date, in integral multiples of \$0.01 in excess of \$100,000) thereof (with no redemption premium), plus accrued interest to the redemption date.

General Redemption Provisions. If fewer than all of the Bonds are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the District. If fewer than all of the Bonds of any one maturity of the Bonds shall be called for redemption, the particular units of Bonds to be redeemed, as determined in accordance with the Indenture, shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

* Preliminary; subject to change.

Notice of Redemption. Notice of redemption (i) shall be filed with the Paying Agent and (ii) shall be sent by electronic means to DTC or its successors or mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least 30 days but not more than 60 days prior to the date fixed for redemption. Any redemption notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of such Bonds.

Each notice of redemption shall include the information specified in the Indenture, including the official name, series, and identification number of the Bonds to be redeemed; in case of partial redemption of any Bonds, the principal amounts thereof to be redeemed; the date of mailing of redemption notices, the redemption date, and the redemption price; and that interest on the Bonds or portions thereof to be redeemed shall cease to accrue from and after such redemption date.

Registration, Exchange, and Transfer

For so long as the Bonds are registered in the name of Cede & Co., the transfer and exchange of Bonds will be made only as described under “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY SYSTEM” below.

Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the District shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bond of the same Series and the same maturity for a like aggregate principal amount as the Bond surrendered for transfer. The District and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bond of any tax or other governmental charge and by the District of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Under the Indenture, “Regular Record Date” is defined as the fifteenth day immediately preceding each Interest Payment date.

SECURITY FOR THE BONDS

Generally

The Bonds are special obligations of the District secured by and payable solely from the “Pledged Revenues,” which consist of the Tax Allocation Revenues pledged under the Capital Pledge Agreement and then subsequently pledged pursuant to the Indenture and Investment Income, as more particularly described below. MIDA has covenanted to impose the taxes included in the Tax Allocation Revenues, enforce collection of the Tax Allocation Revenues, and pay the Tax Allocation Revenues to the Trustee on behalf of the District in accordance with the Capital Pledge Agreement. None of the District, MIDA, the State, nor any other political subdivision, may be held liable for the payment of debt service on any Bond except from the sources described above.

Tax Allocation Revenues

Below is a summary of the Tax Allocation Revenues, which are discussed in further detail in this section.

<i>Revenue Component</i>	<i>Amount</i>	<i>Subject Property</i>
Property Tax Allocation	70% of MIDA 75% share of property tax increment	All property in the Tax Allocation Area
Resort Communities Sales and Tax (RCT)	70% of 1.1% RCT (0.77%)	theStelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity
Additional Resort Communities Sales and Use Tax (ARCT)	100% of 0.5% ARCT	theStelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity;
Point of Sale Local Sales and Use Tax	70% of 0.5% Sales and Use Tax	theStelle - non-lodging sales only; SkyRidge Golf Entertainment Amenity; and SkyRidge Equestrian Amenity

Capital Pledge Agreement. Pursuant to the Title 11, Chapter 13, Utah Code (the “Interlocal Cooperation Act”), which provides that public agencies may share their taxes and other revenues to accomplish their stated objectives, MIDA and the District will enter into an Interlocal Capital Pledge Agreement, dated as of December 1, 2025 (the “Capital Pledge Agreement”). The Capital Pledge Agreement sets forth certain terms and conditions related to the issuance and payment of the Bonds. The discussion in this paragraph is a general overview only and not intended to summarize all of the various provisions of the Capital Pledge Agreement. Pursuant to the Capital Pledge Agreement, the District agrees to issue the Bonds for the purpose of financing, refinancing, or reimbursing the costs of the Series 2025 Project and MIDA agrees to impose the Resort Communities Tax, the Additional Resort Communities Tax, and the Point of Sale Local Sales and Use Taxes and assign and pledge all of its right, title and interest in and to the Tax Allocation Revenues to the Trustee on behalf of the District for the purpose of paying and securing the Bonds. Pursuant to the Capital Pledge Agreement, MIDA has agreed to pay the reasonable administrative expenses of the District from the Administrative Expenses Amount. The pledge of the Tax Allocation Revenues under the Capital Pledge Agreement constitutes a first priority lien on the Tax Allocation Revenues. The Capital Pledge Agreement further prohibits MIDA from entering into, amending, or supplementing any agreement that would impair or reduce its ability to pay the Bonds. For a complete copy of the Capital Pledge Agreement, see “APPENDIX B—FORM OF THE CAPITAL PLEDGE AGREEMENT.”

Under the Indenture, “Tax Allocation Revenues” means all revenues received by the District pursuant to the Capital Pledge Agreement. The Capital Pledge Agreement defines the Tax Allocation Revenues as that portion of property tax increment or property tax allocation from property taxes levied upon taxable property in the Tax

Allocation Area and other sales and use taxes and fees generated within the Tax Allocation Area (including the Resort Communities Tax, the Additional Resort Communities Tax, and the Point of Sale Local Sales and Use Taxes) and deposited to the “Development Fund” described in the East Side Interlocal Cooperation Agreement, which may be allocated to and paid to MIDA for payment of bonds and other obligations under the Indenture pursuant to the MIDA Act remaining after deduction of the Administrative Expenses Amount.

Development Fund. The Development Fund revenues are generally those revenues derived from certain property tax increment *after* the issuance of a certificate of occupancy (“Property Tax Allocation”) and other taxes and fees generated within the Tax Allocation Area and allocated to MIDA by the MIDA Act and the East Side Interlocal Cooperation Agreement. As further discussed below, monies for the Development Fund will come from the following tax revenues generated in the Tax Allocation Area: (i) the Property Tax Allocation, (ii) the Point of Sale Local Sales and Use Taxes (defined below), (iii) the Resort Communities Taxes (defined below); and (iv) the Additional Resort Communities Taxes (defined below). *As used herein, the Tax Allocation Area includes solely certain property in the MRF Project Area located on the east side of U.S. Highway 40 in Wasatch County, as shown on the maps on pages iv and v herein.*

Under the East Side Interlocal Agreement, for the first 25 years of the Tax Increment Period (defined herein), 70% of the Development Fund is to be used for improvements benefitting the larger MRF Project Area and 30% is to be used to reimburse landowners within the Tax Allocation Area for their infrastructure improvements. For the final 15 years of the Tax Increment Period, the 30% portion of the Development Fund is to be redirected to the County, the Wasatch County Fire District, and MIDA, but the remaining 70% of the Development Fund remains pledged to the Bonds.

Property Tax Allocation. Generally speaking, the Property Tax Allocation is property tax increment produced from the difference between (a) the amount of property tax revenues generated each tax year by all taxing entities within the Tax Allocation Area using the then-current assessed value of the property and (b) the amount of property tax revenues that would be generated from that same area using the base taxable value of the property. See “AD VALOREM PROPERTY TAXES” herein.

Generally speaking, properties are valued by the County Assessor as of January 1 of each year. Property tax bills are sent in October, due November 30, or the next business day thereafter, and distributed to MIDA about 10 days after the collection month. About 95% of Property Tax Allocation is received in the December and January monthly distributions, and close to 100% is received by April of the year following. Additionally, sales and use taxes are collected monthly by the Utah State Tax Commission and then remitted monthly to the taxing entity that imposed the sales and use taxes.

Under the MIDA Act, MIDA receives 75% of the property tax increment generated in the Tax Allocation Area for a 40-year period (the “Tax Increment Period”), with the remaining 25% going to the other taxing entities in the area. The remaining 25% is distributed by the County to the various taxing entities (including the County). In the East Side Interlocal Agreement, MIDA and the County agreed that the 25% of the property taxes retained by the County are compensation for the County’s provision of municipal services within the MRF Project Area. See “MRF PROJECT AREA—County Interlocal Agreements—Municipal Services Revenue Fund” herein. The 75% share of property tax increment received by MIDA is referred to herein as “Property Tax Allocation.”

MIDA is entitled to receive and use Property Tax Allocation only for the period established by law pursuant to the MIDA Act, being the Tax Increment Period. The Tax Increment Period begins on each parcel when MIDA receives its first Property Tax Allocation from said parcel within the Tax Allocation Area. Once a parcel in the Tax Allocation Area has been issued a certificate of occupancy, the Property Tax Allocation is calculated annually thereafter using the “current” assessed value for any given calendar year as of January 1 of that year and the base year taxable value.

The base year taxable value on the parcels in the Development (except for the Amanti Lago Project) was set in 2017 and the base year taxable value for the Amanti Lago Project was set in 2022. See below for a table detailing the base value and available historical taxable values for the last four years.

MIDA East Side Tax Allocation Historical Taxable Values and Tax Billings

<i>Project Component</i>	<i>Base Value</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
SkyRidge Homes	\$50,078	N/A	\$3,548,282	\$30,748,910	\$71,933,766	\$155,428,838
Amanti Lago Homes	1,029,900	N/A	N/A	N/A	N/A	6,812,730
Mayflower Lakeside Condominiums	314	N/A	N/A	N/A	9,168,984	80,999,424
SkyRidge theStelle	747	N/A	N/A	N/A	N/A	N/A
Mayflower Lakeside Townhomes	2,000	N/A	8,830,697	33,193,097	79,859,697	136,626,831
The Pointe Townhomes	1,503,113	N/A	N/A	N/A	N/A	4,405,595
Sage Hen Townhomes	1,029,900	N/A	N/A	N/A	6,517,600	18,933,580
SkyRidge Golf Course	4,728	N/A	N/A	N/A	N/A	399,000
SkyRidge Golf Clubhouse & Hitting Bays	381	N/A	N/A	N/A	N/A	N/A
SkyRidge Equestrian Center	3,659	N/A	N/A	N/A	N/A	N/A
Total	\$3,624,820					
Total Cumulative Taxable Value (less base value)	--	N/A	8,754,159	60,317,187	163,855,227	399,981,178
East Side Share of Tax Billings (70% of MIDA 75%)		N/A	60,581	282,859	862,983	1,794,576

(Source: MIDA.)

For a projection of the taxable values of property within the Tax Allocation Area see the Market Study attached hereto as APPENDIX G. See also “AD VALOREM PROPERTY TAXES” for more information regarding property taxes generally.

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Summary of Sources of Sales and Use, RCT, and ARCT Taxes

<i>Project Component</i>	<i>Pledged Revenues</i>	<i>Facilities and Transactions Expected to Generate Pledged Revenues</i>
theStelle - Non-Lodging Only	Sales and Use Taxes; RCT; ARCT	Four-story condominium project with 67 for-sale condo units that will be privately owned but operated in a rental pool as a lodging facility. The facility is planned to include 1,780 sq. ft. of meeting space, an event lawn, a restaurant and private dining room, a rooftop deck and bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200 sq. ft. full-service spa. Non-room revenues include food & beverage, spa, retail, and other non-room night income generated by the theStelle Lodge.
SkyRidge Golf Entertainment Amenity	Sales and Use Taxes; RCT; ARCT	The public Golf Course/Driving Range is located on a 50-acre parcel and includes a 3-hole Mountain Course which incorporates a 9-hole short course integrated into the Mountain Course. The site and clubhouse structure includes 15 luxury hitting bays on the driving range level and 16 driving range slots on the upper deck level along with a bar and grill. Revenues are expected to include course green fees, range/hitting bay/simulator fees, group events, food & beverage and sales in the pro shop.
SkyRidge Equestrian Amenity	Sales and Use Taxes; RCT; ARCT	Space for residents to keep their horses and a venue open to the public for equestrian activities. Large outdoor arena with the ability to host community events, weddings, and small conventions. Provides equestrian services to the public such as boarding, instruction, horse rental, trail riding, horse shows, full-service care, and an open pasture for the boarded horses. Includes: heated barn with 34 well-equipped "StableComfort" stalls, 4 feed rooms, 2 wash stalls, 1 tack stall, a 14,000 square-foot indoor arena, 20,000 square-foot outdoor arena, and a pen equipped with a circulate Eurowalker 66 feet in diameter.

Point of Sale Local Sales and Use Taxes. Under the MIDA Act and Utah Code 59-12-205(2)(a)(ii)(B), 50% of each dollar collected from a local sales and use tax authorized under Title 59, Chapter 12, Part 2, Utah Code (the "Local Sales and Use Tax Act") and collected within the Tax Allocation Area is to be distributed to MIDA, 70% of the 50% received by MIDA from local sales and use tax is pledged to the payment of the Bonds (the "Local Sales and Uses Taxes").

The Local Sales and Use Tax Act allows counties, cities, and towns in the State to levy a local sales and use tax of up to 1% on the purchase price of taxable goods and services and generally provides that 50% of the revenues generated from such tax are to be distributed to each county, city, and town on the basis of the percentage that the population of the county, city or town bears to the total population of all counties, cities, and town in the State and 50% of the revenues are to distributed based on the location of the transaction (i.e. "point of sale"). The County levies the local sales and use taxes in the unincorporated areas of the County, including within the Tax Allocation Area. MIDA receives 50% of the 1% local sales and use tax levied in the Tax Allocation Area, effectively 0.5% on sales of taxable goods and services.

The local sales and use tax is levied in addition to a statewide sales and use tax (the "Statewide Tax"), which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services, with the exception of sales of natural gas, electricity, and fuel oil for residential use which are taxed at a rate of 2.00% and food and food ingredients which are taxed at a rate of 3.00% (which includes a 1.75% statewide tax, 1.00% local sales and use tax, and 0.25% county tax). No amounts of the Statewide Tax are pledged to the payment of the Bonds. In addition, counties and cities in the State are authorized to impose sales and use taxes to fund public transportation, transportation infrastructure, zoo, art and parks purposes, and at the option of the county for general fund purposes of the county, revenues from which sales and use taxes do not constitute Point of Sale Local Sales and Use Taxes. The County currently imposes sales and use taxes to fund transportation infrastructure and for general fund purposes of the County. None of these taxes are pledged as a component of Pledged Revenues. The total sales and use tax rate imposed in the County (other than certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and certain tourism taxes imposed by the County) is 7.25%.

Sales and use taxes are collected by the Utah State Tax Commission and distributed monthly to each local governmental entity. The distributions of the local sales and use tax are based on a formula, which provides that (i) 50% of sales and use tax collections will be distributed based on the percentage of the population of the local government to the total population of all similar local governments in the State and (ii) 50% of sales and use tax collections will be distributed based on the point of sale (the “50/50 Distribution”). The 50/50 Distribution formula and other provisions of the Local Sales and Use Tax Act are subject to legislative changes.

Under the Local Sales and Use Tax Act, sales taxes are imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. A use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State, or the tangible personal property is stored, used or otherwise consumed in the State.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Utah State Tax Commission may issue a warrant directed to the sheriff of any county commanding the sheriff to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Resort Communities Taxes. Title 59, Chapter 12, Part 4, Utah Code (the “Impacted Communities Taxes Act”), provides that in addition to other sales and use taxes, a city or town in which the transient room capacity (discussed below) is greater than or equal to 66% of the municipality’s permanent census population may impose a sales and use tax of up to 1.1% on taxable sales and services (the “Resort Communities Tax”), except for sales of motor vehicles, aircraft, watercraft, modular homes, manufactured homes, or mobile homes, or non-restaurant food items and sales that are exempt under the Local Sales and Use Tax Act. MIDA is specifically permitted by Section 59-12-401(3) of the Impacted Communities Tax Act to impose the Resort Communities Tax as though it were a city or town. The Impacted Communities Tax Act further provides that for purposes of calculating the transient room capacity, MIDA may include lodging units approved but not yet constructed, and for purposes of calculating the permanent census population, is to use the actual number of permanent residents within a project area as determined by the MIDA Board. MIDA has imposed the Resort Communities Tax in the Tax Allocation Area.

Under the Impacted Communities Tax Act, “transient room capacity” is generally defined as the sum of the high-occupancy (i.e. a hostel or similar) lodging unit capacity, the recreational lodging (i.e. a campground or RV Park) unit capacity, and the standard lodging (i.e. a hotel, motel, bed and breakfast, inn, condominium or other residence rented out for a period of less than 30 consecutive days) unit capacity of a municipality. The capacity of such units is calculated by multiplying the total number of each type of units in the municipality as reported by the municipality on July 1 of each year (or the first day of the calendar quarter the municipality is required to report under Utah Code) by four.

The Resort Communities Tax was imposed by MIDA at a rate of 1.1% pursuant to an ordinance adopted by the MIDA Board August 3, 2021 and went into effect on August 3, 2021. In addition, State Senate Bill 169 was adopted in the 2024 legislative session, amending Utah Code Section 59-12-402 to permit MIDA to impose an additional resort communities tax of up to 0.5% (the “Additional Resort Communities Tax”). The MIDA Board approved imposition of the Additional Resort Communities Tax, beginning July 1, 2028.

The Tax Allocation Revenues include 70% of the 1.1% Resort Communities Tax and 100% of the 0.5% Additional Resort Communities Tax collected in the Tax Allocation Area.

Certain components of the Series 2025 Project are expected to generate retail taxable sales subject to the Point of Sale Local Sales and Use Taxes, the Resort Communities Tax and the Additional Resort Communities Tax. For a projection of such retail taxable sales, see the Market Study attached hereto as APPENDIX G.

Debt Service Reserve Fund

The General Indenture establishes a Debt Service Reserve Fund, held by the Trustee. Each Supplemental Indenture authorizing the issuance of a Series of Bonds will specify if a Debt Service Reserve Account will be established for such Series and the Debt Service Reserve Requirement, as applicable. The Debt Service Reserve Requirement will be deposited:

- (a) immediately upon the issuance and delivery of such Series of Bonds from (i) proceeds from the sale thereof or from any other legally available source, (ii) by a Reserve Instrument or Instruments, or (iii) any combination thereof;
- (b) from available Net Revenues over the period of time specified therein; or
- (c) from any combination of (a) and (b) above; provided however, the foregoing provisions will be subject to the requirements of any Security Instrument Issuer set forth in the related Supplemental Indenture.

In calculating the amount on deposit in each account of the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained, the Trustee is required to act in accordance with the provisions of the General Indenture to cure the deficiency.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

If at any time the amounts on deposit in the accounts of the Debt Service Reserve Fund for the Series of Bonds secured by said accounts are sufficient to pay, either at maturity or by proceedings for redemption in advance of maturity, all Principal of and interest due on the Series of Bonds secured by said accounts that will accrue to the redemption date or final maturity date, all amounts on deposit in such accounts of the Debt Service Reserve Fund for the Series of Bonds secured by said accounts shall be transferred to the Bond Fund and used to pay the Principal of and interest due on such Series of Bonds at the times and in the amounts required for the payment of Principal of and interest due on such Series of Bonds.

The District will fund a Series 2025 Debt Service Reserve Account established pursuant to the Indenture. The Series 2025 Debt Service Reserve Requirement is \$11,125,072.65*. The Series 2025 Debt Service Reserve Account will be funded by proceeds of the Bonds.

Investment Income

“Investment Income” is defined in the Indenture as the net gain derived from the investment of moneys (if any) held in the Debt Service Reserve Fund, if any, and the Costs of Issuance Fund, all of which are applied in accordance with the Indenture. **The Financial Forecast does not account for any Investment Income and investors should not rely upon Investment Income being available to pay debt service on the Bonds.**

Application of Pledged Revenues

Under the Indenture the District grants an irrevocable (but not exclusive) first lien pledge of the Pledged Revenues to the payment of the Bonds issued under the Indenture (except as may be provided by Supplemental Indenture with respect to bonds which are secured by a lien subordinate to the lien of the Bonds). The District is to

* Preliminary; subject to change.

transfer all amounts comprising Pledged Revenues (or cause the same to be delivered directly) to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph under this heading; provided, however, that in the event that the total amount of Pledged Revenues received by the District in a calendar month is less than \$50,000, the Pledged Revenues received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenues received in January, February, or March; no later than July 15th for Pledged Revenues received in April, May, or June; no later than October 15th for Pledged Revenues received in July, August, or September; and no later than January 15th for Pledged Revenues received in October, November, or December). EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE, IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUES TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUES. The Trustee shall, after payment of its fees and expenses, credit all Pledged Revenues as received in the order of priority listed below. For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the credit of the Bond Fund, the amounts required by the Indenture and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any bonds or notes of the District payable on a parity with the Bonds, the amounts required by the resolution or other enactment authorizing issuance of the bonds or notes of the District payable on a parity with the Bonds for the then current Bond Year;

SECOND: To the credit of the Debt Service Reserve Fund the amount, if any, necessary for the amounts therein to equal the applicable Debt Service Reserve Requirement, if any, for each Series of Bonds and (ii) to the Reserve Instrument Fund, the amounts required by the Indenture and by a Supplemental Indenture to be so paid and the amounts necessary to reinstate any Reserve Instrument for any Series of Bonds;

THIRD: As may be required by a Supplemental Indenture, to the credit of a mandatory redemption account and any other similar fund or account established for the mandatory redemption of any Bonds as described therein, all Pledged Revenues received until the funding of all amounts to become due and payable on any applicable Bonds; and

FOURTH: To the District or MIDA, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose permitted under the Tax Sharing Agreement, any Pledged Revenues received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenues" under the Indenture) except as may be modified by a Supplemental Indenture.

Pledged Revenues applied in accordance with the foregoing shall be deemed to be funded first from Investment Income.

District's Use of Other Monies

The Indenture also provides that the Trustee is permitted to accept legally available funds from the District which may be deposited to the Bond Fund and used to pay Principal and interest on the Bonds. To the extent the District deposits any legally available funds ("Other Monies") to the Bond Fund, such funds shall be applied to the payment of Principal and interest on the Bonds prior to the use of Pledged Revenues. The District shall be entitled to reimbursement of any moneys deposited with the Trustee for payment of Principal and interest on the Bonds from excess Pledged Revenues remaining after payment of Principal and interest on the Bonds in any subsequent Bond Fund Year. However, nothing in the Indenture is to be construed as a requirement or obligation of the District (morally or otherwise) to make any payments to the Bond Fund other than Pledged Revenues as described in the Indenture. The District is not required or obligated to make any other payments to the Bond Fund and may do so in its own absolute sole discretion. See "APPENDIX A—FORM OF THE INDENTURE." *Investors should not rely on the District choosing to use Other Monies whatsoever.*

Other Funds and Accounts

The Indenture also establishes a Construction Fund, a Bond Fund, a Debt Service Reserve Fund, a Rebate Fund, and a Costs of Issuance Fund under the custody of the Trustee. For additional information regarding these funds, see “APPENDIX A—FORM OF THE INDENTURE” herein.

Additional Bonds

No additional indebtedness, bonds or notes of the District secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations authorized in the Indenture shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the District payable on a parity with the Bonds shall be created or incurred unless the following requirements have been met:

(a) A certificate shall be delivered to the Trustee by an Authorized Representative of the District to the effect that the Tax Allocation Revenues, for the most recent consecutive 12-month period for which collection receipts are available (but in any event not longer than the 24 months immediately preceding such date) were at least equal to 150% of the Maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds; and

(b) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(c) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or any other obligations (including tax sharing agreements) of the District (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Projected Debt Service Coverage

The Financial Forecast included as APPENDIX H sets forth the projected coverage of Pledged Revenues on the debt service for the Bonds. See “FINANCIAL FORECAST,” “APPENDIX H—FINANCIAL FORECAST,” and “RISK FACTORS—Actual Results May Differ from Forecasts,” and “—Risks of Relying on Projections of Pledged Revenues.”

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

MIDA was created under the MIDA Act by the State legislature in 2007 to facilitate the development of military land. One way MIDA assists the military is by supporting Enhanced Use Lease projects (“EULs”) on military lands within the State. Hill Air Force Base (“Hill AFB”) in northern Utah utilized the EUL program under Title 10, United States Code, section 2667, by identifying underutilized military lands and invited interested developers to competitively bid to lease the lands for 50 years for private development. Hill AFB named the EUL project “Falcon Hill.” Ground lease payments are in-kind payments. The developer builds new infrastructure or buildings on the military land and also makes ground lease payments that can be used for such purposes. One of the main reasons MIDA was created was to assist Hill AFB. MIDA created the Falcon Hill Project Area with boundaries that coincide with the EUL boundaries. MIDA receives the ground lease payments and holds them in trust for Hill AFB until it authorizes their use on the base. The Falcon Hill Project Area is ongoing, and several thousand square feet of office space have been and are currently under construction. MIDA was asked by Hill AFB to assist with the MWR Hotel and created the MRF Project Area as described below.

MIDA’s mission is to support the military community and base installations through facilitating development that promotes economic health and sustainable projects in partnership with communities in Utah. MIDA helps in the development of military land in a variety of ways, including creating project areas and within each project area bonding and/or using property tax allocation financing, holding and managing in-kind payments for the military and the developer, constructing infrastructure and military facilities, receiving and spending state grants, acting as the municipality and as the land use authority, and providing community coordination and leadership and assuring the goals of the parties are met.

MIDA is governed by a seven-member board, five of whom are appointed by the Governor of the State, three are elected officials from counties and/or municipalities near project areas; one who is interested in military efforts in the State, one who is in the executive branch involved in military issues. The remaining two members consist of one who is appointed by the Speaker of the State House and one who is appointed by the President of the State Senate. The current members of the MIDA Board are listed below:

<u>Member</u>	<u>Position</u>
J. Stuart Adams	Chair
Jerry Stevenson	Vice Chair
Karl McMillan	Member
Gage Froerer	Member
Gary Harter	Member
Mike Ostermiller	Member
Mark Shepherd	Member
Jefferson Moss	Non-Voting Member

Under the MIDA Act, MIDA has the power, among others, to: (1) as provided in the MIDA Act, facilitate the development of land within one or more project areas, including the ongoing operation of facilities within a project area, or development of military land associated with a project area; (2) sue and be sued; (3) enter into contracts generally; (4) by itself or through a subsidiary, buy, obtain an option upon, or otherwise acquire any interest in real or personal property in a project area or outside a project area for publicly owned infrastructure and improvements, if MIDA considers the purchase, option, or other interest acquisition to be necessary for fulfilling MIDA’s development objectives; (5) sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property; (6) enter into a lease agreement on real or personal property, either as lessee or lessor in a project area or outside a project area, if the MIDA Board considers the lease to be necessary for fulfilling MIDA’s development objectives; (7) provide for the development of land within a project area or military land associated with the project area under one or more contracts; (8) exercise powers and perform functions under a contract, as authorized in the contract; (9) exercise exclusive police power within a project area to the same extent as though the authority were a municipality, including the collection of regulatory fees; (10) receive the property tax allocation and other taxes and fees as provided in the MIDA Act; (11) accept financial or other assistance from any public or private source for MIDA’s activities, powers, and duties, and expend any funds so received for any of the purposes of the MIDA Act; (12) issue bonds to finance the undertaking of any development objectives of MIDA, including bonds under Title 11, Chapter 17, Utah Industrial Facilities and Development Act, and bonds under Title 11, Chapter 42, Assessment Area Act; (13) transact

other business and exercise all other powers provided for in the MIDA Act; (14) enter into a development agreement with a developer of land within a project area; (15) enter into an agreement with a political subdivision of the State under which the political subdivision provides one or more municipal services within a project area; (16) enter into an agreement with a private contractor to provide one or more municipal services within a project area; (17) act as a developer, or assist a developer chosen by the military, to develop military land as part of an enhanced use lease under Title 10, U.S.C. Sec. 2667; (18) develop public infrastructure and improvements; and (19) create public infrastructure districts as subsidiaries of MIDA.

MIDA Outstanding Obligations

MIDA has previously issued:

- its \$2,750,000 Special Assessment Revenue Bonds, Series 2017 (Falcon Hill Assessment Area) (the “MIDA Series 2017 Bonds”). The MIDA Series 2017 Bonds are currently outstanding in aggregate principal amount of \$1,846,000 and have a final maturity on April 1, 2032. The MIDA Series 2017 Bonds were issued to finance the costs of the acquisition of infrastructure, road, storm water, sewer, culinary water, and telecommunication improvements, along with other necessary miscellaneous improvements, in the Falcon Hill Project Area.

- its \$121,275,000 Tax Allocation and Hotel Tax Revenue Bonds, Series 2021A-1 and its \$138,725,000 Tax Allocation Revenue Bonds, Series 2021A-2 (the “MIDA Series 2021A Bonds”). The MIDA Series 2021A Bonds are currently outstanding in their original aggregate principal amount and have a final maturity date of June 1, 2052. The MIDA Series 2021A Bonds were issued to finance the costs of the construction of a resort hotel which functions in part as a military “morale, welfare and recreation” hotel, as well as certain ski and all-season recreational resort improvements and infrastructure in the MRF Project Area.

In addition, MIDA has created additional public infrastructure districts as subsidiaries which have outstanding obligations. The MIDA Golf and Equestrian Center Public Infrastructure District (the “MGEC PID”) issued its \$71,010,000 Tax Allocation Revenue Bonds, Series 2021 (the “MGEC PID 2021 Bonds”), which are currently outstanding in their original principal amount. The MGEC PID 2021 Bonds financed a golf academy, a clubhouse, an equestrian center and an overnight lodge within the MRF Project Area. The MIDA Mountain Veterans Program Public Infrastructure District (the “MMVP PID”) issued its \$45,000,000 Tax Allocation Revenue Bonds, Series 2024 (the “MMVP PID 2024 Bonds”), which are currently outstanding in their original principal amount. The MMVP PID 2024 Bonds financed an inn, townhomes, a day lodge, a maintenance structure, and related improvements for Sundance Resort within the Mountain Veterans Program Project Area and are secured by tax allocation revenues generated within such project area. The MIDA Cormont Public Infrastructure District (the “Cormont PID”) issued its \$47,000,000 Limited Tax General Obligation Bonds, Series 2025A-1, \$73,396,869.70 Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A-2, and \$18,733,000 Subordinate Limited Tax General Obligation Bonds, Series 2025B (the “Cormont PID 2025 Bonds”), which are currently outstanding in their original principal amount. The Cormont PID 2025 Bonds financed a residential and commercial development at the base of Deer Valley East Village and are secured by limited general obligation property tax revenues generated within the Cormont PID.

None of the obligations described in this section are secured by any portion of the Tax Allocation Revenues.

THE MRF PROJECT AREA

Overview

The MRF Project Area includes the Development and is within an area known for its ski terrain and adjacent to the Jordanelle Reservoir and State Park in the Wasatch Mountains of northern Utah. The Development is located within the geographic boundaries of the County.

The MRF Project Area also includes the Deer Valley East Village, which is part of Deer Valley Resort's Expanded Excellence,TM in which Deer Valley Resort will operate ski and mountain services on over 5,700 skiable acres of mountain land, including Deer Valley Resort's existing 2,026 skiable acres and over 3,700 acres of new leased lands, including the Deer Valley East Village, as a fully integrated single ski resort. Up to 16 new chair lifts are anticipated to be constructed within the Deer Valley East Village, which, upon completion, will result in a total of 37 chairlifts for the expanded Deer Valley Resort. Lift operations for three lifts within the Development commenced in January 2025, enhancing the connection of the Development to Deer Valley Resort, with additional lifts anticipated to begin operations during the 2025/2026 ski season and beyond. Ski run grading, clearing, and snowmaking infrastructure and equipment installation is underway. For the 2025/2026 ski season, Deer Valley Resort will feature 31 total lifts with 202 ski runs and 4,300 skiable acres.

Since opening in 1982, Deer Valley Resort has had the distinction of being voted the #1 Overall Resort in North America by the readers of SKI magazine, earning this honor eight times including five years in a row from 2008 to 2012. Deer Valley Resort also broke into the top three resorts as voted by readers of SKI magazine in 1998 and remained there until 2018. In the 2002 Winter Olympics several events were held at or around the Deer Valley Resort. Salt Lake City has been named as the host of the 2034 Winter Olympics and it is anticipated that the Deer Valley area will again be the site of several Olympic events.

For purposes of the Indenture and this Official Statement, the Tax Allocation Area consists of property within the Development and does not include the Deer Valley East Village or other property within the MRF Project Area. See "SECURITY FOR THE BONDS" herein.

Background

As previously stated herein, MIDA was created by the State legislature in 2007 to facilitate the development of military land in the State. As set forth in the MRF Project Area Plan, for many years, the United States Air Force and Hill Air Force Base (collectively "HAFB") owned hospitality units at the Snowbasin ski resort for use by military personnel. As part of the reconfiguration of Snowbasin for the 2002 Salt Lake City Winter Olympics, the units were demolished. The United States Congress recognized the need for an expanded replacement facility. The MIDA Act was specifically amended to provide tools for MIDA to assist HAFB in developing and operating the military recreation facility, including allowing a project area to have non-contiguous non-military land included, allowing tax increment to be used for ongoing operations, and allowing tax increment to be used to develop chairlifts. One of the key, ongoing initiatives of MIDA is to work closely with HAFB to develop an Air Force morale, welfare and recreation facility, including a hotel that will provide discounted rooms for military personnel and retirees (the MWR Hotel), along with access roads, and related amenities in the County (collectively, the "Military Recreation Facility" or "MRF"). To facilitate this development, MIDA created the Military Recreation Facility Project Area (the "MRF Project Area"), which includes approximately 8,000 acres located in the County (including some land in the Town of Hideout, Utah). The boundaries of the MRF Project Area include mostly privately-owned land that is part of unincorporated Wasatch County, a portion of which is designated for development as part of a four-season mountain resort. By creating the MRF Project Area, MIDA intends to assist in the overall development of the area such that it creates year-round recreational improvements that benefit both military personnel and the general public. Development of the land within the MRF Project Area will be critical to creating the recreational opportunities desired and to generating sufficient funding to assist in the development and operation of the Military Recreation Facility, including the MWR Hotel and surrounding areas.

The MRF Project Area Plan

The MRF Project Area Plan was initially established in 2012 and has expanded since that date. Below is a summary of the expansion of the MRF Project Area Plan.

<i>MRF Project Area</i>	<i>Date Established</i>	<i>Approximate Acreage</i>	<i>Purpose</i>
Part 1	September 2012	66.5	Included a 40-acre initial parcel and an approximately 26.5-acre parcel, which was sold by MIDA to Park City, Utah to be kept as undeveloped open space
Part 2	December 2018	2,120.57	Added land owned by BLX Entities (defined as BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, and 32 DOM Mayflower LLC, and EX Utah Development LLC, and any other affiliated entities), including the site of the MWR Hotel
Part 3	September 2019	3,039	Added land owned by BLX Entities
Part 4	October 21019	211.2	Added privately owned land in the Town of Hideout
Part 5	December 2020	794.44	Added land owned by RH Mayflower, LLC, 32 DOM Mayflower, LLC, Sidewinder Enterprises, LLC, Stichting Mayflower Recreational, Fonds Stichting Mayflower, and Mountain Fonds
Part 6	December 2022	724.75	Added land owned by a BLX entity
Part 7	March 2023	30.079	Added land owned by Stichting Mayflower Mountain fonds and Regal Mayflower LLC.
Part 8	October 2024	33.896	Added land owned BLX entities
Part 9	August 2025	22.436	Added land owned by Deer Crest Associates I, L.C.
Part 10	November 2025	289.81	Added additional ski area BLX Entities recently acquired from the State

Note The Tax Allocation Area is located in Parts 2 and 5 of the MRF Project Area.

Each Part updated and amended the prior Parts and incorporated the purpose and intent and the finding and determinations set forth in all Parts. However, adding the parts as described herein to the overall MRF Project Area does not change the base year for each of the Parts for purposes of calculating property tax increment. The base year for each Part is as follows: 2011 for Part 1, 2017 for Part 2, 2018 for Part 3, 2018 for Part 4, 2019 for Part 5, 2021 for Part 6, 2022 for Part 7, 2023 for Part 8, 2024 for Part 9, and 2024 for Part 10.

Specific Purposes and Intent of the MRF Project Area. The purposes and intent of MIDA, with respect to the MRF Project Area include, among others, to (i) provide a four-star hotel facility which provides rooms at discounted rates and prioritized for military personnel and retirees; (ii) provide a funding source for military morale, welfare, and recreation promotion and assistance; (iii) encourage and assist in the development of the MRF Project Area; (iv) create additional jobs; (v) provide for the strengthening of the tax base and economic health of the Wasatch County and the State; (vi) implement the property tax allocation financing provisions and other taxes and fees of the MIDA Act to financially assist in the development of the MRF Project Area; (vii) distribute the Municipal Services Revenue to the County for the provision of municipal services (further discussed under “Interlocal Agreements” below); (viii) provide for compatible relationships among land uses and quality standards and ensure that development within the established MRF Project Area will be compatible and complementary with the development within the future areas within the MRF Project Area; (ix) removal of impediments to development on the west side of the MRF Project Area, where the MWR Hotel will be located, through a streamlined development review; (x) ensure that the MRF Project Area has the necessary public utilities and infrastructure improvements, including working with the County on parking and transit services; and (xi) achieve an environment reflecting an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, and appropriate controls.

County Interlocal Agreements

Concurrently with the adoption of Part 1, MIDA entered into an Interlocal Cooperation Agreement with the County regarding management and development of the property within the MRF Project Area. Effective December 17, 2018, the County and MIDA replaced the original interlocal agreement with two agreements: the Interlocal Cooperation Agreement between MIDA and Wasatch County – West Side, dated December 17, 2018, as amended by a First Amendment dated March 18, 2020, and as replaced and superseded by the Amended and Restated West Side Interlocal Cooperation Agreement between MIDA and the County, dated March 7, 2023 (the “West Side Interlocal Agreement”), governing that portion of the MRF Project Area located west of U.S. Highway 40 (and those properties known as the Marina West Property, the LON Property, and the Extell North LON Property located east of Highway 40) and the Interlocal Cooperation Agreement between MIDA and Wasatch County – East Side, dated December 17, 2018, as amended by a First Amendment dated March 18, 2020, and as replaced and superseded by the Amended and Restated East Side Interlocal Cooperation Agreement between MIDA and the County, dated March 7, 2023 (the “East Side Interlocal Agreement”), governing that portion of the MRF Project Area located east of U.S. Highway 40 (except for the Marina West Property, the LON Property, and the Extell North LON Property and property located in the Town of Hideout). These agreements provide for the allocation of revenue, the division of land use authority and administrative functions. Because the west side is where the MWR Hotel is located and it is integral to the Deer Valley East Village and surrounding area, the West Side Interlocal Agreement provides for MIDA to retain all land use approval over the west side development and the East Side Interlocal Agreement provides for delegation of land use approval over the east side development to the County, with the exception of certain properties and subject only to certain appeal rights.

The East Side Interlocal Agreement. The property included under the East Side Interlocal Agreement includes all property in the unincorporated County within the MRF Project Area that is located east of the eastern right-of-way boundary of U.S. Highway 40, excepting the Marina West Property, the LON Property, and the Extell North LON Property which are governed by the West Side Interlocal Agreement and property located within the Town of Hideout.

Development Fund. The East Side Interlocal Agreement provides for the establishment of the “Development Fund” which is to consist of certain revenue generated within the MRF Project Area to be used for the development of land within the MRF Project Area, MIDA expenses, and the cost of infrastructure and improvements, recreational facilities, and passenger ropeways within or outside the MRF Project Area. A portion of the monies for the Development Fund come from an allocation of taxes and/or special assessments derived from properties that produce the Pledged Revenues as discussed herein.

Municipal Services Revenue Fund. The East Side Interlocal Agreement also provides that the County will retain any County property tax remaining after MIDA is paid the Property Tax Allocation and that MIDA will deposit into a designated fund (the “Municipal Services Revenue Fund”) all tax revenues from the levy of the Municipal Energy Tax, Transient Room Tax, and Telecommunications Tax within the MRF Project Area (excluding that portion generated from the MWR Hotel), and certain Point of Sale Taxes from properties under the West Side Interlocal Agreement to the County to provide for the normal and customary municipal and county services which it generally provides to unincorporated land within the County (the “Municipal Services”) within the MRF Project Area.

MIDA will transfer to the County all of the Municipal Services Revenue Fund, less any amounts needed to pay for MIDA’s administrative, overhead, legal and other operating expenses attributable to the MRF Project Area. See “THE DEVELOPMENT—Agreements Concerning Development—Master Development Agreement” for a description of the anticipated use of such fund.

Not included in Municipal Services provided by the County are government approvals or services for which a government permit or inspection is required and a corresponding fee is charged, such as road grading permits and inspections, building permits and inspections, and certificates of occupancy (collectively “Permitting and Inspection Services”), and MIDA has the responsibility to provide for such services in the areas governed by the West Side Interlocal Agreement. For properties located within the area included in the East Side Interlocal Agreement, MIDA has contracted with the County to provide Permitting and Inspection Services and consequently pays any associated fees it receives to the County, less an administrative surcharge. MIDA retains the right, however, to contract with a

third party to provide any of the Permitting and Inspection Services should such service not be provided in a timely manner by the County and the County has the right to give notice and not provide the services.

The West Side Interlocal Agreement. The property included under the West Side Interlocal Agreement is all property within the MRF Project Area that is west of US Highway 40, and includes all such property owned, now or in the future, by the BLX Entities, any property within the west side of the MRF Project Area owned by MIDA and certain parcels purchased by affiliates of Extell, and any property within the west side that is owned by parties other than BLX Entities and MIDA. The Marina West Property, the LON Property, and the Extell North LON Property are located west of US Highway 40, but are governed by the West Side Interlocal Agreement pursuant to the terms of that agreement. None of the property that is included in the West Side Interlocal Agreement is part of the Tax Allocation Area or Development and none of the revenues from taxes in such property is pledged to the payment of the Bonds.

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THE DEVELOPMENT

*The following information has been supplied by the Project Developers, except for certain information which, where noted herein, has been obtained from other sources. **Other than entities affiliated with the Project Developers, no other third-party owner or purchaser of property within the Development has participated in or reviewed this Official Statement.***

None of the District, the District's advisors, MIDA, the MIDA Board, MIDA's advisors, nor the Underwriters make any representation regarding projected development plans within the Development, the financial soundness or the managerial ability of the Project Developers to complete development in accordance with the plans described herein, the assessed valuation presently anticipated to be certified with respect to certain of such properties, nor the amount of fees anticipated to be generated within the MRF Project Area, and other than the express representations of the Project Developers set forth herein, the Project Developers make no such representations. Without limiting the generality of the foregoing, no assurance of success is provided for the Development by the Project Developers or otherwise. The development of the property within the District may be affected by factors such as governmental policies with respect to land development, the availability of water and other utilities, the availability of energy, construction costs, interest rates, competition from other developments, and other political, legal, and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded or to be recorded by the Project Developers, property within the Development may presently or in the future be subject to additional encumbrances as security for obligations of the Project Developers or other current or future property owners payable to various parties, the default of which could adversely affect development and construction activity. See "BONDHOLDERS' RISKS—Delays in the Development of the Tax Allocation Area; Development Not Assured."

The Project Developers (except for the Amanti Lago Project Developer) have reviewed and approved the information in this section for use in this Official Statement.

Overview

The Development is located east of U.S. Highway 40 and is also in close proximity to the Jordanelle State Park and Reservoir. It is also an approximately 40 minute drive from Salt Lake City International Airport (with no traffic lights in between). As discussed herein, the Development is planned to include 1,074 residential units at completion. Development currently consists of homes, townhomes, condominiums, apartments, lodging, and recreation amenities developed by several separate developers. The primary developers (each a "Project Developer") and their projects (collectively, the "Development") are listed below, followed by a table summarizing the Development.

- SkyRidge Homes – Jordanelle Land Investors LLC, SkyRidge Development LLC, and Pegasus Development Company
- theStelle Lodge Condominiums – Jordanelle Golf Lodge, LLC
- SkyRidge Golf and Clubhouse – Sky Ridge Golf Academy, Inc.
- SkyRidge Equestrian Center – SkyRidge Equestrian Center, Inc.
- Amanti Lago Homes – Regal Homes
- Mayflower Lakeside Condominiums – Landscape Development
- Mayflower Lakeside Townhomes – Landscape Development
- Sage Hen Hollow Townhomes – Hamlet Homes
- The Pointe Townhomes – Garbett Homes

Summary of the Development ⁽¹⁾

<i>Development Component</i>	<i>Type</i>	<i>Subdivision</i>	<i>Developer</i>	<i>Units /Keys</i>	<i>Sq. Ft.</i>	<i>Status</i>	<i>Completion /Final Absorption Year</i>
SkyRidge Homes	Single-Family	SkyRidge Amanti	Various ⁽²⁾ Regal Homes	469	n/a	Developing	2042
Amanti Lago Homes	Single-Family	Lago	Jordanelle Golf	28	n/a	Developing	2030
SkyRidge theStelle Lodge Condos	Condo/Hotel ⁽³⁾	SkyRidge	Lodge, LLC	67	n/a	Developing	2027
Mayflower Lakeside Condos	Condos	Mayflower Lakeside	Landscape Development	180	n/a	Developing	2029
Mayflower Lakeside Townhomes	Townhomes	Mayflower Lakeside	Landscape Development	200	n/a	Developing	2032
The Pointe Townhomes	Townhomes	The Pointe	Garbett Homes	156	n/a	Developing	2033
Sage Hen Townhomes	Townhomes	Sage Hen Hollow	Hamlet Homes	41	n/a	Developing	2026
SkyRidge Golf Course & Hitting Bays	Public Amenity	SkyRidge	Sky Ridge Golf Academy, Inc.	n/a	42,556	Developing	2025
SkyRidge Equestrian Center	Public Amenity	SkyRidge	SkyRidge Equestrian Center, Inc.	n/a	28,800	Complete	2025

1. As of November 1, 2025.
2. The Developers of SkyRidge are: Jordanelle Land Investors LLC, SkyRidge Development LLC, and Pegasus Development Company.
3. When not in use by private owners theStelle Lodge condominiums will be part of a hotel rental pool anticipated to consist of approximately 84 total units. As discussed herein, hotel lodging at theStelle Lodge is excluded from the RCT and ARCT taxes, however, a portion of the Pledged Revenues are derived from the levy of the RCT, ARCT, and Local Sales & Use Tax on non-lodging sales in theStelle Lodge.

(Source: The Market Consultant.)

A significant portion of the Development has been built and sales of single-family lots, condominiums, townhomes are ongoing. Consequently, there are many private owners of taxable real estate in the Development. An overview of the residential projects in the Development is below.

Overview of Residential Projects

Development Component	Type	Total Planned Units	Total Completed Units	Units Under Construction	Completion/ Final Absorption	Pricing ⁽¹⁾
SkyRidge Homes ⁽²⁾	Single-Family	469	75	49	2042	\$4,144,535
Amanti Lago Homes	Single-Family	28	5	9	2030	3,700,000
Mayflower Lakeside Condos	Condominiums	180	84	24	2029	1,264,000
Mayflower Lakeside Townhomes	Townhomes	200	88	8	2032	2,730,000
The Pointe Townhomes	Townhomes	156	11	12	2033	1,760,000
Sage Hen Townhomes	Townhomes	41	35	6	2026	2,240,000

⁽¹⁾ Represents estimated average pricing for each Development component.

⁽²⁾ There are 469 planned lots, but only 430 homes are anticipated to be constructed thereon.

(Source: The Market Study.)

Certain other components of the Development are underway, including certain public infrastructure necessary to serve the Development. Several factors could affect the Development occurring in a timely manner, and, consequently, could affect the collection of Pledged Revenues necessary to pay debt service on the Bonds. See “BONDHOLDERS’ RISKS” herein.

Land Use, Public Approvals and Platting

The land use authority for the Development is the County. Various approvals, vested rights, and associated development agreements from governing authorities have been obtained for the Development. The County has provided all legislative land use approvals required for the plan of Development described herein, generally meaning that the plans setting forth authorized land uses and density for the residential and commercial development described herein and in the Market Study have been approved, as more particularly described herein.

All master plans (collectively, the “Master Plans”) relating to the Development have been approved. The approved Master Plans include all land uses for the Development. No further legislative approvals for the Development need to be obtained. However, site plans for any new subdivision plats will need to be submitted to the County for administrative approval and building permits and other operational permits will need to be obtained from the governmental entities with jurisdiction over such matters. Plat maps have been recorded on a portion, if not all of each of the Projects in the Development.

Encumbrances. Property in the Development is also subject to various other encumbrances that the Project Developers believe are typical for undeveloped properties located within historical mining areas in mountainous terrain. The Project Developers believe such encumbrances will not affect in a material adverse manner the development of the project as contemplated taken a whole.

Access to the Development

As previously stated, the Development is located next to the Jordanelle Reservoir and adjacent to US Highway 40.

Projects in the Development

SkyRidge

Overview. The SkyRidge Mountain Community (herein the “SkyRidge Project”) is a residential and recreational development which encompasses approximately 630 total acres situated on the eastern shore of Jordanelle Reservoir along the Jordanelle Parkway east of U.S. Highway 40. This location is approximately 8 miles east of Park City, Utah and 50 miles east of the Salt Lake International Airport. In addition to single-family home lots, the SkyRidge Project also includes a golf course and Clubhouse, the Stelle Lodge, and the Equestrian Center, as further described below. The SkyRidge Project also offers other amenities such as trails, parks, and access to the Jordanelle State Park and ski resorts such as Deer Valley East Village Resort, Deer Valley Ski Resort, and Park City Mountain Resort.

SkyRidge Homes. The SkyRidge Project is anticipated to include a total of 469 single-family lots averaging about 1/3rd of an acre. There are currently nine subdivision phases platted (out of 12 total) with a total of 252 currently completed lots of which about 249 (98.8%) had been sold as of November 1, 2025. At build-out, there will be a total of 469 lots and an estimated 430 homes constructed at SkyRidge.

SkyRidge provides a lot that is ready to build. At that point the purchaser is responsible for the design and construction of a home. Design standards and home sizes are subject to certain requirements.

Subdivision	Total No. of Lots	Est. Total No. of Homes	Completed Homes	Homes Under Construction	Market Home Price
Orion	39	35	16	7	\$3,420,000
Ursa	43	39	17	5	3,420,000
Constellation A & B	54	49	22	12	3,515,000
Gemini (North & South)	44	40	17	7	3,515,000
Leo	13	12	3	2	3,515,000
Centaur	16	14	0	15	3,515,000
Aries	25	23	0	1	3,515,000
Capricorn	18	16	0	0	4,000,000
Pegasus	100	90	0	0	5,500,000
Lynx	20	20	0	0	3,600,000
Taurus	50	45	0	0	5,000,000
Pisces	47	47	0	0	4,000,000
Total	469	430	75	49	

(Source: The Market Study.)

theStelle Lodge. The SkyRidge Project includes theStelle Lodge, a four-story condominium project, that will also provide nightly rentals. The lodge will be comprised of 67 for-sale condominium units that will be privately owned but operated in a rental pool as a lodging facility. The lodge will have a total of 84 keys with 81 keys expected to participate in the rental pool. The lodge will also offer approximately 1,780 square feet of meeting space, an event lawn, fine dining with an Argentinian culinary experience and private dining room, a rooftop deck and bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200-square-foot full-service spa. According to the Project Developer, the lodge will be luxury quality and affiliated with Preferred Hotels & Resorts in their LVX group and will be managed by CoralTree. theStelle Lodge is planned to be composed entirely of condominium units. These units will have restricted owner occupancy to 30 days within a calendar year in order to allow for substantial available room nights. This restriction is intended to preserve the asset as a hospitality-focused operation and ensuring consistent rental availability. This level of ownership is somewhat equivalent to a fractional ownership type of arrangement and is not similar to most of the competitive properties in the market. Ultimately it does not severely impact the marketability of the unit due to the majority of buyers at this price point not typically utilizing the units over the 30-day limit. Participation in the rental program is optional for owners; however, given the limited personal use allowance, the vast majority of owners are expected to participate in the rental pool. The rental program is professionally managed and operated, intended to have hotel operations for guest experience. The lodge rental program is structured to accommodate varying levels of owner usage through tiered options based on blackout dates, thereby offering operational flexibility while maintaining a strong occupancy base. The Project Developer has proposed a 5-Star rated lodging that will be “soft” branded with Preferred Hotels & Resorts. theStelle Lodge is currently under construction and anticipated to be completed in the fourth quarter of 2026.

SkyRidge Golf Course and Clubhouse. The SkyRidge Golf Course and driving range (the “Golf Course”) is a public facility located on a 49.88-acre parcel, southwest of the proposed clubhouse, which includes a “Mountain Course” and a “Short Course.” The Golf Course has been completed and expects to begin operations in the spring of 2026. The “Mountain Course” consists of a three-hole championship quality course that also incorporates a nine-hole Short Course (practice course) that is integrated with the Mountain Course. The Mountain Course has one 5-par, one 4-par and one 3-par with a total of 1,114 yards. The Short Course has a total of 811 yards with an average hole yardage of 90 yards. The Golf Course also incorporates an approximately 350-yard driving range that ties into the hitting bays of the clubhouse for the Golf Course (the “SkyRidge Golf Clubhouse”).

The SkyRidge Golf Clubhouse is under construction and is anticipated to open in 2026. The facility is planned to have a golf pro shop, a restaurant, simulation bays, full kitchen, grocery and amenity space for SkyRidge real estate owners. Fifteen luxury hitting bays on the driving range level and 16 driving range slots on the upper deck level are planned to be integrated into the site and clubhouse structure. The SkyRidge Clubhouse is anticipated to have 18,932 square feet with 14,953 square feet of conditioned space. The amenity building is planned to have 11,524 square feet with 7,678 square feet of conditioned space. There are 6,320 square feet of heated and cooled golf hitting

bays and 6,320 square feet of driving range space. Also incorporated on the west side of the SkyRidge Clubhouse is a 76,976 square foot parking structure that holds 188 spaces.

Equestrian Center. The Equestrian Center provides both a place for residents of SkyRidge to keep their horses and a venue open to the public for equestrian activities and boarding. The Equestrian Center is situated on a 26.29-acre parcel on the southeast corner of SkyRidge near the Jordanelle Reservoir. The recently completed project includes a large outdoor arena with the ability to host community events, weddings, and small conventions. This facility provides equestrian services such as boarding, instruction, horse rental, trail riding, horse shows, full-service care, and an open pasture for the boarded horses. The project has a heated barn which features 34 well-equipped “StableComfort” stalls. There are also 4 feed rooms, 2 wash stalls, and 1 tack stall. The arena and training facilities include a 14,000-square-foot indoor arena, 20,000-square-foot outdoor arena, 60-foot round pen equipped with a 66-foot Euro walker capable of walking six horses at once. The property includes two miles of private equine trails, plus easy access to the Jordanelle State Park Trail System, which includes a five-mile multi-use trail for horses, bikes, and pedestrians in the areas around the reservoir. Additionally, there are 16 fenced paddocks and two storage buildings for hay and equipment. Construction on the Equestrian Center has been completed.

The Equestrian Center provides special rates and programming for active and retired military personnel and their families. In particular, special programming is provided for wounded military personnel and veterans.

Property Ownership. Property within the SkyRidge Project is owned by individual homeowners or the Project Developer or their affiliates.

Project Developer. The SkyRidge Project is being developed by SkyRidge Development LLC, a Utah limited liability company, Jordanelle Golf Academy, LLC, a Utah limited liability company, and Jordanelle Land Investors, LLC, a Utah limited liability company (collectively, the “SkyRidge Developer” and a “Project Developer”).

Encumbrances on Land. None related to the Developer.

Approvals, Permits, and Status of Construction. The SkyRidge Project has received all discretionary approvals. There are currently nine subdivision phases platted (out of 12 total) with a total of 252 currently completed lots.

theStelle Lodge is currently under construction and anticipated to be completed in the fourth quarter of 2026. The Equestrian Center has received its Certificate of Occupancy for both the Stall Barn and the Riding Arena and has commenced operations. The Golf Course has been completed and golf operations are expected to begin in the spring of 2026. The Clubhouse is anticipated to be completed in 2026.

Environmental Matters. The Project Developer reports that there are no environmental concerns on the property relating to the SkyRidge Project.

Public Infrastructure and Private Improvements. Public infrastructure for the amenities is in place. The Project Developer is in the process of building out utility and road infrastructure in the “Pegasus” subdivision of the residential development.

Amanti Lago Homes

Overview. The Amanti Lago subdivision (the “Amanti Lago Project”) is along the Jordanelle Parkway surrounded by the SkyRidge development on all sides. The Amanti Lago Project is platted with a total of 28 single-family lots developed with homes averaging about 1/3rd of an acre. There are currently nine homes under construction with five expected to be completed by the end of 2025. There are currently two homes that have closed and six homes that are under contract.

Amanti Lago is being developed by Regal Homes and currently has two main semi-custom available home designs. One is a 5-bedroom, 4.5 bath offered around \$3,800,000 for 3,849 square feet, or \$985 per square foot. The second is a 4-bedroom, 4 bath offering around \$3,500,000 to \$4,100,000 for \$981 to \$1,100 per square foot.

Project Developer. The Project Developer of the Amanti Lago subdivision is Regal Homes.

Mayflower Lakeside Condos and Townhomes

Overview. The Mayflower Lakeside Project includes the Mayflower Lakeside Condominiums, the Mayflower Lakeside Townhomes, and the Mayflower Lakeside Clubhouse. The Mayflower Lakeside Condominiums are planned to consist of fifteen multi-level condominium buildings with twelve units in each building. Of the fifteen building plats, seven of the buildings have been completed (84 units) and are sold or under contract. There are two plats that are recorded with projected completion dates of 2026 and another six plats that are preliminary that have various completion dates proposed from 2027 to 2029.

The Mayflower Lakeside Townhomes community is planned to include a total of 200 duplex-style residences, featuring mountain modern finishes, main-level living, outdoor living areas, and shared amenities such as community trails, a pool, clubhouse, and pickleball courts.

Sales for the project began in 2021, and construction has been ongoing since that time. As of November 24, 2025, there are 88 townhome units completed from phase 1A and 1B and eight under construction from phase 1B with completion projected in late 2025. The upcoming phases are planned to be completed in 2027 to 2032.

The last two phases of the project include 104 additional townhomes, with the first units breaking ground in mid-2025. Currently, six twin homes are under construction, and the project anticipates breaking ground on six more by the end of this year.

The Mayflower Lakeside Project is also planned to include a 2,260-foot private clubhouse for residents of the Mayflower Lakeside Condominiums and Townhomes. Construction on the Mayflower Lakeside Clubhouse is anticipated to be complete in 2025.

Property Ownership. The Mayflower Lakeside Project is comprised of properties owned by several strategic partnerships formed between local real estate developers and equity partners with investments throughout the Western United States. The first phase condominiums were owned and developed by Mayflower Lakeside Village LLC, which completed the construction and sale of seven condominium buildings at the beginning of 2025. The first phase twin homes are owned and developed by Sundance Burbidge JV1 LLC. The second phase is owned and operated by two entities: Mayflower Lakeside Village South LLC, which will develop and sell eight condominium buildings, and Mayflower Lakeside Townhomes South LLC, which will develop and sell 104 twin home residences.

Project Developer. The Project Developer of the Mayflower Lakeside Project is Landscape LLC. A Utah based developer with 20 plus years of experience developing land in Wasatch County Utah.

Encumbrances on Land. None.

Approvals, Permits, and Status of Construction. The Mayflower Lakeside Project continues to demonstrate steady advancement across multiple building phases. The site infrastructure – including utilities, grading, drainage, and road systems – has been fully completed, allowing all current and future building activity to proceed efficiently within an established framework.

Current Vertical Construction: Four 12-plex residential buildings are in varying stages of construction. These units collectively represent a significant portion of the project's multi-family housing component. Some buildings are in framing and rough-in stages, while others are advancing towards interior finishes. Ten townhomes are also under active construction at different phases ranging from foundation preparation to exterior and interior completion stages.

Upcoming Construction Activity: Preparation is underway for submission of building permit applications for: two new condominium (12-plex) buildings and eight additional townhomes. These applications are targeted for submission during late winter 2025, with an anticipated start of construction in early spring 2026.

Environmental Matters. The Project Developer reports that there are no items of concern.

Public Infrastructure and Private Improvements. All public infrastructure and private improvements were completed in October of 2024. The Project Developer is currently completing its warranty period on the final public infrastructure improvements with the County and will turn such public infrastructure over to the County following the completion of the warranty period. All private improvements (i.e. gas and electricity) have been installed into the final phase of development and are ready for use.

The Pointe

Overview. Garbett Homes has developed The Pointe (the “Pointe Project”), which is located in the east side of the MRF Project Area and west of the Jordanelle Reservoir. The Pointe Project offers multi-level townhomes designed with mountain modern finishes, outdoor living areas, and amenities such as community trails, a clubhouse, and a pool. The project began construction in 2023 and as of November 2025, there are 11 units completed. There are expected to be 12 additional units completed in 2025 for a total of 23 completed by year end 2025. The project is expected to construct a total of 156 townhome units with a mix of triplex, fourplex, five-plex, and six-plex buildings. The upcoming phases are planned to be completed from 2026 to 2033. Garbett Homes has indicated that beginning in 2026, it anticipates completing about 22 units per year.

The Pointe Project is also planned to include an 18,371-foot private clubhouse for residents of The Pointe Townhomes. Construction on the Pointe Project Clubhouse is anticipated to be completed in 2028.

Property Ownership. The Pointe Project is owned by The Pointe Development Corporation. Bryson C. Garbett and Jacob Ballstaedt are the president and the vice president, respectively, of the corporation.

Project Developer. The Project Developer of The Pointe is Garbett Homes. Garbett Homes is a local private developer with headquarters in Salt Lake City, Utah. Bryson C. Garbett is the chief executive officer of the company. Garbett Homes specializes in building energy efficient homes with an emphasis on modern architectural style and design.

Encumbrances on Land. First Community Bank has provided an acquisition and development loan on phase one of the Pointe Project, which was expected to be paid off in October 2025. First Community Bank also has a vertical construction loan on one of the buildings in the project. The rest of the vertical construction in the project is being built without bank loans.

Approvals, Permits, and Status of Construction. The Pointe Project has obtained final approval for four phases of The Pointe. The fifth phase will be finalized in 2026-2027. The infrastructure of phase one is complete. Seven of the nine buildings in phase one have started construction. It is anticipated that all construction in phase one will be completed by the end of 2026. In March of 2026, construction of the infrastructure of phase two will commence and is anticipated to be completed in June of 2026. Vertical construction of the first buildings in phase two will likely start in August of 2026.

Environmental Matters. The Project Developer reports that a phase one environmental study has been conducted on the Pointe Project property and that the study did not identify any recognized environmental hazards and determined that the property was deemed environmentally available for residential housing.

Public Infrastructure and Private Improvements. The public infrastructure has been completed for phase one of the Pointe Project. The sewer main has been installed in some of the future phases. Phase 2 infrastructure will be built in 2026.

Sage Hen Hollow

Overview. Sage Hen Hollow homes (the “Sage Hollow Project”) is being built by Hamlet Homes on the east side of the MRF Project Area, west of the Jordanelle Reservoir. The community offers townhomes designed with mountain modern finishes, outdoor living areas, and amenities such as community trails and amazing views of Deer Valley Ski Resort and Jordanelle Reservoir. The project began construction in 2023 and is expected to be completed in 2026. The project will have a total of 41 luxury townhome units. The project consists of two floor plans ranging

from three to four bedrooms with average square footage of 2,949 for the “Luxton” model units to 3,243 for the “Haven” units. As of November 24, 2025, there are 35 townhomes completed with 6 under construction and expected to be completed by 2026.

Property Ownership. The Sage Hollow Project property is owned by Current Jordanelle Investments LLC (some common area) and any unsold townhome units are owned by Sage Hen Mayflower LLC.

Project Developer. The Project Developer is Hamlet Homes. Hamlet Homes has over 30 years of building quality homes in Utah.

Encumbrances on Land. None.

Approvals, Permits, and Status of Construction. The Sage Hollow Project is fully approved and building permits have been issued for all 41 townhomes, which are either completed or under construction and scheduled to complete by summer 2026.

Environmental Matters. A Phase 1 Environmental Site Assessment report was completed in March 2021 by Wasatch Environmental Inc. and reported no issues.

Public Infrastructure and Private Improvements. All infrastructure, roads and utilities have been completed.

Notwithstanding the foregoing, development plans are subject to change. No assurance is provided that the number or mix of hotel rooms, residential units, commercial space, or amenities anticipated herein will ultimately be constructed, that financing or necessary approvals will be obtained, or that property will not be subdivided into fewer lots or developed with different products than anticipated. See “BONDHOLDERS’ RISKS—Delays in the Development of the Tax Allocation Area; Development Not Assured.”

MARKET STUDY

Newmark Valuation & Advisory, LLC has prepared the Market Study which is attached hereto as APPENDIX G. Certain financial and statistical data included in this Official Statement have been excerpted from the Market Study. The District, MIDA, the Municipal Advisor and the Underwriters make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Market Study. No party assumes any responsibility to update such information after the delivery of the Bonds. APPENDIX G must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

The Market Study includes historical information and projections for the projects in the Development including construction timelines, absorption and enrollment of value. The first completions of residential units occurred in 2021. Assuming completions are achieved as currently forecasted, as of December 31, 2025, 102 units in the Development will have been constructed out of the 1,074 total planned units (excluding the Stelle Hotel condominium units). The Market Study also includes an estimate of future absorption and the enrollment of property values for each of the projects within the District. See “SECURITY FOR THE BONDS—Tax Allocation Revenues—Property Tax Allocation” and “AD VALOREM PROPERTY TAXES” herein. See below for extracts from the Market Study showing the estimated taxable values and absorption rates. See APPENDIX G for a full discussion of these tables.

RESIDENTIAL SINGLE-FAMILY HOME COMPLETION & TAXABLE VALUES

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE											
Projection Period	Totals	1	2	3	4	5	6	7	8	9	10
Projection Year (Calendar Years)	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Homes Completed - SkyRidge	430	99	42	58	45	52	41	16	14	11	13
Homes Completed - Amanti Lago	28	5	3	5	5	5	0	0	0	0	0
Total Homes Built	458	104	45	63	50	57	46	16	14	11	13
Cumulative Homes Built		104	149	212	262	319	365	381	395	406	419
Taxable Residential Sales Revenue											
Taxable Home Price - SkyRidge		\$3,450,242	\$3,553,750	\$3,660,362	\$3,770,173	\$3,883,278	\$3,999,777	\$4,119,770	\$4,243,363	\$4,370,664	\$4,501,784
Taxable Home Price - Amanti Lago		\$3,080,176	\$3,172,581	\$3,267,759	\$3,365,791	\$3,466,765	\$3,570,768	\$3,677,891	\$3,788,228	\$3,901,875	\$4,018,931
Total Homes Taxable Value - SkyRidge		\$341,573,998	\$149,257,486	\$212,301,005	\$169,657,786	\$201,930,467	\$163,990,839	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Total Homes Taxable Value - Amanti Lago		\$15,400,880	\$9,517,744	\$16,338,794	\$16,828,957	\$17,333,826	\$17,853,841	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$356,974,878	\$158,775,230	\$228,639,799	\$186,486,744	\$219,264,293	\$181,844,680	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Cumulative Home Taxable Value		\$356,974,878	\$515,750,108	\$744,389,907	\$930,876,650	\$1,150,140,944	\$1,331,985,624	\$1,397,901,942	\$1,457,309,023	\$1,505,386,325	\$1,563,909,514
Annual Price Appreciation @ 3.0%											
*2025 Completions are Forecasted Through Calendar Year End											

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE (continued)											
Projection Period	Totals	11	12	13	14	15	16	17	18	19	20
Projection Year (Calendar Years)	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
Homes Completed - SkyRidge	430	10	5	5	5	5	5	4	0	0	0
Homes Completed - Amanti Lago	28	0	0	0	0	0	0	0	0	0	0
Total Homes Built	458	10	5	5	5	5	5	4	0	0	0
Cumulative Homes Built		429	434	439	444	449	454	458	458	458	458
Taxable Residential Sales Revenue											
Taxable Home Price - SkyRidge		\$4,636,837	\$4,775,942	\$4,919,221	\$5,066,797	\$5,218,801	\$5,375,365	\$5,536,626	\$5,702,725	\$5,873,807	\$6,050,021
Taxable Home Price - Amanti Lago		\$4,139,499	\$4,263,684	\$4,391,594	\$4,523,342	\$4,659,043	\$4,798,814	\$4,942,778	\$5,091,062	\$5,243,793	\$5,401,107
Total Homes Taxable Value - SkyRidge		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Total Homes Taxable Value - Amanti Lago		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Cumulative Home Taxable Value		\$1,610,277,887	\$1,634,157,599	\$1,658,753,702	\$1,684,087,689	\$1,710,181,695	\$1,737,058,521	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026
Annual Price Appreciation @ 3.0%											
*2025 Completions are Forecasted Through Calendar Year End											

RESIDENTIAL CONDOMINIUM COMPLETION & TAXABLE VALUES

EAST SIDE MIDA PROJECT AREA, CONDOMINIUMS - TAXABLE VALUES AS COMPLETE											
Projection Period	Totals	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Units Completed - Mayflower Lakeside	180	84	24	24	24	24	0	0	0	0	0
Units Available		84	24	28	32	36	16	0	0	0	0
Unit Sales	180	84	20	20	20	20	16	0	0	0	0
Unsold Inventory		0	4	8	12	16	0	0	0	0	0
Units Completed - SkyRidge TheStelle Condominiums	64	0	0	64	0	0	0	0	0	0	0
Units Available		0	0	64	14	0	0	0	0	0	0
Unit Sales	64	0	0	50	14	0	0	0	0	0	0
Unsold Inventory		0	0	14	0	0	0	0	0	0	0
Taxable Value											
Average Unit Price - Mayflower Lakeside		\$1,200,800	\$1,236,824	\$1,273,929	\$1,312,147	\$1,351,511	\$1,392,056	\$1,433,818	\$1,476,833	\$1,521,138	\$1,566,772
Average Unit Price - SkyRidge Lodge		\$2,563,397	\$2,640,299	\$2,719,508	\$2,801,093	\$2,885,126	\$2,971,680	\$3,060,830	\$3,152,655	\$3,247,234	\$3,344,652
Total Condos Taxable Value - Mayflower Lakeside		\$100,867,200	\$29,683,776	\$30,574,289	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
Total Condos Taxable Value - SkyRidge TheStelle		\$0	\$0	\$174,048,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Condominium Taxable Values		\$100,867,200	\$29,683,776	\$204,622,785	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
East Side MIDA Condos Taxable Values - Cumulative		\$100,867,200	\$130,550,976	\$335,173,761	\$366,665,279	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542
Annual Price Appreciation @ 3.0%											
*2025 Completions are Forecasted Through Calendar Year End											

RESIDENTIAL TOWNHOME COMPLETION & TAXABLE VALUES

EAST SIDE MIDA DEVELOPMENT TOWNHOMES - TAXABLE VALUES AS COMPLETE											
Projection Period	Totals	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Units Completed - Mayflower Lakeside	200	96	0	16	16	16	20	18	18	0	0
Units Available		96	6	16	16	16	20	22	24	8	0
Unit Sales	200	90	6	16	16	16	16	16	16	8	0
Unsold Inventory - Mayflower Lakeside		6	0	0	0	0	4	6	8	0	0
Units Completed - Garbett (The Pointe)	156	23	20	20	20	20	20	20	13	0	0
Units Available		23	33	35	37	39	41	43	38	20	2
Unit Sales	156	10	18	18	18	18	18	18	18	18	2
Unsold Inventory - Garbett (The Pointe)		13	15	17	19	21	23	25	20	2	0
Units Completed - Hamlet (Sage Hen)	41	35	6	0	0	0	0	0	0	0	0
Units Available		35	11	1	0	0	0	0	0	0	0
Unit Sales	41	30	10	1	0	0	0	0	0	0	0
Unsold Inventory - Hamlet (Sage Hen)		5	1	0	0	0	0	0	0	0	0
Total Units Completed	397	154	26	36	36	36	40	38	31	8	8
Taxable Value											
Taxable Home Price - Mayflower Lakeside		\$2,268,289	\$2,336,337	\$2,406,428	\$2,478,620	\$2,552,979	\$2,629,568	\$2,708,455	\$2,789,709	\$2,873,400	\$2,959,602
Taxable Home Price - Garbett (The Pointe)		\$1,462,340	\$1,506,210	\$1,551,397	\$1,597,938	\$1,645,877	\$1,695,253	\$1,746,110	\$1,798,494	\$1,852,449	\$1,908,022
Taxable Home Price - Hamlet (Sage Hen Hollow)		\$1,861,160	\$1,916,995	\$1,974,505	\$2,033,740	\$2,094,752	\$2,157,595	\$2,222,322	\$2,288,992	\$2,357,662	\$2,428,392
Total Homes Taxable Value - Mayflower Lakeside		\$217,755,720	\$0	\$38,502,841	\$39,657,926	\$40,847,664	\$52,591,367	\$48,752,197	\$50,214,763	\$0	\$0
Total Homes Taxable Value - Garbett (The Pointe)		\$33,633,820	\$30,124,204	\$31,027,930	\$31,958,768	\$32,917,531	\$33,905,057	\$34,922,209	\$23,380,419	\$0	\$0
Total Homes Taxable Value - Hamlet (Sage Hen Hollow)		\$65,140,600	\$11,501,969	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Townhome Taxable Values		\$316,530,140	\$41,626,173	\$69,530,771	\$71,616,694	\$73,765,195	\$86,496,424	\$83,674,406	\$73,595,182	\$0	\$0
Cumulative Townhome Taxable Value		\$316,530,140	\$358,156,313	\$427,687,083	\$499,303,777	\$573,068,972	\$659,565,396	\$743,239,801	\$816,834,983	\$816,834,983	\$816,834,983
Annual Price Appreciation @ 3.0%											
*2025 Completions are Forecasted Through Calendar Year End											

(Source: Market Study, pages 14-16.)

FINANCIAL FORECAST

CliftonLarsonAllen LLP has prepared the Financial Forecast which is attached hereto as APPENDIX H. Certain financial and statistical data included in this Official Statement have been excerpted from the Financial Forecast. None of the District, MIDA, the Municipal Advisor, or the Underwriters make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Financial Forecast. No party assumes any responsibility to update such information after the delivery of the Bonds.

APPENDIX H must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

Page 3 of the Financial Forecast shows a schedule of estimated Tax Allocation Revenues (the “Base Case”). The Financial Forecast utilizes the absorption schedule and market values presented in the Market Study. The Base Case assumes an annual inflation rate of 0% for taxable sales, 0% for market values of new residential units, and 0% for cumulative existing primary, secondary, and public amenities taxable values. The Hypothetical Case under the assumptions in Note 13 assumes an annual inflation rate of 2% for taxable sales, 2% for market values of new residential units, and 1% for cumulative existing primary, secondary, and public amenities taxable values. Past increases in taxable sales or taxable value are not a guarantee that taxable sales or taxable values will increase in the future. Further, taxable sales and taxable values are likely to decrease in certain future years, even if the overall trend of taxable sales and taxable values is to increase in the future. Actual results will vary from those projected, and such variations may be material.

The Bonds are subject to mandatory redemption to the extent of moneys on deposit, if any, in the Mandatory Redemption Account 30 days prior to the applicable Mandatory Redemption Date. The Base Case and the Hypothetical Case do not assume any mandatory redemption will occur on the Bonds, but forecast that the Bonds could be repaid on June 1, 2060.

See “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS,” “BONDHOLDERS’ RISKS—Actual Results May Differ from Forecasts,” “—Risks of Relying on Projections of Pledged Revenues,” “APPENDIX G—MARKET STUDY,” and “APPENDIX H—FINANCIAL FORECAST.”

AD VALOREM PROPERTY TAXES

As discussed herein, the Bonds are payable from, among other sources, revenues resulting from an allocation of property tax increment from certain ad valorem property taxes imposed by the taxing entities within the Tax Allocation Area. Certain information pertaining to such ad valorem property taxes is set forth below.

There are currently five taxing entities which overlap all or a portion of Tax Allocation Area which impose an ad valorem property tax levy. The table below shows the property tax levy of each of the taxing entities. Additional taxing entities may overlap the Tax Allocation Area in the future.

<u>Taxing Unit</u>	<u>2025 Tax Rate⁽¹⁾</u>
Wasatch County	0.001156
Wasatch County School District	0.006294
Wasatch County Fire Protection Special Service District	0.000413
Wasatch County Special Service District No. 21	0.000157
Central Utah Water Conservancy District	0.000400
Multicounty Assessing & Collecting Levy	0.000014
County Assessing & Collecting Levy	0.000112
Total Property Tax Levy	<u>0.008546</u>

⁽¹⁾ Tax rates are per dollar of taxable value. Tax rates are certified in 2025 for the collection of ad valorem property taxes in 2025. Tax rates may be adjusted to ensure that property tax revenues are at least the same as the prior year. See “—Public Hearing on Certain Tax Increases” herein.

(Source: Utah State Tax Commission, Utah Property Tax Division.)

Property taxes are uniformly levied against the assessed valuation of all taxable property within the Tax Allocation Area. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below.

The Property Tax Act, Title 59, Chapter 2, Utah Code (the “Property Tax Act”), provides that the Utah State Tax Commission (the “State Tax Commission”) shall assess certain types of property (“Centrally Assessed Property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources, and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“Locally Assessed Property”) is required to be assessed by the county assessor of the county in which such Locally Assessed Property is located. Each county assessor must update property values annually based upon a systematic review of current market data and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

Property Subject to Taxation. Both real and personal property located within the boundaries of the Tax Allocation Area, unless exempt, are subject to taxation. Exempt property generally includes property exempt under the laws of the United States; property of the State and its political subdivisions; school districts; public libraries; property owned by a nonprofit entity used exclusively for religious, charitable, or educational purposes; places of burial not held or used for private or corporate benefit; farm machinery and equipment; high tunnels; intangible property; and the ownership interest of an out-of-state public agency that is providing additional project capacity and for which a fee in lieu of ad valorem property tax is payable.

Residential Exemption. The fair market value of primary residence residential property located within the State is allowed an exemption equal to a 45% reduction in the value of the property for up to one acre of land (the “Residential Exemption”). Part-year residential property within the State qualifies for the Residential Exemption if it is used as a residential property for 183 or more consecutive calendar days during the calendar year for which the owner seeks to obtain the Residential Exemption. The Residential Exemption is limited to one primary residence per household, except that an owner of multiple primary residences within the State is allowed a Residential Exemption for the primary residence of the owner and each residential property that is the primary residence of a tenant.

Greenbelt Reduction. Property located within the State that consists of five or more contiguous acres of land that are actively devoted to agricultural use may be assessed at the value of the land for agricultural use, instead of the fair market value (the “Greenbelt Reduction”). When a change to the property, such as a change in ownership or use, results in a loss of eligibility for the Greenbelt Reduction, the owner of such property must notify the county assessor by recording a withdrawal application. Any portion of the land that continues to meet the requirements of the Greenbelt Reduction will continue to be assessed according to the Greenbelt Reduction, while any portion of the land that no longer qualifies for the Agricultural Use Reduction will be assessed according to the appropriate change in assessment.

Upon ineligibility for the Greenbelt Reduction, the property becomes subject to a rollback tax, which is calculated as the difference between the tax that was paid while the property was assessed for agricultural use and the tax that would have been paid had the property been assessed at the applicable non-agricultural use value. The rollback tax may be due for a period of up to five years. Failure to record a withdrawal application with the county assessor within 120 days after ineligibility may result in penalties of up to 2% of the rollback tax that was due in the last year of the rollback period.

Tax Levy and Collection

The State Tax Commission must assess all Centrally Assessed Property by May 1 of each year. County assessors must assess all Locally Assessed Property before May 22 of each year. The State Tax Commission

apportions the value of Centrally Assessed Property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of Centrally Assessed Property or any county with a showing of reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of Centrally Assessed Property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under "Public Hearing on Certain Tax Increases" below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in "—Public Hearing on Certain Tax Increases" below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. A resolution levying a tax in excess of the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

Public Hearing on Certain Tax Increases

Typically, each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) by providing certain information by mail and after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year less the amount of increase to locally assessed real property taxable values resulting from factoring, reappraisal, other adjustments, or changes in the method of apportioning taxable value.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Uniform Fees

An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property is distributed.

THE DISTRICT

Creation, Board, and Administration

The MIDA Board authorized the creation of the District, as a subsidiary of MIDA, by a resolution dated March 17, 2020. On July 7, 2020, the Office of the Lieutenant Governor of the State issued a Certificate of Creation for the District, which was recorded in the real property records of the County on July 9, 2020. The District was created for the purpose of financing public improvements and infrastructure both within and outside the boundaries of the District. The District is a public infrastructure district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State created pursuant to the District Act and relevant portions of Title 17B, Chapter 1, Utah Code, as amended (the “Special District Act”).

The District operates in accordance with the authority, and subject to the limitations, of a Governing Document approved by the MIDA Board on March 17, 2020 (the “Governing Document”). Pursuant to the Governing Document and the District Act, the District is authorized to issue bonds to pay all or part of the costs of acquiring, acquiring an interest in, improving, or extending any of the improvements, facilities, or property allowed under the District Act and the MIDA Act (to the extent permitted in the Governing Document) including (but not limited to) public buildings, water systems, sewer systems, drainage and flood control systems, recreational facilities, public gathering facilities, roads improvements, parking facilities, and educational facilities, within and without the boundaries of the District, to serve the future taxpayers and inhabitants of the District, except as specifically limited therein. See “THE DISTRICT—Governing Document Authorizations and Limitations.”

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the District Act and the MIDA Act. The powers of the District are, however, limited by the provisions of its Governing Document. See “—Governing Document Authorizations and Limitations” below.

Pursuant to the District Act and the MIDA Act, the District has the power (among others) to: acquire any interest in real property, personal property, or groundwater right necessary or convenient to the full exercise of the

District's powers; transfer an interest or dispose of any property or interest; acquire or construct works, facilities, and improvements necessary or convenient to the full exercise of the District's powers; borrow money and incur indebtedness for any lawful district purpose; issue bonds, including refunding bonds, for any lawful district purpose and as provided in the Special District Act, the MIDA Act, and the Bond Act; acquire by eminent domain property necessary to the exercise of the District's powers; invest money pursuant to the Money Management Act (defined herein); impose fees or other charges; enter into a contract that the district board of trustees considers necessary, convenient, or desirable to carry out the District's purposes; purchase supplies, equipment, and materials; encumber district property upon terms and conditions that the district board of trustees considers appropriate; exercise other powers and perform other functions that are provided by law; construct and maintain works and establish and maintain facilities; perform any act or exercise any power reasonably necessary for the efficient operation of the district in carrying out its purposes; designate an assessment area and levy an assessment on land within the assessment area; and contract with another political subdivision of the state to allow the other political subdivision to have an ownership interest in the District's works or facilities.

The District also has the power, subject to constitutional and statutory limitations, to levy and collect property taxes for any lawful district purpose or expenditure, including to cover a deficit resulting from tax delinquencies in a preceding year.

Annexation, Withdrawal, Consolidation and Dissolution

Annexation and Withdrawal of Property. The Special District Act provides that the boundaries of a public infrastructure district may be altered by the annexation or withdrawal of additional real property under certain circumstances. After its annexation, the annexed property is subject to all of the taxes and charges imposed by the district and shall be liable for its proportionate share of existing bonded indebtedness of the district. After its withdrawal, the withdrawn property is not subject to any property tax levy for new debt issued by the district. Unless an escrow trust fund is established for outstanding debt, the withdrawn property, remains subject to the district's property tax levy for that proportion of the district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the withdrawal order. Boundary changes resulting from property annexed or withdrawn to or from the district are not effective for purposes of assessing property located within the affected area until the required documents are recorded in the office of the county recorder of each county in which the affected area is located. Under the Governing Document, any annexation or withdrawal to or from the District requires the consent of the MIDA Board and the District Board.

Dissolution of the District. The Special District Act allows (a) a district board to adopt a resolution or (b) property owners within a district to petition such district for its dissolution. After certification of a petition or adoption of a resolution for dissolution, the district will hold public hearings to receive public input and obtain further information about the proposed dissolution and issues raised by it. If all outstanding debt of the district is satisfied and discharged or assumed by another governmental entity with the consent of all holders of that debt and all the holders of other debts of the district, the district board may adopt a resolution certifying the dissolution criteria has been met. After adoption of a resolution certifying the dissolution criteria has been met, an election is held on the question of whether the district should be dissolved. Upon a majority of registered voters approving the dissolution at an election, a notice of dissolution is filed with the Office of the Lieutenant Governor of the State of Utah and a certificate of dissolution will be issued, dissolving the district.

The Governing Document provides that upon an independent determination of the MIDA Board that the purposes for which the District was created have been accomplished, the District agrees to file petitions for dissolution, pursuant to applicable State statutes. In no event is a dissolution to occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

Governing Document Authorizations and Limitations

Pursuant to the Governing Document, the District has the power and authority to provide the public improvements within and without the boundaries of the District as such power and authority is described in the District Act and the MIDA Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth therein and as described below. *The authorizations and limitations of the Governing Document may be modified or amended with the approval of the MIDA Board and the District Board.*

The Governing Document authorizes the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of certain public improvements (limited as described below) to serve the future taxpayers and inhabitants of the District and to operate and maintain the public improvements.

The District is authorized, but not obligated, to own, operate, and maintain public improvements. The District is authorized to operate and maintain the public improvements and to charge fees, assessments, or taxes as authorized under the District Act and the MIDA Act.

The District may impose a mill levy on taxable property within its boundaries and may also rely on other revenue sources authorized by law, including the power to assess assessments, fees, penalties, and charges, subject to the limitations of the Governing Document. **No mill levy, assessments, or fees of the District are pledged to repayment of the Bonds.**

Governing Board

The District is governed by a five-member Board of Trustees who are appointed by the MIDA Board pursuant to the District Act and the Governing Document. The District Board is comprised of the MIDA Executive Director (or designee), three members of the MIDA Board, and a trustee representing Extell Development Company (“Extell”), the master developer on the west side of the MRF Project Area (the “Developer Representative”). The terms of the MIDA Executive Director and the MIDA Trustees terms run concurrent with their terms on the MIDA Board. The Developer Representative remains on the District Board until the resignation thereof or such time as the Developer appoints a successor thereto. During any period of vacancy in the role of MIDA Executive Director, the MIDA Board may appoint an additional MIDA Trustee. Upon a vacancy of a MIDA Trustee, such seat is to be appointed by the MIDA Board. Upon a vacancy of the Developer Representative, a new Developer Representative is to be selected by Extell and confirmed by the MIDA Board. The Governing Document also establishes the position of the District Executive Director who serves at the will of the MIDA Board and has duties as determined by the MIDA Executive Director. The present Executive Director and Board members and their positions on the Board are listed on page i of this Official Statement.

The Board holds regular meetings and special meetings as needed. Each Board member is entitled to one vote on all questions before the Board when a quorum is present. Board members who are not residents of the District may not be compensated for serving on the Board and none of the current Board members are residents.

Conflicts of Interest. Trustees are to disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17D-4-202 and 67-16-9, Utah Code, is entitled to vote on such matters. The members of the District Board have disclosed any such business relationships.

Funding of District Administration

As a subsidiary of MIDA and pursuant to an interlocal agreement between the District and MIDA, the District uses MIDA employees and contractors to provide administrative services for the District. Pursuant to the Capital Pledge Agreement, MIDA has agreed to pay the reasonable administrative expenses of the District from the Administrative Expenses Amount.

Financial Statements and District Funds

In accordance with the Special District Act, the District is required to prepare an annual financial report in accordance with generally accepted accounting principles within 180 days after the close of each fiscal year. Such financial report is required to be audited by a competent certified public accountant if the District’s revenues or expenditures of all funds is \$1,000,000 or more. The District has also covenanted in the Indenture to cause an annual audit to be performed each year notwithstanding any state law audit exemptions that may be available. The District’s financial activity is accounted for as a blended component unit of MIDA and included in the audited financial statements of MIDA.

The District is to maintain, according to its accounting needs, some or all of the accounts prescribed in the Uniform Accounting Manual for Local and Special Districts. The District currently uses the General Fund, which is the primary operating fund of the District and is used to account for all financial resources including debt service obligations and capital projects for the benefit of the District.

District Budget and Appropriation Procedure

The District operates on a July 1 to June 30 fiscal year. Under the Special District Act, the District is required to prepare an annual budget for each of its funds. Each budget shall specify estimates of all anticipated revenues and all appropriations for expenditures and requires that total anticipated revenues equal the total of appropriated expenditures. The District has appointed Paula Eldredge, the MIDA Chief Financial Officer as the budget officer for the District (the “Budget Officer”).

On or before the first regularly scheduled meeting of the Board in May of each calendar year, a tentative budget for each fund for which a budget is required must be prepared by the Budget Officer and filed with the Board. Each tentative budget must provide actual revenues and expenditures for the last completed fiscal year, estimated total revenues and expenditures for the current fiscal year, and estimates of revenues and expenditures for the budget year. The Budget Officer estimates the amount of revenue available to serve the needs of each fund and estimates the portion that shall be derived from general property taxes. The Board is to then review, consider, and tentatively adopt the tentative budget in any regular or special meeting called for that purpose and may amend or revise the tentative budget in any manner the Board considers advisable prior to public hearings, but no appropriation required for debt retirement and interest or reduction of existing deficits may be reduced below the minimums so required.

After adoption of the tentative budget, the Board shall establish a time and place of a public hearing to consider its adoption and give notice of such public hearing. At the public hearing, the Board is required to give all interested persons in attendance an opportunity to be heard on the estimates of revenue and expenditures or any item in the tentative budget of any fund. At the conclusion of the public hearing the Board (i) may continue to review the tentative budget, insert any new items, or increase or decrease items of expenditure that were the proper subject of consideration at the public hearing; (ii) may not decrease the amount appropriated for debt retirement and interest reduction of any existing deficits; and (iii) must increase or decrease the total anticipated revenue to equal the next change in proposed expenditures in the budget of each fund. Districts may accumulate retained earnings or fund balances, as appropriate, in any fund, subject to certain limitations. Prior to the beginning of the District’s fiscal year the Board is required to adopt a resolution adopting a budget for such fiscal year. The Budget Officer is required to certify a copy of the final budget and file it with the State Auditor of the State within 30 days after adoption.

Deposit and Investment of District Funds

The State Money Management Act, Title 51, Chapter 7, Utah Code (the “Money Management Act”) governs and establishes criteria for the investment of public funds in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Indenture requires the District’s funds to be invested in Permitted Investments (as defined in the Indentures). The investment of the proceeds of the Bonds is also subject to the provisions of the federal Tax Code. See “TAX MATTERS.”

Debt Structure

The following is a discussion of the District’s authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions

Required Elections. No election is required in connection with the issuance of the Bonds.

Governing Document Limits. The Governing Document does not limit the issuance of debt by the District. See “—Governing Document Authorizations and Limitations.”

Outstanding Debt

General Obligation Debt. The District has no outstanding general obligation debt.

Special Limited Obligation Debt. The District has previously issued its \$100,000,000 Subordinate Tax Allocation Revenue Bonds, Series 2024-1 and its \$200,000,000 Subordinate Tax Allocation Revenue Bonds, Series 2024-2 the (collectively, the “District’s Series 2024 Bonds”). The District’s Series 2024 Bonds are currently outstanding in their original aggregate principal amount and have a final maturity date of June 15, 2054. The District’s Series 2024 Bonds were issued to finance the costs of public infrastructure and improvements as permitted and defined under the District Act and the MIDA Act in the MRF Project Area. The District’s Series 2024 Bonds are not secured by any portion of the Pledged Revenues.

Special Assessment Debt. The District issued its \$52,890,000 Special Assessment Revenue Bonds, Tax-Exempt Series 2020A (Mountain Village Assessment Area #1), which are currently outstanding in their original principal amount, and its \$15,610,000 Special Assessment Revenue Bonds, Federally Taxable Series 2020B (Mountain Village Assessment Area #1), which are currently outstanding in the aggregate principal amount of \$12,175,000 (together, the “2020 Bonds”). The 2020 Bonds were issued to finance the costs of the acquisition of infrastructure, road, storm water, sewer, culinary water, telecommunication improvements, and the performance of environmental remediation, along with other necessary miscellaneous improvements in the MRF Project Area. The District has also issued its \$99,800,000 Special Assessment Revenue Bonds, Series 2021 (Mountain Village Assessment Area #2) (the “2021 Bonds”), which are currently outstanding in the aggregate principal amount of \$95,475,000. The 2021 Bonds were issued to finance the costs of the acquisition of infrastructure, roads and bridges, storm water, sewer, culinary and non-culinary water improvements, and recreational trails, along with other necessary miscellaneous improvements within the MRF Project Area.

Except for the Bonds, none of the obligations of the District described in this section are secured by any portion of the Pledged Revenues.

BONDHOLDERS’ RISKS

General

The purchase of the Bonds involves a significant degree of investment risk and, therefore, the Bonds are not appropriate investments for many types of investors. The following is a discussion of certain risk factors which should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. This discussion does not purport to be comprehensive or definitive. The occurrence of one or more of the events discussed herein could adversely affect the ability or willingness of property owners in the District or the Tax Allocation Area to pay property taxes or fees when due. Such failures to pay could result in the inability of the District to make full and punctual payments of debt service on the Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property and/or the collection of tax revenues in the Tax Allocation Area.

Limited Security for the Bonds; No Mortgage or Guaranty

The Bonds are special limited obligations of the District and are payable solely from and to the extent of the Pledged Revenues, all as more particularly provided herein. The primary source of revenue pledged for payment of the Bonds is expected to be Tax Allocation Revenues. The District’s ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon development of an adequate tax base from which MIDA can collect sufficient property tax revenue and other sales and use taxes and fees generated within the Tax Allocation Area from which Tax Allocation Revenues are derived. See “—Risks Related to Property Tax Revenue,” “—Land Values,” and “—Delays in the Development of the Tax Allocation Area; Development Not Assured” below. The Financial Forecast (included in APPENDIX H hereto) sets forth the anticipated payment of debt service on the Bonds, based on assumptions concerning property value appreciation with respect to property in the District, as well as growth of the

tax base for the Tax Allocation Revenues. See “—Actual Results May Differ from Forecasts” below and “APPENDIX H—FINANCIAL FORECAST.”

Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the Tax Allocation Area or assets of the Project Developers or the District other than the lien on the Pledged Revenues pledged under the Indenture.

Discharge of Bonds on June 1, 2066*

Notwithstanding any other provision in the Indenture, in the event that any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenues available therefor on June 1, 2065*, the Bonds and the lien of the Indenture securing payment thereof will be deemed discharged, the estate and rights granted by the Indenture will cease, terminate, and be void, and thereupon the Trustee is to cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as are required to evidence the same. Upon any such discharge, the Owners will have no recourse to the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

No Acceleration; No Payment Default

The Indenture provides that acceleration of the Bonds is not an available remedy for any Event of Default under the Indenture. In addition, the District’s failure to pay principal and interest on the Bonds when due does not constitute an Event of Default under the Indenture so long as the District is otherwise in compliance with the Indenture covenants and other provisions relating to the Pledged Revenues. See “APPENDIX A—FORM OF THE INDENTURE.”

Delays in the Development of the Tax Allocation Area; Development Not Assured

The repayment of the Bonds is dependent upon generation of Pledged Revenues which includes an increase in the assessed valuation of property in the Tax Allocation Area to provide a tax base from which tax increment revenues are to be collected. Such increase in assessed valuation is dependent upon development in the Tax Allocation Area, which, in turn, is dependent upon the completion of improvements in the District, market demand, market conditions, and a variety of other factors beyond the control of the District and the Project Developers. Although various approvals have been obtained by the Project Developers that have enabled them to pursue their respective development projects, there are a number of risks and contingencies associated with the construction of the Development, including, but not limited to, fire, environmental, labor shortages, strikes or other work stoppages and problems in obtaining materials or costs of such materials and labor. Such occurrences or similar occurrences may cause the completion of the Development to be delayed. If the progress of the Development does not occur in a manner sufficient to generate Pledged Revenues beyond the date through which debt service on the Bonds can be paid from capitalized interest, the Debt Service Reserve Fund may be depleted or exhausted before the properties in the Tax Allocation Area can generate Pledged Revenues sufficient to pay debt service on the Bonds.

Notwithstanding any of the foregoing, none of the Project Developers nor any other owner of property within the Development is obligated to construct buildings or other improvements thereon in any particular timeframe or at all. The Market Study attached hereto as APPENDIX F provides an analysis of the assumed build-out schedule and product mix (including price levels) of the Development. Based upon the build-out schedule and product mix (including price levels) set forth in the Market Study, and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in APPENDIX G hereto provides certain forecasts of revenue in the Tax Allocation Area. No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values, or projected appreciation in values. All development projections, including, without limitation, the ultimate number of hotel rooms, residential units and commercial and resort facility space and price levels thereof to be constructed in the Development, are dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the District

* Preliminary; subject to change.

and the Master Developer have no control. See “—Actual Results May Differ from Forecasts” below, “THE DEVELOPMENT,” “APPENDIX G—MARKET STUDY,” and “APPENDIX H—FINANCIAL FORECAST.”

The Project Developers have already made significant expenditures to acquire the Development and install public infrastructure and improvements. There can be no assurance that any of the Project Developers will continue to fund, or that any other owners of property will fund, the costs of any of the infrastructure required for the Development or will have adequate financial resources to do so. No independent investigation has been made of the financial resources of the Project Developers or any property owner or developer presently owning, or anticipated to own, property in the Development nor is any information with respect thereto included in this Official Statement. There can be no assurance that the construction of the planned public improvements required for the Development will occur in any particular timeframe or manner presently contemplated, or at all.

Risks Related to Property Tax Revenue

Timely repayment of the Bonds is dependent upon an increase in the assessed valuation of property in the Tax Allocation Area generally to provide a tax base from which the Tax Allocation Revenues, which comprise a significant portion of the Pledged Revenues, are to be collected.

Assessed Valuation Procedures and Factors; Market Value of Land. The taxable value of the property in the Tax Allocation Area is determined according to a procedure described under “FINANCIAL INFORMATION—Ad Valorem Property Taxes.” Assessed valuation may be affected by a number of factors beyond the control of the District and the Project Developers. For example, property owners, including the Project Developers, are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the Tax Allocation Area will not do so. Under certain circumstances, multi-family projects can qualify for an exemption from property taxation (although no projects of that type are currently planned within the Development). Should the actions of property owners result in lower assessed valuations of property in the Tax Allocation Area, the security for the Bonds would be diminished, increasing the risk of nonpayment.

In addition, the projected taxable value of property in the Tax Allocation Area set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County assessor. While these assumptions are based on information provided by the County assessor, no assurance is given that any particular methodology presently used by the County assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the taxable value of property in the Tax Allocation Area and the property taxes that may be generated thereby. See also “—Actual Results May Differ from Forecasts” above, and APPENDIX F—MARKET STUDY and APPENDIX G—FINANCIAL FORECAST hereto.

Potential Tax-Exempt Status of Current Owners and Transfers to Tax-Exempt Users. Property used for tax-exempt purposes is not subject to taxation by the MIDA. It is possible that property within the Tax Allocation Area which currently generates property taxes pledged to the payment of the Bonds will be transferred to tax-exempt users. It is possible that a future project in the Tax Allocation Area could qualify for tax-exempt status using tax credits or on some other basis although no such projects are currently planned by the Project Developers. In addition, it is possible that some or all of the property in the Tax Allocation Area could be condemned for public use, in which case it may no longer be subject to taxation by MIDA or other taxing entities.

Tax Collections. The duty to pay property taxes does not constitute a personal obligation of the property owners within the Tax Allocation Area. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid.

To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently five years, during which a property owner may pay all taxes due and prevent

such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. See also "—Property Tax Rates" below.

Taxpayer Concentration. As of the date of this Official Statement, the Project Developers presently own a majority of the property within certain developments in the Tax Allocation Area. As such, the generation of Property Tax Allocation is expected to be dependent upon a limited number of taxpayers for timely payment of property taxes until such time as the concentration of property ownership within the Tax Allocation Area changes.

Property taxes on land are not personal obligations of the Project Developers or any other property owner. No party has guaranteed the payment of the principal of or interest on the Bonds, and no financial information regarding the Project Developers, other property owners, or any other entity which may develop property within the Development is provided in this Official Statement. See "THE DEVELOPMENT."

Operational Risks

Once construction of the facilities in the Tax Allocation Area is completed, the generation of some of the Pledged Revenues from such facilities will be dependent upon their successful operation. There can be no assurance that operation of the facilities in the Tax Allocation Area will be successful.

Redemption of Bonds

The Bonds are subject to redemption, in whole or in part, prior to maturity under various circumstances established by the terms of the Indenture. See "THE BONDS—Redemption" in this Official Statement. If the Bonds are redeemed and prepaid prior to maturity, the Beneficial Owners will not receive interest for the full term of such Bonds and the Beneficial Owners may not be able to reinvest the proceeds thereof at comparable interest rates.

Additional Bonds and MIDA Senior Obligations

The District may issue Additional Bonds payable on a parity with the Bonds if such issuance is consented to by the Consent Parties with respect to 100% in aggregate principal amount of the Bonds then Outstanding. In addition, the Capital Pledge Agreement places restrictions on the ability of MIDA to issue additional obligations issued on a parity with the Bonds. The issuance of Additional Bonds or additional obligations would potentially dilute the security available for the Bonds. See "SECURITY FOR THE BONDS—Additional Bonds."

Risks Related to Infectious Disease Outbreak

An outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity that could adversely affect the Development. Such reduced economic activity could in turn negatively impact property values and receipt of Tax Allocation Revenues.

Secondary Home Community

It is anticipated that the majority purchasers of residential units within the Development will be purchasing with a view to owning secondary homes. Both the Market Study attached hereto as APPENDIX G and the Financial Forecast attached hereto as APPENDIX H assume that approximately 12% of the single-family homes, 5.0% of townhomes and cabins, will be used as primary residences, with the remaining units used as secondary residences. In the event all or a portion of the secondary residential units assumed by the Market Study and the Financial Forecast

are ultimately used as primary residences, such residences will qualify for the Residential Exemption (defined herein) and the Pledged Revenues generated therefrom will be reduced, which could materially affect repayment of the Bonds. See “—Development Not Assured,” “—Risks Related to Property Tax Revenue,” “—Actual Results May Differ from Forecasts,” and “AD VALOREM PROPERTY TAXES.”

Dependence on Tourism and Ski Industry

The Tax Allocation Area and the Development are located in a mountain resort and a significant portion of their economy is based upon tourism and the ski industry. The ability of any property owner in the Tax Allocation Area to pay the taxes and fees levied within the Tax Allocation Area is dependent on the continued attractiveness of the area to tourism and in particular, skiing. During periods in which economic activity declines, tourism activity will also decline. In addition, climate change may have long-term effects on snowfall in the area near the Development, and consequently the reliability and the length of the traditional snow season.

Declines in tourism and skiing activity due to economic or weather-related factors may adversely affect the ability or willingness of the property owners in the Tax Allocation Area to pay the taxes and fees levied within the Tax Allocation Area. Neither MIDA nor the Project Developers can predict what effect changing weather patterns may have on economic activity in the area near the Development.

Potential Nuisances and Environmental Matters

Environmental Issues. Environmental issues can adversely affect the development and value of real property. Each of the Project Developers is responsible to assess any environmental issues relating to their respective project. None of the Project Developers has reported any environmental issues that would hinder development of their projects in the manner currently contemplated in their development plans. However, should any environmental issues in the Development arise in the future, it could negatively affect the value and the development of the property in the Development which in turn could negatively impact the generation of Pledged Revenues and the payment of debt service on the Bonds.

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the Development. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the Development is difficult to predict, but it could be significant and it could have a material adverse effect on the ability or willingness of the property owners in the Tax Allocation Area to pay the taxes and fees levied within the Tax Allocation Area.

Wildfires. The Tax Allocation Area may be subject to unpredictable wildfires. In the event of a severe fire there may be significant damage to both property and infrastructure in the Tax Allocation Area. Wildfires could result in property owners being unable or unwilling to pay property taxes when due. In addition, the value of land in the Tax Allocation Area could be diminished in the aftermath of such a natural disaster, which could have a material adverse effect on the receipt of Pledged Revenues. According to the Utah Division of Forestry, Fire and State Lands, the Development is in an area with a high to very high wildfire hazard potential. No assurances can be given as to whether any future wildfire will impact any portion of the Development or the Tax Allocation Area. The occurrence of wildfires could have an adverse effect, among others matters, on the availability of property insurance and marketability of property within the Development.

Drought. From time to time, the State experiences droughts. According to the Utah Division of Natural Resources, the State has recently experienced extreme drought conditions. There can be no assurance that drought conditions will not reappear in the future. The persistence or reappearance of drought conditions may result in a delay or in an inability to pursue the Development or it could have a material adverse effect on the ability or willingness of the property owners in the Tax Allocation Area to pay the taxes and fees levied within the Tax Allocation Area.

Natural Disasters. The Tax Allocation Area and the Development, like all Utah communities, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. According to the Utah Division of Forestry, Fire and State Lands, the Development is in an area with very high wildfire hazard potential. No assurances can be

given as to whether any future wildfire will impact any portion of the Development. The occurrence of wildfires could have an adverse effect, among others matters, on the availability of property insurance and marketability of property within the Development.

In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the Tax Allocation Area and the Development. A natural disaster could result in property owners in the Tax Allocation Area being unable or unwilling to pay the taxes and fees levied within the Tax Allocation Area. In addition, the value of land in the Tax Allocation Area could be diminished in the aftermath of such a natural disaster, thereby reducing the amount of Pledged Revenues available to pay debt service on the Bonds.

Land Values

The value of the property within the Tax Allocation Area and its ability to appreciate are critical factors in determining the investment quality of the Bonds. A significant portion of the Pledged Revenues will come from property tax increment in the Tax Allocation Area. Reductions in property values due to a downturn in the economy, pandemics, physical events such as earthquakes, fires or floods, stricter land use regulations, delays in development or other events which directly affect the value of the property in the Tax Allocation Area will adversely impact the tax increment revenues and, correspondingly the Pledged Revenues available to pay debt service on the Bonds.

Property Tax Rates

Property taxes rates in the State are set by the Utah State Tax Commission based on a certified tax rate statutory system. The rate for each taxing entity is based on a formula which includes the previous year's revenue received by the taxing entity plus new growth. Taxing entities must conduct a Truth-in-Taxation public notice and hearing process in order to increase their property tax revenues. MIDA collects property tax increment based on the increase in taxable value above the base year times the total of the certified tax rates for all taxing entities which levy property taxes within the Tax Allocation Area. Because each entity's certified tax rate is significantly based on the prior year's revenue, if market values of property within the taxing entity's boundary increase then the certified tax rate will decrease in order to generate the same amount of revenue. Consequently, if the taxable value of property outside of the Tax Allocation Area increases this could result in a decrease in the certified tax rate even if the taxable value in the Tax Allocation Area did not increase. Furthermore, taxing entities impose tax rates for, among other reasons, to pay outstanding debt of such entities. If a taxing entity's debt is fully repaid, then the tax rate of such taxing entity may be reduced.

MIDA does not control the property tax rates imposed by taxing entities in the Tax Allocation Area. THERE IS NO GUARANTEE THAT TAXING ENTITIES WILL CONTINUE TO MAINTAIN THEIR TAX RATES AT THE CURRENT LEVELS AND SUCH TAX RATES MAY DECREASE AND SUCH DECREASE COULD BE MATERIAL. If the tax rates do not follow the assumptions in the Financial Forecast this could affect the Pledged Revenues available to pay debt service on the Bonds.

Risks Related to Sales and Use Taxes

The collection of Point of Sale Local Sales and Use Taxes, the Resort Communities Taxes, and Additional Resort Communities Taxes (collectively, the "Sales and Use Taxes") are subject to the ability of the owners or tenants of the businesses in the Tax Allocation Area to operate retail businesses.

There are currently limited collection of Point of Sale Local Sales and Use Taxes or the Resort Communities Taxes within the Tax Allocation Area and no information is available for inclusion herein regarding retail businesses that may ultimately be located within the Tax Allocation Area. Until such time as additional retail development occurs, if ever, MIDA will receive limited Point of Sale Local Sales and Use Taxes and the Resort Communities Taxes. In addition, should retail businesses located in the Tax Allocation Area close or have inadequate sales in the future, the revenue from Point of Sale Local Sales and Use Taxes and the Resort Communities Taxes available to MIDA could be materially affected. No representation can be made about the financial condition of any commercial businesses that may be located in the Tax Allocation Area or the ability of the owners or tenants of such businesses to maintain them once opened, if ever, as viable concerns through the maturity date of the Bonds.

Sales and Use Taxes are subject to fluctuations in spending that determine the amount of sales and use taxes collected. The amount of Sales and Use Taxes ultimately received by MIDA will be dependent upon the level of sales of taxable goods and services in the Tax Allocation Area. Therefore, changes in national and economic conditions, the rates of employment and economic growth, the availability of consumer credit and the level of consumer spending, and the level of residential and commercial development within the Development and surrounding areas, among other things, will directly affect the amount of Pledged Revenues. Further, the cyclical nature of such factors generally causes revenues from Sales and Use Taxes to increase along with higher prices brought about by inflation, but also causes receipts to be vulnerable to adverse economic conditions and reduced consumer confidence that may result in reduced consumer spending. Receipt of future Sales and Use Taxes may fluctuate and affect the amount of Pledged Revenues available for the Bonds.

In the event that the actual population of the Tax Allocation Area increases more than anticipated (i.e. there are more primary residents than anticipated) and the transient room capacity becomes less than 66% of the actual population, then MIDA will no longer be authorized to impose the Resort Communities Tax, which could affect the amount of Pledged Revenues available for the repayment of the Bonds.

Withholding of Revenues by State Auditor

The Utah Code permits the auditor of the State (the “State Auditor”) to withhold State allocated funds or the disbursement of property taxes from a taxing entity (including the District), if necessary, to ensure that officials and employees of the taxing entity comply with State laws and procedures in the budgeting, expenditures, and financial reporting or to ensure the taxing entity registers and maintains its registration with the Lieutenant Governor’s Office of the State. The State Auditor may not withhold funds until the taxing entity has received formal written notice of noncompliance from the Auditor and has been given 60 days to make the specified corrections. If a taxing entity has not adopted a budget in compliance with State law, the State Auditor is required to provide the taxing entity notice of its failure to comply and may prohibit the taxing entity from accessing money held in an account of a financial institution by contacting the financial institution and requesting it prohibit the taxing entity’s access or by filing an action in district court requesting an order of the court to prohibit a financial institution from providing the taxing entity access to an account. The Utah Code requires the State Auditor to authorize disbursement to a taxing entity if the disbursement is necessary to avoid a major disruption in the operations of the taxing entity or to meet debt service obligations. Notwithstanding the foregoing, it is possible that a failure by MIDA or the District to timely adopt budgets or otherwise comply with State laws could impact the District’s ability to receive and access funds of the District, including Pledged Revenues, or timely pay debt service on the Bonds.

Bankruptcy and Foreclosure

In addition to the limitations on remedies contained in the Indenture, the rights and remedies provided in the Indenture may be limited by and are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State.

Currently, there is no specific statutory authorization under State law for the District to file bankruptcy. Accordingly, the District (a) is not authorized to file a petition for relief under the U.S. Bankruptcy Code and (b) as a public body of the State cannot be the subject of an involuntary petition under the Bankruptcy Code. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel’s approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Actual Results May Differ from Forecasts

The financial forecasts described under “FINANCIAL FORECAST” are based upon assumptions made by Newmark Valuation & Advisory, LLC in the Market Study. Inevitably, some assumptions used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast period will vary and the variations may be material. In particular, any substantial decrease in occupancy or average room rates at the facilities in the Tax Allocation Area, slower than anticipated absorption

rates, or lower than projected property values would likely reduce Pledged Revenues available to pay debt service on the Bonds. See “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS,” “APPENDIX G—MARKET STUDY,” and “APPENDIX H—FINANCIAL FORECAST.”

Actual rates of development will be affected by many factors. The Market Study is based, in part, on certain important assumptions, including contemplated uses of the Development as set forth on the site plans of each Project Developer, the estimated absorption projection and the assumed product pricing for the Development. No assurance can be given that the actual rate of development and market values will be as presented in the Market Study.

The Financial Forecast (in APPENDIX H hereto) sets forth a projection of the payment of debt service on the Bonds based on the absorption schedule and market values presented in the Market Study, and assuming an annual inflation rate of 2.0%. Past increases in taxable value are not a guarantee that taxable values will increase in the future. Further, taxable values are likely to decrease in certain future years, even if the overall trend of taxable values is to increase in the future. Actual results will vary from those projected, and such variations may be material.

The Market Study and the Financial Forecast, attached hereto as APPENDICES G and H, respectively, are integral parts of this Official Statement. Investors are encouraged to read the entire Official Statement, including the Market Study and the Financial Forecast, to obtain information essential to the making of an informed investment decision.

Competition with Other Resorts and Developments

The Development is expected to compete with other ski resorts and developments, including in neighboring counties. The impact of this competition on future development within the District cannot be assessed at the present time because future demand cannot be predicted with accuracy and the factors influencing the success of each development are speculative. See “APPENDIX G—MARKET STUDY.”

Risk of IRS Audit; Loss of Tax Exemption

The Internal Revenue Service (the “Service”) has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Bonds is excludible for federal income tax purposes or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the excludible nature of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the excludability of interest on the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the District, the Underwriter, or Bond Counsel is obligated to pay or reimburse the Owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds. See also “TAX MATTERS” herein.

Limitations on Remedies

Remedies available to the owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the tax-exempt status of the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

Legislative Changes

The State legislature has the ability to make and has made changes to its legislative enactments, including the MIDA Act and the District Act and the enactments that provide the basis for the Pledged Revenues. It is possible that changes could be made to the methods of valuation, tax rates and distributions. The District cannot make any prediction about whether the State legislature will adopt legislation in the future that may affect Pledged Revenues.

Limited Offering; Restrictions on Purchase; Investor Suitability

Each initial purchaser of the Bonds represents that it is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act).

Moreover each purchaser of any Bond or ownership interest therein will be deemed to have acknowledged, represented, warranted, and agreed with and to the District, the Underwriters and the Trustee that (i) the Bonds are payable solely from certain Revenues, and from certain funds and accounts established and maintained pursuant to the Indenture; (ii) it is purchasing the Bonds for its own account and not with a view to, or for offer or sale in connection with any distribution thereof in violation of the Securities Act or other applicable securities laws; (iii) such purchaser acknowledges that the Bonds and beneficial ownership interests therein may only be transferred to Qualified Institutional Buyers and Accredited Investors; and (iv) the District, the Trustee, the Underwriters and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The foregoing standards are minimum requirements for prospective purchasers of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax, and financial situation.

Market for the Bonds

No Rating on the Bonds. An investment in the Bonds involves a high degree of risk. Accordingly, the Bonds have no credit rating. Typically, unrated bonds lack liquidity in the secondary market in comparison with rated bonds. As a result of the foregoing, the Bonds are believed to bear interest at higher rates than would prevail for bonds with comparable maturities and redemption provisions that have received an investment-grade credit rating. The Bonds should not be purchased by any investor who, because of financial condition, is unable to bear a loss on an investment in the Bonds, or who, because of investment policies or otherwise, does not desire to assume, or have the ability to bear, the high degree of risk inherent in an investment in the Bonds.

Secondary Market. There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. None of the Underwriters nor any other securities dealer is obligated to engage in secondary market trading of the Bonds or to purchase any of the Bonds at the request of the Beneficial Owners thereof. No assurance can be given that a secondary market in the Bonds will be created or, if created, such a market will continue to exist. Although the District has committed to provide certain information on a periodic basis, there can be no assurance that such information will be available to Bond Owners on a timely basis. Occasionally, because of general market conditions, lack of current information, or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

THE FOREGOING STATEMENTS REGARDING CERTAIN RISKS FACTORS RELATED TO THE BONDS SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL THE RISKS TO BE CONSIDERED IN DETERMINING WHETHER TO PURCHASE THE BONDS. Prospective purchasers of the Bonds should carefully analyze the information contained in this Official Statement, including the cover page, the inside cover page, and the appendices to this Official Statement, and additional information in the documents summarized herein, copies of which are available and may be obtained from the Underwriters.

NO RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds.

LITIGATION

A non-litigation certificate issued by counsel for the District, dated the date of closing, will be provided stating, among other things, that there is no action, suit, proceeding, inquiry, or any other litigation or investigation at law or in equity, before or by any court, public board or body, which is pending or threatened: challenging the creation, organization or existence of the District, or the titles of its officers to their respective offices; or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds; or directly or indirectly contesting or affecting the proceedings or the authority by which the Bonds are issued, or the validity of the Bonds or the issuance thereof, or the ability to collect the Tax Allocation Revenues.

APPROVAL OF LEGALITY

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel to the District. The expected form of the opinion to be issued by Bond Counsel is attached to this Official Statement as APPENDIX D. Certain legal matters will be passed on for the District by Catten Law, P.C., legal counsel to the District. Certain matters relating to disclosure will be passed upon for the District by Gilmore & Bell, P.C., as disclosure counsel to the District. Certain legal matters will be passed upon for the Underwriters by their counsel, Taft Stettinius & Hollister LLP.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in

effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State of Utah Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading “TAX MATTERS.”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds

of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange, or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, KeyBanc Capital Markets Inc. and American Veterans Group, PBC (the "Underwriters") have agreed to purchase the Bonds from the District under a Bond Purchase Agreement between the District and the Underwriters (the "Bond Purchase Agreement"). The Bond Purchase Agreement provides that the Underwriters will purchase all the Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, including, among others, the approval of certain legal matters by counsel.

Under the Bond Purchase Agreement, the Underwriters have agreed to purchase the Bonds for a purchase price equal to \$[] (which is equal to the aggregate par amount of the Bonds, less net original issue discount of \$[], and less the Underwriter's discount of \$[]). See "ESTIMATED SOURCES AND USES OF FUNDS."

Information Provided by Stifel, Nicolaus & Company, Incorporated ("Stifel"). Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have

provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Expenses associated with the issuance of the Bonds are being paid by the District from proceeds of the issue. The right of the Underwriters to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Bonds. The Underwriters have initially offered the Bonds at the prices or yields set forth on the inside cover of this Official Statement. The initial public offering price of the Bonds may be changed from time to time by the Underwriters without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other investment banking firms in offering the Bonds.

The Bonds have not been registered under the Securities Act. The Bonds are being initially offered and sold only to investors who are reasonably believed by the Underwriter to be “qualified institutional buyers” as defined in Rule 144A or “Accredited Investors” as defined in Section 2(a)(15) of the Securities Act.

MUNICIPAL ADVISOR

MIDA has entered into an agreement with LRB Public Finance Advisors, Inc. (the “Municipal Advisor”), whereunder the Municipal Advisor provides financial recommendations and guidance to MIDA and the District with respect to preparation for sale of the Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Bonds. The Municipal Advisor has read and participated in the review of certain portions of this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the District, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

CONTINUING DISCLOSURE

Pursuant to Rule 15c2-12, the District has agreed to obtain and provide certain information to the Trustee, on a semiannual and annual basis for dissemination to the MSRB via its Electronic Municipal Market Access system. See APPENDIX D attached hereto and incorporated herein by reference for a form of the Continuing Disclosure Agreement. Also see “CONTINUING DISCLOSURE” herein.

A failure by the District to comply with the Continuing Disclosure Agreement will not constitute a default under the Indenture and Beneficial Owners of the Bonds are limited to the remedies described in the Continuing Disclosure Agreement. See “APPENDIX D—FORM OF CONTINUING DISCLOSURE AGREEMENT—Default.”

MISCELLANEOUS

To the extent that any statements made in this Official Statement involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information in this Official Statement has been derived from the District, the Project Developers and other sources believed to be reliable.

The statements relating to the Indenture are in summarized form, and in all respects are subject to and qualified in their entirety by the provisions of such document in its complete form, copies of which are available from the District prior to the delivery of the Bonds. The obligations of the District are set forth in the Indenture and the information herein is not to be construed as a contract with the purchasers or owners of any of the Bonds.

This Preliminary Official Statement is in a form “deemed final” by the District for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The delivery of this Official Statement has been duly authorized by the District.

This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Officials of the District and representatives of the Project Developers have reviewed the information herein and the District Board has approved this Official Statement and authorized and approved its use and distribution.

**MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT**

APPENDIX A

FORM OF THE INDENTURE

The following is a form of the Indenture to be executed by the District and the Trustee.

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TAX ALLOCATION REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of December 1, 2025

between

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

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This GENERAL INDENTURE OF TRUST (the “Indenture”) dated as of December 1, 2025, by and between MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT (the “District”), a political subdivision and body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Salt Lake City, Utah, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4 (collectively, the “District Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and the Military Installation Development Authority Act (the “MIDA Act” and together with the District Act, the “Act”), Title 63H, Chapter 1, Utah Code; and

WHEREAS, on March 17, 2020, the Board of Directors of MIDA (the “MIDA Board”) adopted a resolution authorizing the creation of the District and approving a Governing Document for the District (the “Governing Document”); and

WHEREAS, on March 17, 2020, the MIDA Board appointed the members of a Board of Trustees of the District (the “Board”); and

WHEREAS, the District was incorporated on July 7, 2020, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State which was recorded in the real property records of Wasatch County, Utah (the “County”); and

WHEREAS, a Project Area Plan (the “Project Area Plan”) for the MIDA Military Recreation Facility Project Area (the “Project Area”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the District is authorized to issue bonds for the purpose of financing, refinancing, or reimbursing certain public infrastructure and improvements pursuant to the Act; and

WHEREAS, the District desires to finance and/or refinance all or a portion of the costs of certain public infrastructure and improvements within the Project Area pursuant to the Act by pledging certain legally available tax allocation from MIDA pledged to the District (collectively, the “Tax Allocation Revenues”) pursuant to a Capital Pledge Agreement dated as of December 1, 2025 (the “Capital Pledge Agreement”) between the District and MIDA; and

WHEREAS, it is intended that this General Indenture be supplemented by one or more Supplemental Indentures (each a “Supplemental Indenture”) containing specific provisions for a designated series of Bonds;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the District and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the District of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the District does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the District in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery or maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the District, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become

Registered Owners thereof, and the trusts and conditions upon which the Pledged Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Act” means collectively, the District Act and the MIDA Act.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Additional Pledged Revenues” means an additional revenue source which has been pledged to the payment of any Bonds (including any Series of Bonds) on a parity with the most senior pledge (if any) of such additional revenue source by the District.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebutable Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the District to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means any one of the Executive Director, Budget Officer, Chair, or Vice Chair of the District or any other officer of the District certified in writing to the Trustee by at least two existing Authorized Representatives.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Base Year” means the year upon which taxable values are set for purposes of determining available tax revenues, all pursuant to the Project Area Plan.

“Bond Fund” means the “MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Bond Fund” created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 6.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the District maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means (i) any day (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Capital Pledge Agreement” means that certain Capital Pledge Agreement dated as of December 1, 2025 between MIDA and the District whereby MIDA has pledged the Tax Allocation Revenues to the District.

“Chair” means the Chair of the District or any other authorized representative or successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the District from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means the “MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Construction Fund” created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 6.1 hereof.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly

chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, or any other lawful costs as determined by the Governing Body, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the District and its employees or others, materials and supplies purchased by the District or others and permits and licenses obtained by the District or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the District or others and necessary to construct and complete a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements in anticipation of, and infrastructure improvements related to, a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the District to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;

(m) costs of amending any indenture, pledge agreement, or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the District, including costs of contingencies for a Project;

(o) payment to the District of such amounts, if any, as shall be necessary to reimburse the District or others in full for advances and payments theretofore made or costs theretofore incurred by the District or others for any item of Costs; and

(p) Eligible Expenses, as such term is defined in the Tax Sharing Agreement, so long as such Eligible Expenses are permitted under the Act, the Project Area Plan and the District Act.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Costs of Issuance Fund” means the “MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Costs of Issuance Fund” created in Section 3.7 hereof to be held by the Trustee and administered pursuant to Section 6.8 hereof.

“Cross-over Date” means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds

Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations, as shall be established for this purpose in the opinion of the District's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the District has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the District has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the District under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the District's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the District under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect; and

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of ten years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the District's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the District's obligation to pay such Repayment Obligations, (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued; and (e) any Principal and interest on Bonds for which Additional Pledged Revenues have been pledged, to the extent such Additional Pledged Revenues were utilized for payment of Principal and Interest on such Bonds in any consecutive 12-month period in the 24 months immediately preceding the date of calculation hereof.

"Debt Service Reserve Fund" means the MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 6.5 hereof.

"Debt Service Reserve Requirement" means, with respect to each Series of Bonds issued pursuant to this Indenture, the amount, if any, specified in the related Supplemental Indenture. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

"Direct Obligations" means noncallable Government Obligations.

"Direct Payments" means the interest subsidy payments received by the District from the Internal Revenue Service pursuant to Direct Payment Bonds, Section 6431 of the Code, or other similar programs with respect to Bonds issued hereunder.

"Direct Payment Bonds" means the interest subsidy bonds issuable by the District under Sections 54AA and 6431 of the Code and a "qualified bond" under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

"District Act" means, collectively, the Local District Act, Title 17B, Chapter 1, Utah Code, Limited Purpose Local Government Entities - Local Districts and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code.

"DTC" means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts

which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Fitch” means Fitch Ratings.

“Governing Body” means the Board of the District.

“Government Obligations” means one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Indenture” means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the District or the Trustee and a Swap Counterparty related to a Series of Bonds whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the District or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Investment Income” means the net gain derived from the investment of moneys (if any) held in the Debt Service Reserve Fund, if any, and the Cost of Issuance Fund, all of which shall be applied in accordance with this General Indenture and any Supplemental Indenture.

“Maximum Annual Debt Service Requirement” means the maximum total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding.

“MIDA” means the Military Installation Development Authority.

“MIDA Act” means the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code.

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Section 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Pledged Revenues” means the sum of (a) the Tax Allocation Revenues and (b) the Investment Income.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which

would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” shall mean to finance or refinance any project or purpose for which Tax Allocation Revenues may be used as permitted by the Act and the Project Area Plan, all as set forth in a Supplemental Indenture.

“Project Area” means the Project Area as described and defined in the Project Area Plan.

“Project Area Plan” means the MIDA Military Recreation Facility Project Area Plan for the Project Area first approved and adopted by the Board of MIDA on September 11, 2012 and includes any amendment of said plan hereafter made pursuant to law.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the District, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a “Put Bond.”

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S & P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S & P and “P-1” by Moody’s and maturing no more than 360 days

after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Rating Agency" means Fitch, Moody's or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the District. If any such Rating Agency ceases to act as a securities rating agency, the District may designate any nationally recognized securities rating agency as a replacement.

"Rating Category" or "Rating Categories" mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebatable Arbitrage" means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

"Rebate Fund" means the "MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Rebate Fund" created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 6.7 hereof.

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"Regular Record Date" means, unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

"Regulations," and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means the remarketing agent or commercial paper dealer appointed by the District pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the District and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the MIDA Mountain Village Public Infrastructure District Tax Allocation Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 6.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the District under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the District and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the District under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Bond Fund in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the District and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the District. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the District by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Tax Allocation Area” means the property within the Project Area and as more fully described by the property descriptions found in Exhibit B attached hereto.

“Tax Allocation Revenues” means that portion of property tax increment or property tax allocation from property taxes and other sales and use taxes and fees generated within the Tax Allocation Area allocated to and paid to MIDA for payment of bonds and other obligations under this Indenture and pledged to the District pursuant to the Act and the Capital Pledge Agreement, less the deduction of the Administrative Expenses Amount retained by MIDA for payment of Administrative Expenses, as set forth in the Capital Pledge Agreement.

“Tax Sharing Agreement” means the Tax Sharing and Reimbursement Agreement dated as of August 20, 2020 among MIDA and BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, 32 DOM Mayflower LLC, and EX Utah Development LLC, and as may be amended in the future from time to time.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Bond Fund.

“Termination Payments” means the amount payable to the Swap Counterparty by the District with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the District and the Owners from time to time of the Bonds, the Security Instrument Issuers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the District shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof..

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder”, and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or headlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Tax Allocation Revenue [Refunding] [Exchange] Bonds, Series ____ [Federally Taxable]," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter, and may reference any Additional Pledged Revenues pledged to such Series of Bonds.

(c) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record

Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the District with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the Vice Chair, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the District. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the District payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Pledged Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the District hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Pledged Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the District or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Bonds, the interest thereon, the Accreted Value, as applicable, and any premium or Accreted Value, as applicable, payable upon the redemption, if any, thereof are not a general obligation or debt of the District, the State of Utah or any of its political subdivisions; and neither such city, such state nor any of its political subdivisions is liable on them, and in no event shall the Bonds, such interest or premium or Accreted Value, as applicable, give rise to a general obligation or liability of the District, the State or any of its political subdivisions or a charge against their general credit or taxing power or be payable out of any funds or properties other than those of the District as in this Indenture or in any Supplemental Indenture set forth. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the District nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. Except as otherwise provided in any Supplemental Indenture, the

Bonds shall be and are equally secured by an irrevocable and first lien pledge of the Pledged Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this Indenture shall preclude the payment of the Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the District from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.4 Authentication and Delivery of Bonds.

(a) The District shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the District to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the District. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the Executive Director, of the proceedings of the District's Governing Body approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Executive Director that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the District to the Trustee to authenticate such Series of Bonds in the aggregate principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the District of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) this Indenture has been duly authorized, executed and delivered by the District and is a valid and binding obligation of the District; (b) this Indenture creates the valid pledge which it purports to create of the Pledged Revenues and any Additional Pledged Revenues; and (c) the Bonds of such Series are valid and binding special limited obligations of the District;

(d) The District may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith; (or may substitute one Security Instrument for another);

(e) The District may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(f) The District may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the District to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge herein to pay principal of and interest on the Bonds. The District may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the District may determine;

(g) The District may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the District deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the District to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(h) The District may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the District to pay Swap Payments may be secured with (A) a lien on the Pledged Revenues on a parity with the lien thereon of Debt Service on the related Bonds and may be net of Swap Receipts or (B) a subordinate lien on the Pledged Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the District, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the District may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the District. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the District.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The District shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the District with respect to the Bonds, provided, however, that the District may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the District shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and the same maturity. The execution by the District of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the District and the Trustee shall not be required to transfer or exchange any

Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The District, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the District nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the District of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Bond Fund. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the District. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be sent by electronic means to DTC or its successors or mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to the MSRB and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in Section 2.8(a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the District shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the District shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the District, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the District, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the District to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the District the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Registered Owner thereof shall be entitled to look only to the District for payment, and then only to the extent of the amount so repaid, and the District shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the District secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the District payable on a parity with the Bonds shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds, unless the following requirements have been met:

(a) a certificate shall be delivered to the Trustee by an Authorized Representative of the District to the effect that the Tax Allocation Revenues, for the most recent consecutive 12-month period for which collection receipts are available (but in any event not longer than the 24 months immediately preceding such date) were at least equal to 150% of the Maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds; and

(b) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(c) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or any other obligations (including tax sharing agreements) of the District (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance), or (iii) any other purpose for which the Tax Allocation Revenues may legally be used.

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Pledged Revenues to secure payment of the Bonds, subordinate bonds, and Repayment Obligations hereunder, the Pledged Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the District from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Open Market Purchases of Bonds. Purchases of Outstanding Bonds on the open market may be made by the District at public or private sale as and when and at such prices as the District may in its discretion determine. Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Bond Fund for the payment of interest on such Bonds on the next following interest payment date. Any Bonds so purchased shall be cancelled by the Trustee forthwith and surrendered to the District or destroyed and shall not be reissued.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the District for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Reserved.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Costs of Issuance Fund. There is hereby created and ordered established in the custody of the Trustee the Costs of Issuance Fund.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The District may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

PLEDGED REVENUES; DISTRICT COVENANTS

Section 4.1 Pledged Revenues. At the time of issuance of each Series of Bonds and as permitted by law, the District may add to and further define the Tax Allocation Revenues, Additional Pledged Revenues and Investment Income which will constitute the Pledged Revenues with respect to such Series of Bonds. Subject to provisions which may be set out in a Supplemental Indenture, the Pledged Revenues, with respect to each Series of Bonds, are hereby irrevocably allocated and pledged in their entirety to the payment of the principal of, interest, if applicable, on, and premium payable upon redemption of, the Bonds and until all of said Bonds and all interest, thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise provided in Indenture) shall be applied solely to the payment of said Bonds, the interest, if applicable, thereon, and premium, if any, as in the Indenture provided. Such allocation and pledge is for the exclusive benefit of the Owners of the Bonds, and shall be irrevocable. At the time of issuance of any Series of Bonds the definition of Pledged Revenues may be expanded or restricted (including the pledge of Additional Pledged Revenues) with respect to such Series of Bonds as provided in the Supplemental Indenture under which such Series of Bonds is issued.

Section 4.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Pledged Revenues. The District covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the District that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the District to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 4.3 Payment of Principal and Interest. The District covenants that it will punctually pay or cause to be paid from available Pledged Revenues and Additional Pledged Revenues, if any, the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligation are payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the District for the payment thereof.

Section 4.4 Performance of Covenants; The District. The District covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The District represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the District according to the import thereof.

Section 4.5 Covenants of the District. The District shall preserve and protect the security of the Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, the principal of all outstanding Bonds plus unpaid interest, if applicable, thereon to maturity, or to the redemption date, and any redemption premium, the District will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture and the Capital Pledge Agreement or in any Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

- (a) The District covenants and agrees that the Capital Pledge Agreement may be amended as provided in the Act but no amendment shall be made which would materially impair the security of the Bonds or the rights of the Bondowners.
- (b) The District covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this General Indenture and any Supplemental Indenture and that it will manage and operate all properties owned by it and comprising

any part of the Projects or the Project Area in a sound and businesslike manner. The District shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

(c) As more fully provided in Section 2.13 hereof and except as otherwise provided in this General Indenture or any Supplemental Indenture, the District covenants and agrees that it will not issue any other obligations payable as to the principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Bonds herein authorized; provided, however, that nothing in this Indenture shall prevent the District from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a lien upon the Pledged Revenues equal to that granted the Bonds if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the purpose of, refunding and defeasing all of the Bonds then outstanding under this Indenture for which such Pledged Revenues have been pledged, (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to the Bonds issued hereunder or (iii) Additional Bonds as permitted by this Indenture. The District and the Trustee acknowledge and agree that nothing contained in this Indenture shall prevent the District from issuing additional debt payable from sources other than the Tax Allocation Revenues.

(d) The District covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the District or any of the properties then owned by it in the Project Area, or upon the revenues and income therefrom and will pay all lawful claims for labor, material and supplies which if unpaid might become a lien or charge upon any of said properties, revenues or income or which might impair the security of the Bonds or the use of Pledged Revenues or other funds to pay the principal of and interest, if applicable, thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the District to make any such payment so long as the District in good faith shall contest the validity thereof.

(e) The District covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Projects, the Capital Pledge Agreement, the Project Area and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Projects, Project Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the District, and will furnish a copy of such statement or statements to the Trustee each year.

(f) Upon the issuance of the first Series of Bonds hereunder, there will be no existing liens or encumbrances on or pledge of the Pledged Revenues except (i) those

created pursuant to this Indenture and (ii) liens which are expressly subordinate to the lien created hereby.

Section 4.6 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in the Pledged Revenues and the funds and accounts held by the Trustee under the Indenture (except the Rebate Fund) (collectively, the “Trust Estate”) in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on such Trust Estate to enforce a judgment against the District on a simple contract.

Section 4.7 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the District or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 4.8 Designation of Additional Paying Agents. The District hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the District from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 4.9 Tax Exemption of Bonds and Direct Payments. The District recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 4.9 as “tax-exempt Bonds.” Pursuant to the provisions thereof, the District agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the District first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The District’s Chair and Executive Director are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Direct Payment Bonds

issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The District covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the District which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the District obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The District further covenants and agrees to and for the benefit of the Registered Owners that the District (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, and (v) to the extent possible, will comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Direct Payment Bonds issued under this Indenture.

Section 4.10 Instruments of Further Assurance. The District and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the District or any official thereof.

ARTICLE V

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE VI

USE OF FUNDS

Section 6.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the District in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the District to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The District shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the District stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the District or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the District intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 6.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the District shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the District shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 6.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the District, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay principal and/or interest next falling due with respect to the Bonds.

(g) Unless otherwise specified in a Supplemental Indenture, the Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 6.2 Application of Pledged Revenues. The District hereby grants an irrevocable first lien pledge of the Pledged Revenues to the payment of the Bonds issued hereunder (except as may be provided by Supplemental Indenture with respect to Bonds which are secured by a lien subordinate to the lien of the initial Series of Bonds issued hereunder). The District is to transfer all amounts comprising Pledged Revenues (or cause the same to be delivered directly) to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this Section 6.2; provided, however, that in the event that the total amount of Pledged Revenues received by the District in a calendar month is less than \$50,000, the Pledged Revenues received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenues received in January, February, or March; no later than July 15th for Pledged Revenues received in April, May, or June; no later than October 15th for Pledged Revenues received in July, August, or September; and no later than January 15th for Pledged Revenues received in October, November, or December). EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE, IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUES TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUES. The Trustee shall, after payment of its fees and expenses, credit all Pledged Revenues as received in the following order of priority. For purposes of the following, when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the credit of the Bond Fund, the amounts required by Section 6.3, and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any bonds or notes of the District payable on a parity with the Bonds, the amounts required by the resolution or other enactment authorizing issuance of the bonds or notes of the District payable on a parity with the Bonds for the then current Bond Year;

SECOND: (i) To the credit of the Debt Service Reserve Fund the amount, if any, necessary for the amounts therein to equal the applicable Debt Service Reserve Requirements, if any, for each Series of Bonds and (ii) to the Reserve Instrument Fund, the amounts required hereby and by a Supplemental Indenture to be so paid and the amounts necessary to reinstate any Reserve Instrument for any Series of Bonds;

THIRD: As may be required by a Supplemental Indenture, to the credit of a mandatory redemption account and any other similar fund or account established for the mandatory redemption of any Bonds as described therein, all Pledged Revenues received until the funding of all amounts to become due and payable on any applicable Bonds.

FOURTH: To the District or MIDA, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose permitted under the Tax Sharing Agreement, any Pledged Revenues received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenues" hereunder), except as may be modified by a Supplemental Indenture.

Pledged Revenues applied in accordance with this Section 6.2 shall be deemed to be funded from Investment Income.

Section 6.3 Use of Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenues which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other accounts pursuant to the terms hereof), will be sufficient to pay the Principal and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of retirement of any Term Bonds as a result of mandatory sinking fund redemption under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds.

Subject to this Section 6.3 with respect to the Mandatory Redemption Account as required by the Supplemental Indenture, moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due and payable in connection with the Bonds (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any) and any Security Instrument

Repayment Obligation then due and payable to such Security Instrument Issuer; and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the Principal of the Bonds, whether due at maturity or upon redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other accounts pursuant to the terms hereof) are insufficient for the payment of the Principal and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond and any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in the denomination thereof or any integral multiple thereof. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Agency) and the Trustee shall keep its records accordingly.

The Trustee is hereby expressly permitted to accept legally available funds from the District which may be deposited to the Bond Fund and used to pay Principal and interest on the Bonds. To the extent the District deposits any legally available funds to the Bond Fund, such funds shall be applied to the payment of Principal and interest on the Bonds prior to the use of Pledged Revenues. The District shall be entitled to reimbursement of any moneys deposited with the Trustee for payment of Principal and interest on the Bonds from excess Pledged Revenues remaining after payment of Principal and interest on the Bonds in any subsequent Bond Fund year. Nothing herein shall be construed as a requirement or obligation of the District (morally or otherwise) to make any payments to the Bond Fund other than Pledged Revenues described herein. The District is not required or obligated to make any other payments to the Bond Fund and may do so in its own absolute sole discretion.

Section 6.4 Reserved.

Section 6.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 6.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Pledged Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, if any, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the District shall be obligated to reinstate the Reserve Instrument from and to the extent of moneys available pursuant to Section 6.2 hereof.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

If at any time the amounts on deposit in the accounts of the Debt Service Reserve Fund for the Series of Bonds secured by said accounts are sufficient to pay, either at maturity or by proceedings for redemption in advance of maturity, all Principal of and interest due on the Series of Bonds secured by said accounts that will accrue to the redemption date or final maturity date,

all amounts on deposit in such accounts of the Debt Service Reserve Fund for the Series of Bonds secured by said accounts shall be transferred to the Bond Fund and used to pay the Principal of and interest due on such Series of Bonds at the times and in the amounts required for the payment of Principal of and interest due on such Series of Bonds.

Section 6.6 Use of Reserve Instrument Fund. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the District to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The District may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding tax-exempt Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay principal on the related Bonds.

Section 6.7 Use of Rebate Fund.

(a) If it becomes necessary for the District to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the District's written request accompanied by the determination report, be paid by the Trustee to the District.

(c) The District shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The District shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the District shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the District from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the District's determinations, calculations and certifications required by this Section 6.7 and the Trustee shall have no

responsibility to independently make any calculations or determination or to review the District's determinations, calculations and certifications required by this Section 6.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the District of the requirements of this Section 6.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the District with the requirements of Section 148 of the Code or any successor. The District expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the District to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 6.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the District and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Direct Payment Bonds.

Section 6.8 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, financial advisor, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 180 days after the date of issuance of the Bonds shall be transferred by the Trustee into the account of the Construction Fund for such Series of Bonds.

Section 6.9 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the District, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date of one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Cost of Issuance Fund shall constitute Investment Income and, at least once each year, be deposited in the Bond Fund and applied as Pledged Revenues hereunder. The Debt Service Reserve Fund shall be disbursed in accordance with Section 6.5 hereof.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 6.9. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The District acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the District the right to receive brokerage confirmations of the security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the District periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the District shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the District may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the District may require.

Section 6.10 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the District and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 6.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 6.11 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal..

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an “Event of Default” (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body, expressly excluding however, any reason related to the insufficiency of available Pledged Revenues, which shall not be an Event of Default):

(a) if the District fails or refuses to apply the Pledged Revenues as required by this Indenture;

(b) if the District shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(c) if an order or decree shall be entered, with the consent or acquiescence of the District, appointing a receiver or custodian for any of the Pledged Revenues of the District, or approving a petition filed against the District seeking reorganization of the District under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the District shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or

(d) if any proceeding shall be instituted, with the consent or acquiescence of the District, for the purpose of effecting a composition between the District and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Pledged Revenues; or

(e) if (i) the District is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver, trustee or custodian of the District or of the whole or any part of the District’s property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(f) if the District shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of the property of the District, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(h) if the District shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the District to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding hereunder; or

(i) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the District hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

(iv) Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action,

suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the District to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the District, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such

waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of the District. In the case of any Event of Default hereunder, the District shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the District of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the District; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be

genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the District by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the District under its seal to the effect that a resolution in the form therein set forth has been adopted by the District as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or Section 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the District, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the District pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof

required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the District is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the District, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the District as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the District, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the District, and signed by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee . In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the District or if an Event of Default exists by the Registered Owners of a majority in aggregate

principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the District by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the District shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the District immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the District an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the District, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the District be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case

the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the District be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the District. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the District, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the District and the District's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the District shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good

faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The District hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept any Direct Payments from the Internal Revenue Service on behalf of the District under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the District's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The District hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The District and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;
- (c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;
- (d) To subject to this Indenture additional Pledged Revenues or other revenues, properties, collateral or security, and without any limitation and solely for clarification, should Tax Allocation Revenues from all or any portion of the properties (or succeeding properties) identified in Exhibit B be added as additional Pledged Revenues, such revenues shall immediately be accounted for with equal acceptance for purposes of meeting the requirements for issuing Additional Bonds as described herein;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the District delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate

principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the District and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the District of any action prohibited, or the omission by the District of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument, as applicable.

If at any time the District shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the District may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE X

DISCHARGE OF INDENTURE

If the District shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements or Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the District any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the District shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and
- (c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been

made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the District also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the District if the same shall be duly mailed by registered or certified mail addressed to it at 450 Simmons Way, Suite 500, Kaysville, Utah 84037, Attention: Chair, or to such address as the District may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at 170 South Main Street, Suite 600, Salt Lake City, Utah 84101, Attention: Corporate Trust Department, or to such other address as the Trustee may from time to time file with the District.

Section 11.5 Trustee as Paying Agent and Registrar. Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the District.

Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the District's Governing Body that it is the intention of the District by the execution of this Indenture to comply in all respects with the provisions of the Act.

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APPENDIX B

FORM OF CAPITAL PLEDGE AGREEMENT

The following is a form of the Capital Pledge Agreement to be executed by MIDA and the District. Copies of the executed Capital Pledge Agreement will be available from the Trustee after its execution and delivery and upon request to the Trustee.

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INTERLOCAL CAPITAL PLEDGE AGREEMENT

by and between

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

and

THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY

Dated December 1, 2025

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INTERLOCAL CAPITAL PLEDGE AGREEMENT

This **INTERLOCAL CAPITAL PLEDGE AGREEMENT** (this “Agreement”) is entered into on December 1, 2025, between the **MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT** (the “**District**”) and the **MILITARY INSTALLATION DEVELOPMENT AUTHORITY (“MIDA”)**. All capitalized terms used and not otherwise defined in the “Recitals” below have the respective meanings assigned in Section 1 hereof. This Agreement shall take effect on the Effective Date, as defined herein.

RECITALS

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of MIDA duly organized and existing under the Constitution and laws of the State of Utah (the “**State**”), including particularly 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code (collectively, the “**District Act**”) and the Military Installation Development Authority Act (the “**MIDA Act**”), Title 63H, Chapter 1, Utah Code; and

WHEREAS, MIDA is a public body, corporate and politic, and political subdivision of the State, duly created, established, and authorized to transact business and exercise its powers, pursuant to the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code, as amended (the “**MIDA Act**”), and to issue bonds pursuant to the MIDA Act; and

WHEREAS, the District is authorized by the District Act and the MIDA Act to issue bonds for the purpose of financing or refinancing all or part of the costs of constructing, acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property, in accordance with the Governing Documents for the District approved by the MIDA Board (defined herein) on March 17, 2020 (the “**Governing Document**”), a resolution adopted by the MIDA Board approving the form of this Agreement on October 27, 2025, and Exhibit B attached hereto; and

WHEREAS, the Utah Interlocal Cooperation Act (the “**Interlocal Cooperation Act**”), Title 11, Chapter 13, Utah Code provides that two or more public agencies may, by agreement, jointly exercise any power common to the contracting parties, and may share their taxes and other revenues to accomplish their stated objectives; and

WHEREAS, the Board of Trustees of the District (the “**District Board**”) and the MIDA Board (the “**MIDA Board**” and together with the District Board, the “**Boards**”) have determined that it is beneficial to finance and refinance the acquisition, construction, or installation of a portion of the public infrastructure and improvements within the MIDA Military Recreation Facility Project Area as permitted under the District Act and the MIDA Act (the “**Project**”); and

WHEREAS, the development of the Project and other projects within the MIDA Military Recreation Facility Project Area (the “**Project Area**”) will generate property tax increment or property tax allocation from property taxes levied upon taxable property in the Tax Allocation Area (defined herein) and other sales and use taxes and fees generated within the Tax Allocation Area (as more fully described herein, the “**Tax Allocation Revenues**”); and

WHEREAS, MIDA previously entered into a Tax Sharing and Reimbursement Agreement dated as of August 20, 2020 (as amended from time to time by its terms, the “**Tax Sharing Agreement**”) among MIDA and BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, 32 DOM Mayflower LLC, and EX Utah Development LLC (the “**Master Developer**”), pursuant to which MIDA pledged to the Master Developer a first position security interest in all Available Funds (as defined in the Tax Sharing Agreement) that are payable to MIDA from the Project Area, including the Tax Allocation Revenues; and

WHEREAS, MIDA has previously issued its Tax Allocation and Hotel Tax Revenue Bonds, Series 2021A-1 in the aggregate principal amount of \$121,275,000 (the “**MIDA Series 2021A-1 Bonds**”) and its Tax Allocation Revenue Bonds, Series 2021A-2 in the aggregate principal amount of \$138,725,000 (the “**MIDA Series 2021A-2 Bonds**” and together with the Series 2021A-1 Bonds, the “**MIDA Series 2021A Senior Bonds**”), pursuant to a General Indenture of Trust and the First Supplemental Indenture of Trust, each by and between the Trustee and MIDA and dated as of September 1, 2021; and

WHEREAS, the District has previously issued its Subordinate Tax Allocation Revenue Bonds, Series 2024-1 Bonds, in the aggregate principal amount of \$100,000,000, and its Subordinate Tax Allocation Revenue Bonds, Series 2024-2 Bonds, in the aggregate principal amount of \$200,000,000 (together, the “**Series 2024 Subordinate Bonds**”), pursuant to a Subordinate General Indenture of Trust and a Subordinate First Supplemental Indenture of Trust, each dated as of December 1, 2024 between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Bond Trustee**”); and

WHEREAS, the Series 2024 Subordinate Bonds are secured by the Subordinate Tax Allocation Revenues (as defined in the Interlocal Capital Pledge Agreement between MIDA and the District dated December 1, 2024), which do not include those amounts captured in the Amended and Restated East Side Interlocal Cooperation Agreement between MIDA and Wasatch County, dated March 7, 2023, as may be amended in the future from time to time (the “**East Side Interlocal Agreement**”); and

WHEREAS, for the purpose of financing a portion of the costs of the Project, the District Board has determined to issue its Tax Allocation Revenue Bonds, Series 2025 in the aggregate principal amount of \$[PAR] (the “**Bonds**”), pursuant to a General Indenture of Trust (the “**General Indenture**”) and a First Supplemental Indenture of Trust (the “**First Supplemental Indenture**” and, together with the General Indenture, the “**Indenture**”), each dated as of [INDENTURE MONTH] 1, 2025 between the District and the Bond Trustee; and

WHEREAS, the Series 2025 Bonds are secured, in part, by the Tax Allocation Revenues, including those amounts captured in the East Side Interlocal Agreement; and

WHEREAS, MIDA and the District have determined that the execution of this Agreement and the issuance of the Bonds for the purpose of financing, refinancing, or reimbursing the costs of the Project furthers the military mission of MIDA and is in the best interests of the District and the residents, occupants, property owners, and taxpayers thereof; and

WHEREAS, for the purpose of facilitating the issuance of the Bonds, MIDA and the District are entering into this Agreement; and

WHEREAS, MIDA has, by the terms of this Agreement, pledged the Tax Allocation Revenues to the District for the payment of the Bonds and any Additional Obligations, and covenanted to take certain actions with respect to generating such revenues, for the benefit of the holders of the Bonds and any Additional Obligations; and

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized in the text of *this* Agreement shall have the respective meanings set forth below:

“Additional Subordinate Obligations” means indebtedness issued by the District after the Effective Date which constitutes a Subordinate Obligation.

“Additional TAR Obligations” means all obligations of MIDA constituting a lien or encumbrance upon any part of the Tax Allocation Revenues; provided that notwithstanding the foregoing, the term “Additional TAR Obligations” does *not* include:

- (i) obligations the repayment of which is contingent upon MIDA’s annual determination to appropriate moneys therefor, other than capital leases, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate MIDA to impose any tax, fee, or other governmental charge;

- (ii) obligations which are payable solely from the proceeds of additional District obligations, when and if issued;

- (iii) obligations payable solely from periodic, recurring service charges imposed by MIDA for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of MIDA or an obligation required to be approved at an election under Utah law;

- (iv) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements (collectively, “Credit Enhancement(s)”) so long as (A) such Credit Enhancement is issued as security for any bonds, notes, or other obligations of MIDA permitted to be issued under this Agreement; (B) no reimbursement obligation under such Credit Enhancement exceeds the principal and/or interest actually paid on such bonds, notes, or other obligations secured thereby, and no reimbursement obligation arises

unless and until such principal and/or interest is paid from a draw or other demand on such Credit Enhancement; and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the Credit Enhancement(s); and

(v) any operating leases, payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of MIDA.

“Administrative Expenses” means expenses reasonably incurred in connection with the administration and operation of MIDA and the District, including accounting fees, audit expenses, legal fees, insurance premiums, management expenses, board member compensation (if any), and generally all expenses, under which generally accepted accounting practices are properly allocable to administration.

“Administrative Expenses Amount” means an amount equal to \$100,000 (inflated at the rate of 1% per annum beginning 2026).

“Agreement” means this Capital Pledge Agreement as the same may be amended from time to time in accordance with the provisions hereof and the Indenture.

“Agreement Termination Date” means the first date on which no District Obligations secured by the Tax Allocation Revenues are Outstanding under the Indenture; *provided, however*, that in no event shall the term of this Agreement extend beyond fifty (50) years from the date hereof.

“Boards” means, collectively, the District Board and the MIDA Board.

“Bondholders” means the registered owners from time to time of the District Obligations.

“Bonds” means the District’s Tax Allocation Revenue Bonds, Series 2025, in the aggregate principal amount of \$[PAR].

“Bond Trustee” means (a) with respect to the Bonds, U.S. Bank Trust Company, National Association, or any successor thereof and, (b) with respect to any other District Obligation, the trustee, paying agent, custodian or other administrative agent acting as such with respect to the applicable District Obligation under the applicable indenture.

“County” means Wasatch County, Utah.

“District” means the MIDA Mountain Village Public Infrastructure District.

“District Act” means, collectively, the Local District Act, Title 17B, Limited Purpose Local Government Entities - Local Districts and the Public Infrastructure District Act, Title 17D, Chapter 4.

“District Additional Obligations” means indebtedness issued by the District pursuant to the Indenture on a parity with the Bonds.

“District Board” means the Board of Trustees of the District.

“District Obligations” means, collectively, all of the following, to the extent issued to finance, refinance, or reimburse the costs of the Project: (a) the Bonds, (b) any District Additional Obligations and (c) and Additional Subordinate Obligations.

“East Side Interlocal Agreement” means the Amended and Restated East Side Interlocal Cooperation Agreement between MIDA and Wasatch County, dated March 7, 2023, as may be amended in the future from time to time.

“Effective Date” means the date on which the District issues the Bonds.

“Fiscal Year” means, with respect to both MIDA and the District, the period commencing on July 1 of the applicable year and continuing through and including June 30 of the same year, or any other fiscal year adopted or required in accordance with applicable law.

“Governing Document” means the Governing Documents for the District approved by the MIDA Board on March 17, 2020.

“GRAMA Act” means Title 63G, Chapter 2, Utah Code, the Government Records Access and Management Act.

“Indenture” has the meaning assigned to such term in the Recitals.

“MIDA” means Military Installation Development Authority.

“MIDA Act” means the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code.

“MIDA Board” means the Board of MIDA.

“Outstanding” has the meanings assigned to such term in the Indenture.

“Owner” means any Owner under the Indenture and any similar party under any resolution, pledge agreement, indenture, or other document relating to the issuance of District Obligations.

“Parity Bonds” has the meanings assigned to such term in the Indenture.

“Parity TAR Obligations” means any bonds, notes, debentures, or other multiple fiscal year financial obligations issued by MIDA having a lien upon the Tax Allocation Revenues or any part thereof on parity with the lien thereon of this Agreement, and any other obligation secured by a lien on any tax allocation revenues of MIDA and designated by MIDA, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity TAR Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 2.09 hereof. Any Parity TAR Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by MIDA, and shall be designated in such resolutions, indentures or other documents as constituting Parity TAR Obligations hereunder.

“Payment Obligation” has the meaning assigned to such term in Section 2.03(a) hereof.

“Pledged Revenues” means the sum of (a) the Tax Allocation Revenues and (b) the Investment Income (as defined in the Indenture).

“Project” means the acquisition, construction, or installation of a portion of the public infrastructure and other improvements in the Project Area as permitted under the District Act and the MIDA Act, and the financing, refinancing or reimbursing of all or a portion of capital improvements benefiting the Project Area, including the refinancing of existing projects, and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement).

“Project Area” means the MIDA Military Recreation Facility Project Area, as described and defined in the Project Area Plan.

“Project Area Plan” means the Project Area Plan for the Project Area first approved and adopted by the MIDA Board on September 19, 2012, as amended, and includes any amendment of or addition to said plans hereafter made pursuant to law.

“State” means the State of Utah.

“Subordinate TAR Obligations” means any bonds, notes, debentures, or other multiple fiscal year financial obligations issued by MIDA having a lien upon the Tax Allocation Revenues or any part thereof junior and subordinate to the lien thereon of the District Obligations, and any other obligation secured by a lien on any tax allocation revenues of MIDA and designated by MIDA, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate TAR Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 2.09 hereof. Any Subordinate TAR Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by MIDA.

“Surplus Reduction Date” shall have the meaning assigned such term in the Indenture.

“Tax Allocation Area” means the property within the Project Area, as more fully described by the property descriptions found in Exhibit A attached hereto.

“Tax Allocation Revenues” means that portion of property tax increment or property tax allocation from property taxes levied upon taxable property in the Tax Allocation Area and other sales and use taxes and fees generated within the Tax Allocation Area and Point of Sale Local Sales and Use Taxes and deposited to the “Development Fund” described in the Tax Sharing Agreement and East Side Interlocal Agreement, which may be allocated to and paid to MIDA for payment of bonds and other obligations under the Indenture pursuant to the Act and beginning in 2028, additional resort communities taxes collected from the east side of Highway 40, except for the Lon Property, the Marina West Property, and the Extell North Lon Property which are defined in the East Side Interlocal Agreement as “West Side” properties governed by the West Side Interlocal Agreement (revenues collected from the west side of Highway 40 are specifically not pledged therein), less the deduction of the Administrative Expenses Amount retained by MIDA for Administrative Expenses.

“*Tax Sharing Agreement*” means the Tax Sharing and Reimbursement Agreement dated as of August 20, 2020 among MIDA and BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, 32 DOM Mayflower LLC, and EX Utah Development LLC, and as may be amended in the future from time to time.

“*Utah Code*” means Utah Code Annotated 1953, as amended.

Section 1.02. Construction. In this Agreement, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder”, and any similar terms used in this Agreement shall refer to this Agreement in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or lead lines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Agreement.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. The Project. The District shall issue the Bonds for the purpose of financing, refinancing, and/or reimbursing the costs of the Project. District Additional Obligations may also be issued from time to time, subject to the limitations of the Indenture, for the purpose of financing, refinancing, and/or reimbursing the costs of the Project. MIDA hereby acknowledges and agrees that the completion of the Project provides benefits to MIDA, and in consideration of the issuance of the Bonds by the District for purposes of financing the Project, MIDA agrees to pay the Tax Allocation Revenues to the Bond Trustee on behalf of the District for the purpose of paying and securing the Bonds and any District Additional Obligations.

Section 2.02. Prepayment Prohibited. Because the actual dollar amount of MIDA’s obligations hereunder cannot be ascertained with any certainty at any time, MIDA shall not be permitted to prepay its obligations hereunder.

Section 2.03. Pledge of Tax Allocation Revenues.

(a) ***Covenants of MIDA.*** MIDA covenants to (i) impose all taxes comprising the Tax Allocation Revenues which are to be imposed by MIDA (the “MIDA Taxes”); (ii) to enforce collection of the Tax Allocation Revenues; and (iii) to pay the Tax Allocation Revenues to the Bond Trustee on behalf of the District in accordance with the terms hereof (collectively, the “**Payment Obligation**”) shall constitute an obligation of MIDA within the meaning of the MIDA Act.

(b) ***Pledge of Tax Allocation Revenues.*** MIDA hereby assigns to the Bond Trustee on behalf of the District all of its right, title and interest in and to the Tax Allocation Revenues and pledges the same to the Bond Trustee on behalf of the District for the purpose of paying and securing the Bonds and any other District Obligations. The lien of such pledge on the Tax Allocation Revenues shall constitute a first priority and exclusive lien thereon. The District shall take whatever action may be necessary to further assure the pledge of the Tax Allocation Revenues to the Bond Trustee under the Indenture and any other applicable indenture for the benefit of the Bondholders from time to time, and the pledge of the Tax Allocation Revenues to the various District Obligations Outstanding from time to time shall have the priority set forth in the applicable indenture.

(c) ***Remittance of Tax Allocation Revenues.*** The District hereby authorizes and directs MIDA to pay (or cause to be paid) all Tax Allocation Revenues to the Bond Trustee not later than thirty (30) days following the receipt thereof to be applied in accordance with the Indenture. Payment by MIDA of Tax Allocation Revenues to the Bond Trustee shall be pursuant to written instructions provided by the Bond Trustee, as the same may from time to time be revised pursuant to written instructions provided by the Bond Trustee to MIDA, with a copy to the District.

(d) ***Exclusive Obligations.*** MIDA acknowledges and agrees that its obligations under this Agreement with respect to the Tax Allocation Revenues run exclusively to the Bond Trustee on behalf of the District for the benefit of the Bondholders from time to time, and, there is no prior, superior, subordinate or any other lien on the Tax Allocation Revenues other than the lien thereon of the pledge to the Bond Trustee on behalf of the District hereunder.

Section 2.04. Covenant of Further Assurances. MIDA covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such further acts, instruments, and transfers as the District or the Bond Trustee may reasonably require for the better assuring, transferring, and pledging unto the Bond Trustee the Tax Allocation Revenues.

Section 2.05. Appropriation. The amounts of Tax Allocation Revenues required under this Agreement to be paid by MIDA to the Bond Trustee on behalf of the District are hereby appropriated for that purpose, and said amounts for each applicable year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the MIDA Board in each Fiscal Year through and including the Fiscal Year immediately preceding the year in which the Agreement Termination Date occurs. No provisions of any constitution, statute,

resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligations of MIDA set forth in Section 2.03(a) hereof in the manner provided herein.

Section 2.06. Survival of Payment Obligation. In addition, and without limiting the generality of the foregoing, the Payment Obligation of MIDA shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, the directors of MIDA to properly disclose, pursuant to Utah law, any potential conflicts of interest related hereto in any way.

Section 2.07. Limited Defenses; Specific Performance. It is understood and agreed by MIDA that its obligations hereunder are absolute, irrevocable, and unconditional and so long as this Agreement has not been terminated, MIDA agrees that, notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its obligations hereunder, or take or fail to take any action which would delay performance of such obligations. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of MIDA, in the event that MIDA reasonably believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.07, it shall, nevertheless, collect and enforce the collection of the Tax Allocation Revenues, and pay all amounts derived therefrom to the Bond Trustee on behalf of the District, and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.08. Payment of Administrative Expenses. MIDA agrees to pay the reasonable Administrative Expenses of the District from the Administrative Expenses Amount.

Section 2.09. Additional TAR Obligations.

(a) MIDA may not incur any additional debt or other financial obligation having a lien upon Tax Allocation Revenues superior to the lien of this Agreement.

(b) Any Additional TAR Obligations secured by a lien on Tax Allocation Revenues shall be issued as either Parity TAR Obligations or Subordinate TAR Obligations. MIDA shall not issue or incur any other Additional TAR Obligations except as provided in subparagraph (c) of this Section.

(c) MIDA may issue Additional TAR Obligations without the consent of the Owners and the terms of such Additional TAR Obligations shall be as provided in the documents pursuant to which they are issued, provided that:

(i) the failure to make a payment when due on the Additional TAR Obligations shall not constitute an event of default thereunder; and

(ii) the Additional TAR Obligations shall be payable as to both principal and interest on either a parity or a subordinate basis to the District Obligations, but in compliance with any documents authorizing and creating the District Obligations.

(d) A written certificate by MIDA that the conditions set forth herein are met shall conclusively determine the right of MIDA to authorize, issue, sell, and deliver Additional TAR Obligations in accordance herewith.

(e) Nothing herein shall affect or restrict the right of MIDA to issue or incur obligations that are not Additional TAR Obligations hereunder.

Section 2.10. Additional Covenants.

(a) Except as provided in Section 2.09, MIDA will not issue or incur any Additional TAR Obligations, and will not otherwise assign or pledge the Tax Allocation Revenues or any portion thereof to any person other than the District (or the Bond Trustee on behalf of the District) as provided herein. This covenant shall not be construed as a limitation on the issuance by MIDA of any obligations which are not secured by the Tax Allocation Revenues.

(b) MIDA shall not enter into any agreement, or amend or supplement or consent to the amendment or supplement of any agreement to which it is a party or by which it or its property is bound which, in the reasonable judgment of MIDA, would impair or reduce its Payment Obligation or the ability of MIDA to perform its obligations hereunder.

(c) MIDA shall continue to impose the MIDA Taxes. The MIDA Board shall take all necessary and proper steps to enforce promptly the payment of the Tax Allocation Revenues to the District.

(d) MIDA shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all moneys received or delivered pursuant to this Agreement and the use(s) of such moneys.

(e) MIDA will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might impair its obligations hereunder, and MIDA will continue to operate and manage MIDA in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(f) At least once a year MIDA will cause an audit to be performed of the records relating to its revenues and expenditures, and MIDA shall use its commercially reasonable efforts to have such audit report completed no later than December 31 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, MIDA will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(g) At least once a year the District, as part of the annual MIDA audit, will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its commercially reasonable efforts to have such audit report completed no later than December 31 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least

once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(h) MIDA will carry general liability, public officials' liability, and such other forms of insurance coverage on insurable property of MIDA upon the terms and conditions as in the judgment of MIDA would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect MIDA and its operations, respectively.

(i) The official of MIDA or other person having custody of any funds of MIDA or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(j) The District shall not use Pledged Revenues to prepay or accelerate District Obligations without the consent of MIDA.

(k) MIDA and the District covenant that any portion of the Property Tax Allocation available to be disbursed to the District in accordance with clause FOURTH of Section 6.2 of the General Indenture shall be remitted to MIDA to be applied in accordance with the Tax Sharing Agreement or as otherwise permitted by law.

(l) MIDA covenants and agrees that the Project Area Plan may be amended as provided in the Act but no amendment shall be made which would materially impair the security of the Bonds, the rights of the owners of the Bonds, or the District Obligations.

(m) MIDA and the District covenant and agree that this Agreement shall not be amended in any manner which would materially impair the security of the Bonds, the rights of the owners of the Bonds, or the District Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the District. The District and MIDA, respectively, hereby makes the following representations and warranties to the best of its respective knowledge:

(a) ***The District.***

(i) The District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of MIDA duly organized and validly existing under the laws of the State of Utah.

(ii) The District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The District's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(iii) The District is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the District to perform its obligations hereunder. The execution, delivery and performance by the District of its obligations under this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the District in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the District is a party or which purports to be binding upon the District, or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(iv) The District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Agreement.

(v) There is no action, suit, inquiry, investigation, or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the District to perform its obligations under, this Agreement.

(vi) This Agreement constitutes a valid and binding obligation of the District, legally enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

(b) ***MIDA.***

(i) MIDA is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the MIDA Act.

(ii) MIDA has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. MIDA's execution,

delivery, and performance of this Agreement has been duly authorized by all necessary action.

(iii) MIDA is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of MIDA to perform its obligations hereunder. The execution, delivery and performance by MIDA of this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of MIDA in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of MIDA pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which MIDA is a party or which purports to be binding upon MIDA or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(iv) MIDA has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by MIDA of this Agreement.

(v) There is no action, suit, inquiry, investigation, or proceeding to which MIDA is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of MIDA threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of MIDA is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of MIDA to perform its obligations under, this Agreement.

(vi) The lien of this Agreement on the Tax Allocation Revenues is a superior and exclusive pledge and has priority over any and all other obligations and liabilities of MIDA which purport to pledge or assign the Tax Allocation Revenues or any portion thereof.

(vii) MIDA has made a finding that the infrastructure and other improvements to be financed by the Bonds, attached hereto as Exhibit B, benefit the public, MIDA, the military, or military-related entities and are considered "Public infrastructure and improvements" under the MIDA Act. MIDA covenants and agrees that so long as this Agreement is in place, it will not revoke such finding.

ARTICLE IV

NON-COMPLIANCE AND REMEDIES

Section 4.01. Events of Non-Compliance. The occurrence or existence of any one or more of the following events shall be an “Event of Non-Compliance” hereunder, and there shall be no default or Event of Non-Compliance hereunder except as provided in this Section:

(a) MIDA fails or refuses to impose the MIDA Taxes or fails or refuses to collect or enforce the collection of the Tax Allocation Revenues or any portion thereof;

(b) MIDA fails to remit the Tax Allocation Revenues or any portion thereof as required by the terms of this Agreement;

(c) any representation or warranty made by any party to this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party to this Agreement;

(d) MIDA’s pledge of the Tax Allocation Revenues for the purposes stated herein fails to be enforceable with the priority required hereunder;

(e) any party to this Agreement materially fails in the performance of any other of its covenants in this Agreement, and such material failure continues for 60 days after receipt of written notice from the other party specifying such default and requiring the same to be remedied; or

(f) (i) any party to this Agreement shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

Section 4.02. Remedies for Events of Non-Compliance. Subject to Section 2.06 hereof, upon the occurrence and continuance of an Event of Non-Compliance, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Non-Compliance by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of Revenue. This Agreement creates a valid and binding pledge and assignment of security interest in all of the Tax Allocation Revenues by MIDA to secure or pay the Payment Obligation. Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Tax Allocation Revenues.

Section 5.02. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Payment Obligation or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of MIDA or the District. Such recourse shall not be available either directly or indirectly through the MIDA Board, the District Board, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, MIDA and the District specifically waive any such recourse.

Section 5.03. Notices. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

The District: MIDA Mountain Village PID
 c/o Military Installation Development Authority
 450 Simmons Way Suite 400
 Kaysville UT, 84037
 Attention: Heather Kruse, Executive Director
 E-mail: hkruse@midaut.org

MIDA: Military Installation Development Authority
450 Simmons Way Suite 400
Kaysville UT, 84037
Attention: Paul Morris, Executive Director
E-mail: pmorris@midaut.org

(a) In lieu of mailed notice to any person set forth above, the persons designated above may provide notice by email to any email address set forth above for any other person designated above and any such notices shall be deemed received upon receipt by the sender of an email from such person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 5.04. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) This Agreement may not be assigned or transferred by any party without the prior written consent of the other party.

(d) This Agreement shall be governed by and construed under the applicable laws of the State.

(e) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(f) Each party has participated fully in the review and creation of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(g) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(h) Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

(i) The District and MIDA shall have the right to access and review each other's records and accounts, on reasonable times during regular office hours, for purposes of determining compliance by MIDA and the District with the terms of this Agreement. Such access shall be subject to the provisions of the GRAMA Act. In the event of disputes or litigation between the parties hereto, all access and requests for such records shall be made in compliance with the GRAMA Act.

(j) The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its obligations hereunder.

Section 5.05. Third Party Beneficiaries. It is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than MIDA and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Section 5.06. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act in connection with this Agreement, MIDA and the District agree as follows:

(a) This Agreement shall be authorized and adopted by resolution of each Board pursuant to and in accordance with the provisions of Utah Code Ann. Section 11-13-202.5;

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each of MIDA and the District pursuant to and in accordance with the Utah Code Ann. Section 11-13-202.5(3);

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of MIDA and the District pursuant to Utah Code Ann. Section 11-13-209;

(d) MIDA and the District agree that they do not, by this Agreement, create an interlocal entity;

(e) As required by Utah Code Ann. Section 11-13-207, MIDA and the District agree that the undertaking under this Agreement shall be administered by one member of each Board, each to be appointed by their respective Board. Any real or personal property used and MIDA and the District's cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrators; and

(f) No budget shall be established or maintained except as described herein.

Section 5.07. Applicable Law and Jurisdiction; Interpretation. This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Utah, without regard to choice of law principles. The District and MIDA each hereby consent to the exclusive jurisdiction of any State court situated in Wasatch, Utah, and waive any objections based on *forum non conveniens*, with regard to any actions, claims, disputes, or proceedings relating to this Agreement of any of the transactions contemplated hereunder, or enforcement and/or interpretation of any of the foregoing.

Section 5.08. Effective Date and Agreement Termination Date. This Agreement shall become effective on the Effective Date and shall remain in effect until the Agreement Termination Date unless earlier terminated pursuant to mutual written agreement of MIDA and the District; provided, however, that if any District Obligations are Outstanding, any such earlier termination of this Agreement shall be subject to the applicable provisions of all indentures then in effect. On the Agreement Termination Date this Agreement shall be deemed fully satisfied, all obligations of the parties hereto shall be discharged, and this Agreement shall terminate and no longer be of any force or effect.

Section 5.09. Notice of Interlocal Agreement. The parties agree to publish and post notice of this agreement in accordance with the Interlocal Cooperation Act, Utah Code §11-13-219(c) and as a class A notice under Utah Code §63G-30-102 (as modified by Utah Code §63H-1-202(7)(b)), for 30 days. After the notice of this Agreement has been posted for 30 days, no one may contest the regularity, formality, or legality of the Agreement or any action performed or instrument issued under the authority of the Agreement for any cause whatsoever.

[End of Capital Pledge Agreement; Signatures Appear on Following Page]

APPENDIX C
ACCRETION TABLE

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

We have acted as bond counsel to the MIDA Mountain Village Public Infrastructure District (the “District”) in connection with the issuance by the District of its Convertible Capital Appreciation Tax Allocation Revenue Bonds, Series 2025 (the “Bonds”). The Bonds are being issued pursuant to (i) resolutions of the District adopted on October 22, 2024 and October 14, 2025 (together, the “Bond Resolution”) and (ii) Public Infrastructure District Act, Title 17D, Chapter 4 (the “PID Act”), Utah Code Annotated 1953, as amended (“Utah Code”), applicable portions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Military Installation Development Authority Act, Title 63H, Chapter 1 (the “MIDA Act”), Utah Code, and (iii) a General Indenture of Trust dated as of December 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The Bonds are being issued to (i) pay all or a portion of the costs of public infrastructure and improvements as permitted and defined under the PID Act and the MIDA Act, including, without limitation, necessary or appropriate equipment; (ii) fund an initial deposit to a debt service reserve account; (iii) provide for capitalized interest with respect to the Bonds; and (iv) pay costs associated with the issuance of the Bonds. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Indenture has been duly authorized, executed and delivered by the District, constitutes a valid and binding obligation of the District enforceable against the District and creates a valid lien on the Pledged Revenues and the other amounts pledged thereunder for the security of the Bonds.

2. The Bonds have been duly authorized, executed, and delivered by the District and are valid and binding special limited obligations of the District payable solely from the Pledged Revenues and other amounts pledged therefor in the Indenture, and are entitled to the benefits and security of the Indenture and are legally enforceable in accordance with their terms.

3. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

4. Interest on the Bonds is exempt from State of Utah individual income taxes.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

**\$(PAR-1)
TAX ALLOCATION REVENUE BONDS
SERIES 2025-1**

**ORIGINAL PRINCIPAL AMOUNT:
\$(PAR-2)
VALUE AT CURRENT INTEREST
CONVERSION DATE: \$(PAR-3)
TAX ALLOCATION REVENUE
CONVERTIBLE CAPITAL
APPRECIATION BONDS, SERIES 2025-2**

This Continuing Disclosure Agreement (this “Agreement”) is entered into as of December [____], 2025, by and between MIDA Mountain Village Public Infrastructure District (the “District”) and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the “Trustee”) under the Indenture (defined below) relating to the above-captioned bonds (the “Bonds”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds and in consideration for the purchase by Stifel, Nicolaus & Company, Incorporated (the “Representative”), KeyBanc Capital Markets Inc. and American Veterans Group, PBC (collectively, the “Underwriters”), as underwriters of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Representative, acting on behalf of the Underwriters, and the District dated as of [____], 2025. This Agreement is also being executed and delivered in order to assist the Underwriters in complying with the Rule (as such term is defined below).

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture and the Official Statement (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Audited Financial Statements*” means the District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Governmental Accounting Standards Board (“GASB”), which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Utah. For the avoidance of doubt, the District, as a subsidiary of MIDA, is a blended component unit of MIDA and does not produce stand alone audited financial statements, rather, its financial statements are a component of the MIDA financial statements.

“*Annual Report Conversion Date*” means December 31, 2036.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds adopted by the Board of Trustee of the District on October 14, 2025.

“*Financial Obligation*” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Indenture*” means the General Indenture of Trust, by and between the District and the Trustee, dated as of December 1, 2025, as supplemented by a First Supplemental Indenture of Trust, by and between the District and the Trustee, dated as of December 1, 2025.

“*Listed Events*” shall mean any of the events listed in Section 4 of this Agreement.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Official Statement*” means the Official Statement prepared in connection with the offer and sale of the Bonds dated as of [_____], 2025.

“*Rule*” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Procedures for Providing Semiannual/Annual Updated Information.

(a) *Provision of Semiannual Information to Trustee.* Prior to the Annual Report Conversion Date, the District hereby undertakes and agrees to provide to the Trustee within 45 days after the end of each semiannual period (being June 30 and December 31) (each a “Semiannual Report Deadline”), commencing with the semiannual period ending on June 30, 2026, the information set forth in the form of the report appended as Appendix A hereto (each a “Semiannual Report”). On and after the Annual Report Conversion Date, the District hereby undertakes to provide to the Trustee within 45 days after the end of each calendar year (each, an “Annual Report Deadline”), the information set forth in the form of the report appended as Appendix A hereto (each an “Annual Report”). The District shall further provide its Audited Financial Statements as part of the December 31 Semiannual Report or Annual Report in each year beginning with the Semiannual Report dated December 31, 2026. The Trustee will provide the information required by Section 2 of the Semiannual Report or Annual Report, as appropriate, to the District not later than 10 days after the end of each semiannual period report in the case of the Semiannual Report or 10 days after the end of each annual period in the case of the Annual Report. Any or all of the items required to be updated in Appendix A may be incorporated by reference from other documents, including official statements of debt issues which are available to the public on the MSRB’s Internet website or filed with the SEC. The District shall clearly identify each such document incorporated by reference.

(b) *Provision of Reports to the MSRB.* Within 10 days after receipt of each Semiannual Report or Annual Report from the District, the Trustee shall provide to the MSRB (in an electronic format as prescribed by the MSRB) the Semiannual Report or

Annual Report, as appropriate. Each Semiannual Report or Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) above; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Semiannual Report or Annual Report due each December 31, beginning with the Semiannual Report dated December 31, 2026.

If the District fails to provide to the Trustee the information in the Semiannual Report or Annual Report required to be provided by it at least 10 days prior to the applicable Semiannual or Annual Report Deadline, as applicable, then the Trustee shall provide notice to the District that its respective portions of the Semiannual Report or Annual Report remain due, and shall indicate in such notice the applicable Semiannual Report Deadline or Annual Report Deadline, as applicable. If the District fails to provide to the Trustee the information in the Semiannual or Annual Report required to be provided by it by the applicable Semiannual or Annual Report Deadline which results in the Trustee's inability to provide a complete Semiannual or Annual Report to the MSRB within 55 days after the end of each calendar half-year (being June 30 and December 31) (each, a "Trustee Semiannual Filing Deadline"), then, as soon as practicable after the Trustee Semiannual Filing Deadline, the Trustee shall promptly file such portion of the Semiannual Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix B with the MSRB. If the District fails to provide to the Trustee the information in the Annual Report required to be provided by it by the applicable Annual Report Deadline which results in the Trustee's inability to provide a complete Annual Report to the MSRB within 55 days after the end of each calendar year (December 31) (a "Trustee Annual Filing Deadline"), then, as soon as practicable after the Trustee Annual Filing Deadline, the Trustee shall promptly file such portion of the Annual Report as has been provided to it as of such date, and shall file or cause to be filed a notice in substantially the form attached as Appendix B with the MSRB.

In addition to the foregoing, the Trustee shall, prior to the date of each filing of a Semiannual Report or Annual Report, determine the appropriate electronic format prescribed by the MSRB. After the Trustee files a Semiannual Report or Annual Report, or the notice described in the preceding paragraph with the MSRB, the Trustee shall upon request send a report to the District stating the date that such report or notice was filed and listing all the entities to which it was provided.

(c) *Means of Transmitting Information.* Subject to technical and economic feasibility, the District shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. (a) Pursuant to the provisions of this Section 4(a), the District shall give or cause the Trustee to give, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds or other material events affecting the tax status of the Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings;
- (ix) Rating changes; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 4(b), the District shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the Agency or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Bonds;
- (v) Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the Series 2025 Bonds;

(vii) Incurrence of a Financial Obligation of the District or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect Bondholders.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

(c) If the District has determined that knowledge of the occurrence of a Listed Event under Section 4(b) would be material under applicable federal securities laws, the District shall promptly notify the Trustee in writing. Such notice shall instruct the Trustee to report the occurrence pursuant to subsection (e).

(d) If the District determines that the Listed Event under Section 4(b) would not be material under applicable federal securities laws, the District shall so notify the Trustee in writing and instruct the Trustee not to report the occurrence pursuant to subsection (e).

(e) If the Trustee has been instructed by the District to report the occurrence of a Listed Event, the Trustee shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

Section 5. Termination. The obligations of the District and the Trustee under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8. Failure to Perform. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Trustee and the Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee. The Trustee shall have only such duties as are specifically set forth in this Agreement, and the District agrees, to the extent permitted by law, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or report (including without limitation the Semiannual Report or Annual Report) prepared by the District pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Electronic Signatures. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 16. Counterparts. This Agreement may be executed on counterpart signature pages.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT, as District

By _____
Authorized Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

Approved as to form:

District Legal Counsel

APPENDIX A
(TO CONTINUING DISCLOSURE AGREEMENT)

FORM OF SEMIANNUAL/ANNUAL REPORT
MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

\$[PAR-1] TAX ALLOCATION REVENUE BONDS SERIES 2025-1	ORIGINAL PRINCIPAL AMOUNT: \$[PAR-2] VALUE AT CURRENT INTEREST CONVERSION DATE: \$[PAR-3] TAX ALLOCATION REVENUE CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2025-2

Date of Report: _____, for period ending: _____

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of December [____], 2025, by and between MIDA Mountain Village Public Infrastructure District (the “District”) and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the “Trustee”) for the above described Bonds, or the Official Statement prepared in connection with the offer and sale of the Bonds dated as of [____], 2025. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above and is provided with respect to the Development.

1. Development. The District shall provide an update of the information contained in the tables set forth below:

Annual Information
MIDA East Side Tax Allocation Historical Taxable Values and Tax Billings
(5-year Historical)

<i>Project Component</i>	<i>Base Value</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
SkyRidge Homes	\$50,078	N/A	\$3,548,282	\$30,748,910	\$71,933,766	\$155,428,838
Amanti Lago Homes	1,029,900	N/A	N/A	N/A	N/A	6,812,730
Mayflower Lakeside Condominiums	314	N/A	N/A	N/A	9,168,984	80,999,424
SkyRidge theStelle	747	N/A	N/A	N/A	N/A	N/A
Mayflower Lakeside Townhomes	2,000	N/A	8,830,697	33,193,097	79,859,697	136,626,831
The Pointe Townhomes	1,503,113	N/A	N/A	N/A	N/A	4,405,595
Sage Hen Townhomes	1,029,900	N/A	N/A	N/A	6,517,600	18,933,580
SkyRidge Golf Course	4,728	N/A	N/A	N/A	N/A	399,000
SkyRidge Golf Clubhouse & Hitting Bays	381	N/A	N/A	N/A	N/A	0
SkyRidge Equestrian Center	3,659	N/A	N/A	N/A	N/A	0
Total	\$3,624,820					
Total Cumulative Taxable Value (less base value)	--	N/A	8,754,159	60,317,187	163,855,227	399,981,178
Combined Tax Levy						
East Side Share of Tax Billings (70% of MIDA 75%)		N/A	60,581	282,859	862,983	1,794,576
East Side Collections¹						
Delinquency (%)¹						
Combined Tax Levy		—	—	—	—	0.008546

Footnote: As of _____

Semi-Annual Information
Overview of Residential Projects

Development Component	Type	Total Planned Units ¹	Total Cumulative CO	CO Received most Recent Period	Current Active Building Permits
SkyRidge Homes	Single-Family	469			15
Amanti Lago Homes	Single-Family	28			14
Mayflower Lakeside Condos	Condominiums	180			72
Mayflower Lakeside Townhomes	Townhomes	200			9
The Pointe Townhomes	Townhomes	156			26
Sage Hen Townhomes	Townhomes	41			6

1. Total planned units as of November 24, 2025
2. [Footnote source and date of information]
3. Active building permits may not represent all active construction activities

2. Balances. *[District to complete semiannually, based upon information received from the Trustee.]* The amount on deposit in each of the following funds is as set forth below:

(a) [the amount on deposit in the Series 2025 Mandatory Redemption Account in the Bond Fund is \$_____].

(b) the amount on deposit in the Series 2025 Construction Account in the Construction Fund is \$_____;

(c) the amount on deposit in the Series 2025 Capitalized Interest Account in the Construction Fund is \$_____;

(d) the amount on deposit in the Series 2025 Reserve Account in the Debt Service Reserve Fund is \$_____;

(e) the amount on deposit in the Bond Fund is \$_____.

3. Additional District Financial Information. *[District to complete annually only; to be submitted in Semiannual Report or Annual Report for the period ending December 31, beginning December 31, 2026.]*

The District shall update the following types of information for the most recent fiscal year if not otherwise provided in the District's Audited Annual Financial Statements. The District shall create a table reflecting such information for inclusion as part of this [Semiannual Report/Annual Report]. Such information shall be required to be provided solely to the extent provided by the Utah State Tax Commission upon request of the District.

(a) History of Point of Sale Local Sales and Use Taxes Collected within the Tax Allocation Area

_____ attached _____ provided in Audited Annual Financial Statements

(b) History of Resort Communities Taxes Collected within the Tax Allocation Area

_____ attached _____ provided in Audited Annual Financial Statements

(c) History of Any Other Revenue Collected within the Tax Allocation Area and Remitted to the District for payment of the Bonds

_____ attached _____ provided in Audited Annual Financial Statements

4. Attached Annual District Financial Information. *[District to complete.]* Each of the annual information items set forth below must be provided only once each year. Audited Annual Financial Statements shall be provided with, and no later than, the appropriate [Semiannual Report/Annual Report]. The following information for which the appropriate box is checked is attached to this [Semiannual Report/Annual Report]:

_____ Audited Financial Statements of the District for the fiscal year ending June 30, 20___. (Must be provided with the December 31 [Semiannual Report/Annual Report])¹.

_____ Annual budget of the District for fiscal year ending June 30, 20___. Such annual budget _____ has _____ has not been adopted by the District. (Must be provided with the June 30 [Semiannual Report/Annual Report]).

The information contained in this [Semiannual Report/Annual Report] has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this [Semiannual Report/Annual Report] is neither intended nor shall be construed as a document updating the Official Statement for the Bonds and is neither intended to, nor shall it be, used by the Owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this [Semiannual Report/Annual Report] by any person or entity shall create no obligation or liability of the District.

The undersigned, in [his/her] official but not personal capacity, hereby certifies that [he/she] is the authorized representative of the District and, further certifies that the information contained in the foregoing [Semiannual Report/Annual Report] is, to the best of [his/her] knowledge, true, accurate and complete. This [Semiannual Report/Annual Report] may be executed below on counterpart signature pages.

MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT

By _____
Authorized Representative

¹ The Annual Financial Report (including the Semiannual Report due each year prior to the Annual Report Conversion Date for the quarter ending December 31) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

APPENDIX B
(TO CONTINUING DISCLOSURE AGREEMENT)

NOTICE OF FAILURE TO FILE SEMIANNUAL/ANNUAL REPORT

\$[PAR-1]
TAX ALLOCATION REVENUE BONDS
SERIES 2025-1

ORIGINAL PRINCIPAL AMOUNT:
\$[PAR-2]
VALUE AT CURRENT INTEREST
CONVERSION DATE: \$[PAR-3]
TAX ALLOCATION REVENUE
CONVERTIBLE CAPITAL
APPRECIATION BONDS, SERIES 2025-2

CUSIPS: _____

Date of Issuance: December [____], 2025

NOTICE IS HEREBY GIVEN that the District has not provided a [Semiannual Report/Annual Report] with respect to the above-captioned Bonds that was due_____, as required by the Continuing Disclosure Agreement dated December [____], 2025, by and between the District and the Trustee. The District anticipates that such [Semiannual Report/Annual Report] will be filed by_____.

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____

Name _____

Title _____

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the Bonds, as set forth on the inside cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of “AA+.” The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

APPENDIX G
MARKET STUDY

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MIDA Project Area Market Study East Side

East Side - MIDA Project Area Market Study
Jordanelle Parkway
Wasatch County, UT 84060

Newmark Job No.: 25-0230645-1

Market Study Prepared For:

Heather Kruse
Executive Director
MIDA Mountain Village Public Infrastructure
District (a subsidiary of MIDA)
450 Simmons Way, Suite 400
Kaysville, Utah 84037

Prepared By:

Newmark Valuation & Advisory
376 East 400 South, Suite 120
Salt Lake City, UT 84111



NEWMARK VALUATION & ADVISORY

November 24, 2025

Heather Kruse

Executive Director

MIDA Mountain Village Public Infrastructure District (a subsidiary of MIDA)

450 Simmons Way, Suite 400

Kaysville, UT 84037

RE: Market Study of the Taxable Property Value and Revenues within the East Side of the MIDA Military Recreation Facility Project Area, Prepared By Newmark Valuation & Advisory, LLC (herein "Firm" or "Newmark")

Newmark Job No.: 25-0230645-1

Dear Ms. Kruse:

The "Subject Property" includes developments on the east side of the MIDA Military Recreation Facility Project Area east of U.S. Highway 40 which include existing residential developments known as SkyRidge, Mayflower Lakeside, Sage Hen Hollow, The Pointe, Amanti Lago and other proposed mixed-use projects. At your request we have prepared this Market Study of the specified portions of the east side of the Military Installation Development Authority (MIDA) Military Recreation Facility (MRF) Project Area (Project Area) created in Wasatch County. The purpose of this Market Study is to project taxable property values and taxable sales revenues and estimate the rate of construction and absorption of the approved residential and commercial density in the specified portions of the project area. Following is a summary of the information which is provided herein.

- Description of the overall MIDA Military Recreation Facility Project Area and the Deer Valley East Village ski area expansion
- Information and economic analysis of Summit & Wasatch counties
- Review of the housing market in the greater Park City and Jordanelle market areas
- Review of the competing master planned communities and ski area resort village development areas in the Park City and Jordanelle Areas
- Project completion and absorption of the allowable units and density within the east side of the MIDA Project Area
- Projected taxable values and revenues within the east side of the MIDA Project Area

NEWMARK

Newmark Valuation & Advisory
376 East 400 South, Suite 120
Salt Lake City, UT 84111
www.nmrk.com/valuation

Deer Valley East Village is part of the MIDA Project Area to the west of U.S. Highway 40 and will anchor 3,700± acres of new ski terrain to be integrated into the existing Deer Valley resort per a recent lease agreement between the master developer, Extell Development Company, and the owner of Deer Valley Resort, Alterra Mountain Company. It is significant to note that the Deer Valley East Village also falls within the MRF Project Area for the planning and approval process which will be discussed more extensively herein. The intention of the master plan is to create a fully integrated mountain village within a large ski resort.

Deer Valley Resort will be opening extensive new terrain with multiple chairlifts for the upcoming 2025/2026 ski season. Last years “soft opening” for the 2024/2025 ski season included 3 new chairlifts and 20 new trails. The “grand opening” for the upcoming season includes 80 new trails and 7 new chairlifts including a gondola. Thus, the new Deer Valley East expansion now totals 10 chairlifts and 100 trails which more than doubles the resorts size to 4,300 skiable acres. This represents one of the most significant ski area expansions in North American ski history. The ski improvements include the East Village Express which is a 10-passenger gondola from the East Village base area to Park Peak, as well as a state of the art snowmaking system. Ultimately, at completion, the resort ski terrain expansion will include 16 new chairlifts, including the 10-passenger gondola, and provide ski access across 4 new peaks, seamlessly connecting the existing terrain with this new Deer Valley expanded terrain. Upon completion of the expansion Deer Valley Resort will offer 5,726 acres of skiable terrain accessed by 37 chairlifts serving 238 ski runs across 10 mountain peaks. The resort experiences an average of 300 inches of annual snowfall per year. Deer Valley Resort has been named the United States’ Best Ski Resort by the World Ski Awards for 12 consecutive years.

There are various assumptions and conditions related to the information and projections presented herein. These are presented as follows.

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. There are various extraordinary assumptions and conditions related to the information and projections presented herein. These are presented as follows.

- This market study is based on the existing and proposed development plans for the various private developments that are underway as of the date of the report. The overall

planned density, building size and unit counts of some of the proposed projects were gathered from public information or provided to the appraiser by the developers. The analysis herein assumes the proposed projects will remain reasonably true to the descriptions herein with on-going development of project area. It is acknowledged that there may be future market fluctuations or other factors that could necessitate changes

- The report, analysis and projections stated herein rely heavily upon information provided by others, including the developers and their consultants involved in the projects related to the planning, financing, development costs, and construction of the property. The reliability of our conclusions is directly related to the accuracy and reasonableness of the information we have been provided
- Because of the economic size of the subject components, this analysis assumes that the developers are capable of constructing subdivisions and master planned communities of this type and have the financial capabilities for complete project build-out
- The projections are dependent upon completion of construction of the planned improvements in a timely, workmanlike manner and in substantial conformance with the information provided
- It is assumed prudent management is in place and aggressive regional and national marketing will be implemented during all phases of the sellout of each component of development within the project area
- Our financial analysis is based on estimates and assumptions that were developed in connection with this market study. It is, however, inevitable that some assumptions will not materialize and that unanticipated events may occur which could cause actual operating results to differ from the financial analyses contained in this report, and these differences may be material. It should be further noted that we are not responsible for the effectiveness of future management and marketing efforts upon which the projected results contained in this report may depend

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. There are no hypothetical conditions for this report.

Prior Services

Newmark has previously conducted both appraisals and market studies of various portions of the MIDA Project Area for the respective developers, MIDA, Federal and State agencies and FIRREA regulated financial institutions.

This Market Study was developed based on, and this report has been prepared in conformance with the Client's requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Utah.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Chris Donaldson, MAI, CCIM has completed the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, Landen Pederson, MRED has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
13. Chris Donaldson, MAI, CCIM and Landen Pederson, MRED have made a personal inspection of the property that is the subject of this report.
14. No one provided significant real property appraisal assistance to the person(s) signing this certification.
15. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
16. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.
17. Chris Donaldson, MAI, CCIM has prepared several appraisals and market studies of various components of the subject property for the current client within the three-year period immediately preceding the agreement to perform this assignment. Chris Donaldson, MAI, CCIM has performed no other services, as an appraiser or in any other capacity, regarding the subject property during this time period. Landen Pederson, MRED has also prepared several appraisals and market studies of the subject property for the current client within the three-year period immediately preceding the agreement to perform this assignment. Landen Pederson, MRED has performed no other services, as an appraiser or in any other capacity, regarding the subject property during this time period.



Chris Donaldson, MAI, CCIM
Senior Vice President
 Certified General Appraiser
 Utah # 5480025-CG00
 Telephone: +1(435) 640-1125
 Email: Chris.Donaldson@nmrk.com



Landen Pederson, MRED
Valuation Associate
 Licensed Appraiser
 Utah # 12080667-LA00
 Telephone: +1(801) 578-5564
 Email: Landen.Pederson@nmrk.com

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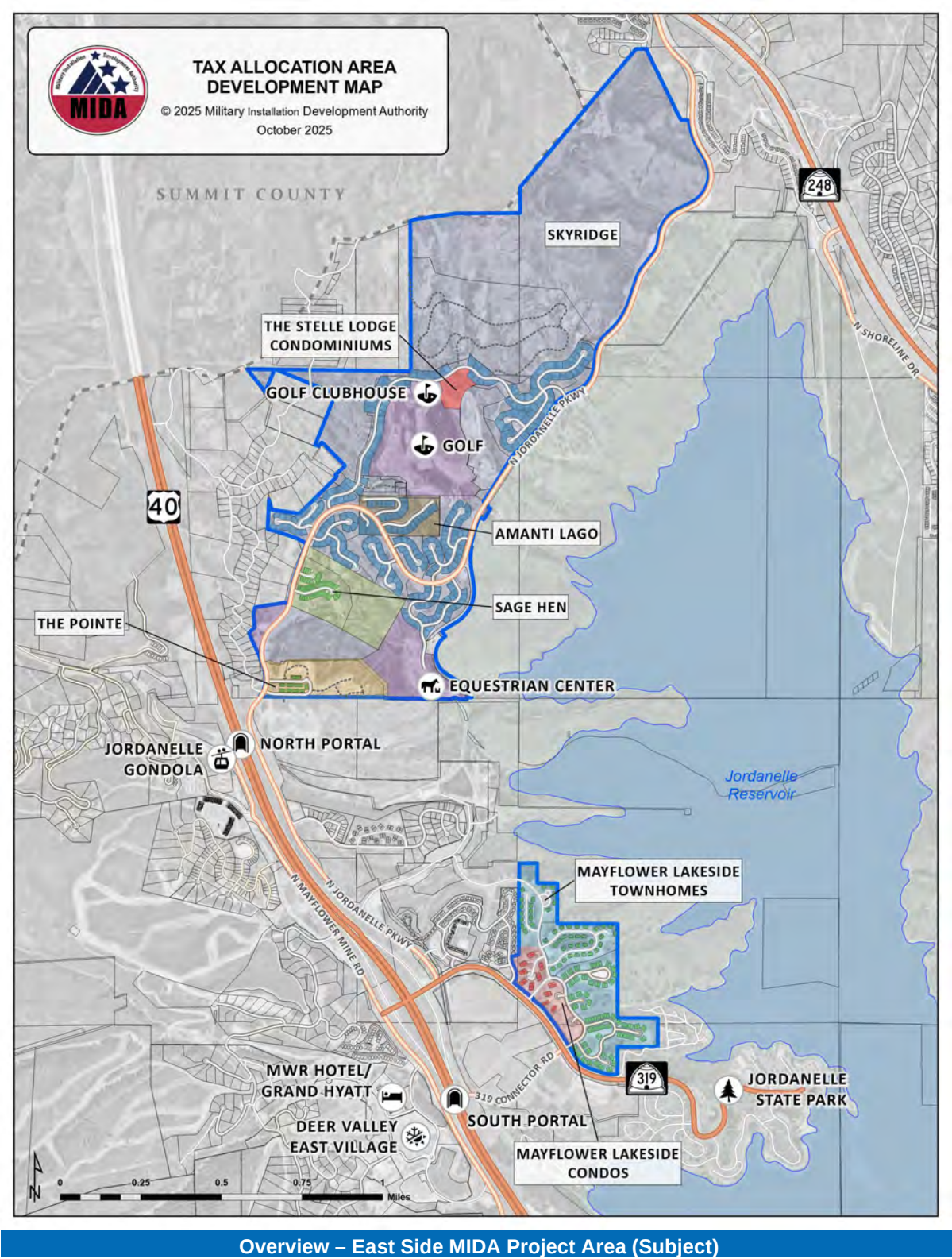
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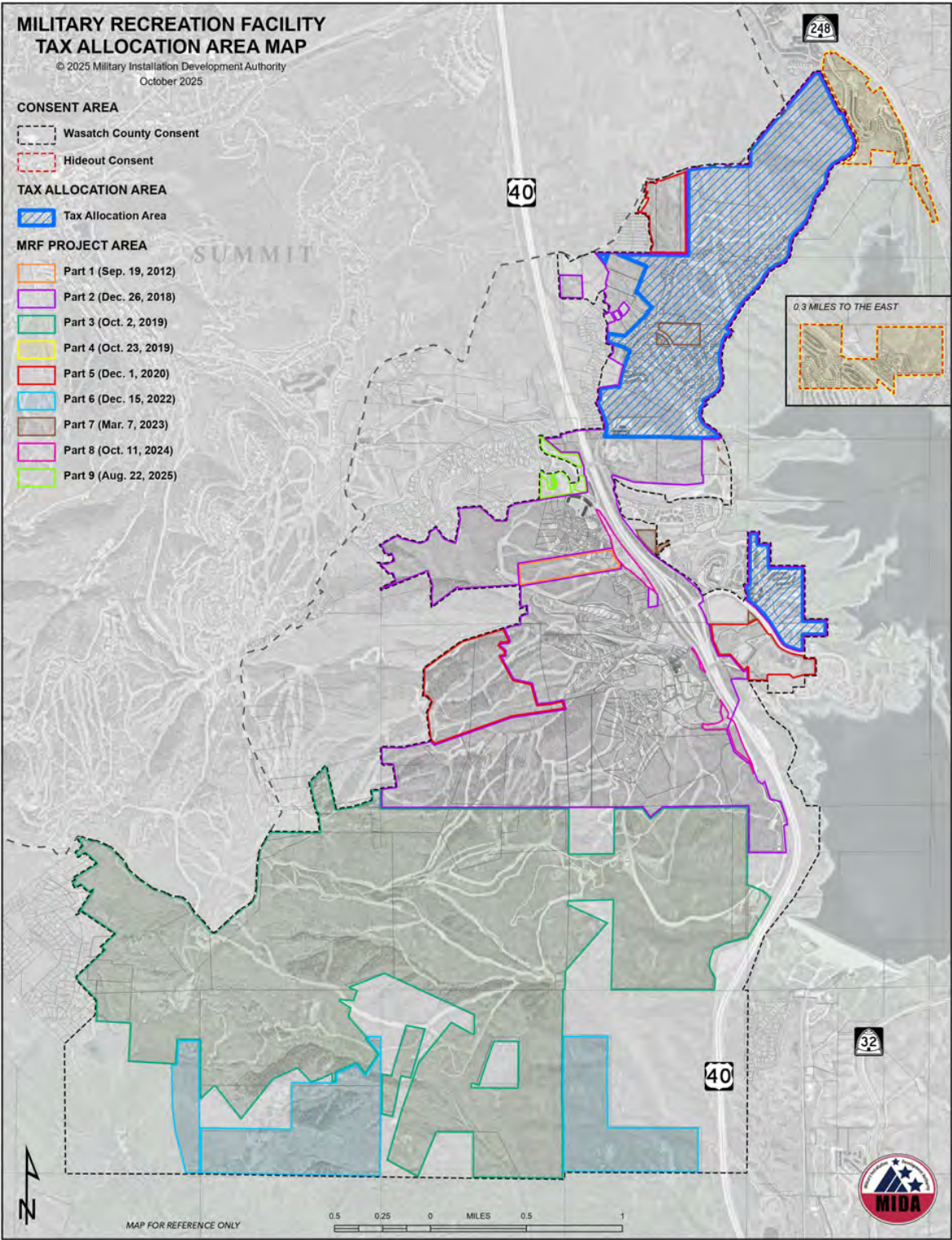
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Addenda

- A. Glossary of Terms
- B. Residential Comparables
- C. Condominium Comparables
- D. Lodging Market Analysis
- E. Appraiser Qualifications and Licenses





Overview – Full MIDA Project Area

Executive Summary – MIDA Project Area

MIDA was created by the State of Utah in 2007 to work closely with the military, private enterprises and local governments to facilitate positive economic impact and support military initiatives. Over the course of its nearly 20-year history, MIDA and its partners have developed, and continue to develop, project areas in Utah, including MIDA’s first project area, the Falcon Hill Aerospace Research Park at Hill Air Force Base; the Military Recreation Facility (MRF) in Wasatch County; Dugway Proving Grounds; Mountain Veterans Program in Utah County; and the Utah National Guard.

For the purposes of this particular market study, the subject developments are defined by the various development plats already recorded, or proposed, which identifies various subject land parcels that are a part of the larger MRF Project Area on the east side of U.S. Highway 40.

By way of background, the MRF Project Area in Wasatch County was created in 2012 and its buildout is moving successfully forward. Through strategic development partnerships, the project area is creating a world-class, four-season resort community that will enrich the quality of life for Utah’s military and local communities. The GRAND HYATT Deer Valley with private development partner, EX Utah Development LLC, is the first hotel in Deer Valley East Village to be constructed and opened November of 2024. The 387-room conference hotel includes a block of 100 rooms that are available on a preferred rate basis for our nation’s military personnel, whether on active duty or retired, Reserve or National Guard, Disabled Veterans, and actively serving Department of Defense personnel, as well as access to the grand conference room space and a dedicated concierge space called North Star. In 2024 MIDA also purchased 42 condominium units in the Pioche Village for moderate-income, rental housing, with a priority for military, municipal government, teachers and emergency service providers, and looks forward to ongoing planning with EX Utah for hundreds more affordable homes.

The following table summarizes the development lots and proposed product mix and unit counts for the subject portion of the MRF Project Area (East Side) to be included within the tax allocation area.

East Side MIDA Project Area - Comprehensive Property Summary						
Property Description	Product Type	Subdivision	Units/Keys	Square Footage	Starting	Completion
SkyRidge Homes	Estate Homes	SkyRidge	469	N/A	Started	2042
Amanti Lago Homes	Estate Homes	Amanti Lago	28	N/A	Started	2030
SkyRidge TheStelle Lodge Condominiums	Condominiums	SkyRidge	67	N/A	Started	2027
SkyRidge TheStelle Non-Room Lodging Revenue	Lodging	SkyRidge	84	N/A	Started	2027
Mayflower Lakeside Condominiums	Condominiums	Mayflower Lakeside	180	N/A	Started	2029
Mayflower Lakeside Townhomes	Townhomes	Mayflower Lakeside	200	N/A	Started	2032
The Pointe at Current Townhomes	Townhomes	Garbett (The Pointe)	156	N/A	Started	2033
Sage Hen Hollow Townhomes	Townhomes	Hamlet Homes (Sage Hen Hollow)	41	N/A	Started	2026
SkyRidge Golf Entertainment Amenity + Revenues	Public Amenity	SkyRidge	N/A	42,556	Started	2026
SkyRidge Equestrian + Revenues	Public Amenity	SkyRidge	N/A	28,800	Completed	2025

Deer Valley East Village

As mentioned previously it is a significant location consideration that the subject developments listed above are in such close proximity to the expansion of the Deer Valley ski resort and the associated base village. Deer Valley East Village Resort is a proposed master planned village development and ski resort within an assemblage of approximately 5,190± acres owned by Extell Development Company and subsidiaries/affiliates. Deer Valley Resort will be opening extensive new terrain with multiple chairlifts for the upcoming 2025/2026 ski season. Last years “soft opening” for the 2024/2025 ski season included 3 new chairlifts and 20 new trails. The “grand opening” for the upcoming season includes 80 new trails and 7 new chairlifts including a gondola. Thus, the new Deer Valley East expansion now totals 10 chairlifts and 100 trails which more than doubles the resorts size to 4,300 skiable acres. This represents one of the most significant ski area expansions in North American ski history. The ski improvements include the East Village Express which is a 10-passenger gondola from the East Village base area to Park Peak, as well as a state of the art snowmaking system. Ultimately, at completion, the resort ski terrain expansion will include 16 new chairlifts, including the 10-passenger gondola, and provide ski access across 4 new peaks, seamlessly connecting the existing terrain with this new Deer Valley expanded terrain. Upon completion of the expansion Deer Valley Resort will offer 5,726 acres of skiable terrain accessed by 37 chairlifts serving 238 ski runs across 10 mountain peaks. The resort experiences an average of 300 inches of annual snowfall per year. Deer Valley Resort has been named the United States' Best Ski Resort by the World Ski Awards for 12 consecutive years.

It is significant to note that the Deer Valley East Village falls within the jurisdiction of the Military Installation Development Authority (MIDA) and the MIDA designated Project Area for planning and approval process. The intention of the master plan is to create a fully integrated mountain village with a large ski resort. Since the initial land acquisition in late 2017 there has been substantial investment in perfecting the land ownership and planning to support a full scale resort village such as is currently under construction. Salt Lake City and the surrounding region has been selected to host the 2034 Winter Olympic Games. Deer Valley will be a venue for these games just as they were in 2002.

Taxable Values

The purpose of this market study is to develop realistic, market-derived forecasts of taxable values for the proposed development components as they are constructed and absorbed. Rather than assuming full theoretical assessment levels, this analysis calibrates projected assessments to actual assessment behavior observed in comparable high-elevation resort communities such as the subject, where assessment ratios to sale price trend below 100% due to mass appraisal valuation practices. In the State of Utah, market value is defined as the price a property would sell for on the open market after reasonable exposure time, assuming both buyer and seller are unrelated, well-informed, and not under pressure to transact. However, taxable value—the figure upon which property taxes are levied—is a separate concept influenced by statutory exemptions and county assessment-to-market ratios.

A primary residence is defined as a dwelling occupied full time by the owner and includes up to one acre of associated land. Apartments and long-term rental housing also qualify as primary residential use under Utah statute. These units receive a 45% exemption, meaning only 55% of assessed market value is subject to taxation. In contrast, all non-primary housing types—including second homes, vacation-oriented product, time-share inventory, and resort residential units—do not receive this exemption and are taxed on 100% of their assessed market value. This study therefore relies on paired sale-to-assessment ratio analysis to generate taxable value projections that are defensible, aligned with assessor practices, and grounded in demonstrated market performance, rather than theoretical perfect-assessment scenarios.

Taxable Value/Revenues Projections

The following valuation summaries present the projected taxable values for the various components of the MIDA Project Area East Side development. The projections have been segmented by property type with the detached single family homes being the first analysis. Projections have been made for the improvement of the lots with homes and the taxable values of the completed lots as well as the remaining lots. The condominiums and townhomes are substantial and the taxable value of the condominiums have been analyzed as the second product grouping and townhomes the third product grouping. Apartments are the fourth product grouping to be analyzed, followed by Taxable Lodging Revenues. The fifth product grouping is the taxable value and taxable revenues for Public Amenities at Skyridge. The next grouping is the private amenities located in some of the subdivision. The last grouping is the commercial taxable values and revenue.

Following are the summary tables for the various groupings of product being development in subject portion of the MIDA Project Area.

RESIDENTIAL SINGLE-FAMILY HOME COMPLETION & TAXABLE VALUES

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE											
Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year (Calendar Years)	Totals	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Homes Completed - SkyRidge	430	99	42	58	45	52	41	16	14	11	13
Homes Completed - Amanti Lago	28	5	3	5	5	5	5	0	0	0	0
Total Homes Built	458	104	45	63	50	57	46	16	14	11	13
Cumulative Homes Built		104	149	212	262	319	365	381	395	406	419
<u>Taxable Residential Sales Revenue</u>											
Taxable Home Price - SkyRidge		\$3,450,242	\$3,553,750	\$3,660,362	\$3,770,173	\$3,883,278	\$3,999,777	\$4,119,770	\$4,243,363	\$4,370,664	\$4,501,784
Taxable Home Price - Amanti Lago		\$3,080,176	\$3,172,581	\$3,267,759	\$3,365,791	\$3,466,765	\$3,570,768	\$3,677,891	\$3,788,228	\$3,901,875	\$4,018,931
Total Homes Taxable Value - SkyRidge		\$341,573,998	\$149,257,486	\$212,301,005	\$169,657,786	\$201,930,467	\$163,990,839	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Total Homes Taxable Value - Amanti Lago		\$15,400,880	\$9,517,744	\$16,338,794	\$16,828,957	\$17,333,826	\$17,853,841	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$356,974,878	\$158,775,230	\$228,639,799	\$186,486,744	\$219,264,293	\$181,844,680	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Cumulative Home Taxable Value		\$356,974,878	\$515,750,108	\$744,389,907	\$930,876,650	\$1,150,140,944	\$1,331,985,624	\$1,397,901,942	\$1,457,309,023	\$1,505,386,325	\$1,563,909,514

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE (continued)											
Projection Period		11	12	13	14	15	16	17	18	19	20
Projection Year (Calendar Years)	Totals	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Homes Completed - SkyRidge	430	10	5	5	5	5	5	4	0	0	0
Homes Completed - Amanti Lago	28	0	0	0	0	0	0	0	0	0	0
Total Homes Built	458	10	5	5	5	5	5	4	0	0	0
Cumulative Homes Built		429	434	439	444	449	454	458	458	458	458
<u>Taxable Residential Sales Revenue</u>											
Taxable Home Price - SkyRidge		\$4,636,837	\$4,775,942	\$4,919,221	\$5,066,797	\$5,218,801	\$5,375,365	\$5,536,626	\$5,702,725	\$5,873,807	\$6,050,021
Taxable Home Price - Amanti Lago		\$4,139,499	\$4,263,684	\$4,391,594	\$4,523,342	\$4,659,043	\$4,798,814	\$4,942,778	\$5,091,062	\$5,243,793	\$5,401,107
Total Homes Taxable Value - SkyRidge		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Total Homes Taxable Value - Amanti Lago		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Cumulative Home Taxable Value		\$1,610,277,887	\$1,634,157,599	\$1,658,753,702	\$1,684,087,689	\$1,710,181,695	\$1,737,058,521	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

RESIDENTIAL CONDOMINIUM COMPLETION & TAXABLE VALUES

EAST SIDE MIDA PROJECT AREA CONDOMINIUMS - TAXABLE VALUES AS COMPLETE											
Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year	Totals	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Units Completed - Mayflower Lakeside	180	84	24	24	24	24	0	0	0	0	0
Units Available		84	24	28	32	36	16	0	0	0	0
Unit Sales	180	84	20	20	20	20	16	0	0	0	0
Unsold Inventory		0	4	8	12	16	0	0	0	0	0
Units Completed - SkyRidge TheStelle Condominiums	64	0	0	64	0	0	0	0	0	0	0
Units Available		0	0	64	14	0	0	0	0	0	0
Unit Sales	64	0	0	50	14	0	0	0	0	0	0
Unsold Inventory		0	0	14	0	0	0	0	0	0	0
Taxable Value											
Average Unit Price - Mayflower Lakeside		\$1,200,800	\$1,236,824	\$1,273,929	\$1,312,147	\$1,351,511	\$1,392,056	\$1,433,818	\$1,476,833	\$1,521,138	\$1,566,772
Average Unit Price - SkyRidge Lodge		\$2,563,397	\$2,640,299	\$2,719,508	\$2,801,093	\$2,885,126	\$2,971,680	\$3,060,830	\$3,152,655	\$3,247,234	\$3,344,652
Total Condos Taxable Value - Mayflower Lakeside		\$100,867,200	\$29,683,776	\$30,574,289	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
Total Condos Taxable Value - SkyRidge TheStelle		\$0	\$0	\$174,048,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Condominium Taxable Values		\$100,867,200	\$29,683,776	\$204,622,785	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
East Side MIDA Condos Taxable Values - Cumulative		\$100,867,200	\$130,550,976	\$335,173,761	\$366,665,279	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

RESIDENTIAL TOWNHOME COMPLETION & TAXABLE VALUES

EAST SIDE MIDA DEVELOPMENT TOWNHOMES- TAXABLE VALUES AS COMPLETE											
Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year	Totals	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Units Completed - Mayflower Lakeside	200	96	0	16	16	16	20	18	18	0	0
Units Available		96	6	16	16	16	20	22	24	8	0
Unit Sales	200	90	6	16	16	16	16	16	16	8	0
Unsold Inventory - Mayflower Lakeside		6	0	0	0	0	4	6	8	0	0
Units Completed - Garbett (The Pointe)	156	23	20	20	20	20	20	20	13	0	0
Units Available		23	33	35	37	39	41	43	38	20	2
Unit Sales	156	10	18	18	18	18	18	18	18	18	2
Unsold Inventory - Garbett (The Pointe)		13	15	17	19	21	23	25	20	2	0
Units Completed - Hamlet (Sage Hen)	41	35	6	0	0	0	0	0	0	0	0
Units Available		35	11	1	0	0	0	0	0	0	0
Unit Sales	41	30	10	1	0	0	0	0	0	0	0
Unsold Inventory - Hamlet (Sage Hen)		5	1	0	0	0	0	0	0	0	0
Total Units Completed	397	154	26	36	36	36	40	38	31	0	0
Taxable Value											
Taxable Home Price - Mayflower Lakeside		\$2,268,289	\$2,336,337	\$2,406,428	\$2,478,620	\$2,552,979	\$2,629,568	\$2,708,455	\$2,789,709	\$2,873,400	\$2,959,602
Taxable Home Price - Garbett (The Pointe)		\$1,462,340	\$1,506,210	\$1,551,397	\$1,597,938	\$1,645,877	\$1,695,253	\$1,746,110	\$1,798,494	\$1,852,449	\$1,908,022
Taxable Home Price - Hamlet (Sage Hen Hollow)		\$1,861,160	\$1,916,995	\$1,974,505	\$2,033,740	\$2,094,752	\$2,157,595	\$2,222,322	\$2,288,992	\$2,357,662	\$2,428,392
Total Homes Taxable Value - Mayflower Lakeside		\$217,755,720	\$0	\$38,502,841	\$39,657,926	\$40,847,664	\$52,591,367	\$48,752,197	\$50,214,763	\$0	\$0
Total Homes Taxable Value - Garbett (The Pointe)		\$33,633,820	\$30,124,204	\$31,027,930	\$31,958,768	\$32,917,531	\$33,905,057	\$34,922,209	\$23,380,419	\$0	\$0
Total Homes Taxable Value - Hamlet (Sage Hen Hollow)		\$65,140,600	\$11,501,969	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Townhome Taxable Values		\$316,530,140	\$41,626,173	\$69,530,771	\$71,616,694	\$73,765,195	\$86,496,424	\$83,674,406	\$73,595,182	\$0	\$0
Cumulative Townhome Taxable Value		\$316,530,140	\$358,156,313	\$427,687,083	\$499,303,777	\$573,068,972	\$659,565,396	\$743,239,801	\$816,834,983	\$816,834,983	\$816,834,983

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

NON-LODGING REVENUES SUBJECT TO SALES TAX – THESTELLE LODGE

TheStelle Lodge will generate lodging sales for room rentals and the typical revenues related to non-room revenues. However, the room sales revenues are not allocated to the bonds associated with this market study, but the non-room revenues such as food & beverage, spa, retail, and other non-room night income generated by the TheStelle Lodge in SkyRidge are taxable revenues associated with the subject improvement district. In order to provide the best estimates of the non-rooms revenue it is important to project the rooms revenues which are based on the most likely occupancy and room rental rates achievable for the property. The non-rooms revenues are directly related to the overall economic projections for the property. Therefore the following table identifies all revenues associated with TheStelle operations including room sales. These projected revenues are summarized in the following table.

REVENUE PROJECTIONS THROUGH STABILIZED YEAR: theStelle Lodge at SkyRidge												
LINE ITEM	PROJECTED											
Period	2027	(Inception)	2028		2029		2030		2031		2032	(Stabilized)
Ending Month:	December		December		December		December		December		December	
Projection Year	1		2		3		4		5		6	
Days Open	365		365		365		365		365		365	
Number of Rooms	81		81		81		81		81		81	
Occupied Rooms	12,713		13,009		13,600		14,191		14,487		15,078	
Occupancy Rate	43.0%		44.0%		46.0%		48.0%		49.0%		51.0%	
Average Daily Room Rate (ADR)	\$797.69		\$825.60		\$833.86		\$858.88		\$901.82		\$964.95	
Revenue Per Avail. Room (RevPAR)	\$343.01		\$363.28		\$383.58		\$412.26		\$441.90		\$492.12	
DEPARTMENTAL REVENUE	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Rooms	\$10,141,033	51.5%	\$10,740,230	51.7%	\$11,340,496	51.9%	\$12,188,366	52.3%	\$13,064,666	52.6%	\$14,549,516	53.3%
Food & Beverage	\$5,932,557	30.1%	\$6,239,952	30.0%	\$6,548,312	30.0%	\$6,964,612	29.9%	\$7,392,395	29.8%	\$8,077,968	29.6%
Other Oper. Dept. Revenue	\$2,922,132	14.8%	\$3,052,293	14.7%	\$3,183,373	14.6%	\$3,350,126	14.4%	\$3,520,809	14.2%	\$3,773,697	13.8%
Miscellaneous Income	\$707,464	3.6%	\$738,976	3.6%	\$770,711	3.5%	\$811,083	3.5%	\$852,406	3.4%	\$913,632	3.3%
Total Operating Revenue	\$19,703,186	100.0%	\$20,771,451	100.0%	\$21,842,892	100.0%	\$23,314,187	100.0%	\$24,830,276	100.0%	\$27,314,814	100.0%
TOTAL NON-ROOMS REVENUES	\$9,562,153	48.5%	\$10,031,221	48.3%	\$10,502,396	48.1%	\$11,125,820	47.7%	\$11,765,609	47.4%	\$12,765,298	46.7%

As discussed above only the Non-Rooms revenues for the lodging operations are included in the subject property improvement district.

TAXABLE REVENUE PROJECTIONS BY TYPE - theStelle Lodge						
	2027	2028	2029	2030	2031	Stabilized Year 2032
Non-Rooms/Lodging Revenues	\$9,562,153	\$10,031,221	\$10,502,396	\$11,125,820	\$11,765,609	\$12,765,298

SKYRIDGE PUBLIC AMENITIES – TAXABLE VALUES

The following table summarizes the Taxable Values for the SkyRidge Public Amenities. The SkyRidge Golf Course was completed in summer 2025 and the Equestrian Center was completed in fall 2025. The Golf Clubhouse and hitting bays are anticipated to have certificate of occupancy in spring 2026.

Taxable Values	EAST SIDE MIDA PROJECT AREA - TAXABLE VALUE SUMMARY - SKYRIDGE PUBLIC AMENITY COMMERCIAL SPACE AT COMPLETION									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Values										
SkyRidge Golf Course	\$17,450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SkyRidge Golf Clubhouse & Hitting Bays	\$0	\$27,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SkyRidge Equestrian Amenity	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Taxable Values - Annual	\$28,450,000	\$27,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Taxable Values - Cumulative	\$28,450,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000

*2025 Completions are Forecasted Through Calendar Year End

SKYRIDGE PUBLIC AMENITIES - REVENUES SUBJECT TO SALES TAX

There are sales tax revenues which will be generated for the MIDA project area from the SkyRidge Public Amenities. These projected revenues are summarized in the following table.

Taxable Revenues	EAST SIDE MIDA PROJECT AREA - TAXABLE REVENUE SUMMARY - SKYRIDGE PUBLIC AMENITIES									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Revenues										
SkyRidge Golf Entertainment	\$0	\$5,805,000	\$13,067,500	\$14,525,000	\$14,960,750	\$15,409,573	\$15,871,860	\$16,348,015	\$16,838,456	\$17,343,610
SkyRidge Equestrian Amenity	\$0	\$1,354,862	\$1,395,508	\$1,437,373	\$1,480,494	\$1,524,909	\$1,570,656	\$1,617,776	\$1,666,309	\$1,716,299
SkyRidge Public Amenities Taxable Revenues	\$0	\$7,159,862	\$14,463,008	\$15,962,373	\$16,441,244	\$16,934,482	\$17,442,516	\$17,965,792	\$18,504,765	\$19,059,908

Annual Revenue Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

TOTAL TAXABLE VALUES AT COMPLETION

The following table summarizes the residential, public amenity and commercial taxable property values which are projected to be constructed over the next 20 years.

Property Taxable Values

Taxable Values	EAST SIDE MIDA PROJECT AREA TAXABLE VALUES SUMMARY - AT COMPLETION - TOTAL PROJECT									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Values										
Single Family Homes	\$356,974,878	\$158,775,230	\$228,639,799	\$186,486,744	\$219,264,293	\$181,844,680	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Condominiums	\$100,867,200	\$29,683,776	\$204,548,310	\$31,491,518	\$32,436,863	\$0	\$0	\$0	\$0	\$0
Townhomes	\$316,530,140	\$41,626,173	\$69,530,771	\$71,616,694	\$73,765,195	\$86,496,424	\$83,674,406	\$73,595,182	\$0	\$0
Public Amenities (SkyRidge)	\$28,450,000	\$27,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Taxable Values	\$802,822,218	\$257,735,179	\$502,718,880	\$289,594,956	\$325,466,351	\$268,341,104	\$149,590,724	\$133,002,263	\$48,077,302	\$58,523,189
Taxable Values - Cumulative	\$802,822,218	\$1,060,557,396	\$1,563,276,276	\$1,852,871,232	\$2,178,337,584	\$2,446,678,688	\$2,596,269,411	\$2,729,271,674	\$2,777,348,977	\$2,835,872,166

*2025 Completions are Forecasted Through Calendar Year End

Cumulative Numbers Have No Inflation on Prior Year

Taxable Values	(continued)									
Projection Period	11	12	13	14	15	16	17	18	19	20
Projection Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Taxable Values										
Single Family Homes	\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Condominiums	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhomes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Amenities (SkyRidge)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Taxable Values	\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Taxable Values - Cumulative	\$2,882,240,538	\$2,906,120,250	\$2,930,716,354	\$2,956,050,340	\$2,982,144,346	\$3,009,021,172	\$3,031,167,677	\$3,031,167,677	\$3,031,167,677	\$3,031,167,677

*2025 Completions are Forecasted Through Calendar Year End

Cumulative Numbers Have No Inflation on Prior Year

TOTAL TAXABLE REVENUES SUBJECT TO SALES TAX

There are sales tax revenues which will be generated for the MIDA project area which include food & beverage, spa, retail, and other income generated by the hotel and commercial space to be constructed in the East Side of the MIDA Project Area analyzed herein. These projected revenues are summarized in the following table.

Taxable Values	EAST SIDE MIDA MASTER DEVELOPMENT PLAT TAXABLE REVENUES SUMMARY - AT COMPLETION - TOTAL PROJECT									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Values										
Non-Room Revenue/TheStelle	\$0	\$0	\$9,562,153	\$10,031,221	\$10,502,396	\$11,125,820	\$11,765,609	\$12,765,298	\$13,148,257	\$13,542,705
Golf Entertainment	\$0	\$5,805,000	\$13,067,500	\$14,525,000	\$14,960,750	\$15,409,573	\$15,871,860	\$16,348,015	\$16,838,456	\$17,343,610
Equestrian	\$0	\$1,354,862	\$1,395,508	\$1,437,373	\$1,480,494	\$1,524,909	\$1,570,656	\$1,617,776	\$1,666,309	\$1,716,299
Total Annual Taxable Values	\$0	\$7,159,862	\$24,025,161	\$25,993,594	\$26,943,640	\$28,060,302	\$29,208,125	\$30,731,089	\$31,653,022	\$32,602,614

*2025 Completions are Forecasted Through Calendar Year End

Introduction

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

The Military Installation Development Authority (MIDA) was created by the State of Utah in 2007 to work closely with the military, private enterprises and local governments to facilitate positive economic impact and support military initiatives. Over the course of its nearly 20-year history, MIDA and its partners have developed, and continue to develop, project areas in Utah, including MIDA's first project area, the Falcon Hill Aerospace Research Park at Hill Air Force Base; the Military Recreation Facility (MRF) in Wasatch County; Dugway Proving Grounds; Mountain Veterans Program in Utah County; and the Utah National Guard. MIDA has a seven-member board, with five members appointed by the Governor of Utah, one by the Utah Senate President and the final by the Utah House Speaker. MIDA has a 10± person staff. Within the MRF Project Area, MIDA utilizes tax increment financing (TIF) to fund public infrastructure projects that is otherwise unsurmountable by the private and public sectors. MIDA's enabling act defines the tax increment it collects as "property tax allocation" or "tax allocation revenues (TAR)". For purposes of this report we have used "TIF" & "TAR" interchangeably.

According to the Interlocal Agreements between MIDA and Wasatch County, Wasatch County acts as the land use authority in the eastern portion of the MRF Project Area that is located in unincorporated Wasatch County, with the exception of the LON and Marina West parcels, which fall under MIDA land use authority. MIDA is the sole land use authority on the west side of the highway in the Deer Valley East Village.

GRAND HYATT-MORALE WELFARE RECREATION HOTEL/AFFORDABLE HOUSING

After the MRF Project Area in Wasatch County was created in 2012, the Grand Hyatt Deer Valley with private development partner, EX Utah Development LLC, is the first hotel in Deer Valley East Village to be constructed and opened November of 2024. The 387-room conference hotel includes a block of 100 rooms that are available on a preferred rate basis for United States military service personnel, whether on active duty or retired, Reserve or National Guard, Disabled Veterans, and actively serving Department of Defense personnel. In addition, these personnel have access to the grand conference room space and a dedicated concierge space called the North Star. MIDA also purchased 42 units in the nearby Pioche Condominiums which are designated for moderate-income rentals, rental housing, with a priority for military, municipal government, teachers and emergency service providers.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT (MMV PID)

The issuer of the bonds related to this market study is the MIDA Mountain Village Public Infrastructure District, was created by MIDA in 2020.

OWNERSHIP HISTORY

East Side of MIDA Project Area

The property ownership in the subject area varies by development. The intent of all the developments is to build and sell lots, homes, townhomes condominiums, lodging, and recreation, including recreation that benefits military guests, visitors and residents. It is beyond the scope of this analysis to provide the ownership history of each individual residential and commercial property. Given the ongoing sales of single-family lots, condominiums, townhomes and other product there are now many private owners of taxable real estate in the subject east side area. Following is a list of the primary developers currently building residential or commercial product within the subject project area.

It is noted that several of the developments are being developed in phases or components by project specific entities which are affiliates of the master developer of each subdivision.

SkyRidge Homes	Jordanelle Land Investors LLC Skyridge Development LLC Pegasus Development Company
SkyRidge Stelle Lodge Condominiums	Jordanelle Golf Lodge, LLC
SkyRidge Golf and Clubhouse	SkyRidge Golf Academy, Inc
SkyRidge Equestrian Center	SkyRidge Equestrian Center, Inc
Amanti Lago Homes	Regal Homes
Sage Hen Hollow Townhomes	Hamlet Homes
The Pointe Townhomes	Garbett Homes
Mayflower Lakeside Condominiums	Landscape Development
Mayflower Lakeside Townhomes	Landscape Development

It is noted that several of the developments are being developed in phases or components by project specific entities which are affiliates of the master developer of each subdivision.

West Side of MIDA Project Area

The west side of the MIDA Project Area represents a substantial resort area known as Deer Valley East Village. The current owner of the majority of the majority of vacant development lots in Deer Valley East Village is Extell Development via the entity known as BLX Mayflower, LLC and its affiliates. There have been substantial transactions of some of the development lots to private developers. The majority of Lot 12, aka as the Pioche Lot was transferred to Magleby Development which is developing the Velvaere mixed use wellness project. Reef Capital Partners acquired development lots 15, 16, 17, and 18 as the Marcella subdivision with estate home lots that have ski in/ski out access. As of this writing all 142 of these lots have been sold to private individuals who intend to build homes or hold their lot for investment. Reef Capital Partners also purchased development lots 6 through 10 for a 346-unit condominium complex to be called Cormont which is currently under construction. Given the ongoing sales of single-family lots, townhomes, hotels, and condominiums there are now many private owners of taxable real estate in Deer Valley East Village.

BLX Mayflower, LLC and its affiliates originally acquired the property through two primary transactions and numerous smaller transactions since the initial acquisition on November 2, 2017. The main portion of the subject property was acquired from an ownership conglomerate called Stichting Mayflower which had owned the property since the 1960's. As the primary purpose of the proposed development is for selling land and development projects which are part of the larger project there are on going contracts and negotiations for various portions of the larger development parcel at any given time.

DEER VALLEY RESORT OVERVIEW

Founding and Early Development:

Deer Valley Resort is located in Park City, Utah. It was founded by Edgar B. Stern Jr. and officially opened on December 26, 1981. The resort was developed on the site of two former ski areas, Snow Park and Ontario, which ceased operations in the 1960s and 1970s. Stern's vision was to create a ski resort modeled on the service-oriented luxury found in European resorts. The resort opened with five chairlifts, 35 runs, and approximately 2,026 vertical feet.

Resort Expansion:

The resort opened with five chairlifts, 35 runs, and approximately 2,026 vertical feet. It quickly expanded its offerings, adding terrain, lifts, and upgraded facilities over the years. Significant expansions included the addition of the Northside Express area in 1993, which provided access to more intermediate and advanced terrain, and the Empire Canyon area in 1998. Deer Valley Resort will be opening extensive new terrain with multiple chairlifts for the upcoming 2025/2026 ski season. Last years "soft opening" for the 2024/2025 ski season included 3 new chairlifts and 20 new trails. The "grand opening" for the upcoming season includes 80 new trails and 7 new chairlifts including a gondola. Thus, the new Deer Valley East expansion now totals 10 chairlifts

and 100 trails which more than doubles the resorts size to 4,300 skiable acres. This represents one of the most significant ski area expansions in North American ski history. The ski improvements include the East Village Express which is a 10-passenger gondola from the East Village base area to Park Peak, as well as a state of the art snowmaking system. Ultimately, at completion, the resort ski terrain expansion will include 16 new chairlifts, including the 10-passenger gondola, and provide ski access across 4 new peaks, seamlessly connecting the existing terrain with this new Deer Valley expanded terrain. Upon completion of the expansion Deer Valley Resort will offer 5,726 acres of skiable terrain accessed by 37 chairlifts serving 238 ski runs across 10 mountain peaks. The resort experiences an average of 300 inches of annual snowfall per year. Deer Valley Resort has been named the United States' Best Ski Resort by the World Ski Awards for 12 consecutive years.

Deer Valley and the Winter Olympic Games:

Deer Valley gained international recognition when it hosted multiple events during the 2002 Winter Olympic Games, including freestyle skiing and slalom competitions. Its selection by the International Olympic Committee was largely due to its modern lift infrastructure, consistent snow conditions, high service standards, and proximity to Salt Lake City and an international airport, which allowed it to deliver a world-class spectator and athlete experience. In preparation for the Games, the resort underwent significant capital improvements, including expanded snowmaking capacity, upgraded on-mountain logistics, and the construction of the purpose-built Deer Valley Olympic Freestyle Venue. The global exposure generated during the 2002 Olympics firmly positioned Utah and Deer Valley as one of North America's premier luxury ski destinations and contributed to sustained increases in real estate values, visitation, and second-home investments.

This Olympic legacy, combined with the resort's proven capability to host international-caliber events, played a meaningful role in Salt Lake City being selected again as the host city for the 2034 Winter Olympic Games. As a result, Deer Valley is expected to regain the global stage, triggering a new wave of infrastructure spending and tourism-driven economic expansion. Historically, Olympic designation has acted as a development accelerator, attracting international capital, elevating media visibility, and driving demand for hospitality, residential, and commercial product. With the upcoming 2034 Games, Deer Valley and the surrounding Jordanelle Basin are strategically positioned to capture this momentum, reinforcing the area's evolution from a regional resort market into a globally recognized four-season luxury destination.

Current Operations:

In 2017, Deer Valley Resort was acquired by Alterra Mountain Company, a consortium of ski industry investors. The acquisition positioned the resort as part of Alterra's Ikon Pass system.

Deer Valley remains known for its ski-only policy, prohibiting snowboarding. The resort operates with a daily skier limit to reduce overcrowding and maintains its reputation for high-quality grooming and guest services, particularly food & beverage.

INTENDED USE AND USER

The intended use and user of this market study are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the Market Study is for use in evaluating the taxable values and related sales tax revenues for municipal bond related financing and internal decision making and incorporation of the Market Study Report into a MIDA bond Official Statement related to the marketing of MIDA bonds to fund improvements as described in the interlocal agreement for the MIDA Project Area.
- The client is the MIDA Mountain Village Public Infrastructure District (MMV PID)
- The intended users are the Military Installation Development Authority (MIDA), MIDA Mountain Village Public Infrastructure District, Stifel, KeyBanc Capital Markets, and American Veterans Group and no other user is permitted by any other party for any other purpose.

MARKET STUDY REPORT

This market study is presented in the form of narrative report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinions herein in accordance with the intended use and user.

Premise of the Market Study

The premise of the Market Study is to project potential taxable property values and sales revenues for the various uses/product types approved and/or proposed, and estimate absorption for the development in the eastern area of the MIDA Project Area to the east of U.S. Highway 40, in unincorporated Wasatch County.

The methodology applied herein is as follows.

- In depth analysis of the market, regionally and locally, for the proposed product type at the subject, with a projection of pricing and absorption based on the market position of the project and comparisons to the most competitive projects
- Absorption of the proposed residential product is estimated from market derived data as is the likely pricing of the product and the resulting assessed values which are based on review of assessed values of similar product type

SCOPE OF WORK

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

Newmark inspected the subject property on July 11, 2025 as per the defined scope of work. Chris Donaldson, MAI, CCIM and Landen Pederson, MRED have made a personal inspection of the property that is the subject of this report.

Type and Extent of the Data Researched

- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data;

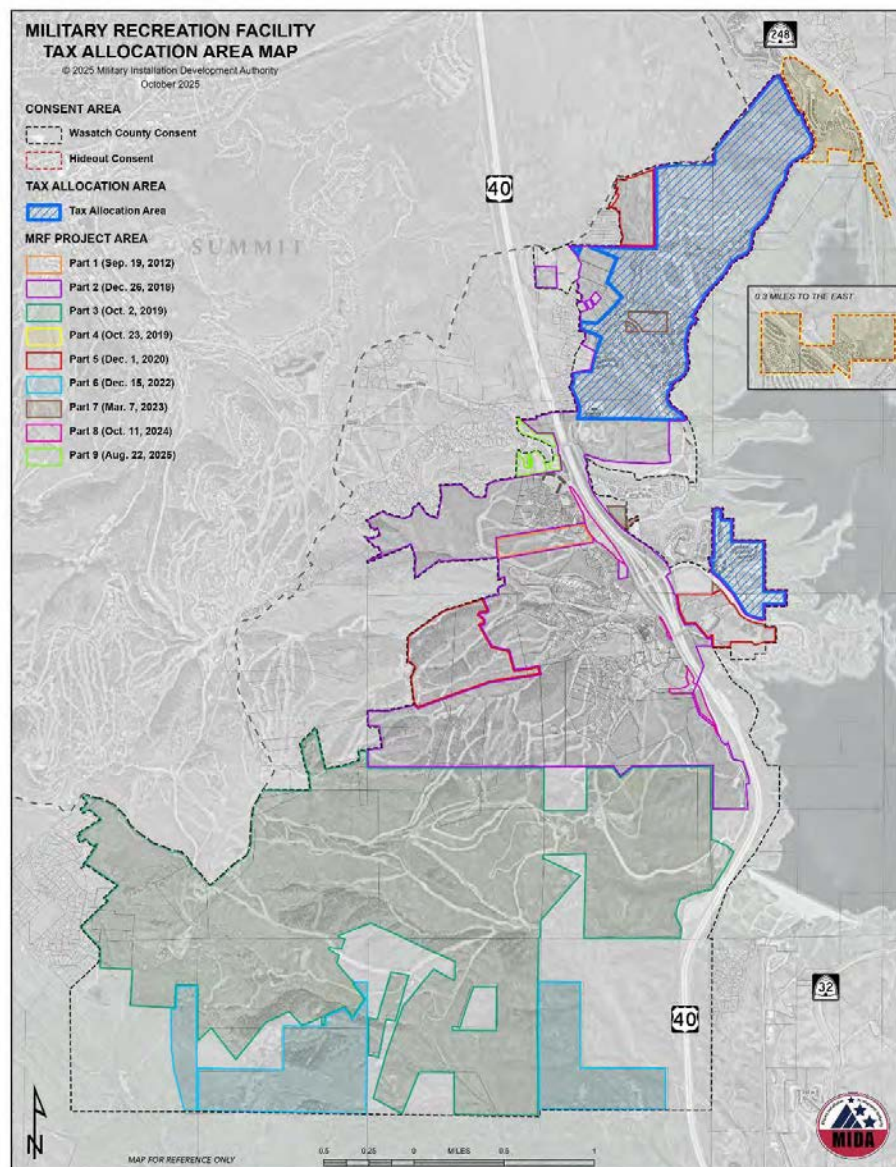
Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the Market Study. The applied scope of work is appropriate and sufficient to produce credible assignment results for the intended use of this report.

MIDA PROJECT AREA OVERVIEW

Land and Site Overview

The MIDA Project Area contains about 5,660± acres total. However, much of this acreage is contained in the mountainous area on the West side of U.S. Highway 40 as shown in the previous MIDA Project Area map. We were not provided specific land area for all of the various components of the Project Area which include mountainous areas, leased areas for ski terrain and development. The specific development parcels which are part of the subject will be defined in the following report. The following map identifies the MIDA project areas including the Tax Allocation Areas which is related to tax allocations of property taxes.



The primary regional access to the project area is the Mayflower Exit 8 interchange with U.S. Highway 40 which is a limited access highway between Interstate 80 in the north and River Road to the south near the Heber City boundary.

There is currently a highway frontage road known as Mayflower Mine Road along the west side of the highway going south from the interchange providing access to the west side land. The frontage road north of the interchange is known as Deer Hollow Road which just completed a major realignment to enhance the traffic flow and connectivity with the newly completed portal under U.S. Highway 40 next to the Jordanelle Express Gondola base area to Deer Valley Resort.

The southern portion of the East Side of the project area has good access to State Highway 319 which is the entrance road to the Jordanelle State Park.

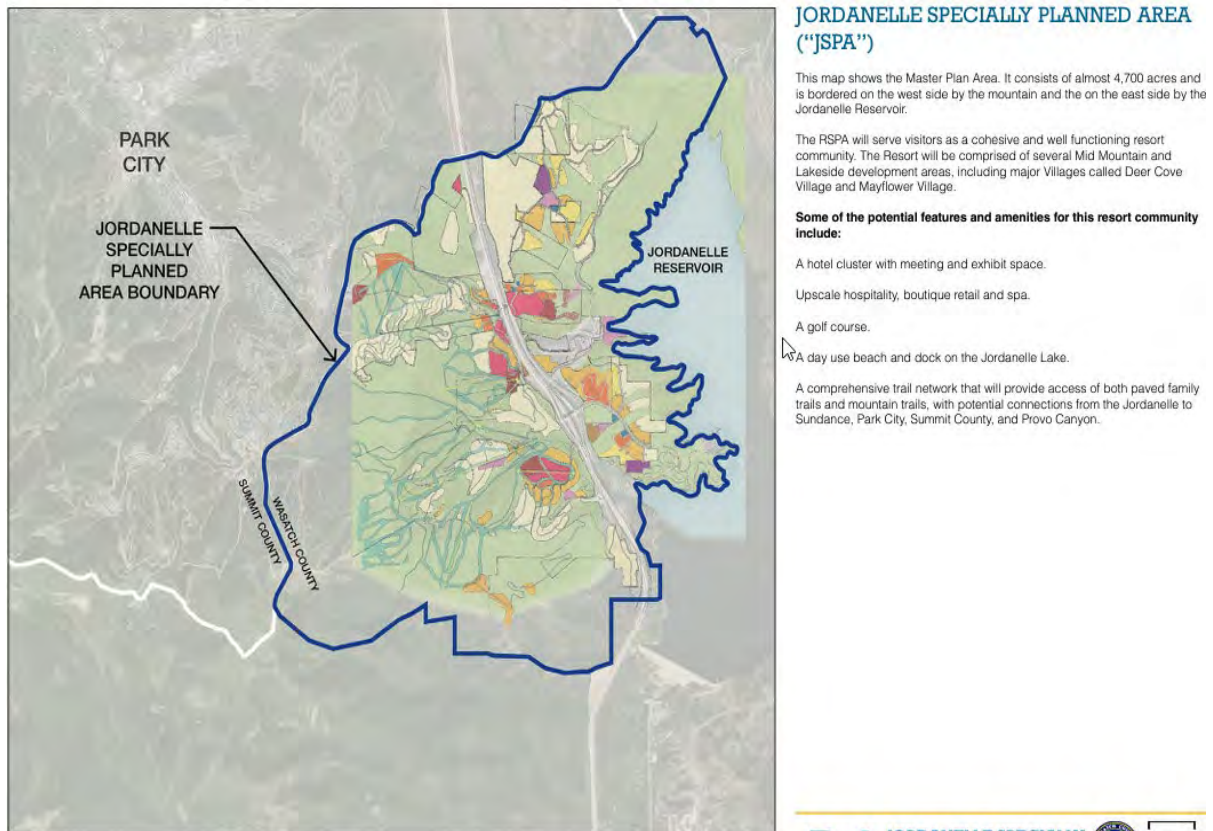
U.S. Highway 40 Underpass Portals

Access and circulation for the Project Area is improved significantly with the two recently completed underpass portals beneath U.S. Highway 40 providing for connectivity between the east and west sides and the substantial development underway and proposed on both sides. Construction is completed on both portals. A new connector road to the south portal from State Road 319 was recently completed which provides for good connectivity to the employee parking lot and future workforce housing. The frontage road access through the north portal was completed this year providing good access.

ZONING AND LEGAL RESTRICTIONS

The MIDA Project Area falls within the land use authority of MIDA. The Mountainside Resort Master Development Agreement by and between EX Utah Development LLC and numerous subsidiaries and Military Installation Development Authority (MIDA) recorded on August 20, 2020 creates the development agreement between the parties allowing for the ongoing development. Through an Interlocal Agreement MIDA delegated the land use authority to Wasatch County for the subject east side of the MIDA Project Area in unincorporated Wasatch County while MIDA retained land use authority for the west side of the Project Area in the Deer Valley East Village. All land uses and codes for development on the west side are governed by MIDA pursuant to state law (standards and guidelines). Wasatch County administers the building permitting and other building processes on behalf of MIDA.

The underlying zoning for the east side of the project area is governed by the Jordanelle Specially Planned Area (JSPA). The JSPA replaced the Resort Specially Planned Area which was initially created in 2002 to address development near the Jordanelle Reservoir. The following map outlines this planning area. The JSPA does not apply to the west side. The West Side Master Development Agreement and Master Plans govern under MIDA's Standards and Guidelines.



- The MIDA Project Area in Wasatch County is well defined and includes substantial development lands actively in construction or in the planning and approval process.
- The MIDA Project Area has good regional access from U.S. Highway 40 and local/on site access will be enhanced with the recent completion of the highway underpass portals which are about 1.5 miles apart and frontage road realignment as well as the 319 Connector.

DEVELOPMENT PROJECT SUMMARY

The following table summarizes the development projects which are the subject of this Market Study. A description of each development component is provided following the summary.

East Side MIDA Project Area - Comprehensive Property Summary						
Property Description	Product Type	Subdivision	Units/Keys	Square Footage	Starting	Completion
SkyRidge Homes	Estate Homes	SkyRidge	469	N/A	Started	2042
Amanti Lago Homes	Estate Homes	Amanti Lago	28	N/A	Started	2030
Skyridge TheStelle Lodge Condominiums	Condominiums	SkyRidge	67	N/A	Started	2027
SkyRidge TheStelle Non-Room Lodging Revenue	Lodging	SkyRidge	84	N/A	Started	2027
Mayflow er Lakeside Condominiums	Condominiums	Mayflow er Lakeside	180	N/A	Started	2029
Mayflow er Lakeside Tow nhomes	Townhomes	Mayflow er Lakeside	200	N/A	Started	2032
The Pointe at Current Tow nhomes	Townhomes	Garbett (The Pointe)	156	N/A	Started	2033
Sage Hen Hollow Tow nhomes	Townhomes	Hamlet Homes (Sage Hen Hollow)	41	N/A	Started	2026
SkyRidge Golf Entertainment Amenity + Revenues	Public Amenity	SkyRidge	N/A	42,556	Started	2026
SkyRidge Equestrian + Revenues	Public Amenity	SkyRidge	N/A	28,800	Completed	2025

Market Study Overview – East Side

The following section of this Market Study is oriented to the taxable developments and taxable revenues within the MIDA Project Area east of U.S. Highway 40. The following properties are analyzed for their taxable property values and/or taxable sales revenues upon completion.

Residential Detached Single-Family Homes

- SkyRidge Detached Residential Homes
- Amanti Lago Detached Residential Homes

Residential Condominiums

- SkyRidge - TheStelle Lodge Condominiums
- Mayflower Lakeside Condominiums

Residential Townhomes

- Mayflower Lakeside Townhomes
- The Pointe at Current Townhomes
- Sage Hen Hollow Townhomes

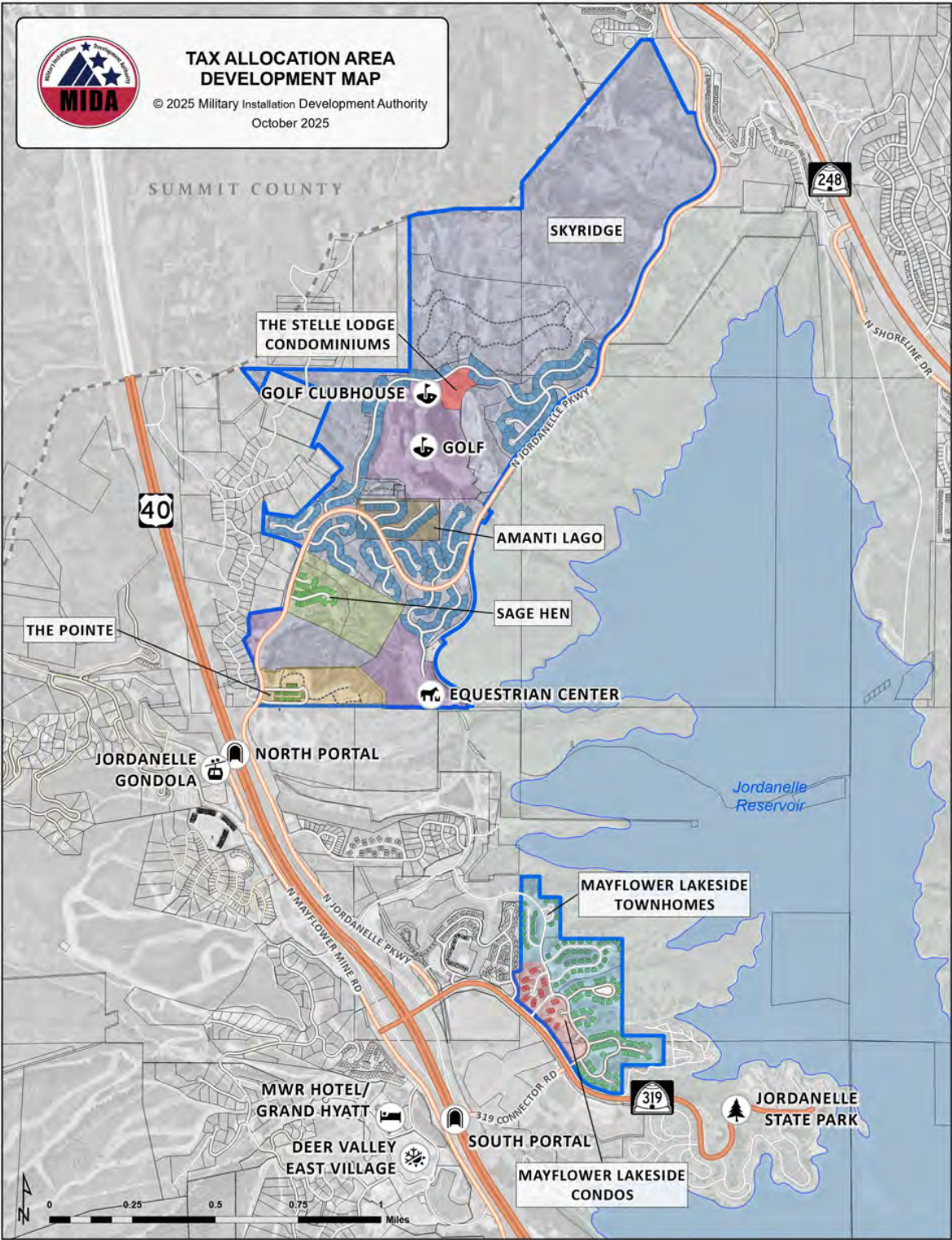
Non-Lodging Revenues

- SkyRidge - TheStelle Retail Revenues for ancillary operations and does not included room revenue

Public Amenity Taxable Values and Revenues

- SkyRidge Golf Entertainment Taxable Values and Revenues
- SkyRidge Equestrian Taxable Values and Revenues

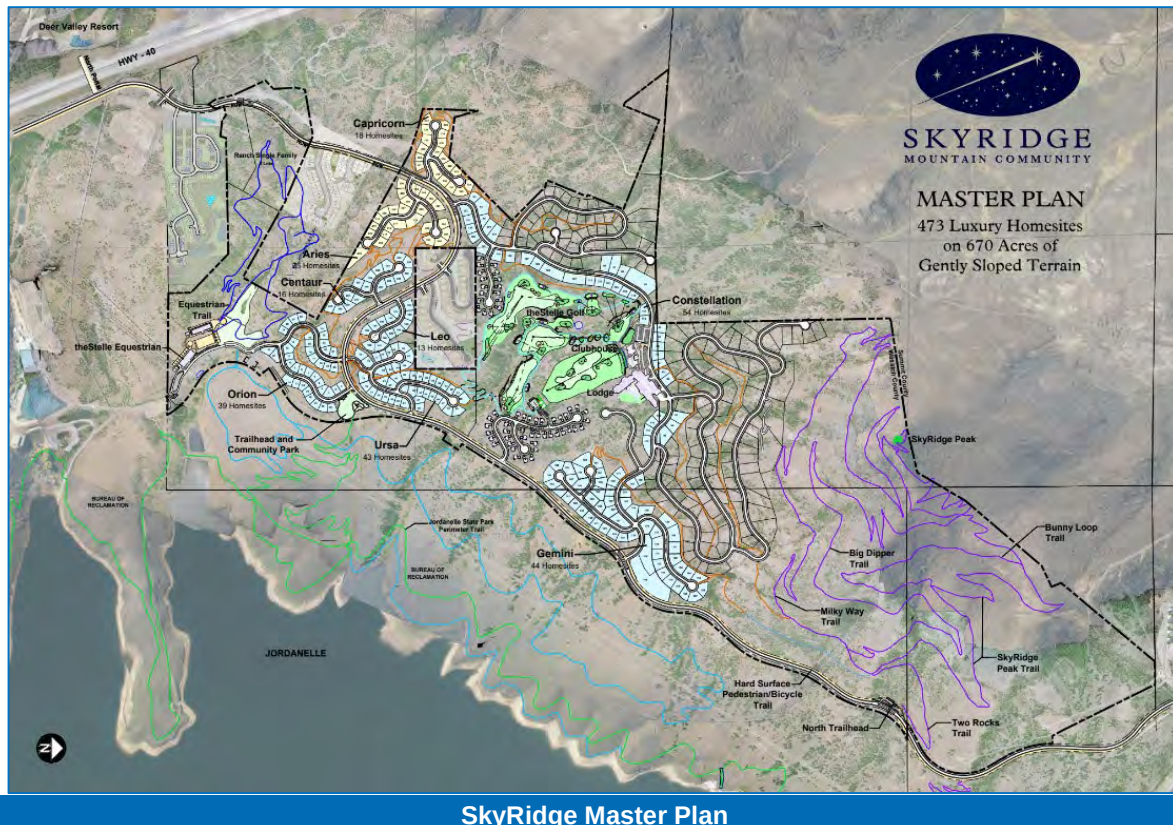
MIDA PROJECT AREA - EAST SIDE PROJECT OVERVIEW



EAST SIDE SUBJECT COMPONENT OVERVIEW

The following section gives a brief description of each development component in the MIDA Project Area on the east side of U.S. Highway 40 which are analyzed in this Market Study.

Completed Residential Detached Single-Family Homes - SkyRidge Subdivision



The SkyRidge subdivision consists of about 630± total acres situated on the eastern shores of Jordanelle Reservoir along the Jordanelle Parkway east of U.S. Highway 40. This location is about 8 miles east of Park City, Utah and 50 miles east of the Salt Lake International Airport. This development is proposed to be platted with a total of 469 single family lots averaging about 1/3rd of an acre. There are currently nine subdivision phases platted (out of 12 total) with a total of 252 currently completed lots of which about 249 (98.8%) had been sold as of the effective date of November 1, 2025. Sale details will be described later herein. There are another three plats that are in process with all three approved. There will be a total of 469 lots completed and an estimated 430 homes to be constructed at SkyRidge in this analysis.

The following table summarizes the projected subdivision and lot counts for the entire project as well the lodge and amenity components.

SkyRidge Development & Subdivision Public Amenity Summary

Plat #	Plat Name	Acres	Plat Status	Use	Avg. Lot Size		Bldg. Sq. Ft.	# Units
					# of Lots	(Acres)		
1	Orion	17.29	Recorded	Single Family Lots	39	0.24		
2	Ursa	18.77	Recorded	Single Family Lots	43	0.20		
3	Constellation A	32.74	Recorded	Single Family Lots	50	0.39		
	Constellation B	2.10	Recorded	Single Family Lots	4	0.35		
4	Gemini (North & South)	22.30	Recorded	Single Family Lots	44	0.33		
5	Leo	6.24	Recorded	Single Family Lots	13	0.23		
6	Centaur	9.22	Recorded	Single Family Lots	16	0.26		
7	Aries	15.93	Recorded	Single Family Lots	25	0.27		
8	Capricorn	9.52	Recorded	Single Family Lots	18	0.24		
9	Pegasus	93.06	Recorded	Single Family Lots	100	0.67		
10	Lynx	4.47	Preliminary	Single Family Lots	20	0.20		
11	Taurus	25.80	Preliminary	Single Family Lots	50	0.42		
12	Pisces	14.46	Preliminary	Single Family Lots	47	0.26		
	Clubhouse (Golf Entertainment)	2.72	Recorded	Golf Club Services			42,556	
	Golf Course Academy (3-Par Course)	49.88	Recorded	Golf Course			0	
	Equestrian Amenity	26.29	Recorded	Equestrian area			15,000	
	Lodge Commercial Space*	5.37	Recorded	Restaurant, retail, etc.			15,000	
	Lodge Residential Units	*		Lodging			64,221	67
Totals		356.16			469		136,777	67

*Lodge and commercial space are situated on the same 5.37 acre parcel

Amanti Lago – Detached Single Family Residential

The Amanti Lago subdivision is along the Jordanelle Parkway surrounded by the SkyRidge subdivision on all sides. This development is platted with a total of 28 single family lots developed with homes averaging about 1/3rd of an acre. There are currently nine homes under construction with 5 expected to be completed by the end of 2025. Sale details will be described later herein. The subdivision will not be able to utilize the private surrounding SkyRidge Amenities but will be in close proximity to the public SkyRidge amenities such as the golf entertainment, equestrian, TheStelle Hotel and trail systems. The following map represents the current status of the subdivision.



This project is being developed by Regal Homes and currently has two main semi-custom available home designs described as follows.

- One is a 5 bedroom, 4.5 bath offered around \$3,800,000 for 3,849 square feet, or \$985 per square foot.
- There is a 4 bedroom, 4 bath offering around \$3,500,000 to \$4,100,000 for \$981 to \$1,100 per square foot.

TheStelle Lodge - Condominiums



TheStelle Lodge rendering

TheStelle Lodge is a 4-story condominium project that is being developed in the SkyRidge Mountain Community near the Jordanelle Reservoir in Wasatch County. The lodge will be comprised of 67 for-sale condominium units that will be privately owned but operated in a rental pool as a lodging facility. The lodge will have a total of 84 keys with 81 keys expected to participate in the rental pool. The lodge will also offer ~1,780 SF of meeting space, an event lawn, fine dining with an Argentinian culinary experience and private dining room, a rooftop deck & bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200-SF full-service spa. According to developers, the lodge will be Luxury quality and affiliated with Preferred Hotels & Resorts in their LVX group.

TheStelle at SkyRidge is planned to be composed entirely of condominium units. These units will have restricted owner occupancy to 30 days within a calendar year in order to allow for substantial available room nights. This restriction is intended to preserve the asset as a hospitality-focused operation and ensuring consistent rental availability. This level of ownership is somewhat equivalent to a fractional ownership type of arrangement and is not similar to most of the competitive properties in the market. Ultimately it does not severely impact the marketability of the unit due to the majority of buyers at this price point not typically utilizing the units over the 30 day limit. Participation in the rental program is optional for owners; however, given the limited

personal use allowance, the vast majority of owners are expected to participate in the rental pool. The rental program is professionally managed and operated, intended to have hotel operations for guest experience. The lodge rental program is structured to accommodate varying levels of owner usage through tiered options based on blackout dates, thereby offering operational flexibility while maintaining a strong occupancy base. The developer has proposed a 5 Star rated lodging that will be “soft” branded with Preferred Hotels & Resorts.

The following sections are intended to address the fee simple ownership of the condominium component of development proposed for the TheStelle, formally known as Lodge at SkyRidge. These condominiums are intended for sell-off to private owners but as discussed previously in the lodging analysis, it is anticipated that about 96 percent will put their condominiums into the hotel rental pool for nightly rental when not occupied. Following the market analysis is the valuation of the condominiums as a bulk value as of the date of completion, As-Is Vacant and As-Is of the effective date of value. It is noted that there will be three of the units donated by the developer to MIDA for military use and these units will be tax exempt, leaving 64 taxable units.

Condominium Unit Mix - TheStelle Lodge at SkyRidge

Unit Type	Unit Sq. Ft.	Unit Count	% of Unit Types	Total Sq. Ft.	Total Room Keys
Studio	549	22	33%	12,078	22
Studio Suite	772	2	3%	1,544	2
Double Studio	949	4	6%	3,796	8
1 Bedroom Suite	893	19	28%	16,967	19
2 Bedroom Bunkroom Suite	1,245	8	12%	9,960	8
2 Bedroom Suite	1,476	8	12%	11,808	16
3 Bedroom Suite	2,017	4	6%	8,068	9
Totals/Avg.	959	67		64,221	84

Note: Condominium units are deed restricted, no full-time residents.

The Stelle MIDA Housing Units

Unit Type	Unit Sq. Ft.	Unit Count	% of Unit Types	Total Sq. Ft.	Total Room Keys
Studio	554	1	33%	554	1
1 Bedroom Suite	893	1	33%	893	1
3 Bedroom Suites	2,017	1	33%	2,017	1
Totals/Avg.	1,155	3		3,464	3

TheStelle Lodging Overview – Taxable Revenues

TheStelle lodge will have a total of 84 keys with 81 keys expected to participate in the rental pool. The lodge will also offer ~1,780 SF of meeting space, an event lawn, fine dining with an Argentinian culinary experience and private dining room, a rooftop deck & bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200-SF full-service spa. According to developers, the lodge will be Luxury quality and affiliated with Preferred Hotels & Resorts in their LVX group.

The following table summarizes the planned unit mix, which shows 67 units with 84 keys.

UNIT MIX - theStelle Lodge				
Room Type	Avg SF/Unit	Units	Keys	Total SF
Studio	549	22	22	12,078
Studio Suite	772	2	2	1,544
Double Studio	949	4	8	3,796
1-Bed Suite	893	19	19	16,967
2-Bed Bunkroom Suite	1,245	8	8	9,960
2-Bed Suite	1,476	8	16	11,808
3-Bed Suite	2,017	4	9	8,069
TOTALS	959	67	84	64,222
Rental Pool Participation:			81	96%

As shown, it is expected that nearly all the condo units will participate in the rental pool (96%). The condominium units at theStelle Lodge will be subject to deed restrictions limiting owner use to no more than 30 days per calendar year. This restriction is intended to preserve the asset as a hospitality-focused operation, ensuring consistent rental availability and maximizing revenue potential for the project. Participation in the rental program is optional for owners; however, given the limited personal use allowance, the vast majority of owners are expected to enroll. The rental program is professionally managed and operated, intended to have hotel operations from guest experience. The lodge rental program is structured to accommodate varying levels of owner usage through tiered options based on blackout dates, thereby offering operational flexibility while maintaining a strong occupancy base.

Mayflower Lakeside Condominiums



There are a total of fifteen individual condominium plats recorded and proposed at Mayflower Lakeside. Of the 15 building plats, seven of the buildings have been completed (84 units) and are sold or under contract. There are two plats that are recorded with projected completion dates of 2026 and another 6 plats that are preliminary that have various estimated completion dates from 2027 to 2029. The purpose of this section is to project the taxable values for all the condominiums in the Mayflower Lakeside Development. The following table summarizes the projected unit sizes and condominium unit counts for each plat.

East Side MIDA Development Plat - Comprehensive Condominium Summary					
Description	Product Type	Unit Count	Avg. Unit Size (SqFt)	Completion	Description
Mayflower Lakeside Condominiums	Stacked Flat Condominiums	180	1,580	2029	15 condominium buildings of twelve units each

Source: Subject Management

Mayflower Lakeside Condominium Development Summary								
Plat ID	Plat Name	Acres	Plat Status	Use	Projected Completion Date	# of Units	Avg. Unit Size (Sq. Ft.)	# of Units Completed
3	Mayflower Lakeside Village Condo Plat PH 1A	1.65	Recorded	Condominiums	2022	12	1580	12
4	Mayflower Lakeside Village Condo Plat PH 1B	0.74	Recorded	Condominiums	2023	12	1580	12
5	Mayflower Lakeside Village Condo Plat PH 1C	2.28	Recorded	Condominiums	2023	12	1580	12
6	Mayflower Lakeside Village Condo Plat PH 1D	0.91	Recorded	Condominiums	2023	12	1580	12
7	Mayflower Lakeside Village Condo Plat PH 1E	0.55	Recorded	Condominiums	2024	12	1580	12
8	Mayflower Lakeside Village Condo Plat PH 1F	0.75	Recorded	Condominiums	2024	12	1580	12
9	Mayflower Lakeside Village Condo Plat PH 1G	0.8	Recorded	Condominiums	2025	12	1580	12
10	Mayflower Lakeside Village South Expandable Condominium 8-H	0.95	Recorded	Condominiums	2026	12	1580	0
11	Mayflower Lakeside Village South Expandable Condominium 9-I	1.11	Recorded	Condominiums	2026	12	1580	0
12	Mayflower Lakeside Village South Expandable Condominium 10-J	~1	Preliminary	Condominiums	2027	12	1580	0
13	Mayflower Lakeside Village South Expandable Condominium 11-K	~1	Preliminary	Condominiums	2027	12	1580	0
14	Mayflower Lakeside Village South Expandable Condominium 12-L	~1	Preliminary	Condominiums	2028	12	1580	0
15	Mayflower Lakeside Village South Expandable Condominium 13-M	~1	Preliminary	Condominiums	2028	12	1580	0
16	Mayflower Lakeside Village South Expandable Condominium 14-N	~1	Preliminary	Condominiums	2029	12	1580	0
17	Mayflower Lakeside Village South Expandable Condominium 15-O	~1	Preliminary	Condominiums	2029	12	1580	0
Totals		9.74				180		84

Mayflower Lakeside – Townhomes

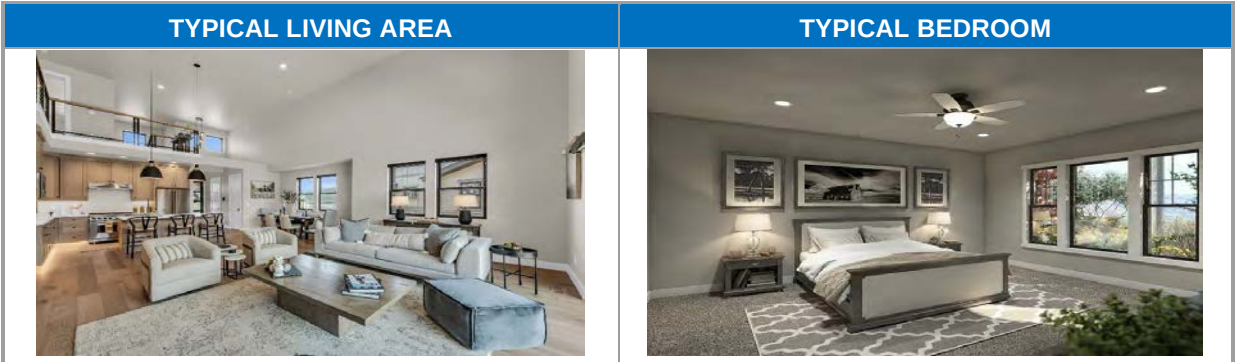


The Mayflower Lakeside project is located in the east side of the MIDA Project Area west of the Jordanelle Reservoir. The community offers multi-level condominiums and duplex style townhomes designed with mountain modern finishes, outdoor living areas, and amenities like heated parking, community trails, a pool, clubhouse, and pickleball courts. The project began selling in 2021 and has been continuously building since. As of the effective date, there are 88 townhome units completed from phase 1A and 1B and 8 under construction from Phase 1B with completion projected in late 2025. The upcoming phases are planned to be completed in 2027 to 2032. The following table shows the current and future townhome plats for the Mayflower Lakeside development.

Mayflower Lakeside - Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
Mayflower Lakeside Townhomes PH 1A	Tow nhomes	Recorded	34	3,417	34	2022	Luxury Tow nhomes
Mayflower Lakeside Townhomes PH 1B	Tow nhomes	Recorded	62	3,417	54	2023 Through 2025	Luxury Tow nhomes
Mayflower Lakeside Townhomes South PH 2A	Tow nhomes	Preliminary	62	3,417	0	2027 Through 2030	Luxury Tow nhomes
Mayflower Lakeside Townhomes South PH 2B	Tow nhomes	Preliminary	42	3,417	0	2030 Through 2032	Luxury Tow nhomes
Total			200		88		

Source Subject Management

Unit Photos - Townhomes



Garbett Homes – The Pointe at Current Townhomes



Garbett Homes has developed The Pointe project which is located in the east side of the MIDA Project Area and west of the Jordanelle Reservoir. The community offers multi-level townhomes designed with mountain modern finishes, outdoor living areas, and amenities like community trails, clubhouse, pool and pickleball courts. The project began construction in 2023 and as of this writing, there are 11 units completed. There will be 12 more completed in 2025 for a total of 23 completed by year end 2025. The project is expected to construct 156 townhome units with a mix of triplex, fourplex and five-plex buildings. The upcoming phases are planned to be completed from 2026 to 2033. Conversations with the developer indicate that from 2026, they are planning to complete about 22± units per year. The following table shows the current and future townhome plats for The Pointe development.

Garbett (The Pointe)- Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
The Pointe at Current Phase I	Tow nhomes	Recorded	45	1,892	11	2026	Luxury Tow nhomes
The Pointe at Current Phase II	Tow nhomes	Preliminary	37	2,500	0	2028	Luxury Tow nhomes
The Pointe at Current Phase III	Tow nhomes	Preliminary	60	2,500	0	2030	Luxury Tow nhomes
The Pointe at Current Phase IV	Tow nhomes	Preliminary	14	2,500	0	2033	Luxury Tow nhomes
Total			156		11		

*Source Subject Management

Unit Photos – The Pointe Townhomes



Hamlet Homes – Sage Hen Hollow Townhomes

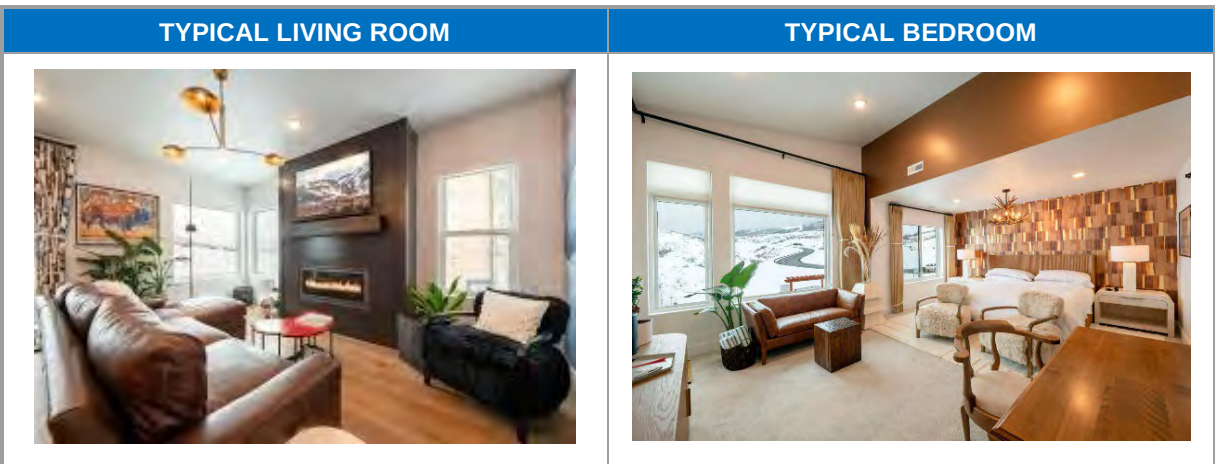


The Hamlet Homes, Sage Hen Hollow project is located on the east side of the MIDA Master Development Plat west of the Jordanelle Reservoir. The community offers townhomes designed with mountain modern finishes, outdoor living areas, and amenities like community trails, a pool and pickleball courts. The project began construction in 2023 and is expected to be completed in 2026. The project is expected to construct 41 luxury townhome units. The project consists of two floor plans ranging from three to four bedrooms with average square footage of 2,949 for the Luxton model units to 3,243 for the Haven units. As of the effective date, there are 35 townhomes completed with 6 under construction and expected to be completed by 2026. The following table shows the current summary for the Sage Hen Hollow project.

Hamlett Homes (Sage Hen Hollow)- Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
Sage Hen Hollow	Townhomes	Recorded	41	3,096	35	2026	Luxury Townhomes

Source Subject Management

Unit Photos – Sage Hen Townhomes



SkyRidge Clubhouse and Hitting Bays – Taxable Value and Revenue



Clubhouse/Amenity Building & Hitting Bays rendering

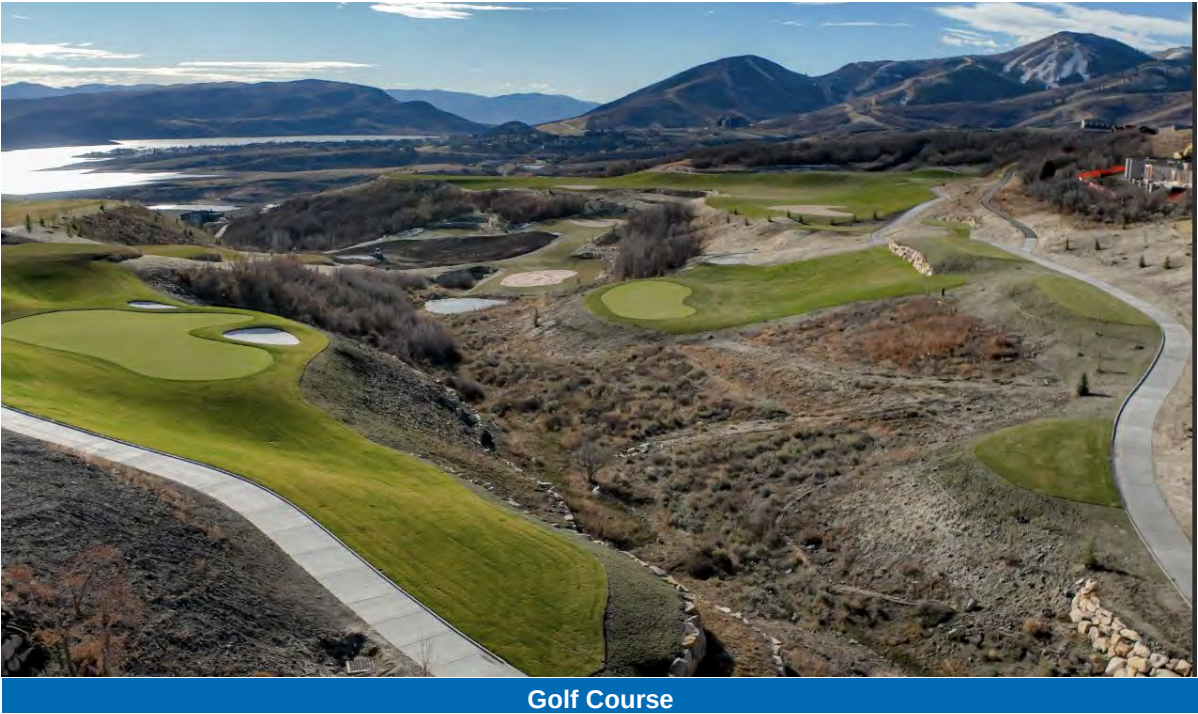
The proposed SkyRidge Golf clubhouse is a facility that has a golf pro shop, a restaurant, simulation bays, full kitchen, grocery and amenity space for SkyRidge real estate owners. Integrated into the site and clubhouse structure are also 15 luxury hitting bays on the driving range level and 16 driving range slots on the upper deck level. The clubhouse has 18,932 square feet with 14,953 square feet of conditioned space. The amenity building has 11,524 square feet with 7,678 square feet of conditioned space. There are 6,320 square feet of heated and cooled golf hitting bays and 6,320 square feet of driving range space. Also incorporated on the west side of the clubhouse is a 76,976 square foot parking structure that holds 188 spaces. The clubhouse improvements are more fully described in the following.

SkyRidge Clubhouse Summary

Building	Interior Square Footage	Exterior Square Footage	Total Square Footage
Clubhouse	14,953	3,439	18,392
Amenity Building	7,678	3,846	11,524
Hitting Bays	6,320	6,320	12,640
Sub-total	28,951	13,605	42,556
Parking Garage	1,676	76,976	78,652
Total	30,627	90,581	121,208

Compiled by Newmark

SkyRidge Golf Course (Mountain Course & Short Course)



Golf Course/Driving Range Overview

The Golf Course/Driving Range is located on a 49.88 acre parcel, southwest of the proposed clubhouse. The Mountain Course consists of a 3-hole championship quality course that also incorporates a 9-hole short course (practice course) that is integrated with the 3-hole Mountain Course. The mountain course has one 5 par, one 4 par and one 3 par with a total of 1,114 yards. The short course has a total of 811 yards with an average hole yardage of 90 yards. The parcel also incorporates a 350±-yard driving range that ties into the hitting bays of the clubhouse. The following table shows the stats for the Mountain Course.

Golf Course Stats (Mountain Course)		
Hole	Yards	Par
1	528	5
2	416	4
3	170	3
Driving Range	350	-
Total Course	1,114	-

Compiled by Newmark

SkyRidge Equestrian Center – Taxable Value and Revenues



Overview – Equestrian Center

The equestrian center is situated on a 26.29-acre parcel on the southeast corner of SkyRidge near the reservoir. It will be open to the public as well as residents at SkyRidge. The recently completed project includes a large outdoor arena with the ability to host community events, weddings, and small conventions. This facility provides equestrian services such as boarding, instruction, horse rental, trail riding, horse shows, full-service care, and an open pasture for the boarded horses.

- The project has a heated barn which features 32 12' x 12' well-equipped StableComfort working stalls with highly specialized flooring mats and rubber flooring with excellent gates and hardware. There are also 4 feed rooms, 2 wash stalls, and 1 tack stall.
- The arena and training facilities include a 14,000-square-foot indoor arena, 20,000-square-foot outdoor arena, 60-foot round pen equipped with a 66-foot Euro walker capable of walking six horses at once.
- The property includes two miles of private equine trails, plus easy access to the Jordanelle State Park Trail System which includes a five mile multi-use trail for horses, bikes, and pedestrians in the areas around the reservoir.
- Additionally, there are 16 fenced paddocks and two storage buildings for hay and equipment.

Market Study Methodology

The purpose of this Market Study is to review and analyze all relevant market information available to provide reasonable projections of the residential and commercial taxable property values and associated sales revenues within the portion of the MIDA Project Area east of U.S. Highway 40. Further projections of absorption. The methodology for this Market Study is summarized as follows.

LOCAL MARKET INFORMATION

Local market information for Wasatch and Summit County, as well as the immediate area are included to provide a more specific analysis of local market activity. The subject is located in Wasatch County but is adjacent to the Summit County and Park City boundary. In addition, the most significant economic entity in the area is nearby Park City, and thus it is appropriate to include analysis of these areas.

SKI MARKET INFORMATION

Information on the overall national Ski Market and Utah's ski market due to the ski orientation of the Deer Valley East Village development and MIDA's integration with Deer Valley Ski Resort.

MARKET INFORMATION

Market information is provided for each property component to understand the trends around the subject in Wasatch and Summit Counties and specifically Park City and the Jordanelle submarket around the subject. These market analysis sections include residential homes, townhomes and condominiums, commercial, multi-family, lodging and the respected going- concerns analyzed in this study.

ABSORPTION & PRICING PROJECTIONS

Projections of absorption and pricing are provided based on the market data reviewed herein. These are estimates which are subject to change based on the actual construction which occurs in the future.

ASSESSED VALUE AND TAXABLE VALUES ANALYSIS

Projections of taxable values have been derived from the market data reviewed herein and are calibrated through an analysis of actual assessment performance relative to verified sale prices of comparable properties. In Utah, assessed values are not simply a static percentage of market value—they are the result of mass appraisal models applied by county assessors, and actual assessed values often trend below market, particularly in resort-influenced residential markets such as the subject. To capture realistic taxable values rather than theoretical full-assessment

conditions, we analyzed paired sale-to-assessment ratios and applied those market-supported ratios to projected sellout pricing.

For context, Utah defines market value as the price a property would achieve in an open and competitive market, assuming typical exposure time and no undue compulsion between buyer and seller. Taxable value, however, is the assessed value after statutory exemptions or adjustments are applied. Primary residences, along with rental apartments, qualify for a 45% exemption, meaning only 55% of market value is taxed. All other real property—including second homes, resort units, hotel product, and commercial components within the MIDA Project Area—is assessed at 100% of market value by statute, although in practice the assessor's applied ratio to sales may introduce variation.

County assessment practices indicate that assessed values are typically between 80% to 93% of demonstrated market value for newly sold product based on our comparative analysis. This relationship between verified sale price and assessed value provides the empirical basis for the forecasted taxable values used in this report. Therefore, the assessed values applied herein are not arbitrary, but rather market-derived, relying on statistical comparison between closed sale prices and county-recorded assessments, segmented by primary vs. secondary occupancy status to reflect exemption impacts and real-world assessment behavior.

Taxable value is the value used to calculate taxes due on your property. A primary residence — both buildings and land (maximum one acre) — receives a 45 percent exemption from market value. For most other classes of real property including hotels and commercial space as is proposed in the MIDA Project Area, the taxable value is required by statute to be the same as the market value. However, this is not always the common practice and these two values can differ for various reasons.

It is common for counties to experience growth in taxable values which sometimes leads to reduction in tax rates. The purpose of this market study is solely to estimate the taxable values for the property within the MIDA Public Improvement District on the east side of Highway 40.

Overall Inflation Projection

We have incorporated an inflation factor into our projections of future market values and assessed values. This methodology is typical in order to account for increases in value based on Consumer Price Index (CPI) inflation. It is common knowledge that inflation surged higher than typical in 2021 and 2022 and has fluctuated since then. Due to the 30 term of the bonds to be paid from property taxes we consider it reasonable and appropriate to use a more long term average inflation factor than to apply the current rates which are elevated. Reference is made to the following table which summarizes the CPI inflation rates for the past twenty years.

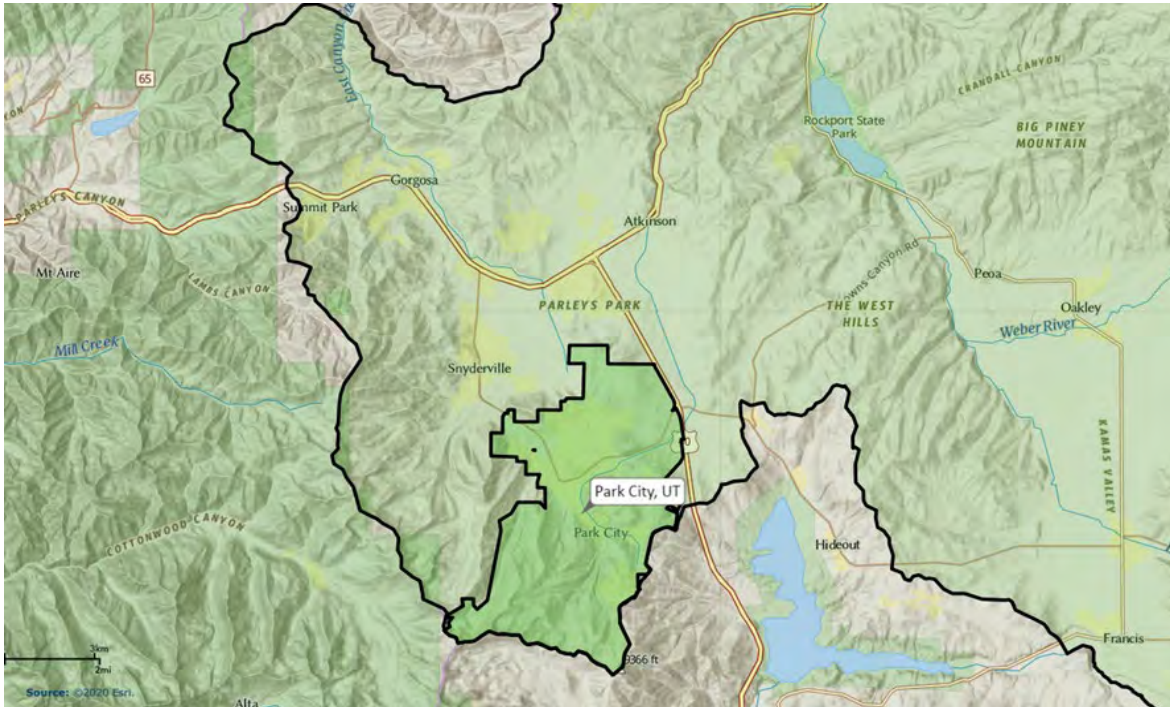
Historical CPI Inflation Index - 12 Month % Change		
Time Period	% Change - All Items	Averages
Jul-25	2.4%	
Dec-24	2.9%	
Dec-23	3.4%	
Dec-22	6.5%	<u>5 year</u>
Dec-21	7.0%	4.4%
Dec-20	1.4%	
Dec-19	2.3%	
Dec-18	1.9%	
Dec-17	2.1%	<u>10 year</u>
Dec-16	2.1%	3.3%
Dec-15	0.7%	
Dec-14	0.8%	
Dec-13	1.5%	
Dec-12	1.7%	<u>15 year</u>
Dec-11	3.0%	2.6%
Dec-10	1.5%	
Dec-09	2.7%	
Dec-08	0.1%	
Dec-07	4.1%	<u>20 year</u>
Dec-06	2.5%	2.5%

Source: U.S. Bureau of Labor Statistics

As expected, the more recent five years are showing a higher average inflation rate of 4.4 percent whereas the longer term 15 and 20 year averages are at 2.6 & 2.5 percent respectively. For the purposes of our analysis we consider it reasonable to apply a **3.0 percent** annual inflation factor to the Single-Family Home, Condominium and Townhome pricing applied in the taxable values cash flow. This rate is held steady for the duration of the projection period.

Economic Analysis

PARK CITY & SUMMIT COUNTY AREA ANALYSIS



Area Map

MARKET DESCRIPTION

The subject property is located in Wasatch County just outside the city boundaries of Park City, Utah. Park City is a substantial resort town in the western U.S. which has been experiencing strong growth and housing demand over the past 20 years. Park City is located approximately 30 miles east of Salt Lake City, the state capital, and 35 miles east of the Salt Lake City International Airport via Interstate 80. The economies of Summit County and Park City are primarily resort based, driven by the two major destination resorts of Deer Valley and Park City Mountain Resort. As of the 2015-16 ski season Park City Mountain Resort and Canyons Resort were combined and are now simply Park City being operated by Vail resorts. In 2017 it was announced that Deer Valley entered into a definitive agreement to be acquired by the newly formed entity controlled by affiliates of KSL Capital Partners, LLC and Henry Crown and Company that in July 2018 joined Intrawest Resorts Holdings, Inc., Mammoth Resorts and Squaw Valley Ski Holdings, now known as Alterra Mountain Company. Thus, Park City has the presence of the two largest ski resort companies in the world. In addition to the ski areas there are a number of other recreational amenities in Summit County/Park City and surrounding areas including trails, reservoirs and golf courses. The following is a discussion of the Summit County/Park City Area Analysis.

Transportation/Access

- Highway & Interstates- The area is linked to the region by Interstate 80. There are two main points of access to Park City from I-80 and State Highway 224 which is the primary entry corridor from Salt Lake City and Highway 40 to State Highway 248.
- Public Transit- The Park City area is served by a free public bus transit system. This system expanded service from Park City to the outlying area of the Snyderville Basin. Further the High Valley Transit system provides bus service to Wasatch County as well as micro-transit services within the Heber Valley. This bus system was established to serve the tourism market in the lodging properties within the city limits of Park City, however the expansion to the outlying areas is being utilized by residents as well.
- Air Service- As noted previously, the Salt Lake International Airport is located approximately 35 miles west or 40-minute drive from Main Street Park City. The Park City area is unique among ski resort destinations due to the convenience and proximity of an international airport. The airport is undergoing a substantial expansion with the first terminal completed and the second terminal underway with estimated completion in 2026. The air transportation industry employs 14,000± workers in Salt Lake County. The Salt Lake City International Airport is within 2.5 hours flight time from half of the nation's population. The airport is situated just west of Salt Lake City, about 10 minutes from downtown. Reference is made to previous description of the current ongoing redevelopment of the Salt Lake City airport.

Culture/Recreation/Health

Summit County has excellent cultural venues and events for a non-metropolitan area. Park City has historically hosted the Sundance Film Festival every January since 1985. This annual two-week event was founded by Robert Redford and is the premier film event in the United States featuring independent films. The film festival was suspended in January 2021 due to the COVID Pandemic but has resumed typical programming for the past two years. As of March 2025 it was announced the Sundance Film Festival will be moving from Park City, Utah to Boulder, Colorado as of the 2027 event.

Park City hosts several types of performing arts including the Utah Symphony, Park City Jazz Festival and major pop music concerts at Deer Valley as well as other various performing arts hosted at the Eccles Center for performing arts. Since 1976 Park City has also hosted Utah's original and longest running arts festival on Historic Main Street. This even attracts over 60,000 people from around the country.

There are a variety of recreational amenities in the area: from hiking, biking, golf and water sports in the summer, to skiing and snowmobiling in the winter. Utah's mountains receive more than 500 inches of snow on average. Superior snow conditions were one factor that helped Salt Lake City

secure the 2002 Olympic Winter Games. Park City is home to three of the largest ski resorts in Utah.

In preparation for the 2002 Olympic Winter Games, new athletic facilities were constructed that allow the public to partake in unique winter sports like ski jumping and bobsled/luge at the Utah Winter Sports Park which is located outside the Park City limits in the Snyderville Basin. Park City is also home to the United States Ski and Snowboard Association the Center of Excellence facility.

Salt Lake City was announced in July 2024 to be the host of the 2034 Olympic Winter Games. This was due in part to the ongoing use of the Olympic Venues since the 2002 games. Deer Valley Resort is among the chosen venues for the games. Given the ten year time period to the games the near term impact on real estate and economy is minimal.

Real estate values can be influenced to a large degree by social issues impacting the region, including population trends, income levels, the profile of workers in the area, and other quality of life issues.

DEMOGRAPHIC OVERVIEW

The following demographic profile is for Park City and Summit County, UT, the State of Utah and United States total has been included for comparison to the local area.

Demographic Analysis				
	Park City CCD	Summit County	Utah	United States
Population				
2020 Total Population	28,712	42,357	3,271,616	331,449,281
2024 Total Population	30,306	44,688	3,506,694	338,440,954
2029 Total Population	31,308	46,151	3,719,346	344,873,411
Projected Annual Growth %	0.7%	0.6%	1.2%	0.4%
Households				
2020 Total Households	11,002	15,688	1,057,252	126,817,580
2024 Total Households	11,530	16,492	1,147,946	130,716,571
2029 Total Households	11,905	17,053	1,240,486	134,930,577
Projected Annual Growth %	0.6%	0.7%	1.6%	0.6%
Income				
2024 Median Household Income	\$168,513	\$150,404	\$95,801	\$79,068
2024 Average Household Income	\$221,680	\$196,218	\$124,234	\$113,185
2024 Per Capita Income	\$84,342	\$72,418	\$40,730	\$43,829
Housing				
2024 Owner Occupied Housing Units	46.7%	49.2%	65.2%	58.0%
2024 Renter Occupied Housing Units	13.8%	12.5%	26.9%	32.1%
2024 Median Home Value	\$1,364,855	\$1,103,739	\$547,487	\$355,577
Median Year Structure Built	1995	1994	1990	1979
Miscellaneous Data Items				
2024 Bachelor's Degree	43.3%	37.4%	25.7%	22.5%
2024 Grad/Professional Degree	27.6%	23.4%	13.6%	14.3%
2024 College Graduate %	70.9%	60.8%	39.2%	36.8%
2024 Average Household Size	2.62	2.70	3.01	2.53
2024 Median Age	42.7	41.7	32.2	39.3

Source: ESRI; Compiled by Newmark

Population

The population and its geographic distribution are typically basic determinants of the need for primary real estate. The subject property is in an area which has a majority of buyers which are second homeowners which will be analyzed later herein. Aggregate population growth is distributed among regions in response to changing economic opportunities, while the demand for real estate is created by a population's demand for the goods and services to be produced or distributed within the region. Thus, population and demographic trends can influence the demand for services provided by property. According to the 2020 Census, population in Summit County

totaled 42,357. As of 2024, the County has grown to approximately 44,688 residents, indicating compound annual growth of about 1.37 percent per year since 2020. Through 2029, ESRI Business Analyst predicts an annual growth of 0.6 percent per year for Summit County to a projected population of 46,151 in 2029. This rate of growth is below the projected growth in the state of Utah and above the national rate. It is important to note the influence of tourism and second homeowners in the area.

Additional considerations are as follows:

- At 41.7 years, the median age of residents in Summit County is estimated to be 9.5 years older than the statewide median age of 32.2 years but 0.1 years older than the national median age of 2.4 years.
- A total of 60.8 percent of adult residents in Summit County hold a bachelor's or advanced college degree, this compares to 39.2 percent of adults statewide and 36.8 percent of adults nationally.
- The population within the Park City CCD limits is about 30,306 people full time and the overall population fluctuates significantly as other ski towns do with a large influx of residents in the winter and less in the off seasons.

Households

Household formation is an important component of demographic analysis, which helps to identify changing patterns or shifts within the population. A household consists of all people occupying a single housing unit, thus providing significant sociological information about a region. Household formation also has a significant influence on demand for real estate. Households, combined with effective purchasing power, provide the basic demand for housing and household needs, thereby transforming needs into effective demand for real estate improvements.

Demographic Analysis

Population and Household Formation

Demographic Growth Rate Analysis				
	Park City CCD	Summit County	Utah	United States
Population				
2020 Total Population	28,712	42,357	3,271,616	331,449,281
2024 Total Population	30,306	44,688	3,506,694	338,440,954
2029 Total Population	31,308	46,151	3,719,346	344,873,411
Annual Growth - Past Period	1.4%	1.3%	1.7%	0.5%
Annual Growth - Future Period	0.7%	0.6%	1.2%	0.4%
Households				
2020 Total Households	11,002	15,688	1,057,252	126,817,580
2024 Total Households	11,530	16,492	1,147,946	130,716,571
2029 Total Households	11,905	17,053	1,240,486	134,930,577
Annual Growth - Past Period	1.2%	1.3%	2.1%	0.8%
Annual Growth - Future Period	0.6%	0.7%	1.6%	0.6%

Source: ESRI; Compiled by Newmark

Between 2020 and 2024, the number of households in Summit County grew from 15,688 to 16,492 indicating that household formation has been occurring at a compound annual rate of about 1.28 percent per year. Projections by ESRI Business Analyst through 2029 suggest an increase in the number of households in Summit County to 17,053 a compound annual increase of about 0.68 percent.

Income Distributions

Household Income Analysis				
2024	Park City CCD	Summit County	Utah	United States
Household Income <\$15,000	508 4.4%	644 3.9%	55,924 4.9%	11,252,362 8.6%
Household Income \$15,000-\$24,999	124 1.1%	291 1.8%	42,025 3.7%	8,187,478 6.3%
Household Income \$25,000-\$34,999	319 2.8%	533 3.2%	60,654 5.3%	8,788,709 6.7%
Household Income \$35,000-\$49,999	385 3.3%	696 4.2%	94,639 8.2%	13,148,330 10.1%
Household Income \$50,000-\$74,999	1,013 8.8%	1,806 11.0%	181,080 15.8%	20,540,772 15.7%
Household Income \$75,000-\$99,999	973 8.4%	1,732 10.5%	161,118 14.0%	16,763,985 12.8%
Household Income \$100,000-\$149,999	1,522 13.2%	2,512 15.2%	251,431 21.9%	23,034,753 17.6%
Household Income \$150,000-\$199,999	2,051 17.8%	2,809 17.0%	146,192 12.7%	12,472,682 9.5%
Household Income \$200,000+	4,635 40.2%	5,469 33.2%	154,837 13.5%	16,523,972 12.6%
Median Household Income	\$168,513	\$150,404	\$95,801	\$79,068
Average Household Income	\$221,680	\$196,218	\$124,234	\$113,185
Per Capita Income	\$84,342	\$72,418	\$40,730	\$43,829

Source: ESRI; Compiled by Newmark

Income levels in Summit County are significantly higher than national and statewide levels. This is attributed to the resort environment which attracts a “lifestyle oriented” population. The 2024 Summit County average household income of \$196,218 was 58 percent higher than the state of Utah average of \$124,234. A table showing the distribution of income-by-income range is shown above and further emphasizes the higher income levels in the Park City/Summit County area relative to statewide averages.

Tourism



Park City has consistently captured approximately 40% of the skier days in the state of Utah since 1996 with a trend of increasing market share over the past six seasons. Park City is considered to offer world class skiing, accommodations, dining and nightlife. In addition, Park City is the only self-contained “ski town” in Utah with the historic character and charm often associated with western ski towns. Deer Valley Resort is annually ranked among the top three resorts in North America by industry publications and Park City Mountain Resort/The Canyons Village typically ranks within the top 15. Approximately 40% of the alpine ski events in the 2002 Salt Lake City Winter Olympics were hosted at Deer Valley and Park City resorts.

Utah is known for its high quality and abundant snowfall, variety of resorts within close proximity and excellent airport accessibility and substantial commercial airline service. The Salt Lake City International Airport is within 38 miles of nine Utah resorts, offering the best resort accessibility of any destination in North America.

The following table was presented previously in the discussion for Utah and is included again to affirm the significance the Park City skier visit contributions which show the number of skier visits

for the Park City area resorts from 2000-2024. We were unable to confirm the skier visits specific to Park City. .

PROJECTED SKIER DAYS AT PARK CITY RESORTS 2000-2024								
2000/01 - 2023/24 Ski Seasons								
Ski Season	Population	Skier Visits	% Change	Park City Resorts	% Change	Park City As % of Total	Park City Mountain Resort	Deer Valley Resort
2023/24	3,465,212	7,100,000	22.08%	2,754,154	18.39%	40.00%	2,754,154	2,754,154
2022/23	3,417,734	6,885,607	29.87%	2,754,154	29.87%	40.00%	2,754,154	2,754,154
2021/22	3,381,236	5,815,635	9.69%	2,326,254	9.69%	40.00%	2,326,254	2,326,254
2020/21	3,339,284	5,301,766	20.91%	2,120,706	15.41%	40.00%	2,120,706	2,120,706
2019/20	3,249,879	4,384,872	-12.73%	1,837,550	-12.46%	41.91%	1,837,550	1,837,550
2018/19	3,203,383	5,024,268	21.20%	2,099,135	17.23%	41.78%	2,099,135	2,099,135
2017/18	3,155,153	4,145,321	-9.58%	1,790,650	-7.59%	43.20%	1,790,650	1,790,650
2016/17	3,103,540	4,584,658	2.85%	1,937,718	-0.01%	42.27%	1,937,718	1,937,718
2015/16	3,044,241	4,457,575	12.94%	1,937,887	13.60%	43.47%	1,937,887	1,937,887
2014/15	2,938,327	3,946,762	-4.86%	1,705,886	-7.22%	43.22%	1,705,886	1,705,886
2013/14	2,898,773	4,148,573	3.23%	1,838,641	3.13%	44.32%	1,838,641	1,838,641
2012/13	2,898,773	4,018,812	5.06%	1,782,878	1.32%	44.36%	1,782,878	1,782,878
2011/12	2,814,797	3,825,090	-9.95%	1,759,658	-5.71%	46.00%	1,759,658	1,759,658
2010/11	2,775,413	4,247,510	4.34%	1,866,317	7.63%	43.94%	1,866,317	1,866,317
2009/10	2,775,000	4,070,822	2.46%	1,734,025	5.40%	42.60%	1,734,025	1,734,025
2008/09	2,723,000	3,972,984	-6.50%	1,645,233	-12.09%	41.41%	1,645,233	1,645,233
2007/08	2,663,000	4,249,190	4.09%	1,871,540	7.17%	44.04%	1,871,540	1,871,540
2006/07	2,598,000	4,082,094	0.49%	1,746,333	1.80%	42.78%	1,746,333	1,746,333
2005/06	2,526,000	4,062,188	4.28%	1,715,536	6.67%	42.23%	1,715,536	1,715,536
2004/05	2,458,000	3,895,578	13.60%	1,608,332	13.39%	41.29%	1,608,332	1,608,332
2003/04		3,429,141	9.17%	1,418,345	5.54%	41.36%	1,418,345	1,418,345
2002/03		3,141,212	5.60%	1,343,941	15.68%	42.78%	1,343,941	1,343,941
2001/02		2,974,574	-11.19%	1,161,734	-13.95%	39.06%	1,161,734	1,161,734
2000/01		3,349,498	-	1,350,003	-	40.30%	1,350,003	1,350,003
2000-2011 Avg.		3,770,436		1,587,394		41.98%	1,587,394	1,587,394
2011-2020 Avg.		4,895,303		2,049,636		42.35%	2,049,636	2,049,636

Source: Kottke National End of Season Survey 2019/20 Park City Chamber Bureau, Ski Utah

*2020/21, 2021/22, 2022/23 & 2023/24 Park City Resort numbers are estimated by appraiser from confidential sources

Park City resorts continue to dominate the state's ski market, being home to two of the most highly ranked North American resorts in the United States by SKI Magazine's *Annual Reader Resort Survey*. Park City is the only resort destination ski town in Utah with historic charm, shopping, restaurants and other resort-oriented amenities. Park City historically captured approximately 41.54% of the total Utah ski market in terms of skier visits from 2011-2020. Park City also has the greatest number of ski resort oriented real estate developments and a large lodging bed base.

Vail Resorts

Vail Resorts entered into a lease and operating agreement at Canyons Resort in May 2013. In September 2014 Vail purchased Park City Mountain Resort (PCMR) from Powdr Corp., the longtime owner/operator, for \$182.5 million in a forced sale that resulted from, and settled, a protracted lawsuit over a long term lease dispute of the upper mountain terrain at PCMR which was controlled by Vail as a result of the Canyons lease and operating agreement. Vail has

implemented capital improvement plans for Park City Mountain Resort and Canyons since December 2014. The highlight of this plan was a gondola connecting the neighboring resorts of Canyons and PCMR thereby creating the largest ski resort in North America and offering a unique ski experience known by the combined name of Park City.

Headquartered in Broomfield, Colorado, Vail Resorts, Inc. owns and operates thirty seven ski resorts and numerous luxury lodging facilities in three countries and numerous states. Vail Resorts Hospitality owns or manages hotels, lodging, condominiums and golf courses, and the Vail Resorts Development Company oversees property development and real estate holdings."

Overall, Vail Resorts employs approximately 7,200 year-round employees and about 10,600 employees seasonally. Also, the company manages an additional 700 year-round employees and 160 seasonal employees on behalf of some of its hotel property owners. Vail Resorts, Inc. went public in 1997 and is listed on the New York Stock Exchange under the symbol MTN.

Alterra Mountain Company

In 2017 it was announced that Deer Valley entered into a definitive agreement to be acquired by the newly formed entity controlled by affiliates of KSL Capital Partners, LLC and Henry Crown and Company that joined Intrawest Resorts Holdings, Inc., Mammoth Resorts and Squaw Valley Ski Holdings, now known as Alterra Mountain Company. Alterra has to compete with Vail, making a point to snatch up some of the country's most popular resorts and introducing the Ikon Pass, a similarly priced competitor to Vail's Epic Pass. Henry Crown and Company and KSL Partners jointly acquired Intrawest Resorts for \$1.5 billion, giving the duo ownership of not only Steamboat and Winter Park resorts, but also Quebec's Tremblant, Ontario's Blue Mountain, West Virginia's Snowshoe, Vermont's Stratton and Canadian Mountain Holidays, the world's largest heliskiing outfit.

Alterra Mountain Company is an American hospitality company established in 2018 with headquarters in Denver, Colorado. Alterra owns 15 ski resorts in North America. Overall, Alterra Mountain Company employs approximately 7,300 employees seasonally. Also, the company manages an additional 400 year-round employees and 160 seasonal employees.

In August 2023 Alterra Mountain Company announced a major terrain expansion of Deer Valley Resort that will add 3,700 acres of terrain to its world-renowned, ski-only destination located in the Wasatch Mountains in Park City, Utah. Further the development of a new village and mountain access portal will dramatically improve access to the resort while adding world-class lodging, dining, and retail amenities in partnership with Extell Development Company. The expansion will more than double Deer Valley's skiable terrain, adding 16 new lifts and a new 10-passenger gondola, affirming the resort's commitment to delivering exceptional guest services and a ski-only experience with limited daily skier counts. The diverse terrain will also be supported

by a new cutting-edge snowmaking system and feature precise snow grooming that adheres to Deer Valley's existing standards. The last time Deer Valley saw a significant terrain expansion was for the 2007/2008 winter season, with the addition of 200 acres of skiing on Lady Morgan Mountain.

Sundance Film Festival

The Sundance Film Festival has historically been a major economic force for Park City from a sales tax revenue perspective for the city government and an overall spending perspective for local businesses. Park City has served as the festival host city and headquarters. The current contract between the Sundance Film Festival and Park City is set to expire in 2027. As of this writing Boulder, Colorado will be the new location for the 2027 year going forward.

The economic impacts of the loss of the film festival are summarized as follows.

- 3,052 Jobs for Utahans
- \$94 Million in Utah Wages
- Nearly \$18.6 Million in state and local tax revenue
- 122,000 attendees from 48 states and 35 foreign countries
- Five-year economic cumulative total of \$681.5 million since 2015

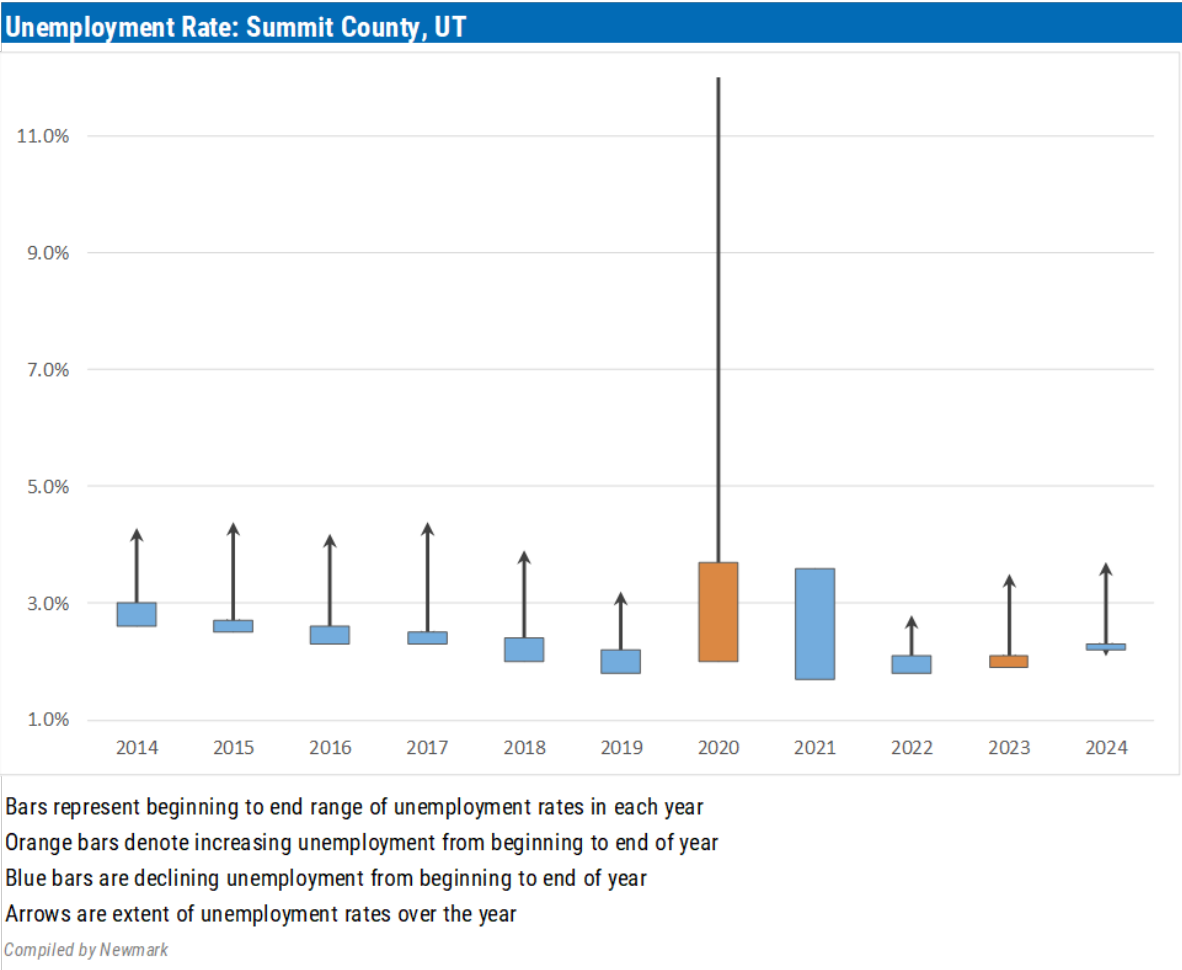
Construction Activity

Much of the robust construction activity that occurred in the mid-2000's is attributed to new development located in the resort areas of Deer Valley and Canyons Resorts. The established residential areas of Park City are nearing build-out with only limited in-fill sites available for new construction. We would expect that going forward, the dwelling permits issued for Summit County will significantly exceed the permits issued in Park City due to the greater availability of development land in Summit County compared to Park City. Due to the proximity to Park City and the build out of land in the city limits there has been substantial demand pressure moving into Wasatch County.

Employment

Employment within Summit County has historically been centered on real estate, government and resort service-related jobs, although the area is becoming more diversified from its resort-based economy with technology and financial services employment opportunities. There is an increasing trend of people who reside in the Summit County/Park City area and commute to employment opportunities in the Salt Lake City metropolitan area. There are also a significant number of people who commute from rural areas of Summit County and neighboring Wasatch County to jobs in Park City. The following table summarizes the major employers (public and private) in Summit County.

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Summit County, UT is 2.2% (December 2024).



Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

Current Employment by Occupation Sector

Occupation Sector	Park City CCD		Summit County		Utah		United States	
Administrative Support	1,244	6.7%	1,845	6.9%	195,820	11.0%	16,836,830	10.1%
Management/Business/Financial	5,724	30.7%	7,437	27.9%	344,258	19.3%	30,528,658	18.4%
Professional	5,257	28.2%	6,823	25.6%	452,160	25.4%	42,505,402	25.6%
Sales and Sales Related	1,921	10.3%	2,487	9.3%	152,134	8.5%	14,165,552	8.5%
Construction/Extraction	241	1.3%	978	3.7%	99,493	5.6%	8,067,260	4.9%
Farming/Fishing/Forestry	#VALUE!		56	0.2%	4,362	0.2%	801,106	0.5%
Installation/Maintenance/Repair	368	2.0%	640	2.4%	50,096	2.8%	4,792,652	2.9%
Production	297	1.6%	609	2.3%	91,291	5.1%	8,773,968	5.3%
Transportation/Material Moving	833	4.5%	1,184	4.4%	134,830	7.6%	12,416,774	7.5%
Total Employees (16+ Occupation Base)	18,650	100.0%	26,634	100.0%	1,779,672	100.0%	166,125,745	100.0%

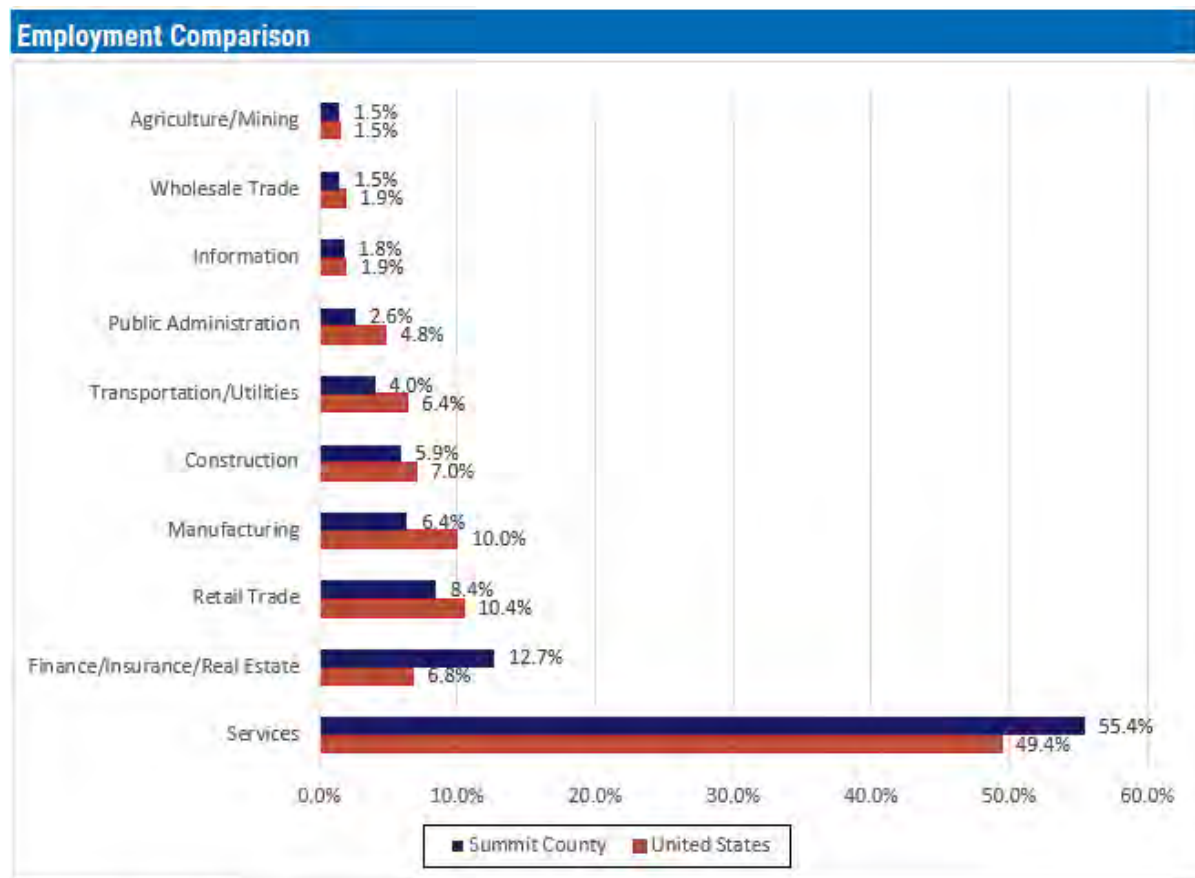
Source: ESRI; Compiled by Newmark

Current Employment by Industry Sector

Industry Sector	Park City CCD		Summit County		Utah		United States	
Agriculture/Mining	83	0.4%	396	1.5%	23,291	1.3%	2,346,450	1.4%
Construction	620	3.3%	1,548	5.8%	145,922	8.2%	11,451,823	6.9%
Manufacturing	1,024	5.5%	1,519	5.7%	174,644	9.8%	16,689,169	10.0%
Wholesale Trade	250	1.3%	362	1.4%	32,146	1.8%	3,291,578	2.0%
Retail Trade	1,676	9.0%	2,286	8.6%	197,819	11.1%	17,466,958	10.5%
Transportation/Utilities	849	4.6%	1,142	4.3%	106,230	6.0%	9,921,956	6.0%
Information	357	1.9%	540	2.0%	36,607	2.1%	3,255,572	2.0%
Finance/Insurance/Real Estate	2,334	12.5%	3,012	11.3%	116,789	6.6%	10,971,162	6.6%
Services	11,079	59.4%	15,122	56.8%	859,670	48.3%	82,465,777	49.6%
Public Administration	378	2.0%	707	2.7%	86,554	4.9%	8,265,300	5.0%
Total Employees (16+ Occupation Base)	18,650	100.0%	26,634	100.0%	1,779,672	100.0%	166,125,745	100.0%

Source: ESRI; Compiled by Newmark

Comparing the industry sectors for the local market area (Summit County) to Utah indicates the local market area is more heavily weighted toward the Services, Finance/Insurance/Real Estate, and Construction sectors. By contrast, the industry employment totals for Utah indicate somewhat higher proportions within the Manufacturing, Public Administration, Retail Trade, Transportation/Utilities, Wholesale Trade, Agriculture/Mining, and Information sectors. The following graphic further illustrates this comparison.



Source: ESRI; Compiled by Newmark

Major Employers

Employment within Summit County has historically been centered on Services and Finance/Insurance/Real Estate, although the area is becoming more diversified from its resort-based economy with technology and financial services employment opportunities. There is an increasing trend of people who reside in the Summit County/Park City area and commute to employment opportunities in the Salt Lake City metropolitan area.

Additional considerations are as follows:

- The largest employers in Summit County are Deer Valley Resort and Park City Mountain Resort with between 1,000 – 1,999 employees each. Both resorts have a large number of J1 employees being on temporary work visas.
- Park City School District is the third largest employer in Summit County with between 500 and 999 employees.

The largest employers in Summit County are summarized in the following chart:

Major Employers - Summit County:		
Rank	Employer	Employees
1	Deer Valley Resort Company	1000-1999
2	Park City Mountain Resort	1000-1999
3	Park City School District	500-999
4	Park City Hospital	500-999
5	Park City Municipal	500-999
6	Stein Eriksen Lodge	250-499
7	Montage Deer Valley	250-499
8	Wal-Mart Associates	250-499
9	Smiths Food And Drug	250-499
10	South Summit School District	250-499
11	Clawson General Contracting	250-499
12	Whole Foods Market	250-499
13	Promontory Development	250-499
14	Summit County	100-249
15	Triumph Gear Systems	100-249

Source: Utah Department of Workforce Services

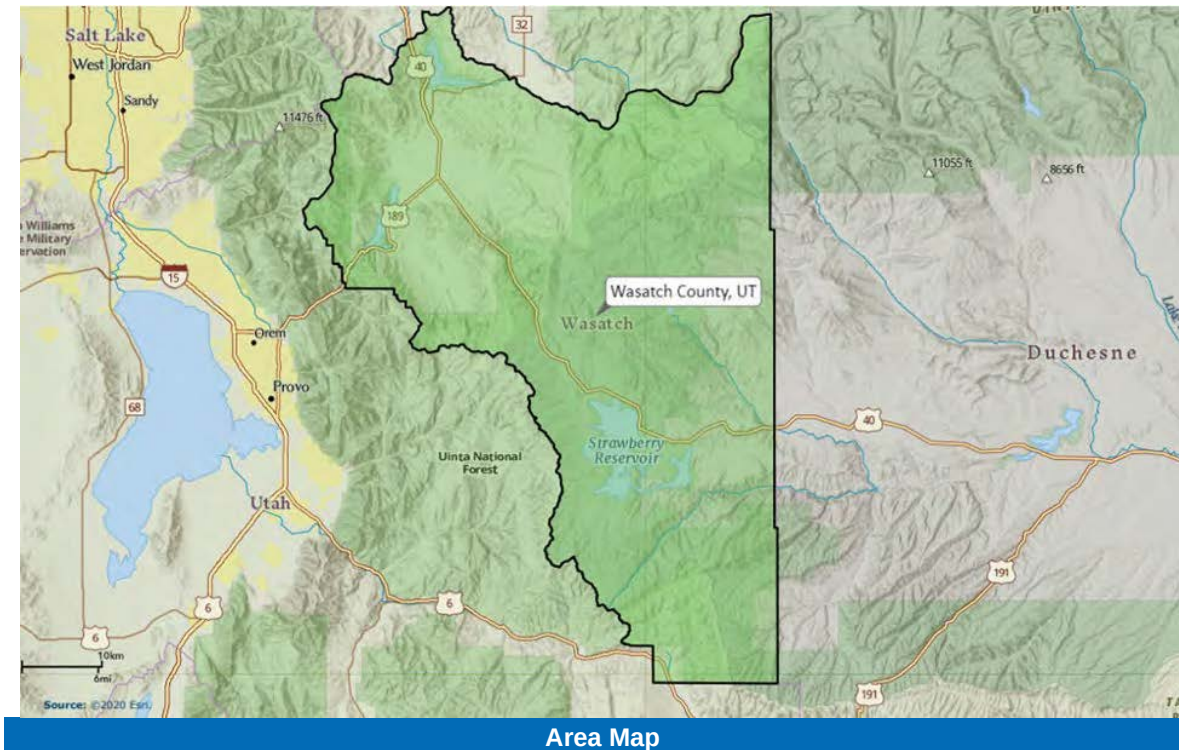
Compiled by Newmark

The seasonality of employment in Park City and Summit County is well documented due to the ski resort operations and associated resort visitors.

Conclusion

Summit County is expected to continue experiencing strong growth in the near term. The growth in pricing and consistent strong demand has been in place since the sharp increase in activity that had been brought on by the COVID pandemic. The county benefits from a well-educated workforce and stable employment. The county also has a large tourism industry that has benefitted from an increase in people visiting the ski resorts and other local recreational areas. Tourism is likely to increase in the region as economic conditions remain strong locally and nationally. Although the county lacks employment in traditional office-using employment sectors, its fairly diverse economy is expected to remain stable in the near term. Recent trends have indicated there is a significant shortage of workers, particularly for service jobs in spite of population growth. The county will likely continue to experience robust population growth due to a high quality of life and above average wages. Overall, the county is well positioned to maintain above average rates of population and economic growth relative to the rest of Utah and the nation going forward.

WASATCH COUNTY AREA ANALYSIS



INTRODUCTION

Market Description

The subject is located north of Heber City in the Jordanelle area of Wasatch County, Utah which has a land area of 1,206 square miles and is located in North-Central Utah on the Eastside of the Wasatch Mountain Range. The county had a population of 40,418 in 2024, according to ESRI Business Analytics. Heber is the county seat and the largest city in the Heber Valley with an estimated population of 19,178 in 2024. The city is located in a mountainous environment at an elevation of 5,600 feet and is approximately 15 miles south of numerous ski resorts in the neighboring summit county. Heber is located along State Route 189, which connects the region to Salt Lake City, the largest city in Utah, 45 miles to the northwest, and Provo, the second largest city in Utah, 28 miles to the southwest.

Demographic Characteristics

The demographic characteristics of Wasatch County are generally stronger than the demographic traits of Utah and the United States. County residents tend to be similar in age as the statewide population but younger than the population of the United States. Adults in the county are more likely to be college graduates than adults across Utah and the United States, corresponding with relatively high household incomes compared to the rest of Utah or the United States. In addition higher wages are likely making Wasatch County more attractive to new residents, fueling growth in employment sectors that typically require employees to have college degrees, like financial activities, health services, and professional services. This trend will likely remain strong over the long-run due to the county's relatively high percentage of college educated residents. Overall, the relatively strong demographic traits of Wasatch County will likely result in healthy growth trends compared to the state and nation moving forward.

Additional considerations are as follows:

- At 36.2 years, the median age of residents in Wasatch County is estimated to be 4 years older than the statewide median age of 32.2 years but 3.1 years younger than the national median age of 39.3 years.
- A total of 49.7 percent of adult residents in Wasatch County hold a bachelor's or advanced college degree, this compares to 39.2 percent of adults statewide and 36.8 percent of adults nationally.
- The population within the Wasatch County limits is about 40,418 people full time and the overall population fluctuates significantly as other ski towns do with a large influx of residents in the winter and less in the off seasons.

The following chart compares the demographic characteristics of Wasatch County with those of Utah and the United States:

Demographic Analysis					
	Heber City	Heber, UT Micropolitan Statistical Area	Wasatch County	Utah	United States
Population					
2020 Total Population	16,884	77,145	34,788	3,271,616	331,449,281
2024 Total Population	19,178	85,106	40,418	3,506,694	338,440,954
2029 Total Population	21,079	95,653	49,502	3,719,346	344,873,411
Projected Annual Growth %	1.9%	2.4%	4.1%	1.2%	0.4%
Households					
2020 Total Households	4,895	26,728	11,040	1,057,252	126,817,580
2024 Total Households	5,695	29,337	12,845	1,147,946	130,716,571
2029 Total Households	6,212	32,813	15,760	1,240,486	134,930,577
Projected Annual Growth %	1.8%	2.3%	4.2%	1.6%	0.6%
Income					
2024 Median Household Income	\$104,046	\$133,193	\$117,963	\$95,801	\$79,068
2024 Average Household Income	\$125,356	\$178,192	\$155,033	\$124,234	\$113,185
2024 Per Capita Income	\$37,186	\$61,412	\$49,242	\$40,730	\$43,829
Housing					
2024 Owner Occupied Housing Units	69.6%	53.7%	60.6%	65.2%	58.0%
2024 Renter Occupied Housing Units	24.8%	13.5%	15.1%	26.9%	32.1%
2024 Median Home Value	\$678,089	\$929,283	\$836,362	\$547,487	\$355,577
Median Year Structure Built	2001	1997	2002	1990	1979
Miscellaneous Data Items					
2024 Bachelor's Degree	32.0%	35.1%	32.4%	25.7%	22.5%
2024 Grad/Professional Degree	11.1%	20.7%	17.3%	13.6%	14.3%
2024 College Graduate %	43.1%	55.8%	49.7%	39.2%	36.8%
2024 Average Household Size	3.33	2.89	3.13	3.01	2.53
2024 Median Age	31.8	39.2	36.2	32.2	39.3

Source: ESRI; Compiled by Newmark

Households

Household formation trends in Wasatch County generally reflected overall population growth patterns over the last ten years. Similar to the county population growth rate, the Wasatch County household growth rate experienced its strongest period of growth during the early years of the last decade, however, the county has experienced a surge in household growth over the last five years. After recording a stronger annual household formation rate than the nation throughout the last ten years, the Wasatch County household growth rate is expected to remain stronger than the national household growth rate and increase through 2029. Some of this growth is fueled by the lack of available and/or affordable land and housing in nearby Park City and the surrounding Snyderville Basin area. This increase in the pace of household formation locally is expected in

coordination with steady levels of population growth locally and higher levels of household formation nationally. Furthermore, household formation is expected to exceed population growth levels in the county over the next five years, as the number of people occupying a single housing unit is projected to decrease. This is largely due to such sociological factors as longer life expectancies, increasing divorce rates, and young professionals postponing marriage.

Further considerations are as follows:

- The total households in Wasatch County increased at an average annual rate of 4.08 percent between 2020 and 2024. In comparison, the number of households increased at an average annual rate of 2.14 percent statewide per and 0.76 percent per year nationally over the same four-year period of time.
- Household formation in the county is projected to increase at an average annual rate of 4.2 percent between 2024 and 2029. Statewide, household growth is forecast to increase at an average annual rate of 1.6 percent over the next five years, while the United States is forecast to record a compound annual household growth rate of 0.6 percent between 2023 and 2029.

The following graph compares historical and projected household formation rates between Wasatch County, Utah and the United States:

Population and Household Formation

Demographic Growth Rate Analysis					
	Heber City	Heber, UT Micropolitan Statistical Area	Wasatch County	Utah	United States
Population					
2020 Total Population	16,884	77,145	34,788	3,271,616	331,449,281
2024 Total Population	19,178	85,106	40,418	3,506,694	338,440,954
2029 Total Population	21,079	95,653	49,502	3,719,346	344,873,411
Annual Growth - Past Period	3.2%	2.5%	3.8%	1.7%	0.5%
Annual Growth - Future Period	1.9%	2.4%	4.1%	1.2%	0.4%
Households					
2020 Total Households	4,895	26,728	11,040	1,057,252	126,817,580
2024 Total Households	5,695	29,337	12,845	1,147,946	130,716,571
2029 Total Households	6,212	32,813	15,760	1,240,486	134,930,577
Annual Growth - Past Period	3.9%	2.4%	3.9%	2.1%	0.8%
Annual Growth - Future Period	1.8%	2.3%	4.2%	1.6%	0.6%

Source: ESRI; Compiled by Newmark

Income Distributions

Household Income Analysis										
2024	Heber City		Heber, UT Micropolitan Statistical Area		Wasatch County		Utah		United States	
Household Income <\$15,000	189	3.3%	1,005	3.4%	361	2.8%	55,924	4.9%	11,252,362	8.6%
Household Income \$15,000-\$24,999	166	2.9%	666	2.3%	375	2.9%	42,025	3.7%	8,187,478	6.3%
Household Income \$25,000-\$34,999	189	3.3%	905	3.1%	372	2.9%	60,654	5.3%	8,788,709	6.7%
Household Income \$35,000-\$49,999	415	7.3%	1,534	5.2%	838	6.5%	94,639	8.2%	13,148,330	10.1%
Household Income \$50,000-\$74,999	907	15.9%	3,699	12.6%	1,893	14.7%	181,080	15.8%	20,540,772	15.7%
Household Income \$75,000-\$99,999	836	14.7%	3,208	10.9%	1,476	11.5%	161,118	14.0%	16,763,985	12.8%
Household Income \$100,000-\$149,999	1,168	20.5%	4,937	16.8%	2,425	18.9%	251,431	21.9%	23,034,753	17.6%
Household Income \$150,000-\$199,999	1,172	20.6%	5,164	17.6%	2,355	18.3%	146,192	12.7%	12,472,682	9.5%
Household Income \$200,000+	645	11.3%	8,210	28.0%	2,741	21.4%	154,837	13.5%	16,523,972	12.6%
Median Household Income	\$104,046		\$133,193		\$117,963		\$95,801		\$79,068	
Average Household Income	\$125,356		\$178,192		\$155,033		\$124,234		\$113,185	
Per Capita Income	\$37,186		\$61,412		\$49,242		\$40,730		\$43,829	

Source: ESRI; Compiled by Newmark

Income levels in Wasatch County are significantly higher than national and statewide levels. This is attributed to the resort environment which attracts a “lifestyle oriented” population. The 2024 Wasatch County average household income of \$155,033 was 24.79 percent higher than the state of Utah average of \$124,234. A table showing the distribution of income-by-income range is shown below and further emphasizes the higher income levels in the Wasatch County area relative to statewide averages.

ECONOMIC TRENDS

Employment Distribution

Although the metro area employment distribution is less diverse than the national employment distribution, the Wasatch County employment distribution is still relatively diverse. The Trade, Transportation & Utilities and Government sectors are the largest employment sectors in the metro area. The region also has a high share of Construction and Leisure & Hospitality jobs compared to the nation, due to significant recreation amenities in the area and nearby Summit County and Wasatch County's booming household growth rate. Despite strong employment growth in the Professional & Business Services and Education & Health Services sectors over the last five years, they remain two of the smallest sectors in the region. While the metro area has similar shares of jobs in the Trade sectors as the nation, the county primarily lacks jobs in Manufacturing and Education & Health Services sectors.

The following table shows a list of Wasatch Counties and Utah's employment distribution

Current Employment by Occupation Sector						
Occupation Sector	Wasatch County		Utah		United States	
Administrative Support	1,790	8.5%	195,820	11.0%	16,836,830	10.1%
Management/Business/Financial	4,771	22.6%	344,258	19.3%	30,528,658	18.4%
Professional	4,506	21.3%	452,160	25.4%	42,505,402	25.6%
Sales and Sales Related	1,623	7.7%	152,134	8.5%	14,165,552	8.5%
Construction/Extraction	1,130	5.4%	99,493	5.6%	8,067,260	4.9%
Farming/Fishing/Forestry	9	0.0%	4,362	0.2%	801,106	0.5%
Installation/Maintenance/Repair	463	2.2%	50,096	2.8%	4,792,652	2.9%
Production	576	2.7%	91,291	5.1%	8,773,968	5.3%
Transportation/Material Moving	1,756	8.3%	134,830	7.6%	12,416,774	7.5%
Total Employees (16+ Occupation Base)	21,113	100.0%	1,779,672	100.0%	166,125,745	100.0%

Source: ESRI; Compiled by Newmark

Current Employment by Industry Sector

Industry Sector	Wasatch County		Utah		United States	
Agriculture/Mining	738	3.5%	23,291	1.3%	2,346,450	1.4%
Construction	1,539	7.3%	145,922	8.2%	11,451,823	6.9%
Manufacturing	1,166	5.5%	174,644	9.8%	16,689,169	10.0%
Wholesale Trade	293	1.4%	32,146	1.8%	3,291,578	2.0%
Retail Trade	1,759	8.3%	197,819	11.1%	17,466,958	10.5%
Transportation/Utilities	979	4.6%	106,230	6.0%	9,921,956	6.0%
Information	406	1.9%	36,607	2.1%	3,255,572	2.0%
Finance/Insurance/Real Estate	1,702	8.1%	116,789	6.6%	10,971,162	6.6%
Services	11,605	55.0%	859,670	48.3%	82,465,777	49.6%
Public Administration	926	4.4%	86,554	4.9%	8,265,300	5.0%
Total Employees (16+ Occupation Base)	21,113	100.0%	1,779,672	100.0%	166,125,745	100.0%

Source: ESRI; Compiled by Newmark

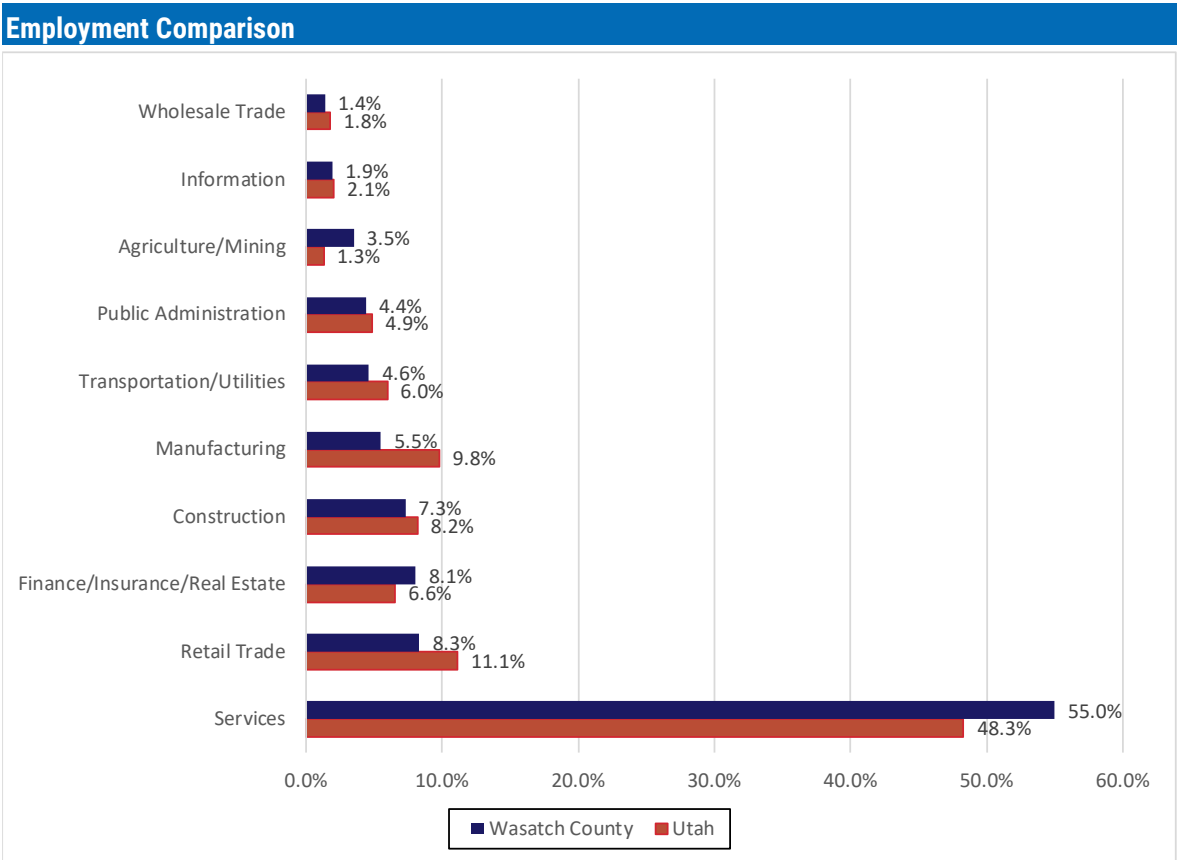
Wasatch counties major employers:

Selected Major Employers:

Rank	Employer	Employees
1	Wasatch School District	500-699
2	Wasatch County	100-249
3	The Homestead/Zermatt Resort	100-249
4	State of Utah	100-249
5	RMD Management	100-249
6	IHC/Heber Valley Medical Center	100-249
7	Smith's Marketplace	100-249
8	Day's Market	50-99
9	Swiss Alps Inn/Dairy Keen	50-99
10	Probst Electric	50-99

Source: Moody's Analytics Précis® US Metro

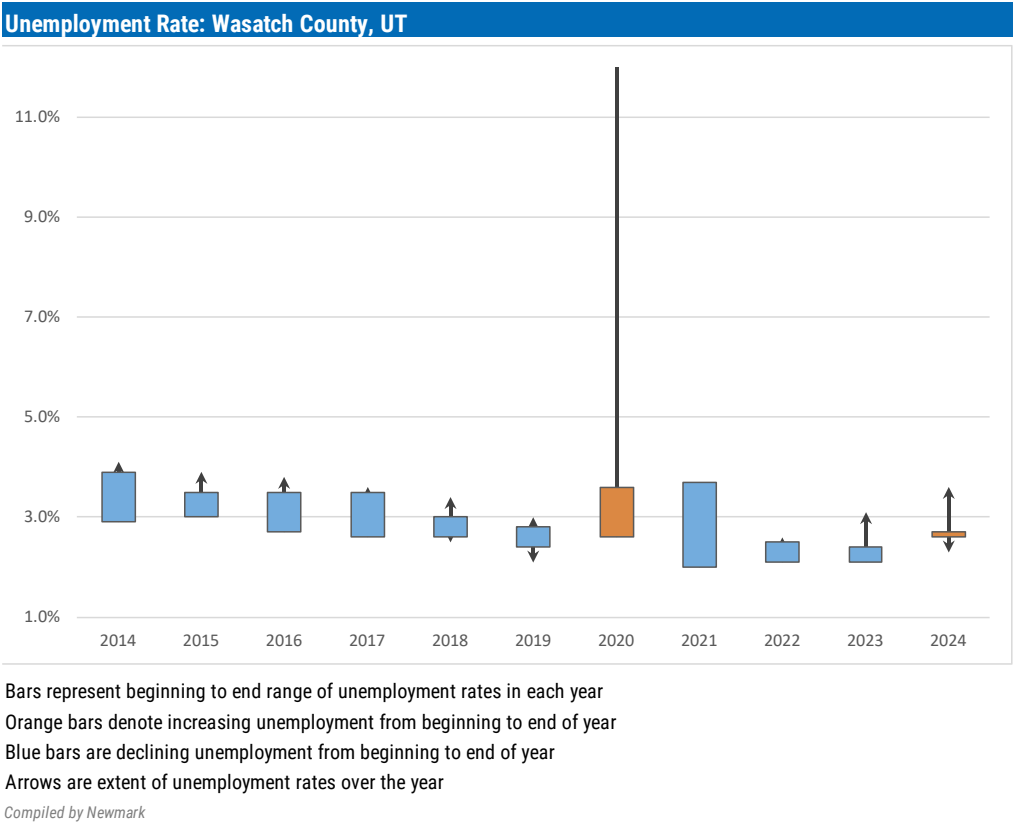
Comparing the industry sectors for the local market area (Wasatch County) to Utah indicates the local market area is somewhat more heavily weighted toward the Services, Agriculture/Mining, and Finance/Insurance/Real Estate sectors. By contrast, the industry employment totals for Utah indicate somewhat higher proportions within the Manufacturing, Retail Trade, Transportation/Utilities, Construction, Public Administration, Wholesale Trade, and Information sectors. The following graphic further illustrates this comparison.



Source: ESRI; Compiled by Newmark

Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Wasatch County, UT is 2.7% (December 2024).



Conclusion

Wasatch County continues to experience strong growth which is projected to continue in the near future. The county benefits from a well-educated workforce and stable employment. The county also has a relatively large tourism industry that has benefitted from an increase in people visiting Jordanelle Reservoir, Deer Creek Reservoir, the Wasatch Mountain State Park, nearby ski resorts and other local recreational areas. Tourism is likely to increase in the region as economic conditions remain strong nationally. Although the county primarily lacks employment in traditional office-using employment sectors, its fairly diverse economy is expected to remain stable in the near term. Strong population growth trends should provide the county with an ample supply of workers to support the expansion of its economy going forward. The county will likely continue to experience robust population growth due to a high quality of life.

Ski Market Analysis

NATIONAL SKI AREA OVERVIEW

The nearby Deer Valley East Village area is part of the future expansion of the Deer Valley Ski Area. Deer Valley is one of the most popular ski resorts in Utah and is a destination resort for national and international travelers. We consider it appropriate to analyze the general market trends for skiing as a matter of due diligence and highlighting the scope of the nearby ski amenities that is a major contribution to the increased product pricing and absorption of developments in the MIDA Project Area in Wasatch County, the subject areas, and surrounding Jordanelle area.

The alpine resort industry in the United States is focused on outdoor recreation mostly in the form of downhill snowsports throughout various regions of the country. Generally associated with the mountainous regions it exists in both large and small resorts in the Northeast, Southeast, Midwest, and the Rocky Mountain as well as the Pacific West. The alpine resort industry has broad market appeal in terms of age and other demographics.

This industry has generally been characterized by significant barriers to entry as the number of attractive sites is limited, the costs of resort development are high, and environmental regulations impose significant restrictions on new development. Since 1985, the ski resort industry has undergone a period of consolidation and attrition, resulting in a significant decline in the total number of ski areas in North America. Despite the recent consolidation trend overall, ownership of the smaller regional ski resorts remains highly fragmented. Technological advances, rising infrastructure costs and increasing operating costs are the primary reasons for the ski resort industry consolidation. Further consolidation is most likely as smaller regional resorts are acquired by larger resort operators with more sophisticated management capabilities and increased availability of capital.

An additional factor related to consolidation of ownership are larger season pass products that include multiple resorts to enhance the sales and appeal, as well as compete with the larger companies pass products.

This has been evident in the market in the past several years with Vail Resorts ongoing acquisitions and the next largest competitor to Vail which is Alterra Mountain Company (formerly Ski Company & KSL Capital Partners). Many other smaller ski areas are struggling financially and have been acquired by local investors or regional operators. In some cases smaller local ski areas are being operated by municipalities or non-profit groups. There has been a consolidation trend among smaller operators as well for resorts in upstate New York, the mid-west and the southwest in Arizona, New Mexico, and Colorado.

We have reviewed publications from the National Ski Areas Association (NSAA) in order to present the following information regarding the national ski area market. These include the Kottke National End of Season & Demographic Survey 2023/24 and the Economic Analysis of United States Ski Areas 2023/24 which is the latest available edition of this report. This section of the Market Analysis is a general summary of the figures and trends in the ski industry.

EXECUTIVE SUMMARY ON THE 2023/24 SKI SEASON

5TH BEST SEASON ON RECORD NATIONWIDE. Following two consecutive record-breaking seasons in 2021/22 and 2022/23, the 2023/24 season recorded 60.5 million skier visits, making it the 5th highest on record for national visitation volume. Nationally, skier visits are trending up in the long-term, and this season came in above-trend, despite a 7.5% drop from the previous winter. The three-year rolling average of skier visits exceeded 60 million for the second consecutive season, marking sustained early achievement of a benchmark that NSAA's Growth Committee hoped to reach by 2026.

HIGH REGIONAL VARIATION IN VISITATION TRENDS. While skier visits dropped across all six regions of the country, the scale of those decreases were highly varied, especially when considered in the broader historical context. Both the Rocky Mountain and the combined Pacific West had their 2nd-best of the 46 seasons on record, while the season ranked 25th of 46 in the Northeast, 41st of 46 in the Southeast, and 46th of 46 in the Midwest. Long-term, skier visits in the Rocky Mountain region have trended aggressively upward and are responsible for most of the industry's growth at the national level. Skier visit volumes are gradually increasing over time in the Northeast and Pacific Northwest, trending relatively flat in the Southeast and Pacific Southwest, and are declining in the Midwest.

STABILITY IN PEAK DAY SKIER VISITS. During the pandemic, peak day visits were heavily impacted by capacity constraints implemented to promote guest safety and follow health regulations. Peak day visits have since rebounded, but after several seasons of sustained increase, the national average appears to have leveled off, remaining below the highs seen earlier in the decade. Despite the long-term growth trend in total season-long skier visits, the data indicate that the total number of people on the slopes at any one time could have a ceiling.

OPERATIONAL DAYS DOWN ACROSS THE COUNTRY. In the face of unfavorable weather at the start of the season across much of the country, the 2023/24 season was heavily affected by late openings, with more than half of all areas opening past their projected opening date. In addition to these delayed openings, more than a third of all ski areas closed early, and nearly three quarters experienced unscheduled midseason closures. Altogether, these impacts led to a shorter season: this season, the average ski area was open fewer days than last season, and the 10-season average. Average days of winter operation were down year-over-year across all size groups and all geographic regions.

SHIFTING TRENDS IN TICKETS AND PASSES. The national trend is an increased share of visits made using pre-purchased products – many of which go on sale well before the winter season begins – and decline in visits made on traditional tickets, which are often purchased much closer to the time of visit. When factoring for inflation, season pass prices have remained remarkably steady across the past decade, while lift ticket prices are increasing rapidly. Ski areas are financially incentivizing pass purchases over individual day ticket purchases. Since 2021/22, season pass sales have shown strong growth, and increasing shares of visits have been made using pass products. However, as it takes fewer ski days for a season pass to be more economical than individual ticket purchases, there is an increased proliferation of season pass sales to participants who ski and snowboard less frequently, leading to continual declines in the average number of days skied per passholder.

INCREASING TICKET YIELD, DECREASING YIELD RATIO. Skier visits are on the rise, but ticket and pass revenue is increasing even faster, so total average ticket yield – revenue per skier visit – is slowly increasing. Both revenue per skier visit and weekend ticket prices are increasing, but the ticket yield ratio (which represents the relationship between the two) is slowly declining – indicating that the ticket price increases are outpacing the revenue per visit increases. Put another way, increasing shares of visits are being made by guests who are paying less per visit than the adult peak weekend price. These results further underscore the impacts of the evolving pricing dynamics within the industry, showcasing the decreasing reliance on ticket sales as a proportion of total revenue and highlighting the diversification of revenue sources over the past decade.

SMALL, MIDWEST, & SOUTHEAST SKI AREAS LEAD IN LESSONS. Small ski areas and ski areas in the Southeast and Midwest are incredibly important when it comes to snowsports instruction, as they have consistently higher lessons-to-visits ratios than other categories. Moreover, these ski areas teach higher than average shares of level one, youth, and group lessons. Ski areas in the Southeast and the Midwest also log the highest shares of visits by first-timers and beginners. Nationally, there remains a persistent downward trend in lesson volume over the long term, even while total skier visits are trending up, resulting in a declining lessons-to-visits ratio. While Covid-19 disrupted traditional ski school operations, the ratio was trending down even prior to the national pandemic. Increasing the number of lessons taught and lesson accessibility should be a top priority to facilitate industry growth.

SUSTAINED INDUSTRY INVESTMENT. The 2023/24 season brought a second consecutive year of elevated capital expenditures on both a per ski area and per skier visit basis. Total capital spending was the 2nd-highest on record, exceeding the next-highest season on record (2018/19) by 53%, resulting in a record-breaking \$28.58 in capital expenditures per skier visit. Lift infrastructure was the leading spending category for the second season in a row. Responding ski areas also spent \$113.6 million on workforce housing, which accounted for 15% of all 2023/24 capital expenditures.

DECLINING SHARE OF U.S. POPULATION PARTICIPATING IN SNOWSPORTS. While the absolute volume of U.S. residents downhill skiing and snowboarding at U.S. ski areas has trended up over the past three decades, this represents a gradual long-term downward trend in total share of the population, as snowsports participation has not kept pace with U.S. population growth. The share of the population engaging in snowsports is an important indicator of the industry's health and maintaining – or increasing – this metric is essential to sustained success. Promisingly, the last two seasons have seen a dramatic increase in programming targeting lapsed customers across the nation. A growing participant base will lead to more direct revenue generation on the mountain as well as associated spending on equipment and travel, generation of jobs, a pipeline of future industry employees, and sustained skier visit volumes.

INCREASED CONCERN FOR AGING TREND. NSAA's Growth Committee has identified the declining shares of skier visits by people under 25 as a potential pitfall pertaining to the number of future snowsports participants. While overall shares of the U.S. population under 25 have declined across the past decade, the share of skier visits made by people under 25 is decreasing at a faster rate. In other words, while the U.S. population is aging, that aging trend alone does not explain the decrease in shares of skier visits made by young people (which is outpacing the population change). Efforts to introduce, engage, and retain young skiers and riders is a top priority for the industry, and is included in the Growth Committee's recently released updated goals.

Skier Visits

The U.S. ski industry has experienced a steady attendance trend over the last four years. After it reached a record number of visits in the 2010/11 ski season of 60.54 million visits, which was boosted by substantial late season snow fall, it experienced its worst visitation in decades in the following 2011/12 ski season of 50.96 million visits, a 15.2 percent decline. The previous record of 60.54 million visits in 2010/11 barely edged out the 2007/08 visits. As exhibited by these two back-to-back record highs and record low seasons, snowfall and other weather factors can significantly impact skier visits in any given year in any region. The last few seasons have exhibited the effect of good snowfall coupled with pent up demand for COVID safe outdoor activities with the 2018/2019 season being well above average and followed by a sharp decline in the 2019/20 season due to COVID. Up until now, the 2021/22 season was the best season on record with 60.69 million skier visits due to pent up demand and increasing snowsports participants nationally. The 2022/23 season was the best season on record with 65.37 skier visits, outperforming last year by 7.73 percent. U.S. ski areas recorded a total of 60.5 million downhill snowsports visits in the 2023/24 season, down 7.5% from the record of 65.4 million set last winter. Total visits exceeded the most recent 10-year average of 57.0 million by 6.0%, making it the 5th-best season on record in terms of overall visitation. The near-term skier visits from the last five years are summarized in the following table.

SKIER VISITS BY REGION 2020/21 - 2023/24

Region	2023/2024	23/24 vs 22/23		22/23 vs 21/22		21/22 vs 20/21	
		% Change	2022/2023	% Change	2021/22	% Change	2020/21
Northeast	12,444,931	-5.99%	13,237,906	4.51%	12,666,194	3.38%	12,251,605
Southeast	4,141,597	-3.36%	4,285,629	-2.71%	4,405,118	-15.85%	5,234,626
Midwest	4,779,735	-26.69%	6,520,337	-4.34%	6,816,393	-3.97%	7,098,260
Rocky Mountain	26,756,522	-5.03%	28,173,683	11.58%	25,250,172	11.54%	22,637,930
Pacific Southwest	8,150,524	-4.42%	8,527,215	15.12%	7,407,234	2.34%	7,237,866
Pacific Northwest	4,209,787	-9.31%	4,641,835	11.85%	4,150,036	-8.66%	4,543,532
Total	60,483,096	-7.50%	65,386,605	7.73%	60,695,147	2.87%	59,003,819

Source: Kottke National End of Season Survey 2023/24

2023/24 skier visits fell below 2022/23 levels across all six geographic regions. It was a particularly challenging season in the Midwest, with visits dropping nearly 27% year-over-year to hit a 46-season low. This winter was also one of the lowest on record in the Southeast, despite the region seeing the smallest proportional year-over-year change of any region (down just 3.4% from last season). In contrast, the 2023/24 season was the 2nd-best out of 46 on record in the Rocky Mountain and the combined Pacific West. As shown in the table above, the Rocky Mountain Region saw the largest increase in participants, followed by the Northeast. 2022/23 and 2021/22 season saw a huge increase of pent up demand.

- The 2023/24 season generated 60.48 million total skier visits, 5th best ski season on record, down 7.5% from the prior 2022/23 season which was a the previous all time high).
- This season's number of downhill skier visits was 6% above the recent 10-year average of 57.0 million.
- Three of the last four seasons have been at or above 59 million skier visits, representing a consistent level of skier visits during that period.

The following table summarizes a more historical look at skier days by region.

ESTIMATED U.S. SKIER VISITS BY REGION
2000/01 - 2023/24 (in millions, 000)

Season	Northeast	Southeast	Midwest	Rocky Mtn.	Pacific Southwest	Pacific Northwest	Pacific West (Total)	U.S. Total	National Rank
2023/24	12,410	4,180	4,780	26,740	8,100	4,200	12,300	60,410	5
2022/23	13,238	4,286	6,520	28,174	8,527	4,642	13,169	65,387	1
2021/22	12,666	4,405	6,816	25,250	7,407	4,150	11,557	60,695	2
2020/21	12,251	5,234	7,098	22,637	7,237	4,543	11,780	59,000	9
2019/20	11,488	3,835	6,396	20,107	5,959	3,294	9,253	51,079	23
2018/19	12,514	4,262	6,498	24,408	7,585	4,075	11,660	59,342	8
2017/18	11,987	4,161	6,257	20,792	6,227	3,850	10,077	53,274	21
2016/17	11,936	4,184	5,421	21,736	7,385	4,098	11,483	54,761	18
2015/16	9,346	3,957	5,516	22,287	7,480	4,206	11,686	52,972	22
2014/15	13,332	5,673	6,982	20,768	4,822	2,000	6,823	53,578	20
2013/14	13,386	5,769	7,695	21,100	5,154	3,387	8,541	56,491	16
2012/13	13,334	5,155	7,273	19,800	7,140	4,202	11,342	59,904	6
2011/12	11,021	4,405	6,382	19,130	6,066	3,962	10,028	50,966	24
2010/11	13,887	5,789	7,811	20,900	8,111	4,042	12,153	60,540	3
2009/10	13,411	6,016	7,718	20,378	8,411	3,853	12,264	59,787	7
2008/09	13,730	5,664	7,247	19,974	7,091	3,647	10,738	57,354	12
2007/08	14,261	5,204	8,099	21,324	7,617	3,998	11,615	60,502	4
2006/07	11,801	4,888	7,200	20,849	6,536	3,794	10,330	55,068	17
2005/06	12,505	5,839	7,787	20,717	7,916	4,133	12,049	58,897	10
2004/05	13,661	5,504	7,533	19,606	8,888	1,690	10,579	56,882	15
2003/04	12,892	5,588	7,773	18,868	8,033	3,912	11,946	57,067	14
2002/03	13,991	5,833	8,129	18,728	7,885	3,027	10,913	57,594	11
2001/02	12,188	4,994	6,980	18,123	7,947	4,179	12,126	54,411	19
2000/01	13,697	5,458	7,580	19,324	7,836	3,442	11,278	57,337	13
Average	12,706	5,012	6,979	21,322	7,307	3,764	11,070	57,221	
% of Total	22.2%	8.8%	12.2%	37.3%	12.8%	6.6%	19.3%	100.0%	

Source: Kottke National End of Season Survey 2023/24

The table above indicates the regional trends in skier days since 2000.

Northeast- 12.4 Million Visits

The long-term trend in skier visits in the Northeast, which accounted for one fifth of all skier visits this winter, has been one of gradual growth. Visits dropped 6.0% from last season but exceeded the most recent 10-season average (12.1 million) by 2.4%. The 2023/24 season ranked 25th out of 46 on record in the Northeast.

Southeast 4.1 Million Visits

In the Southeast, which accounted for the smallest proportion of skier visits by region this winter, visits have varied season to season, but overall have trended relatively flat across the past half of a century. Visits were down 3.4% this season from last and fell below the most recent 10-season average (4.4 million) by 5.4%. The 2023/24 season ranked 41st out of 46 on record in the Southeast.

Midwest- 4.8 Million Visits

In the Midwest, the long-term trend in skier visits is one of decline. Visits were down 26.7% this season from last and fell below the most recent 10-season average (6.2 million) by 23.3%. The 2023/24 season ranked 46th out of 46 on record in the Midwest, though the region still ranked fourth out of the six geographic regions in terms of total visitation volume.

Rocky Mountains- 26.8 Million Visits

Skier visits in the Rocky Mountain region have trended aggressively upward over time and are responsible for most of the industry's growth at the national level. Visits were down 5.0% this season from last but exceeded the most recent 10-season average (23.3 million) by 14.8%. The 2023/24 season ranked 2nd out of 46 on record in the Rocky Mountain region, which contributed nearly half (44.2%) of all visits in the country.

Pacific Southwest- 8.2 Million Visits

In the Pacific Southwest, skier visits have trended relatively flat in the long-term, with the last several seasons hitting above trend. Visits were down 4.4% this season from last but exceeded the most recent 10-season average (7.1 million) by 14.5%. The 2023/24 season ranked 5th out of 29 on record in the Pacific Southwest, specifically, and 2nd out of 46 on record for the combined Pacific West region.

Pacific Northwest- 4.2 Million Visits

The long-term trend in the Pacific Northwest has been one of gradual growth in skier visits. Visits were down 9.3% this season from last but exceeded the most recent 10-season average (3.9 million) by 7.6%. The 2023/24 season ranked 5th out of 29 on record in the Pacific Northwest, specifically, and – as noted above – 2nd out of 46 on record for the combined Pacific West.

Skier Visits by Resort Size

Skier Visits by Resort Size 2022/23 - 2023/24

Size Category	Snowsports Visits 2023/24	Snowsports Visits 2022/23	2023/24 vs. 2022/23 % Change
Small	7,514,222	8,608,441	-12.71%
Medium	7,527,712	8,205,893	-8.26%
Large	10,748,632	12,679,058	-15.23%
Extra Large	34,692,531	35,893,213	-3.35%
Total	60,483,097	65,386,605	-7.50%

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

The table above segments estimated national skier visits by ski area size category, as defined by vertical transport feet per hour (vtf/h, in thousands). In terms of skier visits, extra-large areas (a category that represented 12.1% of the country's 486 open and operating areas) accounted for more than half (57.4%) of the U.S. downhill snowsports market in the 2023/24 season. While

more than three quarters (76%) of the 486 ski areas that operated in 2023/24 are considered small or medium areas, these small and medium areas accounted for about one quarter (a combined 24.9%) of the season's skier visits.

In the 2023/24 season, skier visits fell below 2022/23 levels across all four size regions, dropping below 2021/22 levels at small, medium, and large areas. Extra-large areas saw the smallest proportional year-over-year decline in visits, dropping just 3.3%, and were the only size category with a skier visit total that exceeded the volume seen two winters ago. Large ski areas – which saw the biggest proportional year-over-year *increase* in skier visits last winter, saw the largest year-over-year *decrease* in visits this winter, dropping by 15.2%. Small ski areas also saw a large proportional

Operating Resorts

The number of ski resorts in the United States has remained generally stable over the past decade. The following table summarizes the number of operating resorts by region.

OPERATING RESORTS 2010/11 -2023/24														
Region	2023/24	2022/23	2021/22	2019/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Northeast	147	145	143	138	141	145	146	147	135	138	139	138	137	129
Southeast	48	48	48	47	46	47	47	47	47	48	49	50	51	56
Midwest	117	115	113	111	112	116	116	118	113	119	120	119	119	140
Rocky Mountain	102	100	99	96	97	95	93	94	93	94	94	96	94	90
Pacific Southwest	37	37	34	34	39	38	35	38	38	37	35	37	37	39
Pacific Northwest	35	35	36	36	35	35	35	37	38	34	33	38	37	35
Total	486	480	473	462	470	476	472	481	464	470	470	478	475	489

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

The **number of open and operating U.S. ski resorts Increased to 486** in the 2023/24 season, rising by a net of six ski areas from 480 in 2022/23. This change is attributable to eight “newly discovered” ski areas⁸, six ski areas reopening, and one brand new ski area. Conversely, eight ski areas that operated in 2022/23 did not open this winter, and an acquisition resulted in two ski areas merging into one. The net number of operating ski areas this season increased by three in the Rocky Mountains, two in the Midwest, two in the Pacific Northwest, and one in the Northeast; the number was stable in the Southeast and dropped by two in the Pacific Southwest.

As shown above, the total number of areas has varied across the past 14 seasons, from a maximum of 489 to a minimum of 464. A mix of ski areas open and close in any given season, primarily impacted by the cycles of closure and re-opening of small areas due to factors such as local weather conditions, financing, or interest among locals in re-opening their community ski hill. Additionally, some adjacent or nearby ski areas that once operated separately have consolidated and are now counted as a single ski area, as occurred this season.

The new ski area that opened in 2023/24 is Hoedown Hill, CO. The six ski areas that re-opened following closure in prior season(s) are:

- Birch Hill Ski and Snowboard Area, AK
- Cuchara Mountain Park, CO
- Frost Fire Park, ND
- Hickory Ski Center, NY
- Locust Lake Village Ski Hill, PA
- Sandia Peak Ski Area, NM

By comparing the above figures to the skier visits it is evident that the Rocky Mountain resorts are much larger than those in the Northeast and Midwest as the region garners over 1/3 of the national skier visits with only 20 percent of the number of ski areas.

Snowfall

Snowfall statistics for the last several years have been particularly demonstrative of the vulnerability of the winter sports industry to snowfall and weather conditions.

AVERAGE SNOWFALL (INCHES) 2013/14 - /2023/24											
Region	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14
Northeast	107	127	105	90	102	137	158	200	75	166	150
Southeast	37	51	34	63	30	54	60	48	46	65	83
Midwest	34	70	60	44	53	76	77	70	70	69	117
Rocky Mountain	276	261	227	231	246	316	229	307	281	214	277
Pacific Southwest	299	283	210	210	198	433	201	547	317	88	157
Pacific Northwest	274	315	325	376	288	320	312	449	388	160	377
Average Snowfall* (Inches)	161	225	149	146	149	214	164	253	182	142	194

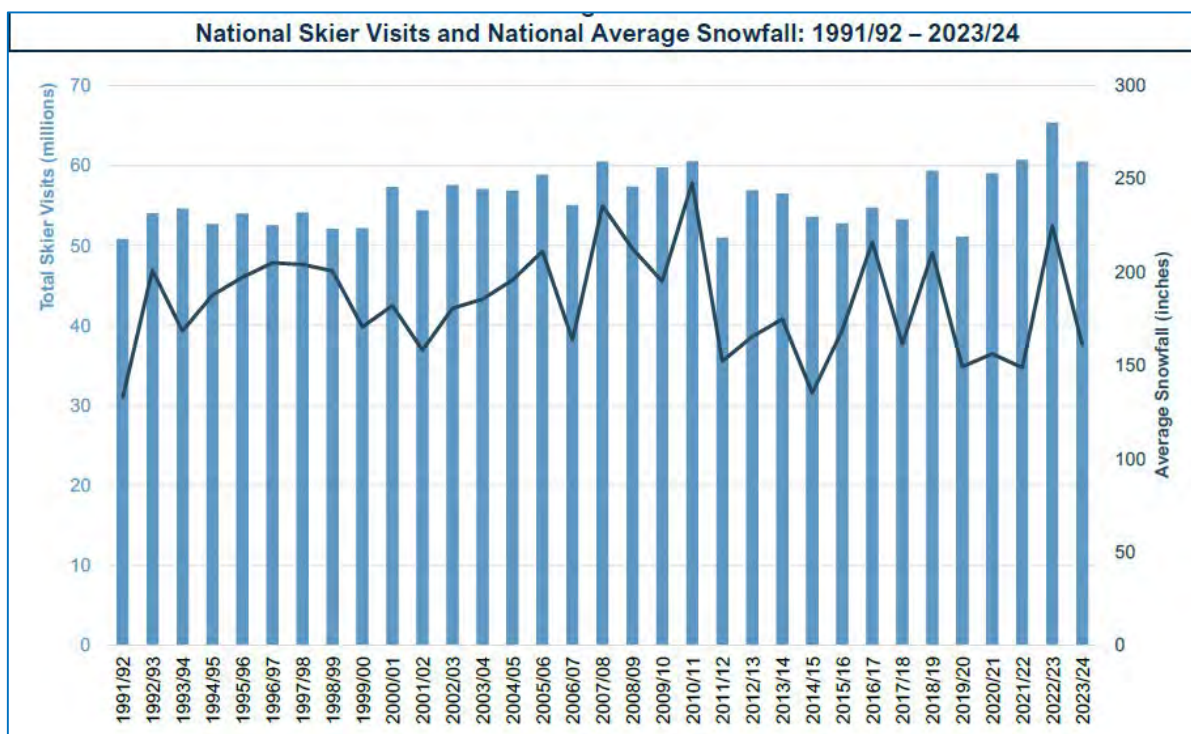
Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

*Note: This is the weighted average for 24 years reported in the Kottke Survey, not calculated from the column above

The average 2023/24 season snowfall at U.S. ski areas was 161 inches, down notably from the previous season's record-breaking national average (225 inches) and trailing the 10-season national average (173 inches) by one foot.

This year-over-year decline in snowfall occurred across all regions of the country except the Southeast, which received an additional foot of snow, on average, this winter. The Midwest experienced the highest proportional year-over-year decline in average snowfall, down 62% from last season. For the second season in a row, the Pacific Southwest – which experiences high volatility in snowfall season to season – received the highest average snowfall of any region. At 299 inches, this season's average snowfall represented a decrease of 47% compared to last winter's record-breaking 563 inches but fell within two inches of the 10-season average.

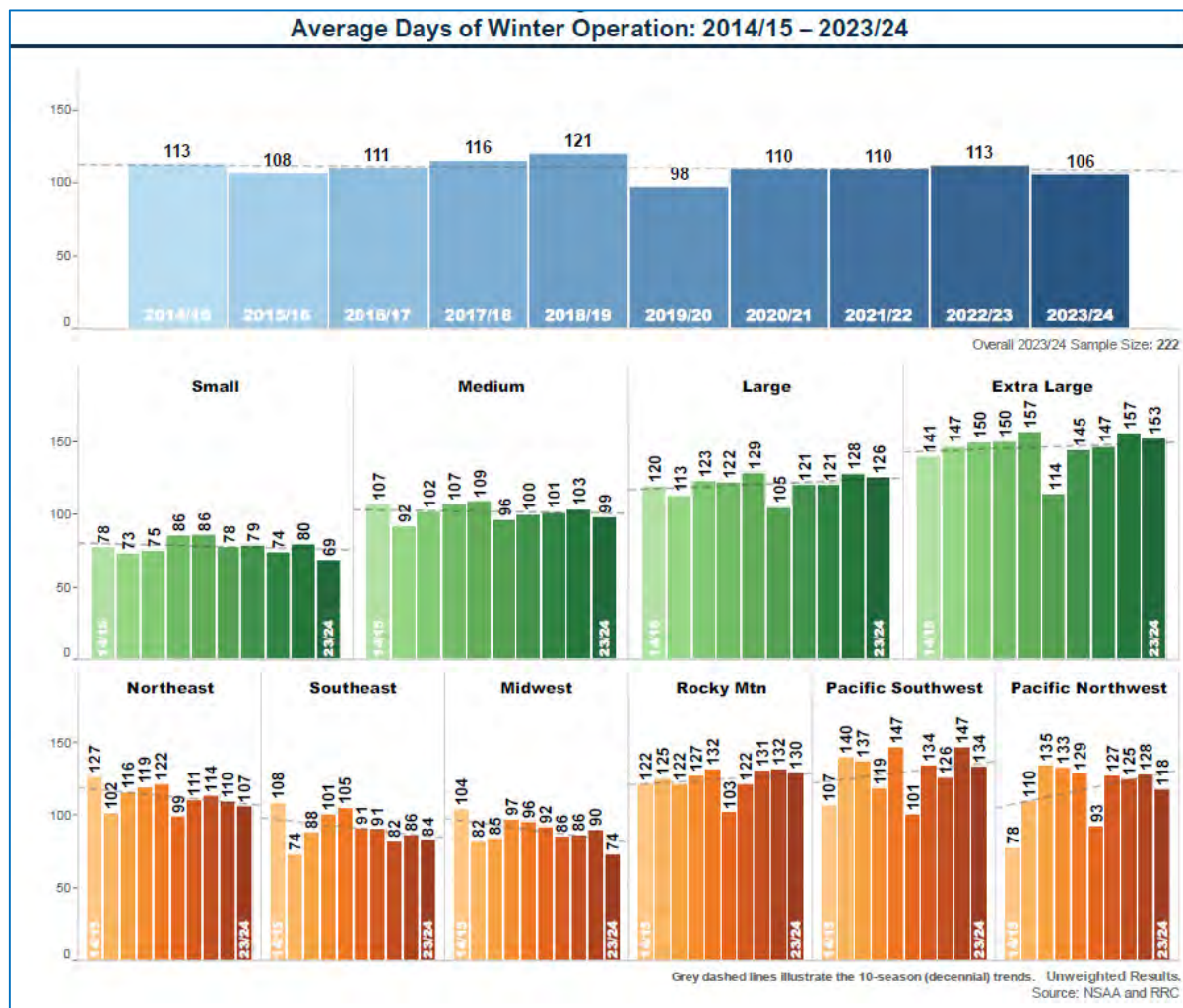
Average snowfall is positively correlated with ski area size, with larger size categories seeing higher average snowfall volumes. This is due to the higher volume of large and extra-large ski areas in the regions with the highest snowfall (the Pacific Northwest, Pacific Southwest, and Rocky Mountains).



The above table illustrates the relationship between total skier visits and average snowfall at U.S. ski areas across the past 33 seasons. Total skier visits, illustrated with light blue bars, show a fluctuating but overall upward trend. Average snowfall, illustrated with the dark blue line, exhibits significant variability year-to-year, from lows of 133 and 135 inches in 1991/92 and 2014/15, respectively, to highs of 248 and 236 inches in 2010/11 and 2007/08. There is a noticeable correlation between higher snowfall and increased skier visits.

The highest seasons for skier visits coincide with higher snowfall years: the top three seasons on record for snowfall are also within the top four seasons on record for skier visits. The notable exception is 2021/22, 2nd-highest on record for visits despite ranking 31st out of 33 on record for average snowfall. This bump in visits during good snow years indicates a positive correlation, though not a perfect one, as skier visits do not drop significantly in lower snowfall years. Instead, skier visits show stability despite snowfall fluctuations, underscoring that other factors are also highly influential on snowsports participation.

Overall, while snowfall is a crucial factor in “spreading the stoke” and inspiring people to head to the mountains, the resilience in skier visits during low natural snowfall seasons shows that the industry has adapted to varying snowfall conditions through snowmaking technology, marketing, and other measures that maintain the appeal of the sport no matter the weather.

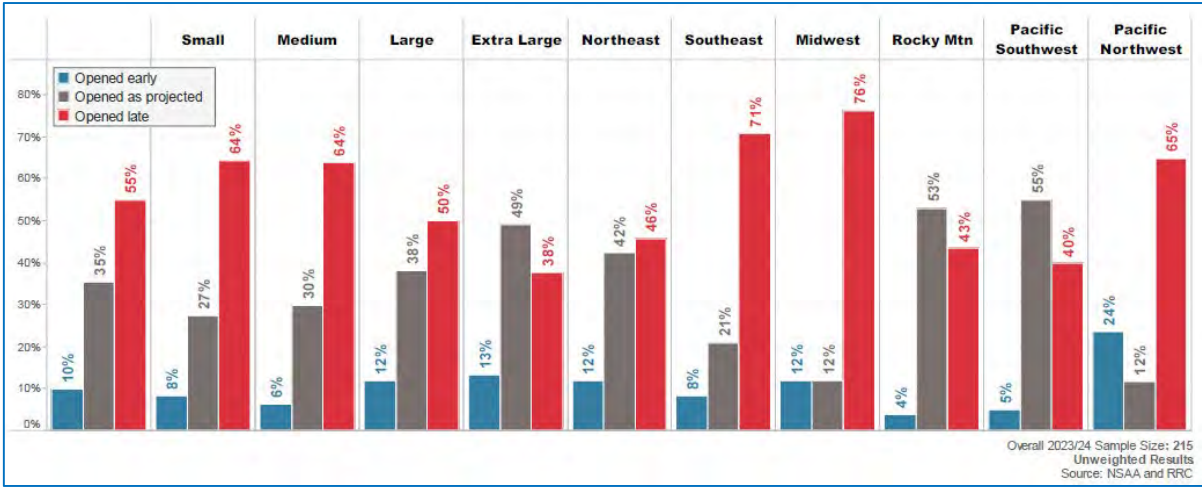


The number of days of winter operation is an important indicator of ski area health. This season, the average ski area was open 106 days for downhill skiing and snowboarding, trailing the 10-season average (111 days) by five days, and down seven days from the prior season. According to operators, this season's late and inconsistent snowfall was a major factor in the reduced average number of operational winter days. Across the past 10 seasons, there has been a gradual downward trend in season length at the national level. By ski area size category, long-term trends are relatively flat, whereas there is significant variation at the regional level.

Average days of winter operation decreased from last season across all four size groups. The largest proportional loss in season length was felt by small ski areas (-13% from last winter). Days of operation remain positively correlated with ski area size, with small ski areas operating for the fewest days (69 in 2023/24) and extra-large ski areas having the longest seasons (operating an average of 153 days). In all size groups, season length has trended relatively flat across the past 10 seasons, though seasons are getting marginally shorter among small and medium areas, on

average, and marginally longer among large and extra-large areas. This is likely due to the correlation between geographic region and size group and thus driven by trends at the regional level.

Average days of winter operation also decreased from last season across all six geographic regions, with the largest proportional loss felt in the Midwest, whose ski areas operated an average of 18% fewer days this winter compared to last. The Northeast, Southeast, and Midwest, the three regions with the shortest average seasons, are also the regions experiencing a downward trend in operational days across the last decade. The western half of the country (Rocky Mountain, Pacific Southwest, and Pacific Northwest regions), with longer average seasons, show an upward trend in winter operational days across the last 10 years, despite the year-over-year decrease this season. The Rocky Mountain region exhibits the highest overall stability in operational days.



In the face of unfavorable weather at the start of the season across much of the country, the 2023/24 season was heavily affected by late openings, with more than half of all areas unable to operate in time for their projected opening date. This was seen particularly in the Midwest, Southeast, and Pacific Northwest; in each of these regions the majority of ski areas opened late, although on the opposite end of the spectrum, nearly a quarter of ski areas in the Pacific Northwest opened early. Small and medium ski areas were more likely to open late than large and extra-large areas.

As shown in the table above, there is a high level of annual variation among shares of ski areas opening as planned, early, or late, and weather is only one factor in getting operations off the ground for the season. However, the 2023/24 season displayed a notably higher share of ski areas reporting late openings as compared to both the previous season and the 10-season average.

Lessons

The total number of lessons can be indexed against the total number of skier visits to provide a sense of how lesson participation is tracking against the overall industry engagement. In the long term, as skier visits trend up and lesson volumes trend down, the lessons-to-visits ratio is declining. The last four seasons are notably low as compared to the prior six seasons, but the ratio was trending down even prior to the national pandemic. Increasing the number of lessons taught and lesson accessibility should be a top priority to facilitate industry growth.

The lessons-to-visits ratio is a helpful way to compare lesson volumes across areas of differing visitation volume, across size groups and geographic regions. This analysis demonstrates that small ski areas and ski areas in the Southeast and Midwest are incredibly important when it comes to snowsports instruction, as they have consistently higher lessons-to-visits ratios than other categories. Moreover, these ski areas teach higher than average shares of level one, youth, and group lessons.

LESSONS TO VISIT RATIOS							
Region	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18
Northeast	5.6%	6.0%	4.9%	3.4%	7.3%	7.3%	7.5%
Southeast	9.3%	9.0%	8.2%	8.2%	11.5%	12.6%	11.5%
Midwest	7.9%	7.0%	5.8%	4.9%	7.4%	10.1%	10.7%
Rocky Mountain	4.4%	5.0%	4.5%	4.1%	6.0%	6.2%	7.4%
Pacific Southwest	5.0%	6.0%	5.3%	4.6%	7.0%	6.2%	5.4%
Pacific Northwest	3.4%	5.0%	4.0%	4.1%	6.3%	5.5%	5.8%
Total	5.1%	5.0%	5.1%	4.4%	6.8%	7.0%	7.5%
Resort Size							
0 - 2,999 vtf/h	11.8%	12.0%	10.2%	10.2%	12.2%	16.6%	17.1%
3,000 - 5,999 vtf/h	6.4%	6.0%	7.3%	5.1%	9.9%	10.3%	10.7%
6,000 - 11,999 vtf/h	5.1%	9.0%	5.2%	4.2%	8.0%	7.7%	7.9%
12,000+ vtf/h	4.5%	5.0%	5.1%	2.0%	5.7%	6.1%	6.7%

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

Ticket Pricing/Ticket Yield

The national average adult weekend ticket price has steadily increased, reaching a new high of \$192 in the 2023/24 season. This represents a near doubling in average price over the ten-year span (+98%), and a 5% increase year-over-year. Prices have also trended up across all geographic regions and size categories across the past decade. In contrast to the long-term trend in season pass prices, which have been relatively consistent over time when accounting for inflation, increases in ticket prices have outpaced inflation. Even accounting for differences in purchasing power across the past 10 seasons, average national ticket prices have increased by over 50% since 2014/15.

Year-over-year, average ticket prices increased at medium, large, and extra-large ski areas in 2023/24, while they have trended relatively flat for the past three seasons among small ski areas, decreasing by \$1 this season. Extra-large ski areas consistently charge the highest ticket prices,

reflecting perhaps their premium offerings, larger scale, and more extensive amenities, in addition to increased operational costs.

Average ticket prices also increased year-over-year in nearly all regions, excluding the Pacific North-west, which posted a decline of \$9. Prices are highest in the Rocky Mountain and Pacific Southwest regions, where average prices exceeded \$200 for the second season in a row. At the opposite end of the spectrum, the average weekend ticket price is still under \$100 in the Midwest, and just over \$100 in the Southeast. Adult peak weekend tickets in the Rockies and both Pacific West regions cost about double what they did 10 seasons ago (up between 95-109%). Prices have also increased dramatically this decade in the Northeast, Southeast, and Midwest, but to a proportionally smaller degree (up 48-78%).

The steady increases in peak weekend ticket prices across the past decade have coincided with decreased shares of daily/multi-day ticket revenue from window sales. As more areas move to dynamic pricing models, advanced and online ticket sales are increasing. These increased peak weekend ticket prices have also coincided with increased season pass sales, in-creased shares of visits made using season passes, and decreased shares of visits made using tickets. As such, the window price has become less aligned with the price that most skiers and snow-boarders truly pay to access a day on the slopes.

Ticket prices continue to increase at a rate faster rate than U.S. inflation. A dollar in 2019/20 is worth \$1.25 in 2023/24 and had an inflation rate of 5.5%, producing a cumulative price increase of 17.5%. Average adult weekend ticket price increased in the same period by 38% overall. However, it is important to note that static adult weekend ticket pricing is becoming less common due to increased use of dynamic pricing models and increased season pass sales. Additional metrics, like ticket yield, must be considered when analyzing trends in what a day on the slopes costs a participant.

AVERAGE ADULT WEEKEND TICKET PRICE

Region	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Northeast	\$142.00	\$133.00	\$128.92	\$112.14	\$101.42	\$98.28	\$92.90	\$87.74	\$83.38
Southeast	\$103.00	\$101.00	\$99.04	\$84.76	\$79.31	\$77.92	\$74.15	\$73.36	\$72.68
Midwest	\$95.00	\$84.00	\$82.36	\$72.19	\$67.81	\$66.69	\$65.55	\$63.12	\$58.73
Rocky Mountain	\$232.00	\$218.00	\$197.60	\$174.37	\$159.81	\$154.49	\$142.85	\$141.26	\$133.76
Pacific Southwest	\$219.00	\$216.00	\$194.28	\$164.22	\$153.24	\$146.90	\$136.10	\$126.06	\$118.68
Pacific Northwest	\$147.00	\$156.00	\$120.57	\$117.67	\$99.13	\$88.27	\$82.13	\$76.19	\$84.00
Average	\$192.00	\$182.00	\$164.96	\$142.64	\$110.12	\$105.43	\$98.95	\$94.62	\$91.87
Resort Size									
0 - 2,999 vtf/h	\$73.00	\$74.00	\$71.62	\$67.86	\$57.17	\$52.66	\$26.00	\$26.00	\$26.00
3,000 - 5,999 vtf/h	\$104.00	\$95.00	\$88.34	\$78.93	\$71.93	\$70.12	\$70.54	\$68.41	\$65.16
6,000 - 11,999 vtf/h	\$149.00	\$137.00	\$121.37	\$105.93	\$93.30	\$93.49	\$79.02	\$77.73	\$74.25
12,000+ vtf/h	\$221.00	\$216.00	\$194.88	\$174.79	\$158.17	\$149.88	\$143.67	\$136.01	\$130.66

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

Total ticket yield is calculated by dividing a ski area's total revenue from all ticket types – including daily/multi-day tickets, frequency products, season passes, and other paid ticket products – by their total number of skier visits (accounting for visits made on all access products, including passes and comps). This metric expresses the average dollar amount of revenue realized per skier visit, or put another way, the average amount that a customer pays per day of skiing/snowboarding. Ticket yield is positively correlated with ski area size, and exhibits high regional variation, matching the regional variation seen in the underlying components of the ratio – ticket revenue and skier visits. Ticket yield decreased year-over year at small areas and in the Southeast but was up in all other regions and size categories.

As shown on the following page, the national average total ticket yield has consistently increased across the past decade, from \$46 in 2014/15 to \$74 in 2023/24. This is because while skier visits, the denominator of the ratio, are on an upward trend, ticket and pass revenue, the numerator, has increased at an even faster rate.

TICKET YIELD METRICS													
AVERAGE TICKET YIELD								AVERAGE TICKET YIELD RATIO					
Region	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2023/24	2022/23	2021/22	2019/20	2018/19	2017/18
Northeast	\$61.00	\$57.00	\$56.89	\$47.69	\$43.00	\$41.57	\$42.17	45.0%	44.0%	45.4%	43.0%	40.0%	44.2%
Southeast	\$59.00	\$64.00	\$60.09	\$49.21	\$47.42	\$43.28	\$40.99	58.0%	64.0%	62.0%	60.3%	56.2%	55.6%
Midwest	\$52.00	\$48.00	\$41.34	\$37.68	\$33.42	\$29.74	\$26.65	58.0%	58.0%	50.5%	50.4%	47.0%	43.6%
Rocky Mountain	\$82.00	\$80.00	\$77.57	\$66.33	\$66.61	\$68.91	\$64.23	37.0%	38.0%	40.9%	43.1%	42.2%	43.6%
Pacific Southwest	\$80.00	\$77.00	\$79.21	\$63.76	\$74.21	\$66.88	\$75.11	39.0%	39.0%	43.4%	48.6%	50.5%	56.5%
Pacific Northwest	\$71.00	\$61.00	\$52.39	\$49.22	\$43.37	\$42.79	\$51.00	49.0%	39.0%	46.3%	44.2%	44.0%	53.1%
Overall	\$74.00	\$71.00	\$68.69	\$57.80	\$57.91	\$59.23	\$57.93	42.0%	42.0%	44.5%	45.4%	43.6%	46.0%
Resort Size													
0 - 2,999 vtf/h	\$38.00	\$44.00	\$36.86	\$35.88	\$31.58	\$23.45	\$22.03	54.0%	59.0%	51.8%	55.0%	46.7%	48.5%
3,000 - 5,999 vtf/h	\$53.00	\$51.00	\$40.07	\$42.19	\$36.28	\$32.32	\$33.27	54.0%	55.0%	54.7%	50.9%	46.7%	47.9%
6,000 - 11,999 vtf/h	\$60.00	\$57.00	\$55.60	\$48.66	\$43.34	\$38.19	\$34.32	44.0%	45.0%	49.5%	47.8%	44.6%	44.8%
12,000+ vtf/h	\$82.00	\$80.00	\$77.24	\$65.97	\$67.46	\$65.10	\$65.04	39.0%	38.0%	41.0%	43.2%	43.2%	46.0%

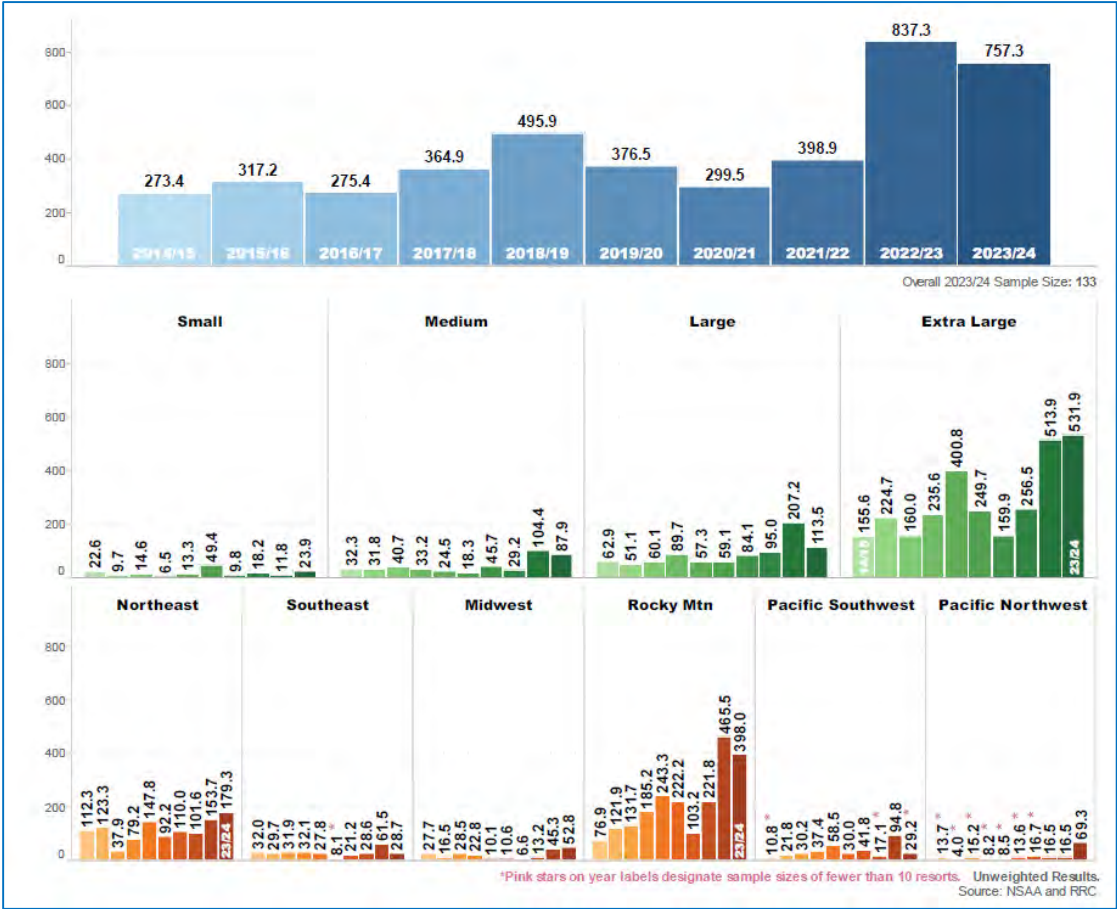
Source: Kottke National End of Season Survey 2022/23, August 2023, NSAA

Historically, there is a clear trend of decreasing ticket revenue from window ticket sales across all ski area sizes and regions. The significant drop in 2020/21 aligns with the pandemic's impact, during which many ski areas shifted to online sales to manage health and safety concerns and alleviate staffing shortages (as shown in Figure 16, 62% of responding areas reported that they did not offer walk-up window sales during the 2020/21 season). Despite a rebound during the 2021/22 season, the percentage of daily/multi-day ticket revenue from window sales continues to trend downward. Only small ski areas and those within the Midwest region reported an increased revenue share from window sales this season as compared to last.

Considering the downward trend in this metric before 2019/20, it appears the pandemic only accelerated a trend that was already underway. This shift reflects increased reliance on dynamic pricing models that financially incentivize advance online purchases, as well as broader changes in consumer behavior, with a preference for the convenience and efficiency of digital transactions. Southeast ski areas have consistently had the highest ticket yield ratio of all the regions, with this season's figure checking in at 64%, up one percentage point from 63% last season. The

Southeast region had the second lowest adult weekend ticket price (\$101) and a relatively high share of skier visits.

Capital Expenditures



Each season, ski areas are asked to summarize their capital expenditures over the most recent fiscal year and to forecast the upcoming fiscal year. The 2023/24 fiscal year brought a second consecutive season of significantly elevated capital expenditures, totaling \$757.3 million. As with all questions on the survey, not all responding ski areas provide information regarding capital improvements. However, because this section presents the *sum total* of all reported spending, rather than *average* spending, the total value is more heavily impacted by sample size (the number of areas that share their capital expenditures data) than other reported metrics.

Some of the increase in total capital expenditures seen in the 2022/23 and 2023/24 seasons can be attributed to the higher volume of reporting areas (sample sizes ranged from 109 to 119 areas in Investment led by spending \$283.1 million on new/upgraded lifts, \$266.4 million on real estate, and \$152.4 million on other on-mountain improvements. Snowmaking received \$85.8 million, summer/fall business \$17.5 million, and technology improvements \$12.8 million. 2014/15 through

2021/22; the 2022/23 sample included spending from 144 areas, and 133 areas reported in 2023/24). However, both average spending per ski area and average spending per skier visit have also been elevated in the past two seasons, indicating that the increase in reported spending is not solely due to the sample.

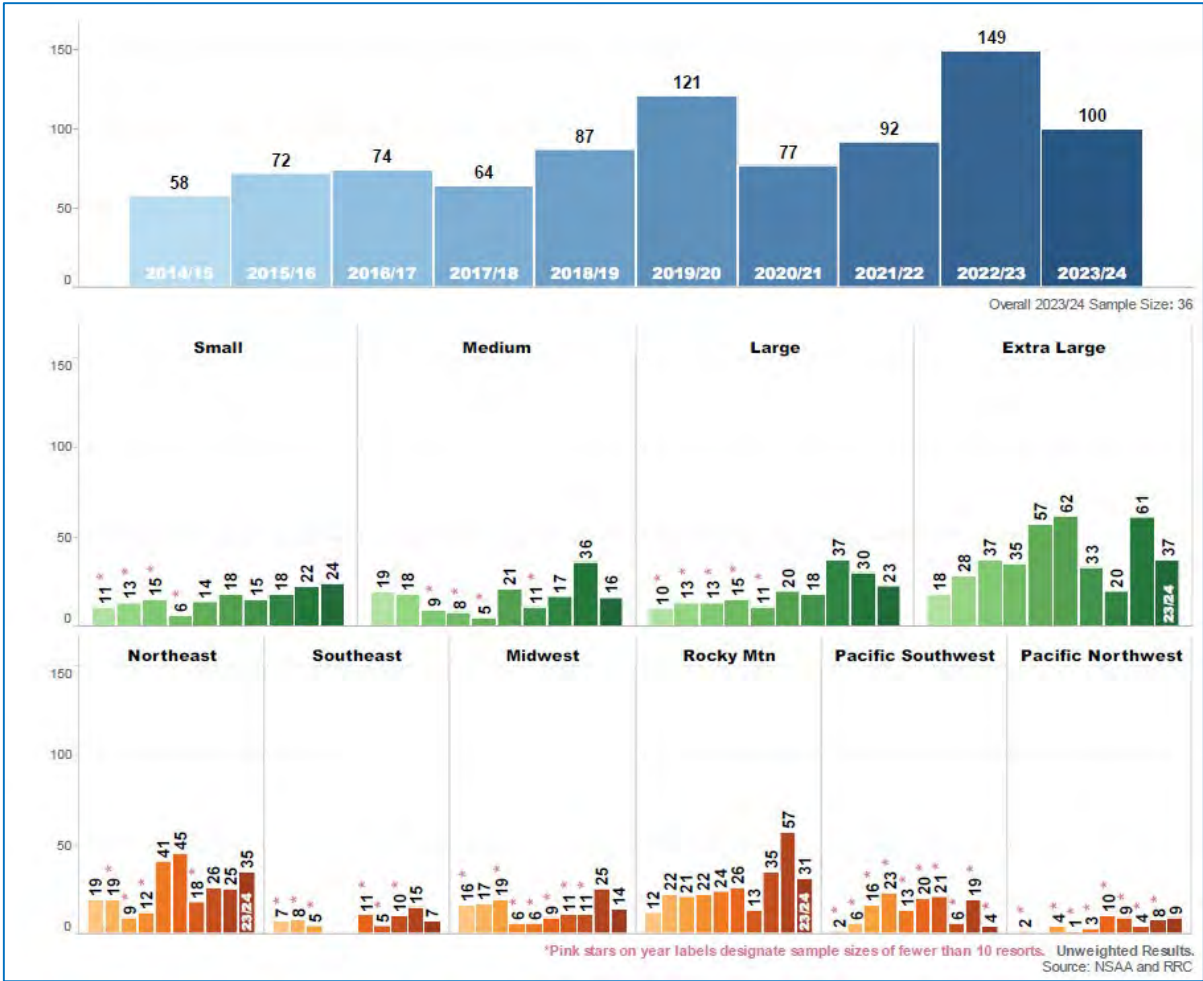
The sum of reported capital expenditures for the 2022/23 fiscal year soared to an all-time high of \$837.3 million¹⁴, more than doubling from the prior season and representing a 69% increase from the previous record high. The 2023/24 total (\$757.3 million) is the sum from 11 fewer reporting ski areas than the previous season, meaning that while total spending, shown the table above, decreased 9.6% year-over-year, average spending per area was down a more marginal 2.1%. Total 2023/24 capital spending was the 2nd-highest on record, exceeding the next-highest season on record (2018/19) by 53%.

Results show that the industry is investing heavily in improvements designed to accommodate a higher volume of business and improve the customer experience; lift infrastructure was the leading spending category for the second season in a row. In 2023/24, responding areas spent a combined total of \$295.4 million on new/upgraded lifts (39% of all capital expenditures), \$176.5 million on other on-mountain improvements (23%), \$113.6 million on workforce housing (15%) and \$95.5 million on snowmaking (13%).

	Average CapEx per Skier Visit, 2019/20	Average CapEx per Skier Visit, 2020/21	Average CapEx per Skier Visit, 2021/22	Average CapEx per Skier Visit, 2022/23	Average CapEx per Skier Visit, 2023/24	Ski Areas Represented in 2023/24
Northeast	\$19.19	\$18.48	\$16.74	\$20.15	\$26.43	39
Southeast	\$7.79	\$10.12	\$10.62	\$17.61	\$15.61	13
Midwest	\$5.37	\$3.88	\$7.00	\$18.82	\$27.07	23
Rocky Mountain	\$26.51	\$11.06	\$20.85	\$33.37	\$36.90	36
Pacific Southwest	\$9.69	\$9.37	\$8.82	\$28.82	\$10.96	9
Pacific Northwest	\$14.17	\$6.99	\$6.42	\$5.75	\$27.96	13
Small	\$36.03	\$6.32	\$10.62	\$6.30	\$13.14	35
Medium	\$8.03	\$13.99	\$8.14	\$16.64	\$23.54	35
Large	\$13.11	\$13.65	\$15.74	\$25.03	\$16.08	33
Extra-Large	\$22.09	\$10.51	\$17.83	\$29.51	\$38.32	30
Overall	\$18.60	\$11.55	\$15.47	\$25.14	\$28.58	133

An additional metric that captures the relative investment that ski areas make in their businesses is the ratio of capital investment per skier visit. The industry invested an average of \$28.58 per skier visit in capital expenditures per skier visit nationally across the 133 ski areas that provided data on both spending and visits. Put another way, for every skier visit in the country, the average ski area invested over \$28 to improve that guest's experience. This represents a second consecutive record-breaking year of capital investment per skier visit, up \$3.44 from 2022/23 and exceeding the 5-year average by nearly \$9. Relative to the national average ticket yield of \$73.36, the industry overall invested more than a third of every lift ticket sale back into its ski areas via capital investment during the 2023/24 season.

New and Upgraded Lifts



Investment in new and upgraded lifts surged in the 2022/23 and 2023/24 seasons with a reported 149 new and/or upgraded lifts across 51 different ski areas, predominantly in the Rocky Mountains. Despite massive improvements in lift infrastructure just last season, an additional 100 lift projects (48 new and 52 upgraded) were in-stalled across 32 areas in 2023/24.

By size category, this season's lift investments occurred primarily at extra-large ski areas (37 new or upgraded lifts), though small ski areas were the only size category that experienced an uptick in the number of lift projects year-over-year (up two). Geographically, 2023/24 lift projects were concentrated in the Northeast (35) and Rocky Mountain regions (31).

Conclusion

The last five ski seasons provide an acute example of the vulnerabilities of the ski industry to the forces of nature. After high snowfall resulting in record skier visits in the 2018/19 season the 2019/20 season was a relatively low snowfall season with lower visitation also attributable to COVID. The most recent seasons saw a huge increase on a national level with significant variations among the regions. Overall, the upside in skiing is still evident and the overall long-term trends appear stable. The threats to the industry are affordability, flat youth participation and competing activities as well as the impacts of climate change. In other words, the industry needs to be consistently cultivating new participants in order to ensure long-term success.

UTAH SNOW SPORTS INDUSTRY

Regional Skier Visits

Utah is a part of the Rocky Mountain Regional Area as defined by The NSAA and RRC association. This year the Rocky Mountain Region reported an -5.03% decrease in skier visits during the 2023/2024 season in comparison to the 2022/2023 season due to average snowfall and a strained economy. As noted in the Ski Market Analysis above, total visits in 2023/24 are 60.5 million. Utah had another top season of 6,737,831 skier visits only down 2.1% from the prior year while the overall skier visits for the Rocky Mountain Region were down about 5%. The increased skier visits in Utah with the decrease in skier visits of the region for the 23/24 season indicate that Utah has seen increasing demand for Utah Skiing due to higher capture rates coming from other states in the region. This increase is mostly attributable to the growing demand for Utah's above average snowfall, variety of resort options, ease of access and growing mountain residential areas such as the subject.

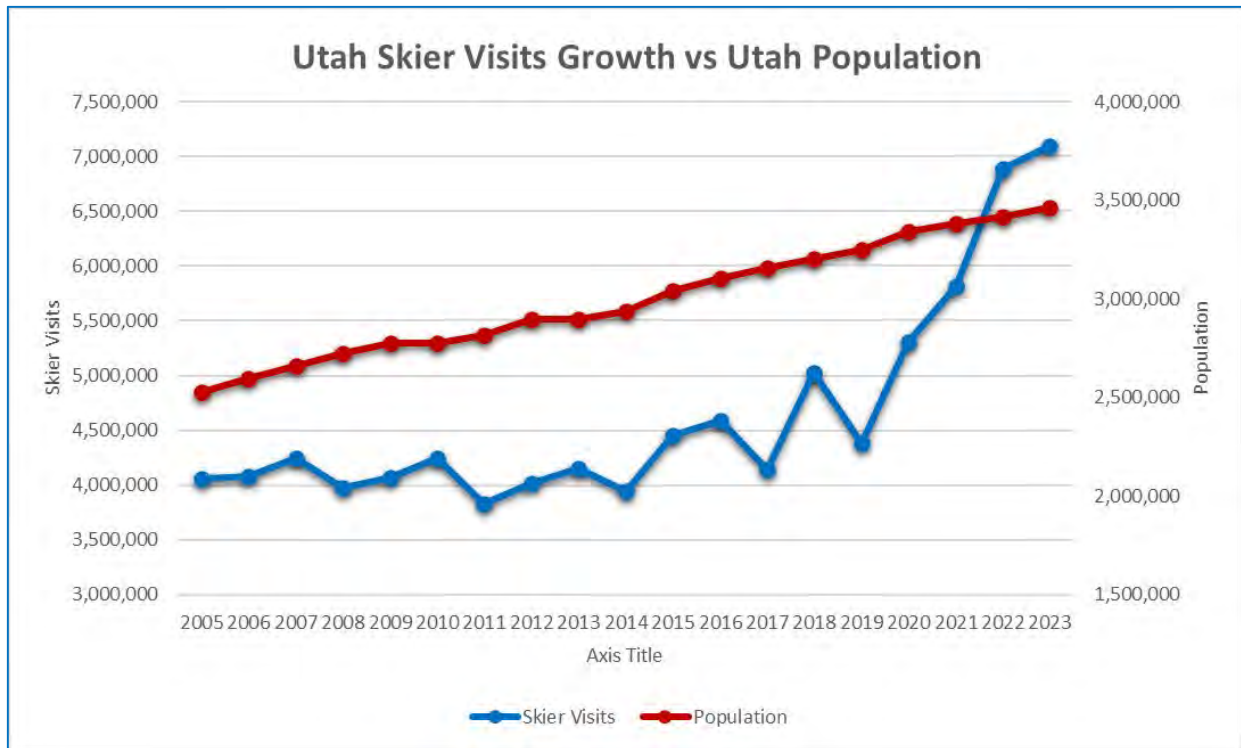
ESTIMATED U.S. SKIER VISITS BY REGION 2000/01 - 2023/24 (in millions, 000)

Season	Northeast	Southeast	Midwest	Rocky Mtn.	Pacific Southwest	Pacific Northwest	Pacific West (Total)	U.S. Total	National Rank
2023/24	12,410	4,180	4,780	26,740	8,100	4,200	12,300	60,410	5
2022/23	13,238	4,286	6,520	28,174	8,527	4,642	13,169	65,387	1
2021/22	12,666	4,405	6,816	25,250	7,407	4,150	11,557	60,695	2
2020/21	12,251	5,234	7,098	22,637	7,237	4,543	11,780	59,000	9
2019/20	11,488	3,835	6,396	20,107	5,959	3,294	9,253	51,079	23
2018/19	12,514	4,262	6,498	24,408	7,585	4,075	11,660	59,342	8
2017/18	11,987	4,161	6,257	20,792	6,227	3,850	10,077	53,274	21
2016/17	11,936	4,184	5,421	21,736	7,385	4,098	11,483	54,761	18
2015/16	9,346	3,957	5,516	22,287	7,480	4,206	11,686	52,972	22
2014/15	13,332	5,673	6,982	20,768	4,822	2,000	6,823	53,578	20
2013/14	13,386	5,769	7,695	21,100	5,154	3,387	8,541	56,491	16
2012/13	13,334	5,155	7,273	19,800	7,140	4,202	11,342	59,904	6
2011/12	11,021	4,405	6,382	19,130	6,066	3,962	10,028	50,966	24
2010/11	13,887	5,789	7,811	20,900	8,111	4,042	12,153	60,540	3
2009/10	13,411	6,016	7,718	20,378	8,411	3,853	12,264	59,787	7
2008/09	13,730	5,664	7,247	19,974	7,091	3,647	10,738	57,354	12
2007/08	14,261	5,204	8,099	21,324	7,617	3,998	11,615	60,502	4
2006/07	11,801	4,888	7,200	20,849	6,536	3,794	10,330	55,068	17
2005/06	12,505	5,839	7,787	20,717	7,916	4,133	12,049	58,897	10
2004/05	13,661	5,504	7,533	19,606	8,888	1,690	10,579	56,882	15
2003/04	12,892	5,588	7,773	18,868	8,033	3,912	11,946	57,067	14
2002/03	13,991	5,833	8,129	18,728	7,885	3,027	10,913	57,594	11
2001/02	12,188	4,994	6,980	18,123	7,947	4,179	12,126	54,411	19
2000/01	13,697	5,458	7,580	19,324	7,836	3,442	11,278	57,337	13
Average	12,706	5,012	6,979	21,322	7,307	3,764	11,070	57,221	
% of Total	22.2%	8.8%	12.2%	37.3%	12.8%	6.6%	19.3%	100.0%	

Source: Kottke National End of Season Survey 2023/24

The table below shows Utah skier visit patterns for the past twenty years in comparison to population growth of the state. Utah continues to report an increase in state visits, with the skier

visit counts for the 2023/24 season reporting a record visitation of 7,100,766. The 2018/19 season was the first year Utah had exceeded 5.0 million skier visits with 5,125,441 skier visits. Since then, Utah has been on an upward trend as resorts increase their capacity, second homes are constructed, and popularity of Utah Skiing continues to increase.



The following chart shows the Rocky Mountain region broken down by state for the 2023/24 ski season. Utah is the second highest rank of skier visits in the Rocky Mountain Region and third highest rank of total nationwide skier visits.

ROCKY MOUNTAIN PROJECTED SKIER VISITS BY STATE 2022/23- 2023/24						
Region	2023/2024	Downhill Snowsports Visits		2023/24 National Visit Rank	Avg. Visits Per Resort	
		2022/2023	% Change		2023/24	2022/23
Montana	1,868,415	2,259,700	-17.3%	9	116,776	141,231
Wyoming	1,084,829	1,119,667	-3.1%	15	120,537	111,967
Colorado	14,297,233	14,842,079	-3.7%	1	420,507	449,760
New Mexico	924,571	859,299	7.6%	17	102,730	107,412
Idaho	1,843,642	2,207,331	-16.5%	10	102,425	122,629
Utah	7,100,766	6,885,607	3.1%	3	449,189	459,040
Total Rocky Mountain Region	27,119,456	28,173,683	-3.7%	Average	264,916	255,052

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

Operating Resorts

The following chart shows the number of operating resorts in each region. The number of ski resorts in the United States has remained generally stable over the past decade. The Rocky Mountains had 102 resorts operating during the 2023/24 season which is about 20.8% of the total nationwide resorts.

OPERATING RESORTS 2010/11 -2023/24									
Region	2023/24	2022/23	2021/22	2019/21	2019/20	2018/19	2017/18	2016/17	2015/16
Northeast	147	145	143	138	141	145	146	147	135
Southeast	48	48	48	47	46	47	47	47	47
Midwest	117	115	113	111	112	116	116	118	113
Rocky Mountain	102	100	99	96	97	95	93	94	93
Pacific Southwest	37	37	34	34	39	38	35	38	38
Pacific Northwest	35	35	36	36	35	35	35	37	38
Total	486	480	473	462	470	476	472	481	464

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

By comparing the above figures to the skier visits it is evident that the Rocky Mountain resorts are much larger than those in the Northeast and Midwest as the region garners over 1/3 of the national skier visits with only 20.9 percent of the number of ski areas.



The above map shows the relative location of the ski resorts in Utah. Currently Utah has 15 ski operating resorts or 15.0% of the Rocky Mountain Regions 100 operating resorts. Utah is known for its high quality and abundant snowfall and variety of resorts within close proximity and excellent accessibility/airline service (aka air lift). The Salt Lake City International Airport is within 60 miles of eleven of Utah resorts, offering the best resort accessibility of any destination in North America.

UTAH SKI RESORTS AND STATISTICS - 2022/2023

Resort	Runs	Lifts	Skiable Acres	Average	Average	Base Elevation	Summit Elevation
				Snowfall	Full Day Lift Price		
Brighton	62	6	1,050	500"	\$120.00	8,755	10,500
Alta	118	5	2,614	546"	\$175.00	8,530	11,068
Snowbird	140	12	2,500	500"	\$184.00	7,760	11,000
Park City	344	41	7,300	360"	\$245-\$285	6,800	10,026
Brian Head	71	11	650	360"	\$75.00	9,600	10,920
Solitude	82	8	1,200	500"	\$145.00	7,994	10,488
Snowbasin	114	13	3,000	300"	\$129.00	6,400	9,570
Deer Valley	103	21	2,026	300"	\$225-\$289	6,570	9,570
Sundance	72	9	540	300"	\$129.00	6,100	8,250
Powder Mountain	154	9	4,700	360"	\$129.00	6,900	9,422
Nordic Valley	42	5	500	300"	\$55.00	5,400	7,060
Beaver Mountain	48	6	828	400"	\$70.00	7,200	8,800
Eagle Point	39	5	650	350"	\$60-\$70	9,100	10,500
Cherry Peak	38	4	200	322"	\$49.00	5,775	7,050
Woodward	11	4	60	150	\$49.00	6,463	6,812
Averages	96	11	1,855	396"	\$109.08	7,290	9,402

Source: Ski Utah

Snowfall

The Rocky Mountains experienced above average snowfall, averaging 276 inches in the 2023/24 ski season. This average was well above the 24-season average, and the 227 inches reported in 2021/2022 season. The following chart reports the average snowfall by region over the last 9 seasons.

AVERAGE SNOWFALL (INCHES) 2013/14 - /2023/24

Region	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Northeast	107	127	105	90	102	137	158	200	75
Southeast	37	51	34	63	30	54	60	48	46
Midwest	34	70	60	44	53	76	77	70	70
Rocky Mountain	276	261	227	231	246	316	229	307	281
Pacific Southwest	299	283	210	210	198	433	201	547	317
Pacific Northwest	274	315	325	376	288	320	312	449	388
Average Snowfall* (Inches)	161	225	149	146	149	214	164	253	182

Source: Kottke National End of Season Survey 2023/24, August 2024, NSAA

*Note: This is the weighted average for 24 years reported in the Kottke Survey, not calculated from the column above

Conclusion

The current growth trends for population and ski visitation in Utah are favorable for the subject. The continued growth in skier visits affirms the desirability and growing market share for Utah within the Rocky Mountain Region and is certainly favorable for ski-oriented resort areas and developments such as the subject area in proximity to Deer Valley East Village.

Residential Taxable Value Analysis

The following section reviews the residential housing market in the subject area. This section is divided into three components: Single-Family Residential, Condominiums and Townhomes. The programming of the residential product within each subdivision was presented previously and the various product types to be analyzed herein are summarized in the following sections of this report.

East Side MIDA Project Area - Comprehensive Residential Property Summary						
Property Description	Product Type	Subdivision	Units/Keys	Square Footage	Starting	Completion
SkyRidge Homes	Estate Homes	SkyRidge	469	N/A	Started	2042
Amanti Lago Homes	Estate Homes	Amanti Lago	28	N/A	Started	2030
Skyridge TheStelle Lodge Condominiums	Condominiums	SkyRidge	67	N/A	Started	2027
SkyRidge TheStelle Non-Room Lodging Revenue	Lodging	SkyRidge	84	N/A	Started	2027
Mayflow er Lakeside Condominiums	Condominiums	Mayflow er Lakeside	180	N/A	Started	2029
Mayflow er Lakeside Tow nhomes	Townhomes	Mayflow er Lakeside	200	N/A	Started	2032
The Pointe at Current Tow nhomes	Townhomes	Garbett (The Pointe)	156	N/A	Started	2033
Sage Hen Hollow Tow nhomes	Townhomes	Hamlet Homes (Sage Hen Hollow)	41	N/A	Started	2026

Residential Market Analysis

RESIDENTIAL PROJECT DESCRIPTION

The residential product being constructed within the MIDA Project Area east of U.S. Highway 40 is a mix of single-family lots, townhomes and full ownership condominiums and hotel condominiums. The subject portions of the project area are in the Jordanelle sub-market area as defined by the Park City MLS which has proved to be favorable for construction of vacation homes or second homes as well as primary homes. This analysis discusses national trends in the second home or vacation home ownership as well as a presentation of statistical information from the local area regarding the area's real estate market, including the higher priced product. Then, further discussion is provided on competing projects with a ski resort orientation in the Western region of the United States which are considered competitive to the Park City market in terms of prime ski related real estate and the prospector buyers for this product niche.

SECOND HOME/VACATION HOME MARKET

According the 2021 National Association of Realtors Investment and Vacation Home Buyers Report (most recent available as of this writing), 5.5 percent of the homes purchased in 2020 were vacation properties and 6.7% were vacation properties during the first four months (January-April). The total number of vacation properties purchased was 310,600 in 2020 according to the NAR report and this is a 14.1% increase from a low of 266,900 vacation property purchases in 2019.

Overall, the housing market made a sharp rebound in the second half of 2020 that wiped out the losses in the first half of the year. However, the market was more robust in what NAR delineated as vacation home counties, which are counties where vacant seasonal, occasional, or recreational use housing account for at least 20% of the housing stock. Based on data from 1,205 counties (145 vacation home counties and 1,060 non-vacation home counties), existing home sales rose by 24.2% on average in vacation home counties, more than double the 11.2% annual pace in non-vacation home counties.

Home prices rose at a stronger pace in vacation home counties. The median existing home sales price typically rose by 14.2% in vacation home counties, compared to 10.1% in non-vacation home counties. Properties typically stayed longer on the market in vacation home counties at 59 days compared to 30 days in non-vacation home counties in 2020. However, the time to sell a home in vacation home counties has speeded up more than in non-vacation home counties. In 2020, properties in vacation home counties typically sold more quickly by 13 days compared to 8 days in non-vacation home counties.

Vacation home buyers are more likely to pay all-cash. During January-April 2021, all-cash sales rose to 53% of all vacation home purchases, a higher share compared to less than 50% in past years. In comparison, 22% of all existing-home sales in January-April 2021 were cash sales.

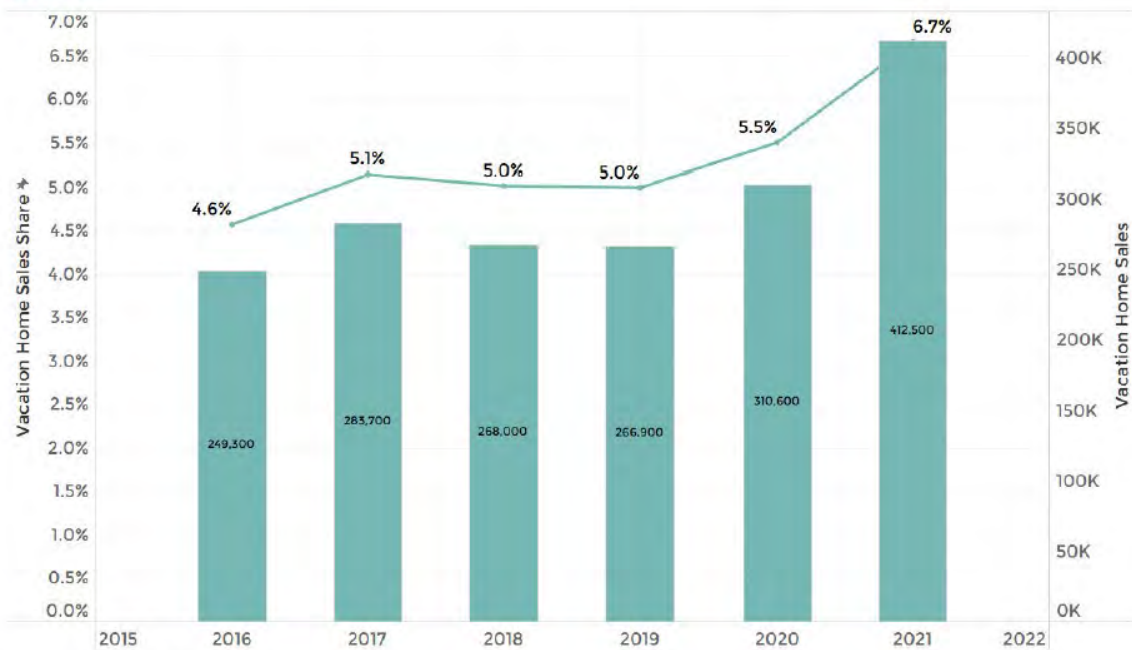
In 2020, 6.1% of workers 16 years old and over in vacation home counties typically worked from home compared to 4.3% of workers in non-vacation home counties. The opportunity to work from home could further raise the demand for vacation homes in future years. A lower fraction of households in vacation home counties have broadband internet service, typically at 55.3%, compared to 56.7% in non-vacation home counties. Increasing the access to broadband service will be key to attracting vacation home buyers who want to use their vacation home as a workplace on weekends or for longer days during seasonal holidays and school breaks. There was a noticeable increase in net domestic migration in vacation home counties in 2020. In 2020, the median number of net movers rose to 98,279, from 78,114 in 2019.

Share of Vacation Homes to Total Sales Rise in 2021

Vacation home sales rose strongly in 2020 and in January-April 2021. With no other major event happening since 2020 other than the pandemic, the rise in vacation home sales can be reasonably attributed to the demand for vacation homes with people able to work from home, students schooled virtually, and as the population sought for safety and recreation away from urban areas.

According to a monthly survey of the sales transactions of REALTORS®, the share of vacation home sales to total existing home sales rose to 5.5% in 2020 and to 6.7% in the first four months of 2021. As of April, the share was at 8%. In past years, vacation home sales accounted for about 5% of existing-home sales. Vacation home sales rose by 16.4% to 310,600 in 2020, outpacing the 5.6% growth in total existing home sales and by 57.2% year-over-year during January-April 2021 compared to the 20% growth in existing home sales. Sales are averaging at 412,500 on a seasonally adjusted annual basis during the first four months of 2021.

Existing-home sales for vacation use and as percent of all existing-home sales



Source: NAR REALTORS® Confidence Index Survey

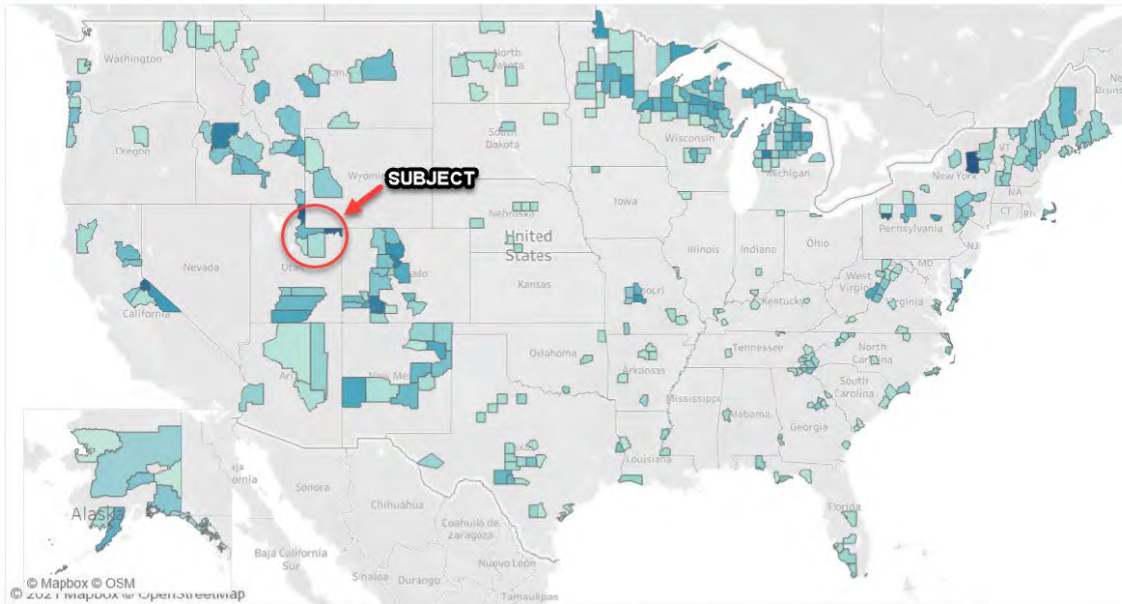
Vacation Home Counties

NAR classified a county as a vacation home county if the vacant housing for seasonal/occasion/recreational use accounted for at least 20% of the housing stock. Based on the US Census Bureau's 2019 American Community Survey 5-year estimates, NAR identified 323 out of 3,143 counties (including independent cities) as vacation home counties, representing 10.3% of U.S. counties.

Of the 145 counties in which NAR has market data, NAR identified the top 1% (roughly 30 markets) hottest vacation home counties in 2020 based on sales growth, price growth, change in days on market, and the number of seasonal homes in 2019 to account for market size. An additional criteria for being in the top 1% was that the county had to meet all three criteria of having higher price, higher sales growth, and faster days on market. Only counties with non-zero sales during the years 2017 through 2020 and with at least 10 sales were included in the analysis.

Vacation home counties

Vacant housing for seasonal use accounted for at least 20% of the housing stock in 323 counties (10.3% 3,143 counties) as of 2019



Source: NAR analysis based on US Census Bureau American Community Survey, 5-year Table B25004.

Based on Multiple Listing Service (MLS) data in 145 vacation home counties and 1,060 non-vacation home counties, existing home sales typically rose by 24.2% on average in vacation home counties, more than double the 11.2% annual pace in non-vacation home counties.²

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Market comparison of vacation and non-vacation home counties in 2020

	Vacation home county	Not a vacation home county
Y/Y Percent Change in Home Sales	24.2%	11.2%
Y/Y Percent Change in Median Sales Price	14.2%	10.1%
Median Days on Market	59	30
Y/Y Change in Days on Market	-13	-8
Sample of counties	145	1,060

Source: NAR analysis based on MLS data on 1,205 counties and the American Community Survey, 5-year Table B25004. Only counties with at least 10 home sales each year from 2017 through 2020 are considered in the analysis.

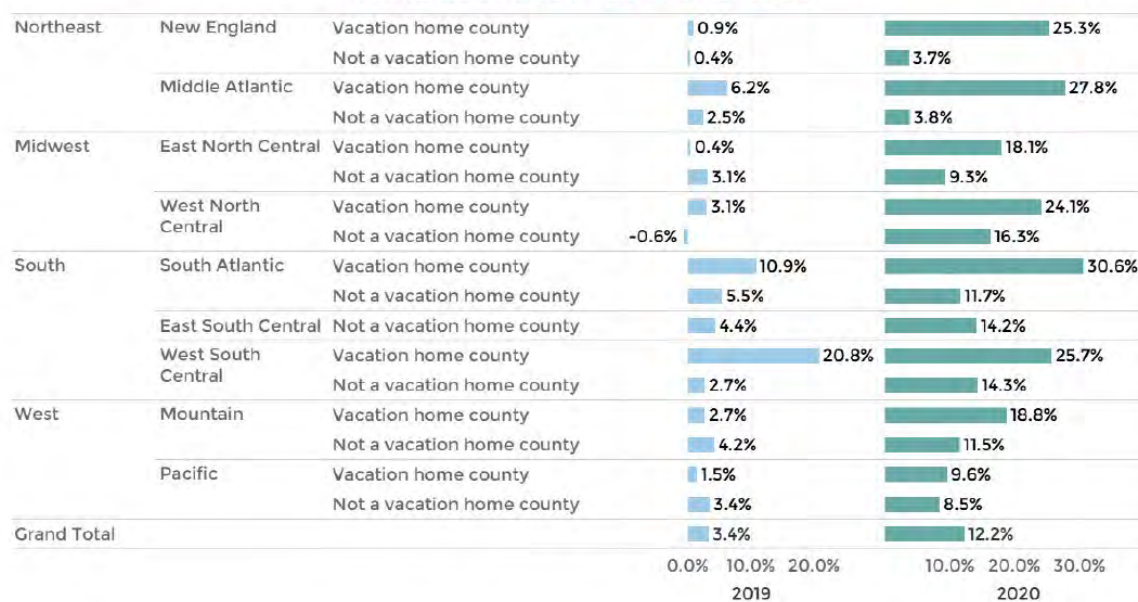
In 2020, existing home sales typically rose at a faster pace in vacation home counties compared to non-vacation home counties. Home sales typically rose by double-digit pace in 2020 in vacation home counties except in the Pacific division.

The strongest sales growth was in the South Atlantic division (Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, and the District of Columbia), with home sales typically up nearly 31% in the vacation home counties in this division.

The second highest sales growth was in the Middle Atlantic division (New York, New Jersey, and Pennsylvania), with home sales typically up 27.8% in the vacation home counties in this division.

In the West South Central division (Arkansas, Louisiana, Oklahoma, and Texas), sales typically rose by 25.7% in the vacation home counties. In the New England division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont), sales typically rose 25.3% in the vacation home counties.

Percent change in existing-home sales among vacation and non-vacation home counties in 2019 and 2020



Source: NAR analysis based on MLS data on 1,205 counties and the American Community Survey, 5-year Table B25004. Only counties with at least 10 home sales each year from 2017 through 2020 are considered in the analysis. NAR did not have sample data in vacation counties in the East South Central division.

Vacation home counties with the largest net domestic migration

Vacation home counties were impacted differently by the pandemic in 2020, with some counties experiencing net domestic migration and some counties experiencing a net outflow. There was a noticeable increase in net domestic migration in vacation home counties in 2020 as the median number of net movers rose to 98,279 from 78,114 in 2019.

The number of people who move into a vacation home county is an indicator of the attractiveness of a county as a place to live and work in. The opportunity to work from home could further raise the demand for homes in the affordable vacation home counties with good broadband internet service in future years, with workers purchasing a home either for vacation use or as a primary residence among workers who are able to work from home full-time or permanently.

Lee County, Florida (popular vacation spot is Naples/Fort Myers) had the largest net domestic migration. Horry County, South Carolina (popular vacation spot is Myrtle Beach) came in second, followed by Sussex County, Delaware (popular vacation spot is Rehoboth Beach), Brunswick County, North Carolina (popular spot is Brunswick Landing) and Osceola County, Florida (popular spot is Walt Disney World®).

It is noted that Wasatch County is the only Utah county that ranked high in domestic net in-migration in 2020 with 805 domestic home moves.

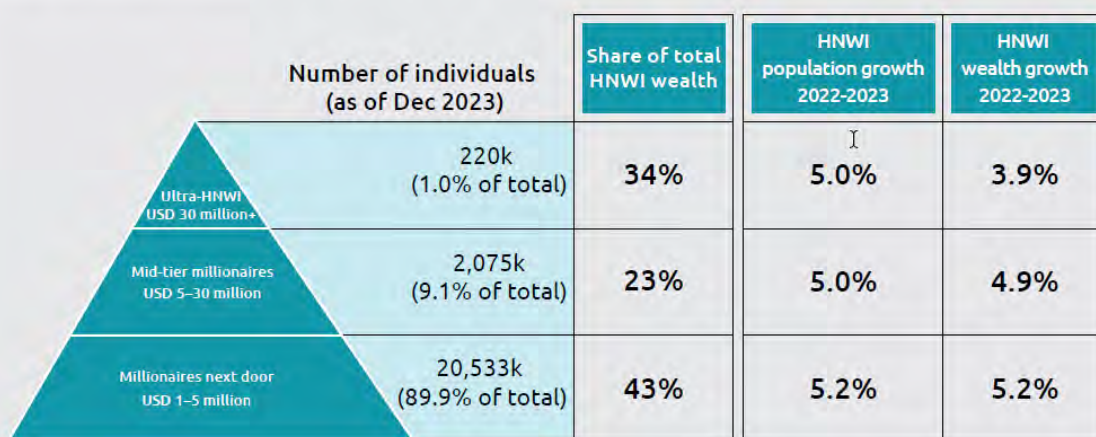
Lee County, Florida	18,519
Horry County, South Carolina	11,943
Sussex County, Delaware	7,172
Brunswick County, North Carolina	6,875
Osceola County, Florida	6,807
Collier County, Florida	6,617
Beaufort County, South Carolina	2,773
Walton County, Florida	2,418
Barnstable County, Massachusetts	1,593
Burnet County, Texas	1,445
Mason County, Washington	1,282
Bonner County, Idaho	1,130
Currituck County, North Carolina	1,075
Union County, Georgia	905
Navajo County, Arizona	884
Sevier County, Tennessee	849
Wasatch County, Utah	805
Lincoln County, Oregon	769
Bandera County, Texas	752
Georgetown County, South Carolina	738
Carroll County, New Hampshire	711
Fannin County, Georgia	653
Gila County, Arizona	644
Stone County, Missouri	643
Aransas County, Texas	611
Pacific County, Washington	604
Crow Wing County, Minnesota	541
Oxford County, Maine	530
Putnam County, Georgia	515
Belknap County, New Hampshire	501

Source: NAR analysis based on the US Census Bureau county 2020

HIGH NET WORTH INDIVIDUAL (HNWI) MARKET

The target market for the residential units being marketed at the subject development is high net worth individuals. The segmentation of high net worth individuals (i.e. investable assets over \$1 million, excluding primary residences) per Personal Elaboration is shown in the following chart. High Net Worth Individuals (HNWIs) are those with investable assets between \$1 and \$5 million. Very High Net Worth individuals have investable assets from \$5 to \$30 million, and Ultra High Net Worth individuals have investable assets over \$30 million.

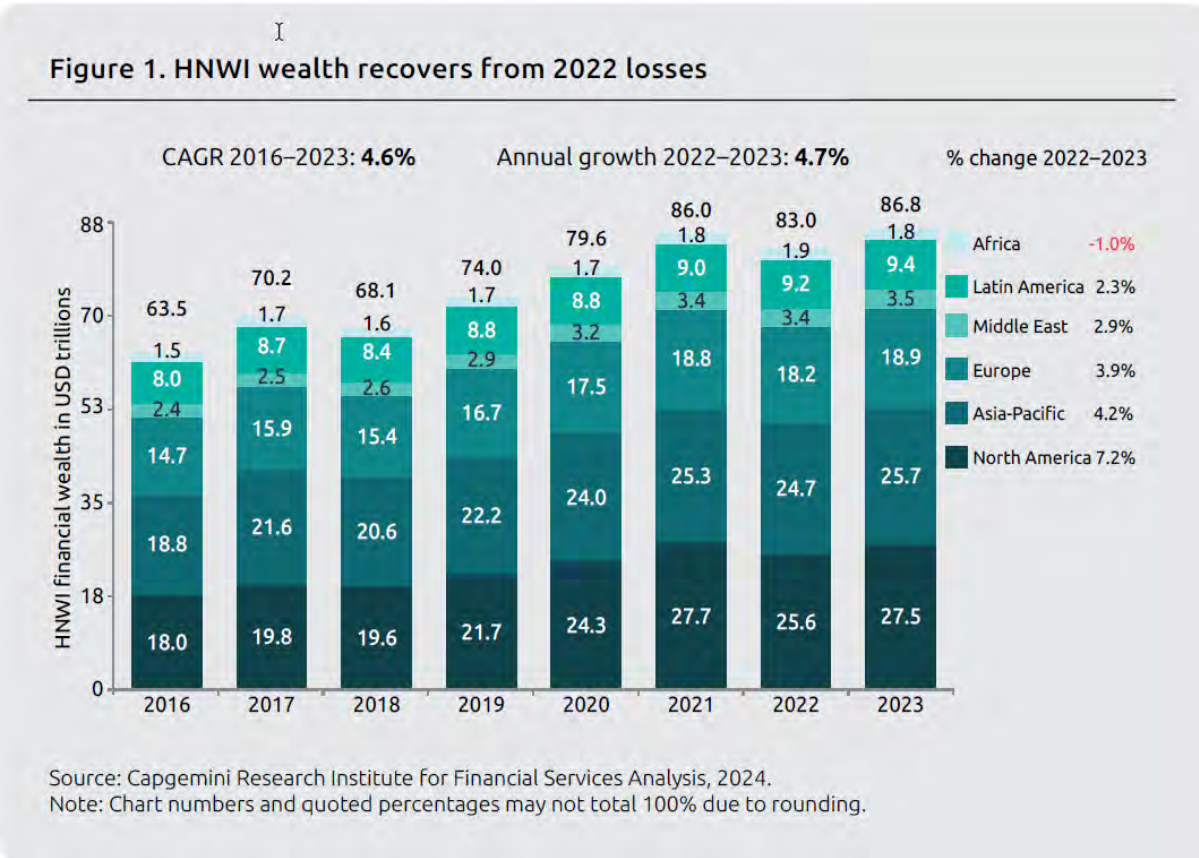
Figure 3. All HNWI wealth bands experienced growth in wealth and population



Source: Capgemini Research Institute for Financial Services Analysis, 2024.

Note: Chart numbers and quoted percentages may not total 100% due to rounding.

According to Capgemini Financial Services, a consulting firm specializing in the affluent and retirement markets, the number of United States households with a net worth of \$1.0 million or more declined in 2022 after a decade of growth. However, there was a recovery in growth in 2023 of 5 to 5.2 percent annual growth for the three strata of wealth outlined in the graph above. In particular, HNWI wealth and population increased significantly in 2021 due to unprecedented government stimulus, low-interest rate environment, increased liquidity and stock market rallies. In 2022 there was an overall decline of 3.6 percent for HNWI wealth and 3.3 percent in population. This drop was due to prolonged drop in stock indexes, increased interest rates, and global uncertainties. There are a total of 7.0 million HNWIs in North America representing an aggregate wealth of \$24.3 trillion as of 2020. The largest growth in the number of HNWIs from 2019 to 2020 occurred in the emerging market nations of Iran (21.6%), South Korea (11.6%) and China (11.0%).



As discussed previously a big part of the second home boom has been related to the aging of baby-boomers into the upper income levels and also the continuing wealth transfer between generations. Baby boomers are now 57 to 75 years old, within the prime years to purchase second homes. According to the Social Welfare Research Institute at Boston College, projections are for between \$41 and \$136 trillion in wealth to be transferred between 2000 and 2050 in the U.S. Much of this wealth will be donated to charitable organizations and pay estate taxes. However, between \$24.6 and \$65.3 trillion is forecast to be passed on to heirs. This should result in a growth rate of Very HNWIs faster than the rate of household or population growth. This is important, because studies have shown that baby-boomers inheriting wealth are more likely to purchase a second home.

As indicated by these charts, there remain a relatively high number of ultrawealthy families in the United States and abroad, and their numbers and wealth are growing.

As reported by the Association of Resort Developer's (ARDA), in 2000 approximately 8.6 percent, or 8.9 million US households owned or co-owned some sort of vacation or recreational property, an increase of 1.7 million household since 1990, an increase of 24 percent for the decade. Such

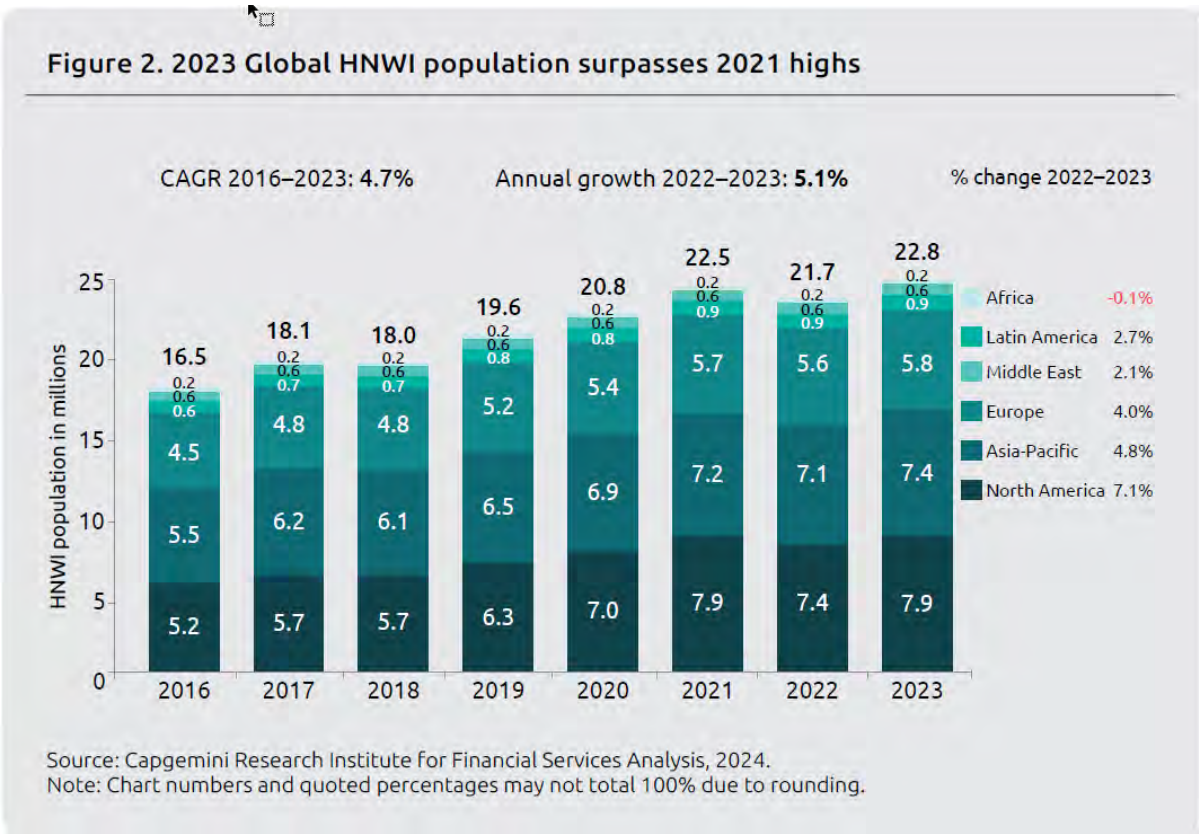
getaway communities include resort condominiums, vacation homes, time shares, and campground memberships.

Most second homeowners (58 percent) have their primary residence just a few hours away from the vacation home. Frequently, second homes are within a three-hour drive of the primary residence. Lakes are another major location factor with 31 percent of second homes near a lake. Other scenic draws are beaches (33 percent) and mountains (27 percent).

It is expected that second home purchases will be strong over the long term. The boomers range in age from 57 to 75 years and often have money to spend. As they consider retirement, second homes become part of their plan. Many buyers are in their 50's and 60's and experiencing their prime earning capability. This should contribute to second home sales over the long term.

The demographics have become more favorable for second home demand. However, rising interest rates have significantly diminished the demand for second homes in the lower tier price points. The upper income levels and HNWI's are far less impacted by the increasing interest rates.

The following graph illustrates the distribution of HNWI's within each regional designated area. The table shows there are 7.9 million HNWI's in North America in 2023 which is an increase from the 7.4 million reported in 2022.



Park City Real Estate Market Analysis



The MIDA Project Area is situated in Wasatch County along U.S. Highway 40 about mid-way between Interstate 80 to the north and Heber City to the south. The subject area is mostly located on the west side of the Jordanelle Reservoir on the east side of U.S. Highway 40. The development in the Jordanelle market is a mixture of product with the development on the west side of U.S. Highway 40 intended to be oriented to high net worth, resort or second home buyers. The development on the east side of U.S. Highway 40 and north side of the reservoir is oriented to a wider and generally lower range of price points with condominiums, townhomes and single family homes, which also appeals to second home buyers but also has appeal to primary home buyers due to the good highway access to the major employment centers located in Park City, Kimball Junction and Salt Lake City. The development on the east side of U.S. 40 includes master planned communities with golf course amenities. The following analysis covers the nearby Park City/Deer Valley markets, the Snyderville Basin area between Park City and Interstate 80 to the north, as well as the subject's Jordanelle market area. Data sources include the Park City MLS, Wasatch Front MLS as well as information obtained from interviews with local agents/brokers on the project specific level.

The analysis presented in this section reviews the historical annual indications of sales activity for the full years of 2020 through 2024.

PARK CITY AREA MARKET ACTIVITY

The following analysis is an overview of the Park City residential markets. Data sources include the Park City MLS, as well as information obtained from interviews with local agents/brokers on the project specific level. The tables on the following pages indicate statistics for the various types of real estate in the Park City sub-markets.

Single Family

- The average sale price of a home in the larger Park City market has increased the past four years from \$2.4+ million in 2020 to over \$4.0 million in 2023 and declining to \$3.60± million in 2024.
- The Jordanelle Sub-Market has historically had lower average prices due to the peripheral location relative to Park City but has experienced strong growth in pricing evidenced by an average home price of \$2,242,513 in 2020 growing to an average home price of \$4,059,569 in 2024 which indicates a compound annual growth rate of 16.2 percent annually.
- Deer Valley submarkets have the highest average home prices by far with Deer Crest averaging \$9.5+ million in 2024, Empire Pass at \$13± million average home price in 2024 and the Upper Deer Valley submarket at \$7.0+ million average home price in 2023 and 2024.
- Total home sales experienced a huge increase in 2020 due to the COVID pandemic going from 561 in 2019 to 819 in 2020 and then declining to 659 in 2021 and further to 380 in 2022, 368 in 2023 and increasing to 430 in 2024, partially due to stabilizing demand for second homes.

Condominium/Townhome

- Similar trends indicated for single family homes are also evident for condominiums and townhomes with increasing average prices and steady levels of demand with significant spikes in activity in 2021 and fluctuations since.
- The average townhome/condominium price in the Park City limits was \$2,087,376 in 2024 compared to \$1,275,610 in the Snyderville Basin, and \$1,336,296 in the Jordanelle sub-market.
- Total sales of townhome/condominium units had been relatively stable in Park City in the four years from 2016 through 2019 between 303 and 353 but fluctuating in the Snyderville Basin area from 266 to 383. They experienced a substantial increase in activity in 2021 to 1,029 sales due to the increase in supply for condominiums. 2022 saw a decrease in number of sales due to supply constraints to 736 and further decline occurred in 2023 with 489. 2024 stayed consistent with 2023 at 481 units sold.
- The Jordanelle submarket also experienced fluctuations with a decline from 176 units in 2017 to 150 units in 2018 and 145 units in 2019 with a substantial increase to 292 units in 2021. 2022 saw a slight decrease in sales to 206 sales and 2023 saw an increase to 236 sales. The most recent full year of 2024 experienced the largest increase at 481 units sold. Much of this fluctuation is related to the number of active townhome projects coming to market in any given year with many coming online in 2024.

- The average prices in the Jordanelle sub-market are now for the first time in line with the Snyderville Basin, proving the demand for peripheral locations of Park City.

Vacant Land/Lots

- The statistical information can be skewed by what types of lots sell in the time period analyzed which is based on availability and is influenced by what subdivision developments have come to the market in any given year. Thus, fluctuations in average lot prices are not necessarily an indicator of value decline or appreciation on a linear basis.
- The low volume and very high average sale prices in the Park City Limits area represent the definitive context of the lot/land market in Summit/Wasatch County. It is this lack of availability and very high pricing in the city limits which is driving demand to the outlying areas such as the Jordanelle.
- The average sale price of a lot in the Park City limits was \$3.46 million in 2024 versus \$1.55 million in the Snyderville Basin.
- Deer Valley submarkets have the highest average lot prices by far with Upper Deer Valley exceeding \$9.0 million average lot price in 2024.
- The average sale price of a lot in the Jordanelle area was \$1.66± million in 2024 versus \$935,000 in 2022.
- Total lot sales had been relatively stable between 2016 and 2019 with fluctuations between 22 and 28 annually in Park City, which has significant supply constraints, but still had a spike to 40 lot sales in 2021, 32 in 2022. 2023 and 2024 saw a decline to 9 and 11 sales, respectively, in the city limits due to the lack of supply and the city at effective build out`----.
- Lot sales ranged from 98 to 158 lots in the Snyderville Basin area from 2016 to 2019 and jumping to 254 in 2020, 244 in 2021. 2022, 2023 and 2024 experienced a decrease in lot sales due to lack of supply and decreasing demand with only 78 sales in 2024.
- The Jordanelle submarket lot sales ranged from 86 in 2016 to 148 in the time period from 2016 to 2019 and then increasing to 314 sales in 2020 and 430 in 2021 which is a 36.7 percent increase from the previous year. In 2022 sales dropped to 329 due to the lack of supply and has continued declining to 135 sales in 2023 but rising to 188 sales in 2024.

The following table summarizes single family home sales in the Park City and Snyderville Basin sub-markets as well as the subject Jordanelle submarket.

PARK CITY AREA MLS SUMMARY - SINGLE FAMILY HOMES

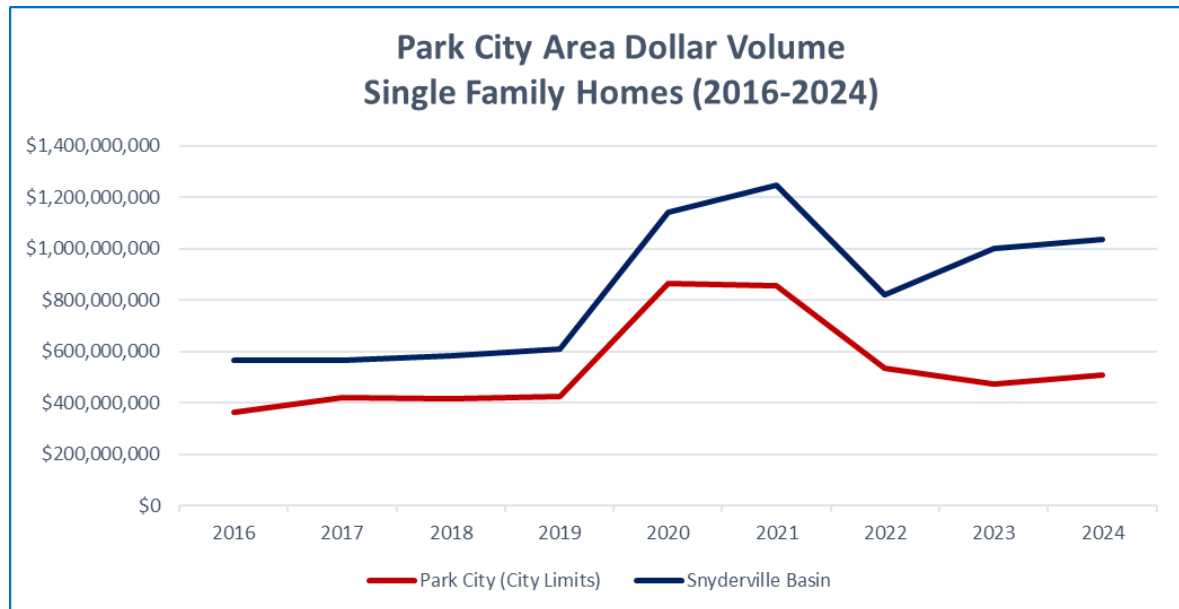
Park City Area Multiple Listing Service Market Summary by Sub-Market 2020 - 2024

Single Family Homes

Sub Market	2020			2021			2022			2023			2024		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
Park City (City Limits)															
Old Town	101	\$219,975,336	\$2,177,974	77	\$204,287,727	\$2,653,087	33	\$134,608,334	\$4,079,040	27	\$103,210,056	\$3,822,595	34	\$129,523,116	\$3,809,503
Thaynes Canyon	25	\$83,024,500	\$3,320,980	17	\$83,024,500	\$4,883,794	14	\$60,988,512	\$4,356,322	5	\$21,023,362	\$4,204,672	14	\$61,070,000	\$4,362,143
Lower Deer Valley	28	\$74,859,141	\$2,673,541	15	\$53,673,275	\$3,578,218	8	\$35,210,000	\$4,401,250	6	\$31,010,000	\$5,168,333	9	\$39,070,500	\$4,341,167
Deer Crest	13	\$78,609,833	\$6,046,910	9	\$56,213,384	\$6,245,932	2	\$25,900,000	\$12,950,000	2	\$25,862,000	\$12,931,000	6	\$57,400,000	\$9,566,667
Upper Deer Valley	22	\$105,665,666	\$4,802,985	25	\$138,219,355	\$5,528,774	15	\$106,073,000	\$7,071,533	11	\$81,691,797	\$7,426,527	8	\$56,238,000	\$7,029,750
Empire Pass	6	\$35,565,000	\$5,927,500	8	\$80,725,000	\$10,090,625	2	\$16,200,000	\$8,100,000	5	\$50,780,918	\$10,156,184	1	\$13,000,000	\$13,000,000
The Aerie	15	\$48,927,310	\$3,261,821	9	\$37,754,500	\$4,194,944	4	\$15,044,000	\$3,761,000	3	\$19,275,000	\$6,425,000	4	\$22,165,000	\$5,541,250
Prospector	22	\$26,572,800	\$1,207,855	11	\$24,585,423	\$2,235,038	12	\$27,529,000	\$2,294,083	14	\$29,827,400	\$2,130,529	12	\$26,956,605	\$2,246,384
Park Meadows	<u>71</u>	<u>\$194,401,914</u>	<u>\$2,738,055</u>	<u>54</u>	<u>\$176,458,127</u>	<u>\$3,267,743</u>	<u>30</u>	<u>\$116,458,500</u>	<u>\$3,881,950</u>	<u>31</u>	<u>\$113,330,450</u>	<u>\$3,655,821</u>	<u>26</u>	<u>\$105,899,987</u>	<u>\$4,073,076</u>
Subtotal Park City	303	\$867,601,500	\$2,863,371	225	\$854,941,291	\$3,799,739	120	\$538,011,346	\$4,483,428	104	\$476,010,983	\$4,577,029	114	\$511,323,208	\$4,485,291
Snyderville Basin															
The Canyons	25	\$162,921,000	\$6,516,840	16	\$187,708,319	\$11,731,770	13	\$135,770,310	\$10,443,870	15	\$171,040,692	\$11,402,713	4	\$30,900,000	\$7,725,000
Olympic Park	31	\$53,401,137	\$1,722,617	15	\$25,461,400	\$1,697,427	4	\$10,780,000	\$2,695,000	12	\$27,399,850	\$2,283,321	15	\$38,371,750	\$2,558,117
Silver Springs	36	\$47,128,000	\$1,309,111	46	\$92,700,550	\$2,015,229	23	\$58,382,100	\$2,538,352	20	\$47,427,000	\$2,371,350	31	\$68,421,645	\$2,207,150
Old Ranch Road	14	\$59,212,640	\$4,229,474	10	\$62,886,000	\$6,288,600	3	\$21,975,000	\$7,325,000	4	\$28,384,500	\$7,096,125	8	\$51,840,000	\$6,480,000
Kimball Junction	14	\$10,350,000	\$739,286	8	\$7,989,500	\$998,688	14	\$12,205,888	\$871,849	14	\$17,247,500	\$1,231,964	10	\$11,129,357	\$1,112,936
Pinebrook	57	\$71,328,315	\$1,251,374	40	\$65,042,950	\$1,626,074	30	\$61,294,893	\$2,043,163	25	\$47,217,525	\$1,888,701	25	\$47,217,525	\$1,888,701
Summit Park	33	\$27,182,900	\$823,724	41	\$46,899,800	\$1,143,898	18	\$22,821,000	\$1,267,833	19	\$27,655,061	\$1,455,530	30	\$39,981,868	\$1,332,729
Jeremy Ranch	62	\$83,278,100	\$1,343,195	62	\$116,387,324	\$1,877,215	26	\$67,690,000	\$2,603,462	34	\$65,744,882	\$1,933,673	40	\$90,279,321	\$2,256,983
Glenwild/Silver Creek	71	\$210,646,053	\$2,966,846	49	\$174,058,500	\$3,552,214	27	\$110,992,066	\$4,110,817	24	\$110,992,066	\$4,624,669	56	\$193,940,966	\$3,463,232
Trailside Park	34	\$39,845,700	\$1,171,932	35	\$57,286,325	\$1,636,752	19	\$35,661,350	\$1,876,913	19	\$101,182,826	\$5,325,412	14	\$27,063,100	\$1,933,079
Promontory	<u>139</u>	<u>\$378,978,089</u>	<u>\$2,726,461</u>	<u>112</u>	<u>\$410,307,733</u>	<u>\$3,663,462</u>	<u>83</u>	<u>\$282,594,319</u>	<u>\$3,404,751</u>	<u>78</u>	<u>\$359,057,740</u>	<u>\$4,603,304</u>	<u>83</u>	<u>\$437,055,810</u>	<u>\$5,265,733</u>
Subtotal Snyderville Basin	516	\$1,144,271,934	\$2,217,581	434	\$1,246,728,401	\$2,872,646	260	\$820,166,926	\$3,154,488	264	\$1,003,349,642	\$3,800,567	316	\$1,036,201,342	\$3,279,118
Total	819	\$2,011,873,434	\$2,456,500	659	\$2,101,669,692	\$3,189,180	380	\$1,358,178,272	\$3,574,153	368	\$1,479,360,625	\$4,020,002	430	\$1,547,524,550	\$3,598,894
Jordanella Area															
Single Family Homes	108	\$242,191,369	\$2,242,513	82	\$214,883,235	\$2,620,527	157	\$337,834,351	\$2,151,811	77	\$273,679,030	\$3,554,273	83	\$336,944,189	\$4,059,569

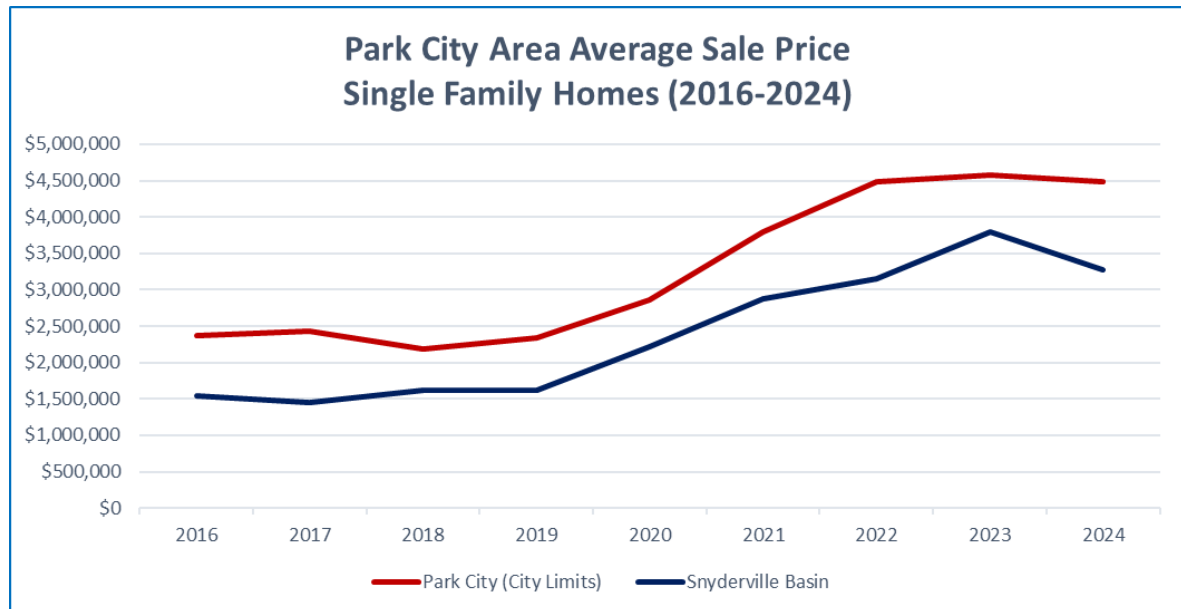
Compiled by Newmark

Dollar Volume – Single Family Homes



In 2022, the real estate market in both Park City (City Limits) and Snyderville Basin saw a decrease in the dollar volume after the dramatic increases driven by the COVID pandemic. In Park City (City Limits), the dollar volume went from \$854,941,291 in 2021 to \$538,011,346 in 2022, a decrease of 36.75%. In the Snyderville Basin, the dollar volume went from \$1,246,728,401 in 2021 to \$820,166,926 in 2022, a decrease of 34.38%. This decrease in dollar volume could be due to various factors including declining demand and lack of inventory, interest rate increases and changes in the economy, changes in the real estate market, or changes in government policies. In 2023, the Snyderville Basin saw an increase of 22.3% while the Park City (City limits) saw a decrease of 11.52%. The PC City Limits saw a decrease in sales in 2023 at 104 down from 120 in 2022. The most recent 2024 year experienced a 3.27% increase in sale volume in the Snyderville Basin and a 7.42% increase in the Park City limits market with overall sales in the entire market volume exceeding \$1.5 billion. Trends are moving to a more stable priced market for single family homes with the most recent year increasing volume and lowering average sale prices.

Average Sale Price – Single Family Homes



The last two years have shown slight declines for both Park City (City Limits) and Snyderville Basin in terms of average sale price for single family residential homes. In Park City (City Limits), the average sale price has significantly increased over the past three years. In 2020, the average sale price was \$2,863,371, a growth of 23.13% compared to 2019, when it was \$2,336,157. In 2021, the average sale price rose even further, reaching \$3,799,739, a growth of 31.93% compared to the previous year. In 2023, the average sale price reached its highest point yet at \$4,577,029, a growth of 20.5% compared to 2021 and 2.08% over 2022 in spite of decreasing sales volume. The 2024 average home price in the city limits of \$4,485,291 represented a very slight decrease from 2023.

Similarly, in Snyderville Basin, the average sale price has also increased over the past four years. In 2020, the average sale price was \$2,217,581, a growth of 37.76% compared to 2019, when it was \$1,613,377. In 2021, the average sale price rose further, reaching \$2,872,646, a growth of 29.71% compared to the previous year. In 2022, the average sale price continued its upward trend, reaching \$3,154,488, a growth of 9.82% compared to 2021. Similarly, in the Snyderville Basin, the average sale price has increased in the last two years. In 2022, the average sale price was \$3,154,488, an increase of 9.81% compared to 2021, when it was \$2,872,646. In 2023, the average sale price increased again, reaching \$3,800,567, a growth of 20.5% compared to the previous year. The 2024 average price was \$3,279,118 in the Basin indicating a 13.7 percent decline. The most recent 2024 year experienced a decrease in average sale prices for both the Snyderville Basin and Park City Limits market, suggesting prices are starting to stabilize from the height of the market in 2021/2022.

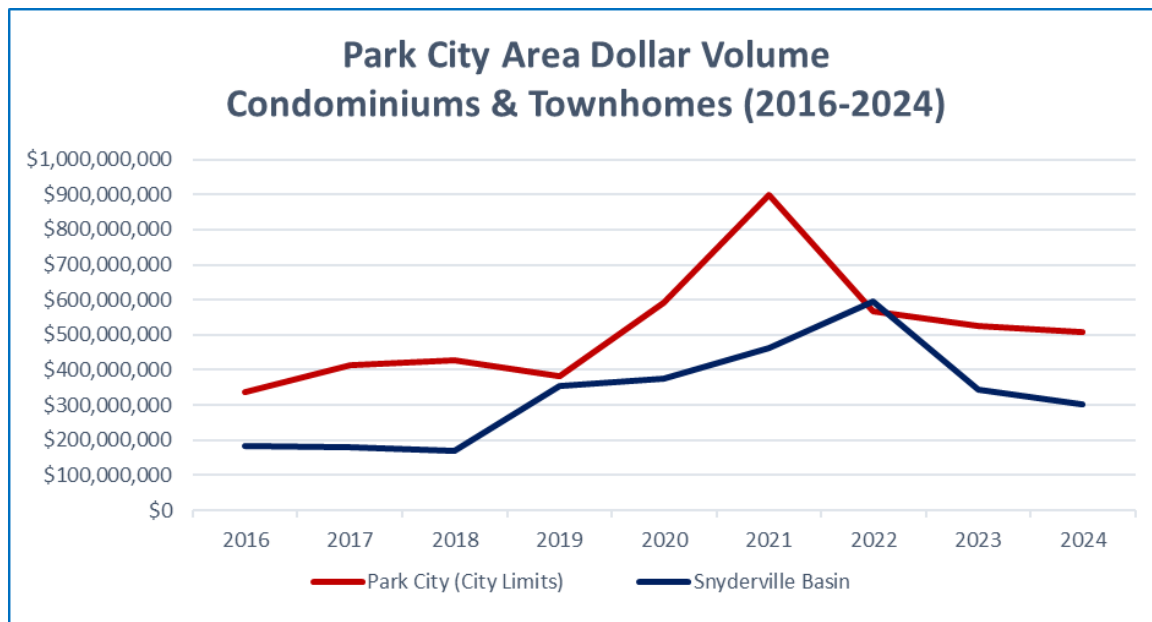
PARK CITY AREA MLS SUMMARY – TOWNHOMES AND CONDOMINIUMS

Park City Area Multiple Listing Service Market Summary by Sub-Market 2020 - 2024
Townhomes/Condominiums

Sub Market	2020			2021			2022			2023			2024		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
Park City (City Limits)															
Old Town	153	\$128,245,522	\$838,206	188	\$208,701,405	\$1,110,114	116	\$180,064,696	\$1,552,282	96	\$156,466,620	\$1,629,861	96	\$149,880,750	\$1,561,258
Lower Deer Valley	53	\$60,528,801	\$1,142,053	64	\$117,399,300	\$1,834,364	37	\$70,393,750	\$1,902,534	29	\$57,954,500	\$1,998,431	32	\$76,295,600	\$2,384,238
Deer Crest	9	\$22,627,000	\$2,514,111	12	\$34,405,000	\$2,867,083	2	\$8,800,000	\$4,400,000	5	\$37,036,136	\$7,407,227	5	\$26,155,039	\$5,231,008
Upper Deer Valley	63	\$153,323,500	\$2,433,706	59	\$163,916,868	\$2,778,252	28	\$78,841,250	\$2,815,759	21	\$71,479,000	\$3,403,762	18	\$64,487,700	\$3,582,650
Empire Pass	53	\$155,547,614	\$2,934,861	79	\$284,025,739	\$3,595,263	46	\$177,883,009	\$3,867,022	28	\$147,883,413	\$5,281,550	20	\$110,802,022	\$5,540,101
The Aerie	7	\$11,548,500	\$1,649,786	2	\$4,200,000	\$2,100,000	0	\$0.00	\$0.00	1	\$2,286,988.00	\$2,286,988	0	\$0.00	\$0.00
Prospector	58	\$18,647,550	\$321,509	72	\$29,913,000	\$415,458	40	\$22,078,810	\$551,970	31	\$14,681,511	\$473,597	42	\$20,753,333	\$494,127
Park Meadows	35	\$41,749,001	\$1,192,829	35	\$56,092,666	\$1,602,648	17	\$29,992,500	\$1,764,265	21	\$38,637,588	\$1,839,885	30	\$58,857,835	\$1,961,928
Subtotal Park City	431	\$592,217,488	\$1,374,054	511	\$898,653,978	\$1,758,618	286	\$568,054,015	\$1,986,203	232	\$526,425,756	\$2,269,077	243	\$507,232,279	\$2,087,376
Snyderville Basin															
The Canyons	266	\$230,804,566	\$867,686	303	\$302,733,987	\$999,122	305	\$457,351,505	\$1,499,513	130	\$222,077,594	\$1,708,289	125	\$188,703,471	\$1,509,628
Olympic Park	52	\$53,105,930	\$1,021,268	30	\$32,024,847	\$1,067,495	20	\$29,596,575	\$1,479,829	16	\$24,773,230	\$1,548,327	29	\$36,239,600	\$1,249,641
Silver Springs	9	\$6,802,500	\$755,833	5	\$4,865,000	\$973,000	7	\$7,722,000	\$1,103,143	8	\$8,214,780	\$1,026,848	6	\$6,894,300	\$1,149,050
Kimball Junction	89	\$39,672,830	\$445,762	84	\$48,176,465	\$573,529	59	\$44,210,167	\$749,325	46	\$30,731,525	\$668,077	36	\$27,655,400	\$768,206
Pinebrook	62	\$32,087,558	\$517,541	79	\$60,287,200	\$763,129	50	\$48,052,070	\$961,041	50	\$48,052,070	\$961,041	31	\$30,169,827	\$973,220
Jeremy Ranch	18	\$13,194,000	\$733,000	17	\$15,333,400	\$901,965	9	\$9,680,500	\$1,075,611	7	\$9,243,935	\$1,320,562	11	\$13,932,500	\$1,266,591
Subtotal Snyderville Basin	496	\$375,667,384	\$757,394	518	\$463,420,899	\$894,635	450	\$596,612,817	\$1,325,806	257	\$343,093,134	\$1,334,993	238	\$303,595,098	\$1,275,610
Total	927	\$967,884,872	\$1,044,105	1029	\$1,362,074,877	\$1,044,105	736	\$1,164,666,832	\$1,582,428	489	\$869,518,890	\$1,778,157	481	\$810,827,377	\$1,685,712
Jordanella Area															
Townhomes/Condominiums	228	\$153,067,538	\$671,349	292	\$252,447,125	\$864,545	206	\$224,441,103	\$1,089,520	236	\$265,124,851	\$1,123,410	336	\$448,995,613	\$1,336,296

Compiled by Newmark

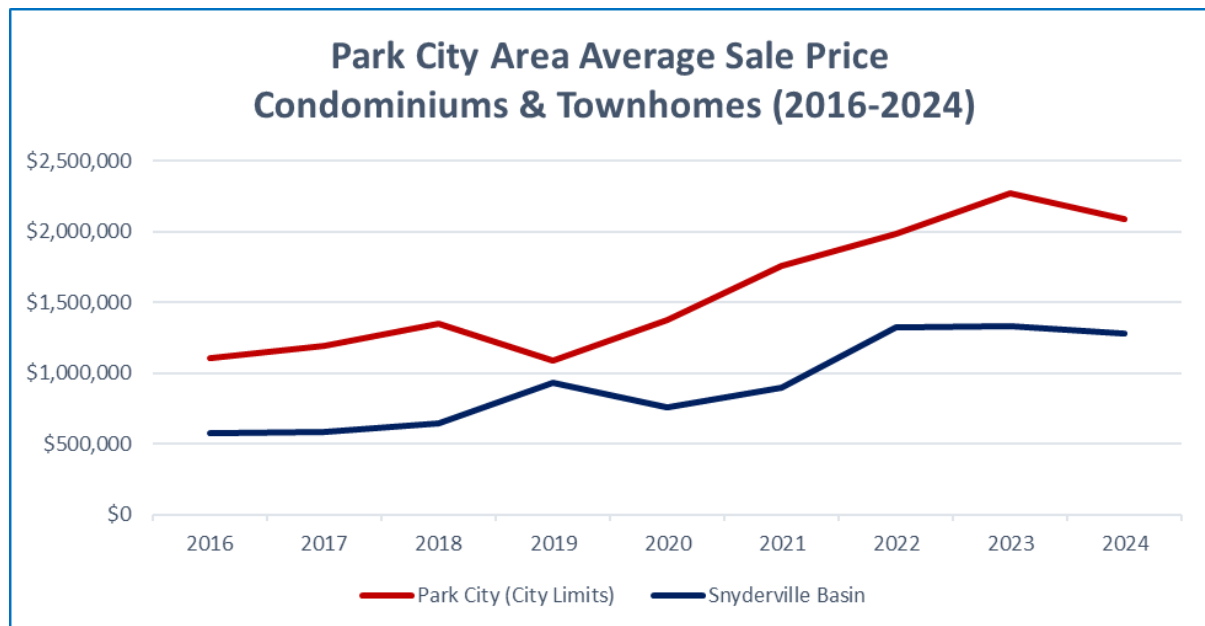
Dollar Volume – Condominiums & Townhomes



The dollar volume of real estate condominiums/townhomes sales in Park City (City Limits) has fluctuated significantly over the past 6 years, with the largest increase seen in the 2020 to 2022 time frame with declines from those levels in the past two years. In 2020, the dollar volume reached \$592 million, which was a 56% increase from the previous year. In 2021, the dollar volume increased by 52% to reach \$898 million, the highest by far in the past 6 years. In 2022, the dollar volume declined by 40% to reach \$568 million. This was due to declining demand and less supply/inventory and changing economic considerations, including increased interest rates and uncertainty. Further declines in the Park City limits were experienced in the following years to \$526 million in 2023 and \$507 million in 2024.

In the Snyderderville Basin in 2019, the dollar volume increased by 95% to reach \$355 million. In 2020 and 2021, the dollar volume increased by 5% and 24% respectively, reaching \$375 million and \$463 million. The largest increase was seen in 2022, with a 65% increase to reach \$596 million, the highest total sales figure in the past 6 years. There was a sharp decline in the Snyderderville Basin to \$343 million in 2023 and further decline to \$303 million in 2024. There was a significant decline of sales volume in the Snyderderville Basin having 257 sales in 2023 and 238 sales in 2024 compared to 450 in 2022. A majority of the sales in 2022 were generated from newly completed large scale product release of several projects in the Canyon's Village area such as the Pendry, Yotel, Blackstone and the Ridge at Canyon Village all of which came online in 2021-2022.

Average Sale Price – Condominiums & Townhomes



The average sale price of condominiums/townhomes for Park City (City Limits) has seen a steady increase over the years, with the largest percentage change being between 2020 and 2021, where there was a 28.6% increase from \$1,374,054 to \$1,758,618. This upward trend continued to the average sale price in the Park City limits peaking at \$2,269,077 in 2023 and a decrease in 2024 to \$2,087,376.

In the Snyderville Basin, the average sale price also showed a positive trend over the years with the largest percentage increase being between 2021 and 2022 where there was a 48.2% increase from \$894,635 to \$1,325,806. The next year, there was an increase to \$1,334,993 in 2023. A slight decrease occurred in the average sale price in 2024 going to \$1,275,610.

2023 saw a 14.24% increase in average sale pricing in the Park City (City Limits) submarket and a slight 0.69% increase in the Snyderville Basin. The most recent 2024 year experienced a slight decrease in average sale prices for both the Snyderville Basin and Park City Limits market, indicating prices are stabilizing from the height of 2021/2022 market conditions.

PARK CITY AREA MLS SUMMARY – VACANT LAND

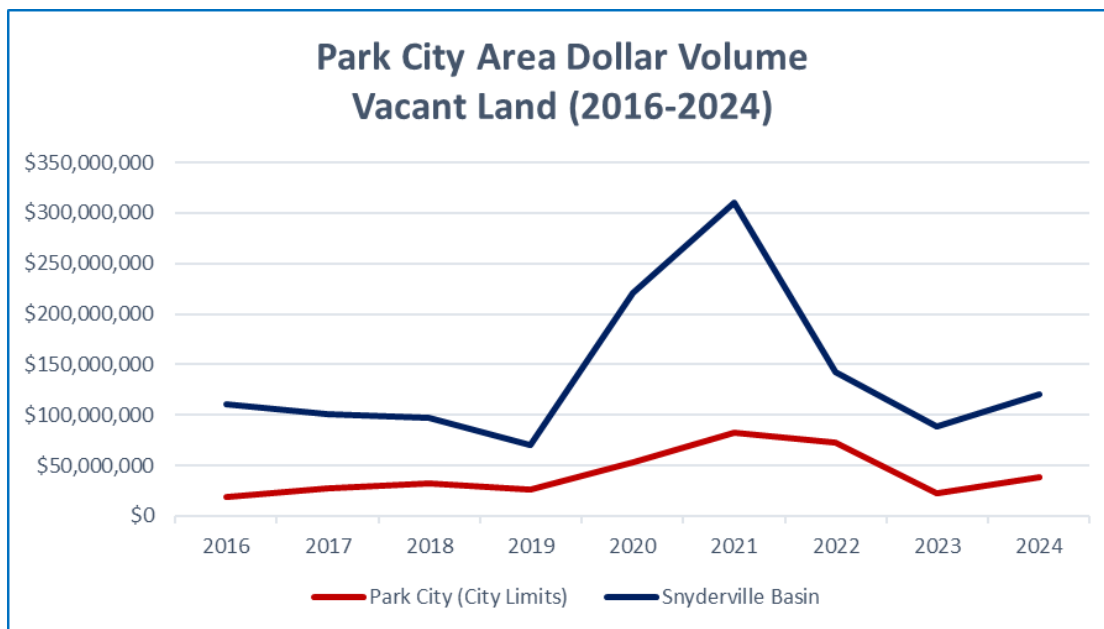
Park City Area Multiple Listing Service Market Summary by Sub-Market 2020 - 2024

Vacant Land

Sub Market	2020			2021			2022			2023			2024		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
Park City (City Limits)															
Old Town	14	\$13,925,000	\$994,643	18	\$27,717,000	\$1,539,833	5	\$13,194,000	\$2,638,800	2	\$3,320,000	\$1,660,000	2	\$4,050,000	\$2,025,000
Thaynes Canyon	2	\$2,345,000	\$1,172,500	0	\$0.00	\$0.00	1	\$2,025,000	\$2,025,000	1	\$2,400,000	\$2,400,000	0	\$0.00	\$0.00
Lower Deer Valley	4	\$4,970,000	\$1,242,500	1	\$1,925,000	\$1,925,000	2	\$2,675,000	\$1,337,500	0	\$0.00	\$0.00	2	\$2,705,000	\$1,352,500
Deer Crest	7	\$13,065,000	\$1,866,429	3	\$6,035,000	\$2,011,667	15	\$33,685,000	\$2,245,667	1	\$2,300,000	\$2,300,000	1	\$0	\$0
Upper Deer Valley	3	\$5,110,000	\$1,703,333	4	\$14,050,000	\$3,512,500	2	\$6,300,000	\$3,150,000	0	\$0.00	\$0.00	1	\$9,150,000	\$9,150,000
Empire Pass	5	\$4,000,000	\$800,000	6	\$21,425,000	\$3,570,833	1	\$2,600,000	\$2,600,000	1	\$9,000,000	\$9,000,000	2	\$18,000,000	\$9,000,000
The Aerie	3	\$3,070,000	\$1,023,333	1	\$750,000	\$750,000	1	\$1,589,000	\$1,589,000	2	\$1,589,000	\$794,500	1	\$935,000	\$935,000
Prospector	1	\$575,000	\$575,000	2	\$1,285,000	\$642,500	1	\$1,160,000	\$1,160,000	1	\$2,030,000	\$2,030,000	1	\$995,000	\$995,000
Park Meadows	4	<u>\$5,360,000</u>	<u>\$1,340,000</u>	5	<u>\$8,771,375</u>	<u>\$1,754,275</u>	4	<u>\$8,850,000</u>	<u>\$2,212,500</u>	1	<u>\$1,750,000</u>	<u>\$1,750,000</u>	1	<u>\$2,250,000</u>	<u>\$2,250,000</u>
Park City (City Limits)	43	\$52,420,000	\$1,219,070	40	\$81,958,375	\$2,048,959	32	\$72,078,000	\$2,252,438	9	\$22,389,000	\$2,487,667	11	\$38,085,000	\$3,462,273
Snyderville Basin															
The Canyons	33	\$80,789,000	\$2,448,152	23	\$72,810,000	\$3,165,652	5	\$22,825,000	\$4,565,000	3	\$16,894,637	\$5,631,546	2	\$17,500,000	\$8,750,000
Olympic Park	2	\$2,685,000	\$1,342,500	1	\$1,295,000	\$1,295,000	1	\$1,500,000	\$1,500,000	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Silver Springs	1	\$530,000	\$530,000	1	\$750,000	\$750,000	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Old Ranch Road	8	\$17,140,000	\$2,142,500	7	\$26,640,000	\$3,805,714	1	\$6,700,000	\$6,700,000	2	\$9,512,500	\$4,756,250	2	\$12,300,000	\$6,150,000
Kimball Junction	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00	0	\$0.00	\$0.00
Pinebrook	4	\$1,294,000	\$323,500	11	\$4,263,500	\$387,591	10	\$4,827,200	\$482,720	8	\$3,426,200	\$428,275	6	\$3,245,000	\$540,833
Summit Park	9	\$1,418,000	\$157,556	18	\$3,204,500	\$178,028	10	\$3,568,000	\$356,800	12	\$2,827,000	\$235,583	7	\$1,824,000	\$260,571
Jeremy Ranch	9	\$3,775,000	\$419,444	3	\$1,229,000	\$409,667	2	\$1,775,000	\$887,500	4	\$2,937,500	\$734,375	3	\$1,900,000	\$633,333
Glenwild/Silver Creek	58	\$40,099,750	\$691,375	25	\$40,057,000	\$1,602,280	13	\$17,839,000	\$1,372,231	6	\$6,795,000	\$1,132,500	16	\$21,037,500	\$1,314,844
Trailside Park	3	\$2,126,000	\$708,667	1	\$1,350,000	\$1,350,000	1	\$590,000	\$590,000	1	\$1,325,000	\$1,325,000	1	\$100,000	\$100,000
Promontory	127	<u>\$70,947,500</u>	<u>\$558,642</u>	154	<u>\$158,745,000</u>	<u>\$1,030,812</u>	60	<u>\$83,280,400</u>	<u>\$1,388,007</u>	34	<u>\$45,027,000</u>	<u>\$1,324,324</u>	41	<u>\$63,053,500</u>	<u>\$1,537,890</u>
Snyderville Basin	254	\$220,804,250	\$869,308	244	\$310,344,000	\$1,271,902	103	\$142,904,600	\$1,387,423	70	\$88,744,837	\$1,267,783	78	\$120,960,000	\$1,550,769
Total	297	\$273,224,250	\$919,947	284	\$392,302,375	\$1,381,346	135	\$214,982,600	\$1,592,464	79	\$111,133,837	\$1,406,757	89	\$159,045,000	\$1,787,022
Jordanella Area															
Vacant Land	314	\$138,820,975	\$442,105	430	\$330,396,380	\$768,364	329	\$307,882,190	\$935,812	135	\$215,741,500	\$1,598,085	188	\$312,063,198	\$1,659,911

Compiled by Newmark

Dollar Volume – Vacant Land



The dollar volume of land/lot sales in Park City (City Limits) saw an increase of 43% from 2016 to 2017, with dollar volume rising from \$19,254,905 to \$27,587,875. The trend continued in 2018 with a 20% increase to \$32,666,500. However, in 2019 there was a decrease of 19% to \$25,450,000. The year 2020 saw a significant increase of 105% to \$52,420,000. The dollar volume continued to rise in 2021 with a 57% increase to \$81,958,375 but saw a decrease of 12% in 2022 to \$72,078,000. A huge decline was experienced in 2023 to only \$22,389,000 due in large part to the lack of inventory in the city limits. The most recent total sales figure in 2024 is \$38,085,00 which is suggesting many resales by investors or landowners capitalizing on the substantial price increases.

In the Snyderville Basin, the dollar volume of real estate sales decreased by 8% from 2016 to 2017, from \$111,143,806 to \$101,326,205. The decrease continued in 2018 with a 5% drop to \$96,573,262. In 2019, there was a decrease of 28% to \$70,578,950. However, the year 2020 saw a significant increase of 213% to \$220,804,250. The dollar volume continued to rise in 2021 with a 69% increase to \$310,344,000 but saw a 54% decrease in 2022 to \$142,904,600. The following years fluctuated with only \$88,744,837 in 2023, but increasing to \$120,960,000 in 2024.

2023 saw a major decrease in both submarkets, down 68.94% in the Park City (City limits) submarket and 37.90% in the Snyderville Basin submarket. Both decreases are due to a lack of supply in the built-out Park City Area as well as economic constraints limiting demand for new construction. 2024 experienced a large increase in dollar volume in both the Snyderville Basin and Park City Limits. There is very limited supply of vacant land and lots due to a near complete build out of Park City.

Average Sale Price – Vacant Land



The average sale price of land in Park City (City Limits) increased by 31% from 2016 to 2017, with the average sale price rising from \$875,223 to \$1,149,495. The trend continued in 2018 with a 2% increase to \$1,166,661. In 2019, there was a further 15% increase to \$1,339,474. The year 2020 saw a decrease of 10% to \$1,219,070. However, the average sale price saw a substantial increase of 68% in 2021 to \$2,048,959 and a further 10% increase in 2022 to \$2,252,438. Another 10% increase was seen in 2023 to \$2,487,667. The average sale price of \$3,462,273 in 2024 represents a 39.2% increase from 2023 and illustrates the significant lack of inventory and available land in the Park City limits and the resulting price increases.

In the Snyderderville Basin, the average sale price of land decreased by 9% from 2016 to 2017, from \$726,430 to \$657,962. The decrease continued in 2018 with a 7% drop to \$611,223. In 2019, there was an increase of 20% to \$720,193. The year 2020 saw a further 28% increase to \$869,308. The average sale price saw a substantial increase of 59% in 2021 to \$1,271,902 and a further 9% increase in 2022 to \$1,387,423. As of 2023 there was an 8.6 percent decrease in the average lot sale price to \$1,267,783 although 2024 experienced a 22.3% increase to \$1,550,769. These strong growth trends have been driven by the out migration from urban areas to mountain communities during the COVID pandemic.

2024 experienced a large increase in dollar volume in both the Snyderderville Basin and Park City Limits. There is very limited supply of vacant land and lots due to a near complete build out of Park City.

Sales By Price Range

The following table presents the Park City MLS sales by price range from 2022 to 2024. The data provides the number of single-family homes, lot sales, townhomes and condos, as well as their total sales in each price range, along with the percentage of total sales. The table is further divided into three sub-totals based on the price range of the properties: \$299,999 or less to \$899,999, \$900,000 to \$1,999,999, and \$2,000,000 and above. This data provides a snapshot of the real estate market in Park City and helps to understand trends in different price ranges over the last three years.

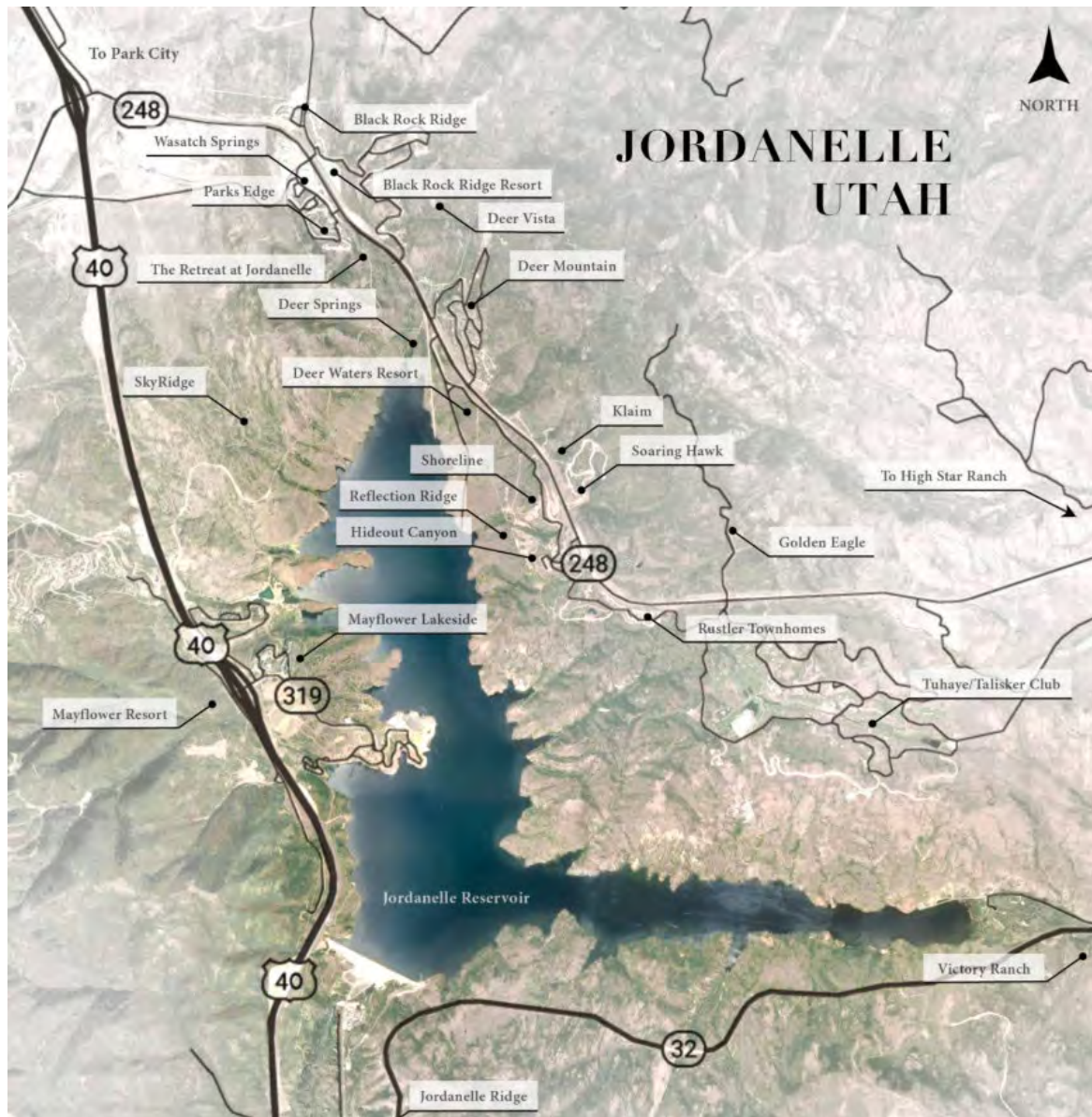
PARK CITY MLS 2022 - 2024 SALES BY PRICE RANGE																	
Price Range	2022					2023					2024						
	Single Family	Lot Sales	TH/Condos	Totals	% of Total	Single Family	Lot Sales	TH/Condos	Totals	% of Total	Single Family	Lot Sales	TH/Condos	Totals	% of Total		
\$299,999 or less	4	85	10	99	3.5%	6	91	13	110	4.9%	7	91	14	112	4.0%		
\$300,000 - \$499,999	41	195	113	349	12.4%	53	59	120	232	10.4%	59	62	156	277	9.9%		
\$500,000 - \$699,999	89	107	113	309	11.0%	103	35	84	222	10.0%	118	69	124	311	11.1%		
\$700,000 - \$899,999	121	77	153	351	12.5%	117	36	119	272	12.2%	148	66	118	332	11.9%		
\$900,000 - \$1,199,999	154	78	187	419	14.9%	114	53	128	295	13.3%	162	46	158	366	13.1%		
\$1,200,000 - \$1,499,999	121	52	148	321	11.4%	116	41	111	268	12.1%	113	32	130	275	9.8%		
\$1,500,000 - \$1,999,999	131	61	149	341	12.1%	106	37	105	248	11.2%	138	44	104	286	10.2%		
\$2,000,000 - \$2,999,999	147	34	83	264	9.4%	125	30	57	212	9.5%	152	35	184	371	13.3%		
\$3,000,000 - \$4,999,999	156	25	73	254	9.0%	156	16	63	235	10.6%	185	31	85	301	10.8%		
\$5,000,000 - \$7,999,999	62	8	12	82	2.9%	63	8	18	89	4.0%	87	16	15	118	4.2%		
\$8,000,000 - \$9,999,999	6	0	3	9	0.3%	13	1	1	15	0.7%	21	4	6	31	1.1%		
\$10,000,000 or more	14	1	0	15	0.5%	22	1	3	26	1.2%	15	1	0	16	0.6%		
Totals	1,046	723	1,044	2,813	100%	994	408	822	2,224	100%	1,205	497	1,094	2,796	100%		
Sub-Totals																	
\$299,999-\$899,999	255	464	389	1,108	39.4%	279	221	336	836	37.6%	332	288	412	1,032	36.9%		
\$900,000-\$1,999,999	406	191	484	1,081	38.4%	336	131	344	811	36.5%	413	122	392	927	33.2%		
\$2,000,000+	385	68	171	624	22.2%	379	56	142	577	25.9%	460	87	290	837	29.9%		

Source: PC MLS

The above table summarizes the total sales by price range and provides some totals and ratios for comparison.

- As would be expected there is greater number of sales in the lower to middle price ranges; In 2024 36.9% of the Properties sold below \$900,000, 33.2% between \$900,000 and \$1,200,000 and 29.9% of the properties sold between \$2,000,000 and \$10,000,000 or more.
- However, the ratio of market share for the lower prices below \$900,000 has been declining as well as the mid-price range of \$900,000 to \$2,000,000
- The high-end price range of \$2,000,000 plus has increased from 2022 being at 22.2% of total sales to 29.9% in 2024.
- There were 15 home sales of \$10,000,000+ in 2023, up from 14 in 2022.

JORDANELLE AREA SUB-MARKET ACTIVITY



The east side of the MIDA project area is within the Jordanelle sub-market. The tables on the following pages indicate statistics for the various types of real estate in the Jordanelle sub-market. We have included the total Jordanelle submarket in the previous comparisons. This section provides the more granular look at the submarket per the MLS delineation which identifies. The four submarkets for the Jordanelle area are summarized as follows.

- Jordanelle Park / Mayflower is the area around the state park and marina on the west shore of the reservoir and now includes the subject. The Jordanelle Park area is well established and has had development in place from 10 to 15 years, as well as some

newer townhomes and other projects. The subdivisions in this submarket include Mayflower Lakeside, Foxbay, Hailstone, Jordanelle Village, Stillwater, Shoreline, SkyRidge, Star Harbor Estates, Village at the Shores. Starting sales in 2023, this submarket now includes the Deer Valley East Village Area (Deer Valley East Village) which currently includes, Marcella, MWR Grand Hyatt, Velvaere and Pioche. Some of these units were developed as affordable/workforce housing.

- Deer Mountain is the area along State Highway 248 which is at the northern terminus of the Jordanelle Parkway and the reservoir. The subdivisions in this submarket area include Deer Mountain, Deer Vista, Parks Edge, The Retreat at Jordanelle, Black Rock Ridge and Wasatch Springs. These are all oriented at the north end of the Jordanelle Specially Planned Area and are most proximate to Park City and the interchange of State Highway 248 and U.S. Highway 40. These represent some of the more value-oriented subdivisions.
- Tuhaye/Hideout are well defined areas on the northeast side of the reservoir and include numerous subdivisions and plats within these two projects, many of which were developed by the master developer but includes some sold to other builders.
- The South Jordanelle submarket includes Riverview, Benloch Ranch and Victory Ranch. Riverview is a more primary home-oriented project close to the reservoir dam on the southwest side and Victory Ranch is the exclusive golf course community just off of the reservoir further to the east on Highway 32. Benloch Ranch is an active exclusive community and has experienced strong sales at substantially lower price points.
- SkyRidge is a substantial subdivision accessible to the Jordanelle Express gondola through the north portal under U.S. Highway 40. This project consists of about 630± total acres situated on the western shores of Jordanelle Reservoir along the recently completed Jordanelle Parkway. This development is proposed to be platted with a total of 476 single family lots averaging about 1/3rd of an acre. There are currently nine subdivisions platted with a total of 252 lots of which about 226± (89.69%) had been sold as of June 12, 2024. There are another five plats that are in preliminary or ongoing plat process for the balance of 224 lots proposed.

Single Family

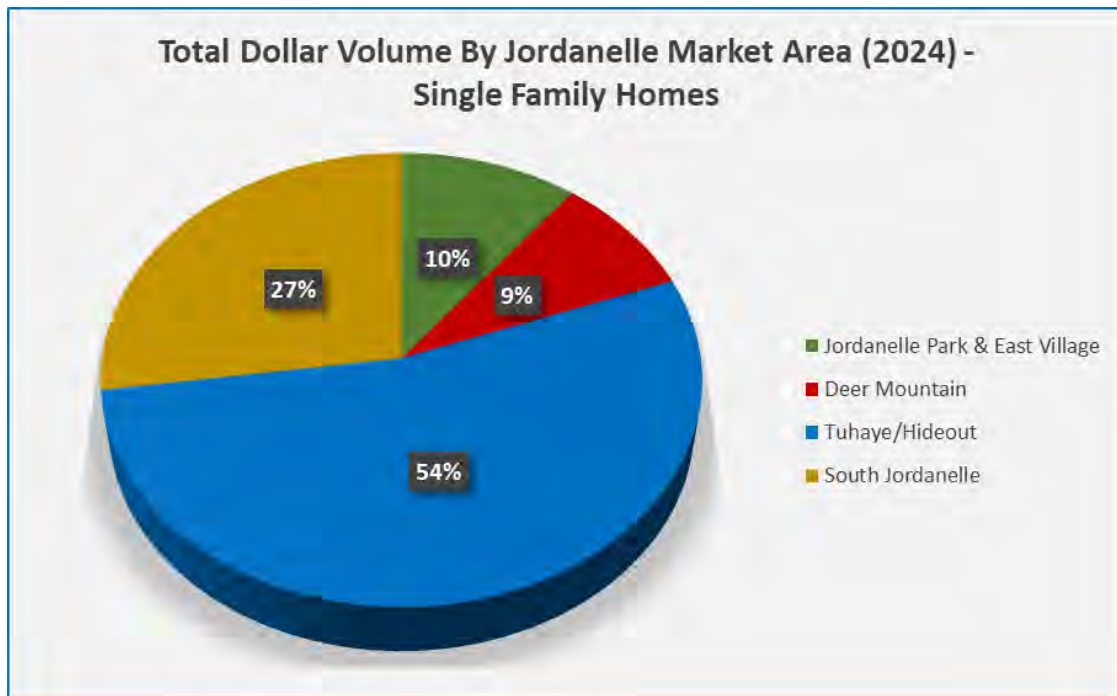
- In 2024, the average sale price of a home in the Jordanelle submarket was \$3,989,862, a significant increase of 12.3% from the \$3,554,273 average sale price of 2023.
- The range of sale prices varied in different submarkets in Jordanelle. The lowest average sale price was in the Deer Mountain submarket at \$3,058,500, while the highest was in the South Jordanelle submarket (Victory Ranch) at \$4,553,363.

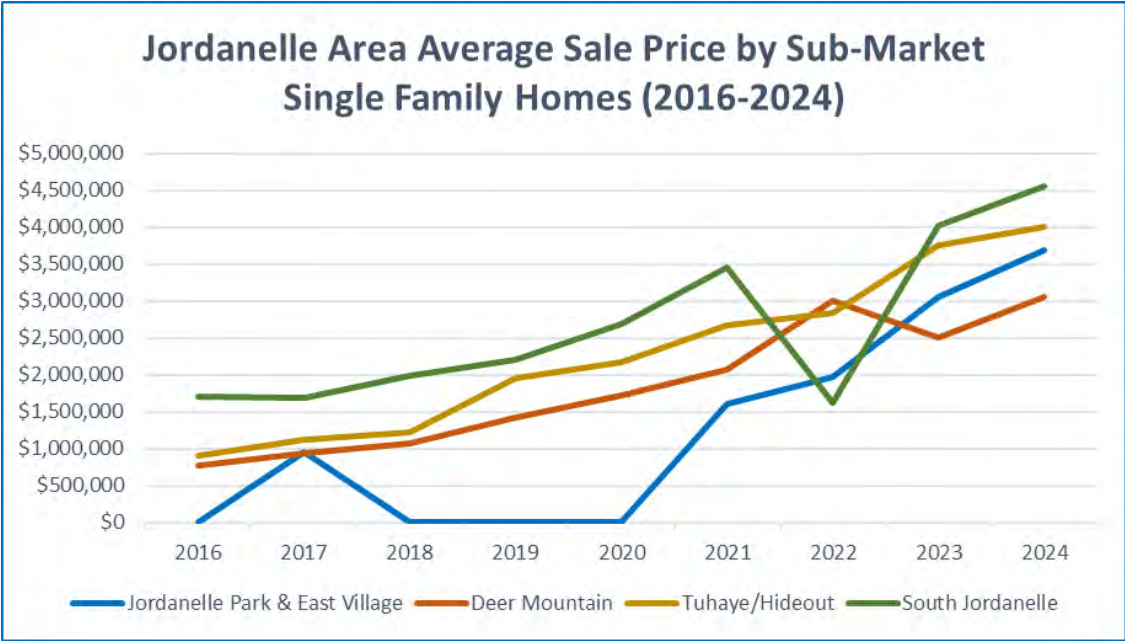
- The number of single-family home sales saw a significant increase, going from 62 in 2019 to 108 in 2020 and 82 in 2021. In 2022, the number of sales increased to 149. 2023 and 2024 has a decrease of number of sales, limited by the supply of homes in the market.

The following table summarizes the single-family home sales in the Jordanelle submarket.

Park City Area Multiple Listing Service Market Summary for Jordanelle 2021-2024												
Jordanelle Market - Single Family Residences												
Sub Market	2021			2022			2023			2024		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
Jordanelle Area												
Jordanelle Park & East Village	6	\$9,655,858	\$1,609,310	7	\$13,842,196	\$1,977,457	8	\$24,382,409	\$3,047,801	10	\$36,944,624	\$3,694,462
Deer Mountain	28	\$58,074,250	\$2,074,080	15	\$45,049,580	\$3,003,305	12	\$29,956,850	\$2,496,404	10	\$30,585,000	\$3,058,500
Tuhaye/Hideout	24	\$64,245,631	\$2,676,901	42	\$118,871,518	\$2,830,274	38	\$142,918,301	\$3,761,008	47	\$187,957,641	\$3,999,099
South Jordanelle	24	\$82,907,495	\$3,454,479	85	\$137,298,640	\$1,615,278	19	\$76,421,470	\$4,022,183	21	\$95,620,624	\$4,553,363
Total	82	\$214,883,234	\$2,620,527	149	\$315,061,934	\$2,114,510	77	\$273,679,030	\$3,554,273	88	\$351,107,889	\$3,989,862
Compiled by Newmark												

Compiled by Newmark





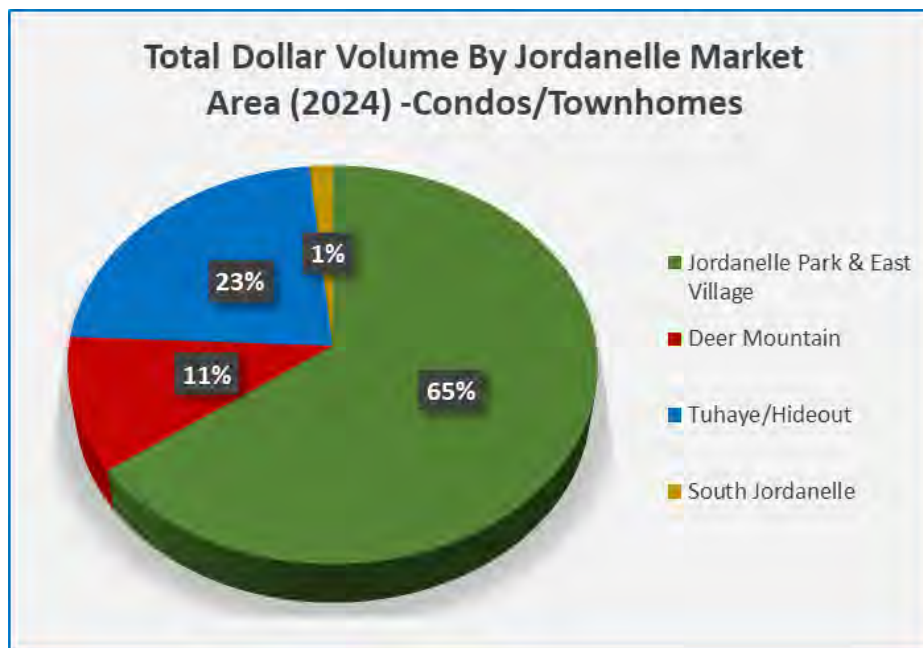
Condominium/Townhome

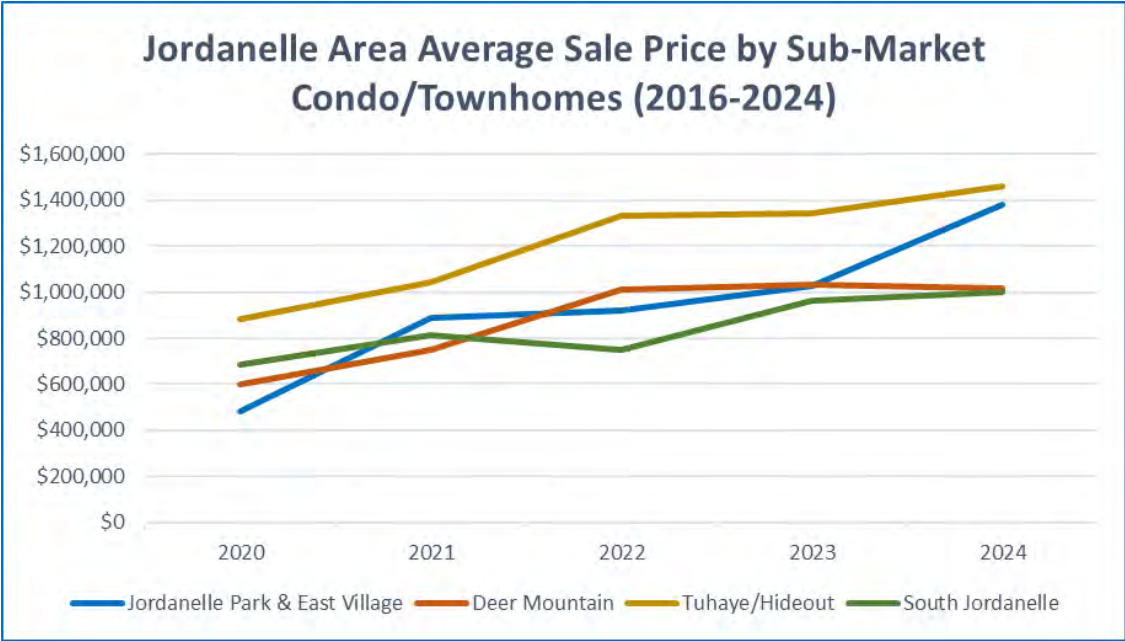
- There were 150 townhome/condominium sales in the Jordanelle submarket in 2018 and the majority (88.1%) were in the Deer Mountain submarket area with these figures peaking in 2021 with 292 sales. In 2024, there were 336 townhome/condominium sales in the Jordanelle submarket with the majority (211 sales) in the Deer Valley East Village and Jordanelle Park area. Most of these sales were from Mayflower Lakeside, Pioche and the recently completed Grand Hyatt.
- The average townhome/condominium price in the Jordanelle market was \$671,349 in 2020 with the highest price in the Tuhaye/Hideout market at \$884,339 and the lowest in the Jordanelle Park area at \$481,232 with these figures growing substantially in 2024 to \$1,336,296 in the total submarket and the highest at \$1,457,596 in the Tuhaye/Hideout submarket. The subject's Jordanelle Park/East Village submarket saw 211 sales and an average sale price of \$1,380,144.

The following table summarizes the townhome/condominium sales in the Jordanelle submarket.

Park City Area Multiple Listing Service Market Summary for Jordanelle 2021-2024												
Jordanelle Market - Condominiums/Townhomes												
Sub Market	2020			2021			2022			2023		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
<u>Jordanelle Area</u>												
Jordanelle Park & East Village	28	\$13,474,500	\$481,232	32	\$28,416,638	\$888,020	52	\$47,699,163	\$917,292	100	\$102,600,423	\$1,026,004
Deer Mountain	130	\$78,088,975	\$600,684	156	\$116,915,384	\$749,458	81	\$81,973,201	\$1,012,015	59	\$60,900,910	\$1,032,219
Tuhaye/Hideout	68	\$60,135,062	\$884,339	98	\$102,221,103	\$1,043,072	69	\$92,015,081	\$1,333,552	73	\$97,768,911	\$1,339,300
South Jordanelle	2	\$1,369,000	\$684,500	6	\$4,894,000	\$815,667	5	\$3,753,658	\$750,732	4	\$3,854,607	\$963,652
Total:	228	\$153,067,537	\$671,349	292	\$252,447,125	\$864,545	207	\$225,441,103	\$1,089,087	236	\$265,124,851	\$1,123,410

Compiled by Newmark





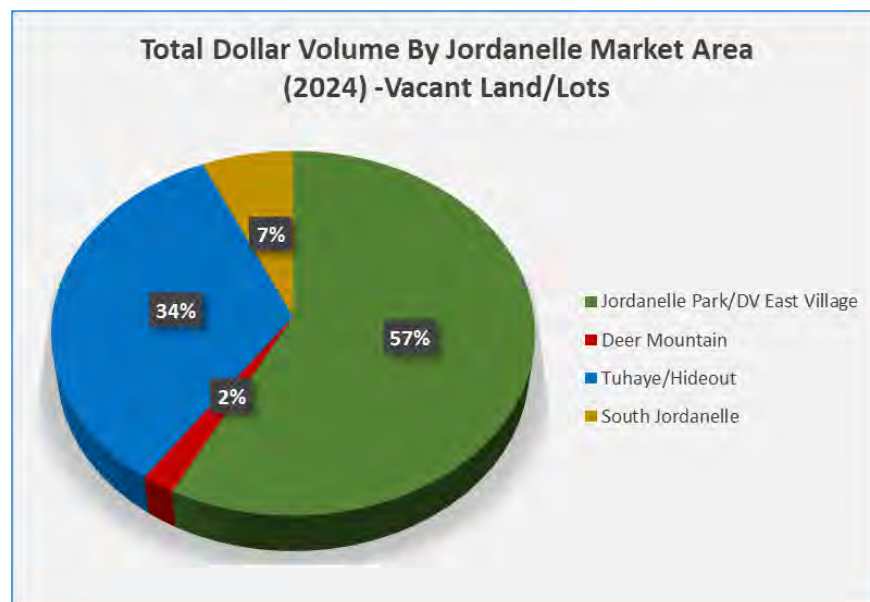
Vacant Land/Lots

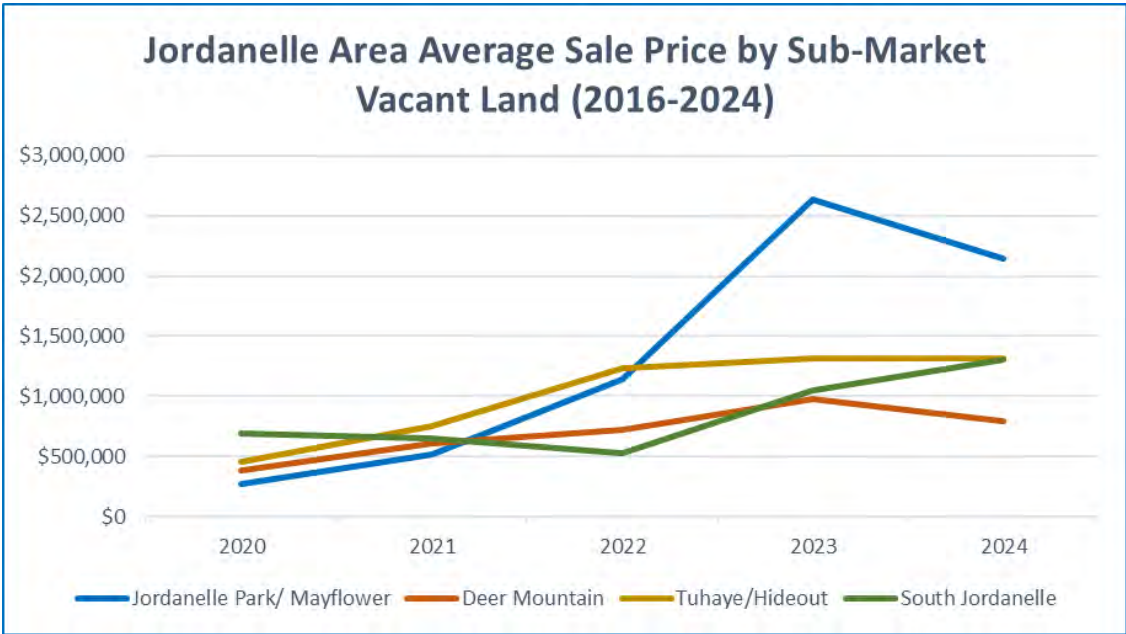
- The average lot prices in the Jordanelle market can be influenced by product availability and new subdivisions in the market in any given year. This can lead to fluctuations in average lot prices that are not necessarily a reflection of linear value decline or appreciation.
- In 2022, the average lot price in the Jordanelle market was \$935,812 skewed upwards by the high average lot price in the Tuhaye/Hideout submarket (\$1,232,767), which accounted for over half of the total land/lot sales in that year. The other three submarkets had average lot prices ranging from \$525,356 to \$1,138,234. In 2024 we have seen a large increase of lot prices in every sub-market within the Jordanelle Market Area. The 2024 average lot price was \$1,659,911, up 3.8% over 2023.
- The establishment of the Deer Valley East Village Sub-market, which began marketing and selling lots in 2022, has played a crucial role in driving up the average lot pricing by introducing new, ski-focused lots to the market. Marcella and SkyRidge have had the highest average lot prices in the Jordanelle Park/Deer Valley East Village.

Following is a table and graphs summarizing the vacant lot sales in the Jordanelle submarket.

Park City Area Multiple Listing Service Market Summary for 2020-2023 Jordanelle Market - Vacant Land												
Sub Market	2021			2022			2023			2024		
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price
<u>Jordanelle Area</u>												
Jordanelle Park/DV East Village	82	\$42,736,500	\$521,177	41	\$46,667,600	\$1,138,234	34	\$89,404,600	\$2,629,547	84	\$179,842,517	\$2,140,982
Deer Mountain	12	\$7,269,000	\$605,750	5	\$3,597,500	\$719,500	8	\$7,849,000	\$981,125	8	\$6,360,000	\$795,000
Tuhaye/Hideout	291	\$220,295,880	\$757,031	154	\$189,846,130	\$1,232,767	79	\$103,858,000	\$1,314,658	80	\$105,043,691	\$1,313,046
South Jordanelle	45	\$29,354,910	\$652,331	129	\$67,770,960	\$525,356	14	\$14,629,900	\$1,044,993	16	\$20,816,990	\$1,301,062
Total	430	\$299,656,290	\$696,875	329	\$307,882,190	\$935,812	135	\$215,741,500	\$1,598,085	188	\$312,063,198	\$1,659,911

Compiled by Newmark





Conclusion

The previous analysis of the various real estate markets and sub-markets indicate strong trends of sales. The subject area will be competing at the higher pricing levels in the area for lots, townhomes and single-family homes. There is good demand at these higher price levels and the subject area being able to garner a good market share of this price range given its location, access, and amenities.

REGIONAL SKI TOWN REAL ESTATE MARKET ANALYSIS

Overview

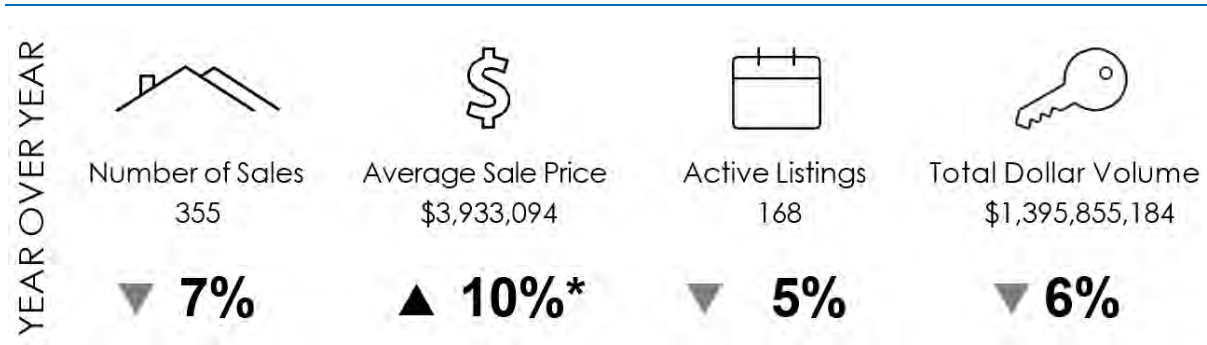
The following market analysis focuses on other regional ski towns and developments that will be similar to the luxury product offered with the MIDA master development plat.

Jackson Hole, Wyoming Real Estate Analysis

Jackson Hole, Wyoming is well known as a mountain ski resort location which attracts high net worth individuals similar to those which are expected to purchase lots and homes in Deer Valley East Village. This market provides relevant indications of luxury real estate trends which are the specific mountain resort locations which are known to have a substantial HNWI component. This section of the report will analyze the trends for the top tier priced real estate in Jackson Hole.

Jackson Hole is about a 280 mile drive of about 4.5 hours north of Salt Lake City, Utah. It has an excellent ski resort and is considered a competitive location to Utah as it relates to capturing skier visits. The following information was derived from the Jackson Hole 2023 Market Report prepared by Keller Williams Real Estate.

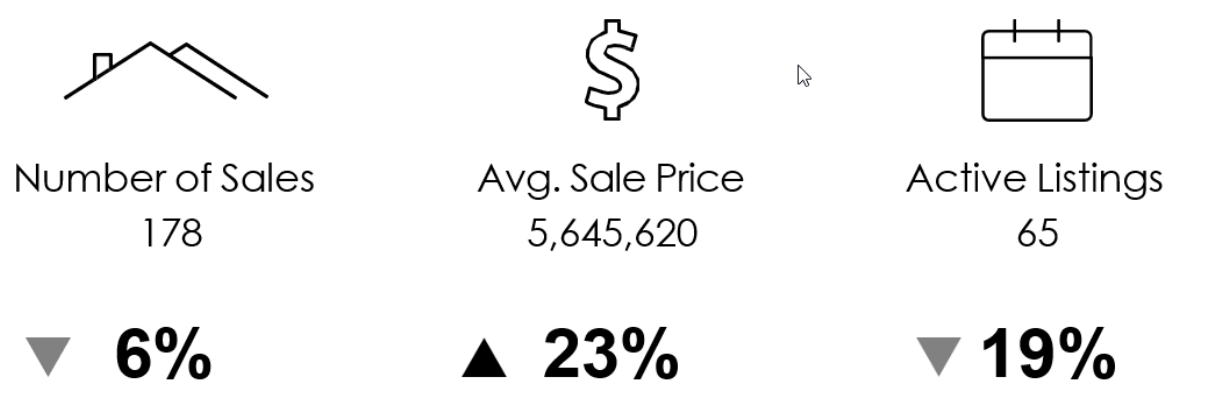
In 2023, Jackson Hole's real estate market was reportedly adjusting to a new normal, marking a period of transition and adaptation from the huge influx in 2020 and 201 due to the COVID pandemic. Globally, the year began with interest rates reaching 20-year highs, recession predictions, and concerns about international unrest influencing behavior of both buyers and sellers. These factors collectively contributed to a deceleration in the real estate market, even in Jackson Hole. However, Jackson Hole has, and presumably always will, remain a location where demand far outpaces supply. Despite a 7% decrease in the number of transactions in the overall market, the average sale price witnessed a 10% increase. This increase in average price was influenced by a thriving luxury market, accounting for approximately 20% of the total transactions and around a dozen closings surpassing the \$15 million mark. The median sale price saw a modest decline of about 9% from the previous year, indicating a shift towards more stable pricing. Inventory is a persistent issue across most market segments in Jackson Hole, with a 5% drop in active listings compared to the end of 2022. The number of listings under contract at year-end remained essentially flat from a year ago. However, the time required to sell a property increased by over 25%. Each segment of the market has reacted to the changing market pressures differently but overall, strong demand persists with the right combination related to price, condition, and location align appropriately. The following table illustrates the overall market trends in 2023.



Following is data and analysis related to the various types of residential real estate sales in Jackson.

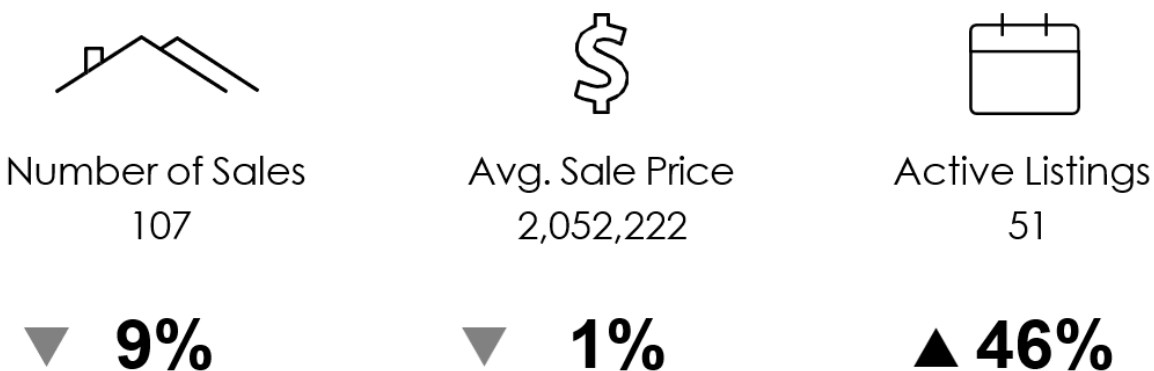
Jackson, WY Home Sales

The Jackson Hole home market has been stable for single-family home sales, due mostly to the ongoing interplay between supply and demand which has sustained competitiveness. 2023 saw a minor dip in transactions with about 6% fewer sales compared to 2022. Nonetheless, home prices held steady over the last year. The average sale price increased by 23%, due mostly to the strong sales in the luxury home market including a home sale listed for \$48M. The median home price increased just slightly up 3% which represents a more reliable measure of increase. The area south of Wilson, WY to the west of Jackson Hole experienced a larger than average number of sales, up 133% from last year. With ongoing limitations of supply in this market segment pricing is expected to remain stable. The number of homes listed for sale at year-end dropped nearly 20% compared to a year ago with only 65 homes for sale. Meanwhile, pending sales are up nearly 10% indicating sustained demand for homes that are priced appropriately, especially those needing little or no renovations. In comparison the Deer Valley East market there is very little property with ski access in the Jackson Market. The ski area is on public lands and the Teton Village base area is essentially built out. The following table summarizes the single family home sale trends in Jackson Hole for 2023.



Jackson Hole, WY Condominium/Townhome Sales

Among all market segments, condominiums and townhomes appear to have experienced the most significant impact from rising interest rates and subsequent concerns about affordability. The market data suggests this segment of the market is reacting to these market forces. In spite of increasing supply and availability the number of transactions had a nearly 10% decline compared to the previous year. There was a 46% increase in active listings at year-end, but the available inventory still remains historically low, with only 10 listings priced under \$1 million. This limited inventory has allowed many sellers to remain firm on their asking prices. The average and median sale prices have shown little movement compared to the previous year. The market transition has allowed for increased negotiation between buyers and sellers, resulting in a lengthier selling process, almost 50% longer than the previous year. As this segment struggles with the dynamics of interest rates and affordability this market segment could fluctuate in the coming year. Following are the market statistics for this product type in 2023.



Jackson Hole, WY Lot Sales

Teton County has nearly 97 percent of its land area preserved from development in some form, resulting in very little undeveloped land available. Interest rates have had less impact in this market segment which is oftentimes the result of cash offers. The number of land sales in 2023 held firm with a modest 3% increase over 2022. The booming years of the COVID-19 pandemic made building extraordinarily difficult due to labor shortages and supply chain disruptions. As those challenges have eased, individuals interested in building a home have more options for architectural and contractor services, as well as availability of materials, however building costs per square feet remain very high. Although the average and median sale prices recorded a decrease of 28% and 20%, respectively, this is not indicative of an overall decline in property values. Instead, the shift can be attributed to the price range in which the majority of sales occurred. In 2023 nearly 84% of the land sales occurred under the \$3 million mark with only 9% exceeding \$5 million. Conversely in 2022, only 63% of sales were below \$3 million and 30% of the sales were over \$5 million. Another sign of stability in this segment is the approximately 13% decrease in the

inventory of listings for sale, coupled with a doubling of the number of parcels under contract at year-end.

Conclusion

The previous analysis of the high priced real estate market in the Jackson Hole area indicates strong trends of sales over the past several years. The subject is competing for similar buyers as those in Jackson Hole. Overall trends in Jackson Hole have been slight declines in the number of sales but also in availability of inventory. Average sale prices have increased due to limited supply.

ASPEN, CO REAL ESTATE ANALYSIS

Aspen is a well-established resort which is popular among an affluent clientele. The result is some of the most expensive resort real estate in the country. In this market analysis we will address the local real estate market trends as well analyze the trends in other mountain resorts in the Western U.S. We will also analyze second home buyer trends.

Overview

Aspen, Colorado is well known as a mountain ski resort location which also attracts high net worth individuals similar to those expected to purchase units at the subject. The most relevant indications of luxury real estate trends are the specific mountain resort locations which are known to have a substantial HNWI component. This section of the report will analyze the trends for the top tier priced real estate in Aspen.

Current Trends

The Aspen real estate market remains defined by limited inventory, sustained buyer demand, and historically high pricing—especially in the luxury segment. While activity has moderated slightly from the post-pandemic peak, pricing resilience and ultra-high-end sales continue to drive Aspen's status as one of the premier real estate markets in the country.

High Demand, Limited Supply: Buyer interest remains strong, particularly for well-located, turnkey single-family homes and luxury condos. Despite a modest rise in listings compared to 2023, overall inventory remains tight by historic standards

Elevated Pricing: The median sold price for single-family homes in Aspen is holding steady at \$13.5M–\$14M, with condos averaging around \$3M. Top-tier properties on Red Mountain and in the downtown core are achieving \$4,500–\$6,500 per square foot, with some ultra-luxury homes surpassing \$7,000+ psf.

Luxury Market Resilience: Demand remains robust in the \$10M+ segment. Off-market and private sales continue to play a significant role, particularly among ultra-high-net-worth buyers prioritizing discretion and exclusivity. New construction and recently renovated homes command premium pricing.

Inventory Trends: Total inventory is slowly improving but remains significantly below pre-pandemic norms. The increase is concentrated in the condo segment, where some sellers are testing the market amid high pricing. Single-family home inventory remains extremely limited.

Market Confidence: Despite interest rate volatility and broader macroeconomic concerns, Aspen continues to be viewed as a safe-haven market. Some buyers are more selective, but quality properties continue to move quickly, especially in core areas.

Aspen, Colorado Residential Sales Summary

The following table is published by the Aspen Board of Realtors and illustrates total sales volumes for year to date through March 2025 as well as average sale prices.

Aspen

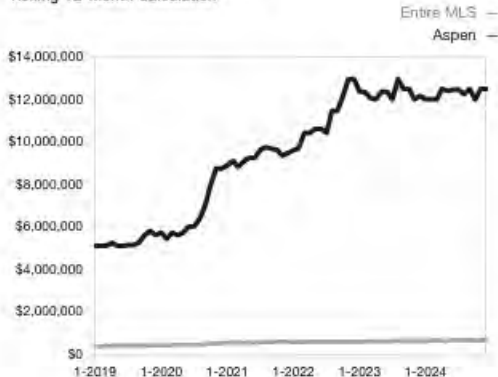
Single Family	December			Year to Date		
	2023	2024	Percent Change from Previous Year	Thru 12-2023	Thru 12-2024	Percent Change from Previous Year
New Listings	14	23	+ 64.3%	168	155	- 7.7%
Sold Listings	6	4	- 33.3%	84	71	- 15.5%
Median Sales Price*	\$14,297,650	\$15,400,000	+ 7.7%	\$12,175,000	\$12,500,000	+ 2.7%
Average Sales Price*	\$17,790,883	\$23,262,500	+ 30.8%	\$15,823,344	\$18,350,697	+ 16.0%
Percent of List Price Received*	92.4%	90.9%	- 1.6%	93.1%	92.3%	- 0.9%
Days on Market Until Sale	245	158	- 35.5%	168	119	+ 30.4%
Inventory of Homes for Sale	92	90	- 2.2%	--	--	--
Months Supply of Inventory	13.1	15.2	+ 16.0%	--	--	--

* Based on account for seller concessions and/or down payment assistance. * Activity for one month can sometimes look extreme due to small sample size.

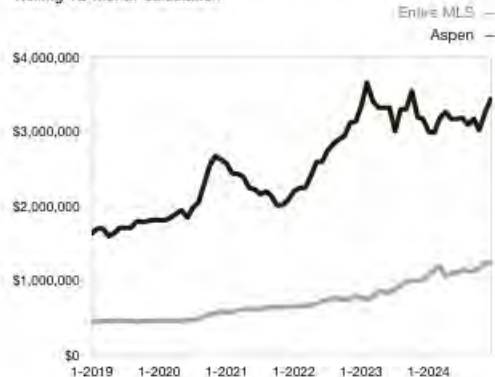
Townhouse/Condo	December			Year to Date		
	2023	2024	Percent Change from Previous Year	Thru 12-2023	Thru 12-2024	Percent Change from Previous Year
New Listings	18	23	+ 27.8%	172	183	+ 6.4%
Sold Listings	6	12	+ 100.0%	101	114	+ 12.9%
Median Sales Price*	\$2,692,500	\$3,507,500	+ 30.3%	\$3,175,000	\$3,437,500	+ 8.3%
Average Sales Price*	\$4,612,086	\$4,169,625	- 9.6%	\$4,783,711	\$4,489,701	- 6.1%
Percent of List Price Received*	92.3%	93.8%	+ 1.6%	94.8%	94.5%	- 0.3%
Days on Market Until Sale	284	198	- 30.3%	147	152	+ 3.4%
Inventory of Homes for Sale	61	66	+ 8.2%	--	--	--
Months Supply of Inventory	7.2	6.9	- 4.2%	--	--	--

* Based on account for seller concessions and/or down payment assistance. * Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation



* Current as of January 6, 2025. All data from the Aspen Board of Realtors (ABOR) MLS (no. 1000) and the Aspen Board of Realtors (ABOR) MLS (no. 1000).

- The average sale price for single-family homes in Aspen in 2024 was \$18,350,697, which was up 16% from \$15,823,344 in 2023.

- Total sales in 2024 of 71 single-family homes were down from 84 homes in 2023, which was almost half of the 154 sales in 2021.
- The average sale price for townhomes/condominiums was \$4,489,701 in 2024, which was 8.3% above the \$4,783,711 in 2023, which was about half of the \$9,025,000 average sale price in 2021.
- Total sales of townhomes/condominiums included 114 units in 2024, which was an increase from the 101 units in 2023.

The following table summarizes historical market activity in Aspen for the past five years.

ASPEN AND SNOWMASS VILLAGE COMBINED TOTAL ACTIVITY SUMMARY: 2024									
Aspen Snowmass Combined Total	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	386	10%	352	2%	345	-54%	747	22%	614
Dollar Sales	\$2,777,276,830	13%	\$2,451,621,709	-13%	\$2,818,054,185	-22%	\$3,619,494,219	14%	\$3,179,504,360
Listing Inventory	855	9%	781	10%	713	-33%	1,067	-20%	1,340
ASPEN SUMMARY ACTIVITY: 2024									
Aspen	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	180	3%	174	-17%	209	-51%	427	20%	356
Dollar Sales	\$1,820,210,450	-3%	\$1,876,708,209	-21%	\$2,368,429,951	-17%	\$2,863,084,297	9%	\$2,620,029,869
SFH Dollar Sales	\$1,139,869,500	-12%	\$1,290,082,695	-19%	\$1,597,135,952	-12%	\$1,821,239,213	3%	\$1,763,062,218
Condo Dollar Sales	\$249,201,700	-9%	\$272,734,078	-25%	\$361,813,999	-16%	\$430,846,811	44%	\$298,722,601
DP / TH Dollar Sales	\$242,344,250	34%	\$180,356,719	-2%	\$184,470,000	-46%	\$343,567,773	-11%	\$388,050,050
Listing Inventory	489	4%	471	12%	419	-33%	624	-24%	818
SNOWMASS VILLAGE SUMMARY ACTIVITY: 2024									
SMV	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	206	16%	178	31%	136	-58%	320	24%	258
Dollar Sales	\$957,066,380	66%	\$574,913,500	28%	\$449,624,234	-41%	\$756,409,922	35%	\$559,474,491
SFH Dollar Sales	\$297,273,500	27%	\$234,597,500	-2%	\$239,754,484	-38%	\$387,963,545	41%	\$275,270,787
Condo Dollar Sales	\$590,823,680	106%	\$286,416,000	93%	\$148,390,750	-45%	\$270,828,630	43%	\$189,661,704
DP / TH Dollar Sales	\$68,969,200	55%	\$44,400,000	-20%	\$55,729,000	-31%	\$81,292,747	-4%	\$84,447,000
Listing Inventory	366	18%	310	5%	294	-34%	443	-15%	522
MEDIAN SOLD PRICES: 2024 ASPEN & SNOWMASS VILLAGE									
Median Price	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Aspen SFH	\$13,400,000	0%	\$13,400,000	-14%	\$15,600,000	61%	\$9,700,000	-3%	\$9,975,000
Aspen Condo	\$2,850,000	5%	\$2,725,000	-4%	\$2,837,500	66%	\$1,705,000	-15%	\$1,995,000
Aspen DP / TH	\$7,625,000	1%	\$7,536,000	1%	\$7,495,000	40%	\$5,350,000	3%	\$5,200,000
SMV SFH	\$7,400,000	35%	\$5,500,000	-12%	\$6,272,500	21%	\$5,200,000	42%	\$3,660,000
SMV Condo	\$2,612,500	47%	\$1,780,000	24%	\$1,437,500	70%	\$845,000	9%	\$772,500
SMV DP / TH	\$4,187,500	18%	\$3,550,000	27%	\$2,800,000	11%	\$2,525,000	15%	\$2,200,000
MEDIAN SOLD PRICE/SQ FT: 2024 ASPEN & SNOWMASS VILLAGE									
Med Price / Sq Ft	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Aspen SFH	\$3,041	4%	\$2,918	-8%	\$3,156	60%	\$1,970	21%	\$1,625
Aspen Condo	\$3,130	5%	\$2,980	-1%	\$3,020	43%	\$2,114	11%	\$1,901
Aspen DP / TH	\$2,766	7%	\$2,591	15%	\$2,256	1%	\$2,239	19%	\$1,877
SMV SFH	\$1,883	31%	\$1,439	-9%	\$1,579	24%	\$1,273	40%	\$911
SMV Condo	\$2,082	32%	\$1,575	18%	\$1,333	46%	\$911	22%	\$745
SMV DP / TH	\$1,827	9%	\$1,675	16%	\$1,440	32%	\$1,093	33%	\$822

Following are the key takeaways from the statistics in the above tables per the Estin Report.

- Unit sales increased by 3% (180 vs. 174), indicating stable demand after prior declines

-
- Dollar sales volume is down by 3% reflecting softer overall market activity despite steady unit sales
 - Single family homes total dollar sales volume dropped by 12%, suggesting a shift in buyer focus due to an absence of quality choices and/or high pricing. The example is Aspen homes priced in the \$8-\$12 million range, which are dated and in need of some makeover, making these high prices for homes that need work
 - Condominium sales declined 9% continuing a downward trend from 2021.

Overall, the market information for Aspen, Colorado suggests a relatively stable market for luxury real estate although total sales volume and pricing had plateaus and recently experienced some softening after the large increases brought on by the COVID pandemic. Aspen is well known to be an elite market with high-net-worth individuals drawn to the market from all over the world.

SINGLE-FAMILY HOMES - TAXABLE VALUE ANALYSIS

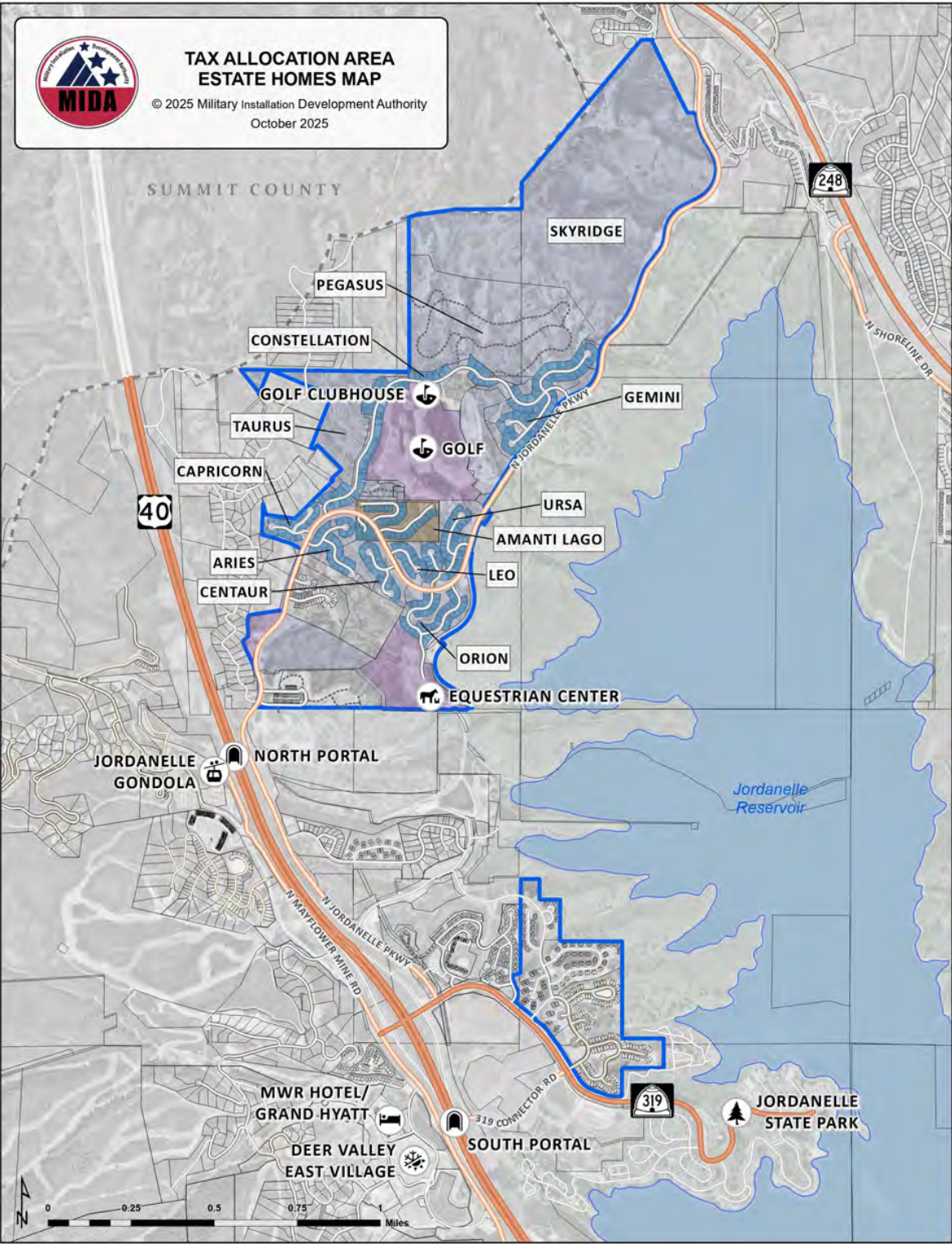
Completed Single-Family Residential Overview

A review of the most relevant single-family home sales information in the subject's market area is employed to determine the taxable value for the residential homes completed and proposed at SkyRidge and Amanti Lago. Once market pricing is concluded, the potential construction of homes and absorption of these units is projected in order to calculate the taxable revenue. The property discussions are based on the best and most current information available from the developers as of the effective date of value.

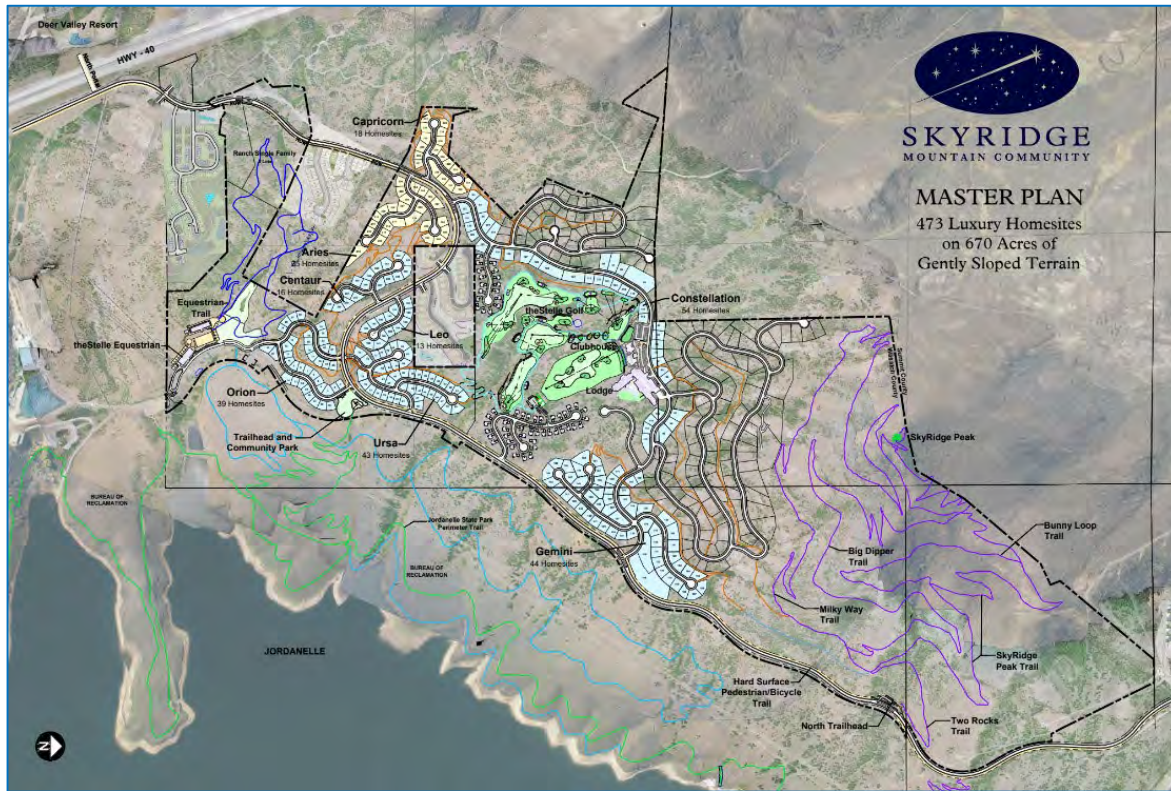
Residential Single Family Home Summary

MIDA - East Side Residential Home Summary						
Lot Description	Product Type	Lot Count	Projected Homes To Be Completed	Avg. Lot Size (Acres)	Project Completion Date	Product Class
SkyRidge	Completed Homes	469	430	0.24	2042	Detached Luxury Homes
Amanti Lago	Completed Homes	28	28	0.25	2026	Detached Luxury Homes

Source Subject Management



SkyRidge Subdivision



SkyRidge Master Plan

The SkyRidge subdivision consists of about 630± total acres situated on the eastern shores of Jordanelle Reservoir along the Jordanelle Parkway east of U.S. Highway 40. This location is about 8 miles east of Park City, Utah and 50 miles east of the Salt Lake International Airport. This development is proposed to be platted with a total of 469 single family lots averaging about 1/3rd of an acre. There are currently nine subdivision phases platted (out of 12 total) with a total of 252 currently completed lots of which about 249 (98.8%) had been sold as of the effective date of November 1, 2025. Sale details will be described later herein. There are another three plats that are in process with all three approved. In addition to these single family lots, the project is proposed to have substantial amenities which are described as follows.

- A public golf entertainment area is under construction and is to be focused around a three hole short course supported by a driving range, putting greens, hitting bays, indoor simulations and pro shop.
- A public clubhouse with a sundries shop and bar as well as an outfitters cabin with other amenities including an infinity pool, hot tub, and fitness studio as well as a ski resort shuttle

- A public Equestrian Center with a training facility in the main barn, indoor and outdoor arenas and dedicated equestrian trails
- A 5-star hotel with restaurants, spa and pool.
- A private HOA clubhouse with a pool and gym.
- A community park with two trailheads and multiple miles of hiking and biking trails and picnic areas and restrooms as well as direct access to Ross Creek Beach on the east shore of the Jordanelle Reservoir

The following table summarizes the projected subdivision and lot counts for the entire project as well the lodge and amenity components.

SkyRidge Development & Subdivision Public Amenity Summary							
Plat #	Plat Name	Acres	Plat Status	Use	# of Lots	Avg. Lot Size (Acres)	Bldg. Sq. Ft. # Units
1	Orion	17.29	Recorded	Single Family Lots	39	0.24	
2	Ursa	18.77	Recorded	Single Family Lots	43	0.20	
3	Constellation A	32.74	Recorded	Single Family Lots	50	0.39	
	Constellation B	2.10	Recorded	Single Family Lots	4	0.35	
4	Gemini (North & South)	22.30	Recorded	Single Family Lots	44	0.33	
5	Leo	6.24	Recorded	Single Family Lots	13	0.23	
6	Centaur	9.22	Recorded	Single Family Lots	16	0.26	
7	Aries	15.93	Recorded	Single Family Lots	25	0.27	
8	Capricorn	9.52	Recorded	Single Family Lots	18	0.24	
9	Pegasus	93.06	Recorded	Single Family Lots	100	0.67	
10	Lynx	4.47	Preliminary	Single Family Lots	20	0.20	
11	Taurus	25.80	Preliminary	Single Family Lots	50	0.42	
12	Pisces	14.46	Preliminary	Single Family Lots	47	0.26	
	Clubhouse (Golf Entertainment)	2.72	Recorded	Golf Club Services			42,556
	Golf Course Academy (3-Par Course)	49.88	Recorded	Golf Course			0
	Equestrian Amenity	26.29	Recorded	Equestrian area			15,000
	Lodge Commercial Space*	5.37	Recorded	Restaurant, retail, etc.			15,000
	Lodge Residential Units	*		Lodging			64,221 67
	Totals	356.16			469		136,777 67

*Lodge and commercial space are situated on the same 5.37 acre parcel

SkyRidge Residential Lot Sales

SkyRidge subdivision began construction and marketing in 2017 although Plat 1 – Orion subdivision was not recorded until April 2019. Initial lot delivery was delayed waiting on completion of the Jordanelle Parkway. Since that time a total of eight subdivisions have been approved and completed with 252 lots, of which 249 (98.8%) have sold as of the effective date of November 1, 2025. Currently, there are 75 homes completed and 49 homes under construction with more in the planning and approval stages. The following analysis is intended to project home construction within the entire SkyRidge development and their taxable values. First is a presentation of the total lot sales that have occurred thus far in the first eight plats/phases of the SkyRidge Master Planned development. The following is a summary of the lot sales in each of the eight subdivisions which have been platted, completed and substantially sold. For the purposes of our analysis we have utilized the sale information provided by the developer for each subdivision. We have confirmed this data with the Park City multiple listing service.

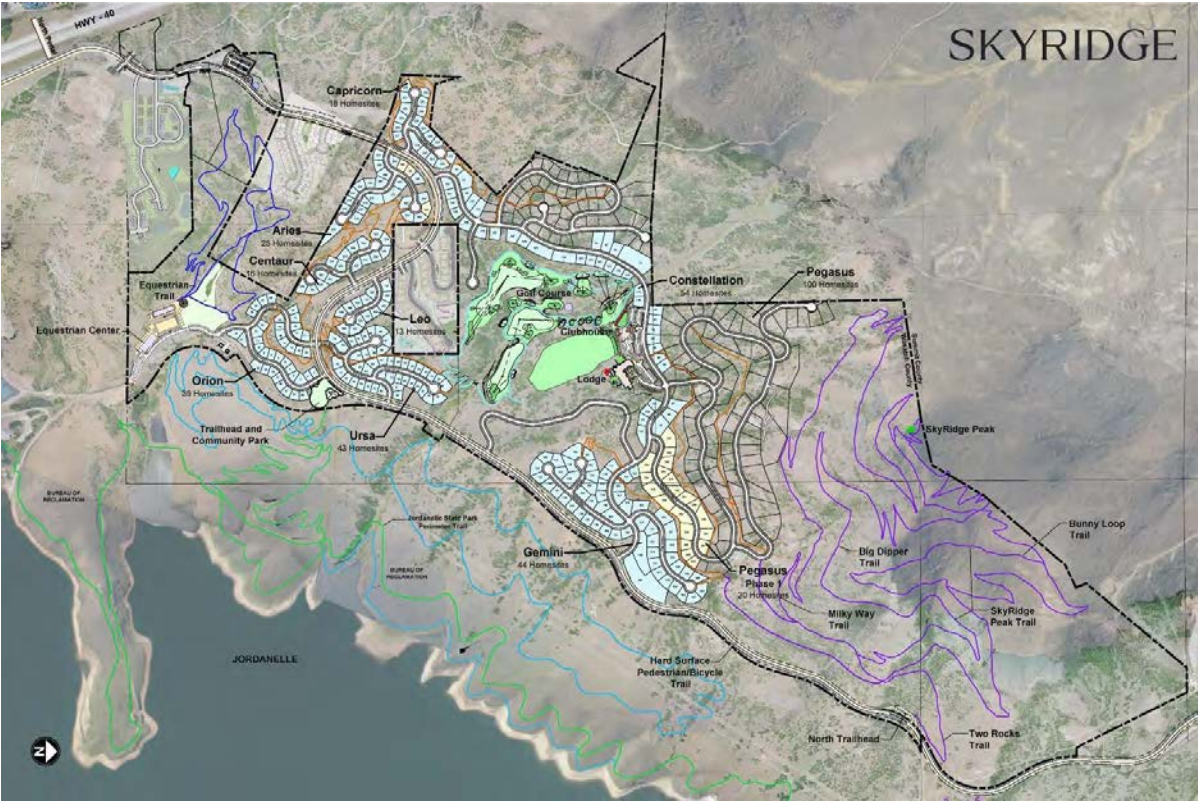
SkyRidge Lot Sales by Recorded Subdivision									
Subdivision	Total Lots	Total Number of Sales	2019	2020	2021	2022	2023	2024	2025
Orion	39	39	12	15	10	1	0	1	0
Ursa	43	43	11	26	6	0	0	0	0
Constellation	54	54	11	35	8	0	0	0	0
Gemini	44	44	0	0	43	1	0	0	0
Leo	13	13	0	0	8	5	0	0	0
Aries	25	23	0	0	0	4	2	6	3
Capricorn	18	17	0	0	0	0	2	7	11
Centaur	16	16	0	0	2	14	0	0	0
Total # Units	252	249	34	76	77	25	4	14	14
Average Lots Sold Per Year								35	

*Source Subject Management

It is important to note the overall increases in pricing from the first three subdivisions completed compared to the most recent subdivision releases in 2024 and 2025. The Pegasus subdivision was recently released as of writing this report with listing prices ranging from \$1.2 to \$2.2 million for lots ranging in size from 0.25 to 0.59 acres.

Pegasus Subdivision - First Lot Release Summary

Lot #	Acres	List Price	Status
253	0.50	\$2,000,000	
254	0.31	\$1,800,000	Reserved
255	0.50	\$2,100,000	
256	0.47	\$2,200,000	Reserved
257	0.50	\$1,700,000	
258	0.50	\$1,800,000	
259	0.26	\$1,500,000	Reserved
260	0.28	\$1,400,000	Reserved
261	0.25	\$1,300,000	
287	0.33	\$1,800,000	
288	0.34	\$1,600,000	Reserved
289	0.59	\$2,100,000	
290	0.26	\$1,500,000	
291	0.37	\$1,200,000	Reserved
292	0.30	\$1,700,000	
293	0.36	\$1,500,000	
294	0.30	\$1,700,000	
295	0.35	\$1,800,000	
296	0.26	\$1,300,000	Reserved
297	0.51	\$2,000,000	Reserved
Minimum	0.25	\$1,200,000	
Maximum	0.59	\$2,200,000	
Average	0.38	\$1,700,000	
Median	0.35	\$1,700,000	



SkyRidge Subdivision Map

Taxable Value Projections – Single Family Residential Lots Developed with Single Family Homes

In order to project the likely home values, and thus taxable values, for these lots we have reviewed the single family home sales in the same subdivisions we previously analyzed for lot sales. And similar to the lot sales, we have reviewed the specific home construction and listing/sales activity in the SkyRidge subdivision. There are currently 75 homes completed in SkyRidge and another 49 under construction. The following table summarizes the assessed values of the homes which were completed as of the current lien date.

SkyRidge Existing Homes Assessed Value Summary - 2025

Plat #	Plat Name	Avg. Lot Size (Acre)	Total Lot Count	# Homes Built	Avg. Current Taxable Value
1	Orion	0.19	39	16	\$3,000,154
2	Ursa	0.20	43	17	\$2,820,983
3	Constellation A&B	0.29	54	22	\$3,240,645
4	Gemini	0.32	44	17	\$4,036,851
5	Leo	0.20	13	3	\$3,197,200
6	Centaur	0.26	16	0	\$0
7	Aries	0.27	25	0	\$0
8	Capricorn	0.24	18	0	\$0
Total/Average		0.25	252	75	\$3,259,167

Source: Wasatch County

The existing homes are in the five plats currently recorded in SkyRidge. The following table summarizes the homes under construction.

SkyRidge Homes Under Construction

Plat #	Plat Name	Avg. Lot Size (Acre)	Total Lot Count	Existing Homes	Homes Under Construction
1	Orion	0.19	39	16	7
2	Ursa	0.20	43	17	5
3	Constellation A&B	0.29	54	22	12
4	Gemini	0.32	44	17	7
5	Leo	0.20	13	3	2
6	Centaur	0.26	16	0	15
7	Aries	0.27	25	0	1
8	Capricorn	0.24	18	0	0
Total/Average		0.25	252	75	49

Source: Wasatch County

There has been home sales activity in SkyRidge for the past several years which is summarized in the following table.

Historic SkyRidge Residential Home Completions

SKYRIDGE SINGLE FAMILY HOMES COMPLETION HISTORICALS & PROJECTIONS					
Historical Period Historical Year (Calendar)	1 2021	2 2022	3 2023	4 2024	4 2025
Orion	1	4	6	3	1
Ursa	3	4	5	1	8
Constellation A & B	0	2	4	9	4
Gemini (North & South)	0	0	4	7	6
Leo	0	0	0	1	1
Centaur	0	0	0	0	1
Aries	0	0	0	0	0
Capricorn	0	0	0	0	0
Pegasus	N/A	N/A	N/A	N/A	N/A
Lynx	N/A	N/A	N/A	N/A	N/A
Taurus	N/A	N/A	N/A	N/A	N/A
Pisces	N/A	N/A	N/A	N/A	N/A
Single Family Estate Homes	4	10	19	21	21

SkyRidge Residential Home Sales

SkyRidge Residential Sales 2021-YTD 2025												
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500910	SkyRidge	C	5	7	5,027	0.30	2025	\$5,200,000	\$5,200,000	\$1,034	3/10/2025	0
12404759	SkyRidge	C	4	6	4,662	0.25	2023	\$3,850,000	\$3,780,000	\$811	2/11/2025	29
12404450	SkyRidge	C	4	6	4,012	0.27	2024	\$4,175,000	\$4,225,000	\$1,053	12/6/2024	2
12401878	SkyRidge	C	5	6	4,530	0.16	2021	\$3,995,000	\$3,700,000	\$817	10/31/2024	132
12402147	SkyRidge	C	5	5	4,350	0.18	2022	\$3,495,000	\$3,225,000	\$741	10/25/2024	61
12402736	SkyRidge	C	4	5	5,463	0.26	2024	\$4,800,000	\$4,650,000	\$851	10/25/2024	77
12104943	SkyRidge	C	5	7	4,444	0.52	2022	\$3,690,000	\$4,132,024	\$930	5/17/2024	18
12101552	SkyRidge	C	4	5	3,873	0.17	2021	\$2,398,600	\$2,398,600	\$619	2/22/2024	2
12400396	SkyRidge	C	4	5	3,200	0.19	2021	\$1,999,846	\$3,264,000	\$1,020	2/2/2024	1350
12303180	SkyRidge	C	6	7	4,784	0.17	2023	\$3,675,000	\$3,600,000	\$778	1/10/2024	111
12300607	SkyRidge	C	3	3	6,736	0.36	2023	\$4,490,000	\$4,105,000	\$757	11/10/2023	137
12302614	SkyRidge	C	5	5	4,447	0.19	2023	\$4,195,000	\$3,735,000	\$840	8/30/2023	16
12300649	SkyRidge	C	4	6	4,544	0.24	2023	\$3,085,000	\$2,830,770	\$623	4/13/2023	9
12104726	SkyRidge	C	4	6	3,645	0.19	2022	\$2,900,000	\$3,055,755	\$862	4/10/2023	160
12103272	SkyRidge	C	4	4	4,499	0.28	2022	\$2,146,063	\$2,307,885	\$513	3/21/2023	0
12204750	SkyRidge	C	4	6	4,296	0.19	2023	\$3,750,000	\$3,750,000	\$873	2/22/2023	3
12103732	SkyRidge	C	4	5	3,336	0.16	2022	\$2,700,000	\$2,700,000	\$809	1/20/2023	15
12004146	SkyRidge	C	4	4	3,146	0.19	2021	\$1,590,000	\$1,795,700	\$571	6/15/2022	85
12101910	SkyRidge	C	4	5	3,270	0.18	2022	\$2,150,000	\$2,173,496	\$665	4/20/2022	107
12103588	SkyRidge	C	4	5	3,739	0.26	2021	\$2,525,000	\$2,525,000	\$675	1/5/2022	22
12003331	SkyRidge	C	4	5	3,200	0.18	2020	\$1,699,000	\$1,720,875	\$538	12/15/2021	0
12103540	SkyRidge	C	4	5	3,323	0.22	2021	\$1,817,000	\$1,917,509	\$577	12/10/2021	0
12103520	SkyRidge	C	4	5	3,397	0.20	2021	\$2,190,000	\$2,190,000	\$645	11/2/2021	3
# Units	23	Minimum	3	3	3,146	0	2020	\$1,590,000	\$1,720,875	\$513	11/2/2021	0
		Maximum	6	7	6,736	1	2025	\$5,200,000	\$5,200,000	\$1,053	3/10/2025	1350
		Average	4	5	4,171	0	2022	\$3,152,848	\$3,173,114	\$765	7/31/2023	102
		Median	4	5	4,296	0	2022	\$3,085,000	\$3,225,000	\$778	8/30/2023	18

Source Park City MLS
YTD data is current up to 7/05/2025

SkyRidge Residential Home Pending Sales

SkyRidge Residential Pending Sales										
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Price/Sq. Ft.	DOM
12204754	SkyRidge	P	5	7	4,455	0.29	2025	\$4,250,000	\$954	533
12500534	SkyRidge	P	5	6	4,490	0.25	2025	\$4,850,000	\$1,080	38
12502747	SkyRidge	P	5	7	6,010	0.37	2025	\$5,950,000	\$990	0
# Units	3	Minimum	5	6	4,455	0	2025	\$4,250,000	\$954	0
		Maximum	5	7	6,010	0	2025	\$5,950,000	\$1,080	533
		Average	5	7	4,985	0	2025	\$5,016,667	\$1,008	190
		Median	5	7	4,490	0	2025	\$4,850,000	\$990	38

Source Park City MLS

YTD data is current up to 7/05/2025

SKYRIDGE RESIDENTIAL HOME PRICING

We have reviewed the home sales in the surrounding subdivisions of the Jordannelle and Park City market area in order to estimate the average homes and likely home prices for the subject lots. These subdivisions included the following.

- Tuhaye Talisker Club
- Victory Ranch
- Promontory
- Deer Vista
- Soaring Hawk

Substantial market information for each of the above subdivisions was assembled and is presented in the Addenda to this report. Following is our analysis and conclusions based on the complete market data gathered for each competitive property and presented herein.

All comparable information related to the competitive residential subdivisions is located in the Addendum of this Report - Addenda B Comparables sub section Residential Comparables.

Pricing Conclusion

Based on our review of the extensive information for each subdivision presented in the addenda to this report. We will apply a price per square foot range of **\$950** per square foot to the older plats and **\$1,000** per square foot to the current and future plats.

Lot Buildout

Another consideration in projecting the taxable value for lots developed with homes relates to the number of lots which actually get constructed upon. It is not uncommon for some lots to remain vacant for long hold periods over 20 years based on many considerations of the buyers. As will be noted we have projected 88 percent of the homes constructed at to be second homes. This factor typically eliminates any urgency on the part of the buyer to complete the home. Sometimes the lot is an investment or was purchased as a future retirement homesite. We have reviewed the following information regarding build out of the competitive subdivisions analyzed previously.

- Tuhaye has 414 existing platted and sold lots with 270 homes constructed/under construction which is 65 percent and is considered underbuilt. Tuhaye also has more lots being platted
- Deer Crest subdivision has been platted for 20± years and the developer sold out lots about 13 years ago. As of July 2024 there are still about 60± vacant lots out of the 125 lots platted

- Red Cloud subdivision has 18± homes built out of the 30 total lots
- The Colony has 242± homes built on the 274 total lots with only recent release of the last two phases of the project which has been on-going for 20 years and there are currently more homes either under construction or in the planning and approval process suggesting about 88 percent build out

A significant consideration in projecting the improvement of the SkyRidge subdivision with homes is related to the ability to sell the lots to other developers willing to develop their own product. It is considered appropriate to allow for some lots which may not be built. Following are the primary considerations for projecting that some lots will not be built or at least not in the near term.

- Lots are sometimes purchased for investment or future speculative construction resulting in stronger lot sales than home construction
- Subdivisions such as those analyzed above typically have some buyers that purchase adjacent lots to preserve views and privacy

Based on the market position, as well as location and lot price points of the subject lots, and the most recent activity indicated by the new construction underway in competitive subdivisions, we have projected that 10 percent of the subject lots will remain unbuilt in most of the existing and planned subdivisions. There are numerous reasons for unbuilt lots. Some buyers will purchase adjacent lots to preserve views or privacy, others as investments. The exceptions are Plat 10 the Lynx subdivision and Plat 12 the Pisces subdivision which are projected to be fully built out by the developer as speculative homes. The developer has indicated their plans for full build out of these two plats. Based on the previous information we have prepared the following table which summarizes the pricing and calculations for the projected home build out for the SkyRidge development.

SkyRidge Residential Lots - Lot Buildout and Pricing Projections									
Plat #	Plat Name	Lot Size (Acre)	Total Lot Count	% of Lots w Homes Built	Total Lots w/ Homes	Estimated Home Sq. Ft.	Price/Sq. Ft.	Market Home Price	Total Home Revenue
1	Orion	0.24	39	90%	35	3,600	\$950	\$3,420,000	\$119,700,000
2	Ursa	0.20	43	90%	39	3,600	\$950	\$3,420,000	\$133,380,000
3	Constellation A	0.39	54	90%	49	3,700	\$950	\$3,515,000	\$172,235,000
4	Gemini (North & South)	0.33	44	90%	40	3,700	\$950	\$3,515,000	\$140,600,000
5	Leo	0.23	13	90%	12	3,700	\$950	\$3,515,000	\$42,180,000
6	Centaur	0.26	16	90%	14	3,700	\$950	\$3,515,000	\$49,210,000
7	Aries	0.27	25	90%	23	3,700	\$950	\$3,515,000	\$80,845,000
8	Capricorn	0.24	18	90%	16	4,000	\$1,000	\$4,000,000	\$64,000,000
9	Pegasus	0.67	100	90%	90	5,500	\$1,000	\$5,500,000	\$495,000,000
10	Lynx	0.20	20	100%	20	3,600	\$1,000	\$3,600,000	\$72,000,000
11	Taurus	0.42	50	90%	45	5,000	\$1,000	\$5,000,000	\$225,000,000
12	Pisces	0.26	47	100%	47	4,000	\$1,000	\$4,000,000	\$188,000,000
Totals/Averages			469		430	4,237	\$973	\$4,144,535	\$1,782,150,000

ASSESSED VALUE COMPARISON

In order to project the appropriate taxable value for the above home price estimates and apply them as necessary to either primary or second home ownership we have reviewed the previous home sales in comparison to their respective assessed values and their status of occupancy. The Deer Crest area sales are shown in the following table.

Sale Price - Assessed Value Comparisons - Single Family Homes- Deer Crest Area									
Parcel #	Address	Sale Date	Sale Price	Assessor Information 2024					Primary / Secondary
				Land	Improvements	Land % of Total	Assessors Market Value	% Difference from Sale Price	
00-0016-2292	2956 W Jordanelle View Drive	2/6/2024	\$5,900,000	\$3,600,000	\$2,202,300	163.5%	\$5,802,300	-1.7%	Secondary
00-0016-5527	3178 Home Run Court	12/21/2023	\$15,050,000	\$1,600,000	\$13,433,150	11.9%	\$15,033,150	-0.1%	Secondary
00-0016-2359	2987 Jordanelle View Drive	5/15/2023	\$10,812,000	\$1,760,000	\$5,077,440	34.7%	\$6,837,440	-36.8%	Secondary
00-0016-1633	3480 W Crest Court	2/14/2022	\$16,850,000	\$2,235,000	\$13,884,021	16.1%	\$16,119,021	-4.3%	Secondary
00-0016-7143	2681 W Deer Hollow Road	10/12/2021	\$5,497,500	\$1,625,000	\$3,065,013	53.0%	\$4,690,013	-14.7%	Secondary
00-0016-1823	10153 N Summit View Drive	6/30/2021	\$9,000,000	\$1,200,000	\$4,062,608	29.5%	\$5,262,608	-41.5%	Secondary
00-0016-6806	11325 N Snowtop Road	4/30/2021	\$5,525,000	\$1,200,000	\$2,003,000	59.9%	\$3,203,000	-42.0%	Primary
00-0016-2094	10738 Summit View Drive	4/16/2021	\$7,500,000	\$2,000,000	\$4,961,140	40.3%	\$6,961,140	-7.2%	Primary
00-0016-6780	11380 N Snowtop Road	4/15/2021	\$8,300,000	\$1,200,000	\$4,420,702	27.1%	\$5,620,702	-32.3%	Secondary
00-0016-1831	10015 N Summit View Drive	4/1/2021	\$8,900,000	\$1,200,000	\$5,883,169	20.4%	\$7,083,169	-20.4%	Secondary
00-0016-7028	2998 W Deer Crest Estates Drive	1/29/2021	\$5,800,000	\$1,400,000	\$3,574,220	39.2%	\$4,974,220	-14.2%	Secondary
00-0016-2110	10680 N Summit View Drive	12/30/2020	\$6,600,000	\$2,000,000	\$4,439,204	45.1%	\$6,439,204	-2.4%	Secondary
00-0016-1898	9925 N Summit View Drive	12/23/2020	\$7,675,000	\$2,302,500	\$4,687,235	49.1%	\$6,989,735	-8.9%	Secondary
00-0016-7077	2967 Deer Crest Estates Drive	11/13/2020	\$6,000,000	\$1,400,000	\$3,123,332	44.8%	\$4,523,332	-24.6%	Secondary
00-0016-7218	2558 W Deer Hollow Road	10/30/2020	\$4,100,000	\$1,151,000	\$2,868,003	40.1%	\$4,019,003	-2.0%	Secondary
00-0016-2078	10597 N Summit View Drive	10/9/2020	\$9,500,000	\$2,660,000	\$6,123,002	43.4%	\$8,783,002	-7.5%	Primary
00-0016-7259	3127 W Deer Crest Estates Drive	9/9/2020	\$5,350,000	\$1,200,000	\$3,472,221	34.6%	\$4,672,221	-12.7%	Secondary
00-0017-6524	2917 W Pioche Court	9/9/2020	\$6,107,533	\$1,219,500	\$3,434,171	35.5%	\$4,653,671	-23.8%	Secondary
00-0016-1534	9840 Summit View Drive	8/18/2020	\$8,000,000	\$2,000,000	\$5,841,853	34.2%	\$7,841,853	-2.0%	Secondary
00-0016-2227	3300 W Deer Crest Estates Drive	8/7/2020	\$7,200,000	\$1,000,000	\$5,956,915	16.8%	\$6,956,915	-3.4%	Secondary
00-0016-2193	3313 W Deer Crest Estates Drive	7/13/2020	\$4,300,000	\$1,400,000	\$2,900,000	48.3%	\$4,300,000	0.0%	Secondary
00-0016-1542	9850 Summit View Drive	2/24/2020	\$6,277,800	\$2,000,000	\$5,083,009	39.3%	\$7,083,009	12.8%	Secondary
00-0016-2276	3021 Jordanelle Way	1/31/2020	\$7,499,500	\$750,000	\$6,795,350	11.0%	\$7,545,350	0.6%	Secondary
00-0016-1989	3207 W Home Run Court	11/6/2019	\$5,000,000	\$1,000,000	\$3,647,790	27.4%	\$4,647,790	-7.0%	Secondary
00-0016-1526	9828 N Summit View Drive	9/23/2019	\$23,750,000	\$2,660,000	\$14,822,720	17.9%	\$17,482,720	-26.4%	Secondary
00-0016-7101	3007 Deer Crest Estates	4/19/2019	\$6,810,000	\$1,400,000	\$4,345,721	32.2%	\$5,745,721	-15.6%	Secondary
00-0016-6798	11362 N Snowtop Road	4/12/2019	\$3,500,000	\$1,200,000	\$2,300,000	52.2%	\$3,500,000	0.0%	Secondary
00-0016-2094	10738 N Summit View Drive	3/22/2019	\$6,850,000	\$2,000,000	\$4,961,140	40.3%	\$6,961,140	1.6%	Primary
# Units	28	Minimum	\$3,500,000	\$750,000	\$2,003,000	11.0%	\$3,203,000	-42.0%	Percent Primary
		Maximum	\$23,750,000	\$3,600,000	\$14,822,720	163.5%	\$17,482,720	12.8%	14.3%
		Average	\$7,987,655	\$1,655,821	\$5,263,158	39.6%	\$6,918,980	-12.0%	Percent Secondary
		Median	\$6,830,000	\$1,400,000	\$4,429,953	37.3%	\$6,120,752	-7.4%	85.7%

* Source Wasatch County Treasurer

The above table indicates the home ownership of the 28 most recent sales in Deer Crest have primary ownership in 14.3 percent of the homes and 85.7 percent are second homes. The assessed values indicate a wide range but an average price differential of -12.0 percent with the median much lower at -7.4 percent.

We have reviewed the price differentials and home ownership status for the Tuhaye subdivision which is located in Wasatch County across the Jordanelle Reservoir to the east of the subject as summarized in the following table.

Sale Price - Assessed Value Comparisons - Single Family Homes- Tuhaye									
Parcel #	Address	Sale Date	Sale Price	Assessor Information 2024					Primary / Secondary
				Land	Improvements	Land % of Total	Assessors Market Value	% Difference from Sale Price	
00-0020-3627	9809 N Ridgeway Circle	9/27/2023	\$8,115,566	\$1,150,000	\$5,768,750	19.9%	\$6,918,750	-14.7%	Secondary
00-0021-4074	3997 E Coopers Hawk Loop	10/11/2023	\$2,578,841	\$620,000	\$1,958,400	31.7%	\$2,578,400	0.0%	Secondary
00-0021-4087	4026 E Coopers Hawk Loop Wh - 43	10/27/2023	\$2,774,397	\$620,000	\$1,897,710	32.7%	\$2,517,710	-9.3%	Secondary
00-0020-9944	2645 E Shadow Ridge Circle	11/9/2023	\$7,750,000	\$1,920,000	\$5,231,050	36.7%	\$7,151,050	-7.7%	Secondary
00-0021-4391	9448 N Sleeping Rock Circle	12/1/2023	\$5,800,000	\$825,000	\$4,937,500	16.7%	\$5,762,500	-0.6%	Secondary
00-0020-3311	2990 E Ridgeway Drive	12/15/2023	\$6,800,000	\$1,150,000	\$5,386,850	21.3%	\$6,536,850	-3.9%	Secondary
00-0020-2575	9406 N Uinta Drive	12/22/2023	\$8,900,000	\$1,610,000	\$4,796,900	33.6%	\$6,406,900	-28.0%	Secondary
00-0021-4087	4026 E Coopers Hawk Road Wh - 43	12/22/2023	\$3,235,000	\$620,000	\$1,897,710	32.7%	\$2,517,710	-22.2%	Secondary
00-0021-3484	9574 N Midnight Court	1/22/2024	\$4,000,000	\$1,610,000	\$1,846,710	87.2%	\$3,456,710	-13.6%	Secondary
00-0020-3952	9014 N Uinta Drive	1/31/2024	\$6,100,000	\$620,000	\$5,328,900	11.6%	\$5,948,900	-2.5%	Secondary
00-0021-6517	9455 N Vale View Circle	3/4/2024	\$6,250,000	\$620,000	\$4,046,400	15.3%	\$4,666,400	-25.3%	Secondary
00-0020-3880	3130 Arrowhead Trail	3/7/2024	\$2,999,000	\$620,000	\$2,117,560	29.3%	\$2,737,560	-8.7%	Secondary
00-0020-3879	3134 Arrowhead Trail	3/28/2024	\$3,312,500	\$620,000	\$2,273,705	27.3%	\$2,893,705	-12.6%	Secondary
00-0021-3483	9570 N Midnight Court	5/6/2024	\$4,150,000	\$1,610,000	\$1,952,790	82.4%	\$3,562,790	-14.1%	Secondary
00-0021-6520	9464 N Vale View Circle	5/10/2024	\$5,630,000	\$620,000	\$2,768,325	22.4%	\$3,388,325	-39.8%	Secondary
00-0021-4397	8835 N Sleeping Rock Circle	5/13/2024	\$8,100,000	\$2,550,000	\$5,372,600	47.5%	\$7,922,600	-2.2%	Secondary
# Units	16	Minimum	\$2,578,841	\$620,000	\$1,846,710	11.6%	\$2,517,710	-39.8%	Percent Primary
		Maximum	\$8,900,000	\$2,550,000	\$5,768,750	87.2%	\$7,922,600	0.0%	0.0%
		Average	\$5,405,957	\$1,086,563	\$3,598,866	34.3%	\$4,685,429	-12.8%	Percent Secondary
		Median	\$5,715,000	\$722,500	\$3,407,363	30.5%	\$4,114,595	-10.9%	100.0%

* Source Wasatch County Treasurer

The above table indicates that all 16 of these most recent sales in Tuhaye are secondary homes.

The subject developer and associated realtor conducted a survey of the lot buyers to estimate how many buyers are primary or secondary homeowners. The resulting information from their survey is provided in the following table.

SkyRidge Lot Use Counts		
Type	# of Units	Ratio
Primary Resident	19	11.3%
Secondary Resident	144	85.7%
Investment Property	5	3.0%
Totals	168	100.0%

The developer survey indicates 11.3 percent primary resident and 85.7 percent secondary. The investment property category is minimal but is consistent with the earlier discussion of lots that do not get built. We have given particular weight to the developer's survey which was based on data from 168 lot buyers in the first four subdivisions. This is a substantially more statistically meaningful survey than the 16 to 28 counts surveyed in the other subdivisions. It is also more directly related to the subject buyers and the current market trends whereas some of the other projects surveyed are older projects.

Taxable Assessment and Primary/Secondary Conclusions

The taxable value of the subject homes is projected to be **88 percent** of the estimated home price. This is consistent primarily with the Deer Crest, Tuhaye and Subject indications.

The percentage of primary is determined by the developer to be 11.3% in which we rounded to **12%** and **88%** secondary.

The following table summarizes the taxable value assumptions and resulting taxable revenues. It is noted the average taxable value per unit is calculated as a blended price indication from the blend of primary homes (12%) at a lower assessed value than the second homes (88%) at full projected assessed value.

SKYRIDGE - TAXABLE VALUE ASSUMPTIONS - SINGLE FAMILY HOMES												
Plat #	Plat Name	Market Home Price	Assessment Ratio	Assessed Value	% Primary	# Primary Units	Primary Assessed Value @ 55%	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Taxable Value	Average Taxable Value/unit
1	Orion	\$3,420,000	88.0%	\$3,009,600	12%	4	\$1,655,280	88%	31	\$3,009,600	\$99,647,856	\$2,847,082
2	Ursa	\$3,420,000	88.0%	\$3,009,600	12%	5	\$1,655,280	88%	34	\$3,009,600	\$111,036,182	\$2,869,152
3	Constellation A & B	\$3,515,000	88.0%	\$3,093,200	12%	6	\$1,701,260	88%	43	\$3,093,200	\$143,382,193	\$2,950,251
4	Gemini (North & South)	\$3,515,000	88.0%	\$3,093,200	12%	5	\$1,701,260	88%	35	\$3,093,200	\$117,046,688	\$2,955,724
5	Leo	\$3,515,000	88.0%	\$3,093,200	12%	1	\$1,701,260	88%	11	\$3,093,200	\$35,114,006	\$3,001,197
6	Centaur	\$3,515,000	88.0%	\$3,093,200	12%	2	\$1,701,260	88%	12	\$3,093,200	\$40,966,341	\$2,844,885
7	Aries	\$3,515,000	88.0%	\$3,093,200	12%	3	\$1,701,260	88%	20	\$3,093,200	\$67,301,846	\$2,991,193
8	Capricorn	\$4,000,000	88.0%	\$3,520,000	12%	2	\$1,936,000	88%	14	\$3,520,000	\$53,278,720	\$3,288,810
9	Pegasus	\$5,500,000	88.0%	\$4,840,000	12%	11	\$2,662,000	88%	79	\$4,840,000	\$412,077,600	\$4,578,640
10	Lynx	\$3,600,000	88.0%	\$3,168,000	12%	2	\$1,742,400	88%	18	\$3,168,000	\$59,938,560	\$2,996,928
11	Taurus	\$5,000,000	88.0%	\$4,400,000	12%	5	\$2,420,000	88%	40	\$4,400,000	\$187,308,000	\$4,162,400
12	Pisces	\$4,000,000	88.0%	\$3,520,000	12%	6	\$1,936,000	88%	41	\$3,520,000	\$156,506,240	\$3,329,920
Totals/Avg.		\$4,144,535				52			378		\$1,483,604,232	\$3,450,242

Primary and Secondary Unit Counts Are Rounded To Whole Numbers
Assessed Value Calculations Are Not Rounded

Lot Absorption & Home Completion

The subject is situated in a very active market area east of Park City as was presented and analyzed in the previous market analysis. There is substantial new construction and competition and currently demand seems to be absorbing new product. Following are our observations about projecting the absorption for the proposed Pegasus lots and subsequent development with single family homes. The most relevant information to review is the sales activity of the subject from the completion of the first lots and ongoing completion of the various subdivisions within the master planned community.

SkyRidge has effectively sold most of the lots which are platted and developed in the first eight subdivisions which is 249 (98.8%) lots out of the 252 lots that have been platted and offered for sale. These sales have occurred over about a four+ year period including pre-construction. The following table summarizes the lot sales for the development since completion of the first lots.

SkyRidge Lot Sales by Recorded Subdivision									
Subdivision	Total Lots	Total Number of Sales	2019	2020	2021	2022	2023	2024	2025
Orion	39	39	12	15	10	1	0	1	0
Ursa	43	43	11	26	6	0	0	0	0
Constellation	54	54	11	35	8	0	0	0	0
Gemini	44	44	0	0	43	1	0	0	0
Leo	13	13	0	0	8	5	0	0	0
Aries	25	23	0	0	0	4	2	6	3
Capricorn	18	17	0	0	0	0	2	7	11
Centaur	16	16	0	0	2	14	0	0	0
Total # Units	252	249	34	76	77	25	4	14	14
Average Lots Sold Per Year								35	

*Source Subject Management

The table above provides an overview of the sales in the SkyRidge development for all plats recorded and constructed, and the market trends over the time period from the first lot completions in November 2019 to the most recent sales as of the effective date. Based on the above we have projected home construction in SkyRidge at an overall average of about 23 homes per year over the next 19 years with annual absorption ranging from 5 to 52 homes per year. It is noted the two years of highest absorption are attributable to the developer's intent to build a volume of rental homes rather than for sale. The overall absorption is based on the previously concluded home prices estimated for each subdivision. The near term absorption is supported by the actual market activity at the subject and the surrounding market. Absorption is projected to accelerate as the SkyRidge amenities are under construction and completed in 2024 to 2026.

The tables on the following pages summarize the following.

- Single family home completions

- Calculation of the estimated taxable value in the year of completion; although actual taxes for these improvements are not assessed until the year following completion

SKYRIDGE SINGLE FAMILY HOMES COMPLETION PROJECTIONS																					
Projection Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Projection Year (Calendar)	Totals	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Orion	35	21	5	5	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ursa	39	18	5	5	4	4	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Constellation A & B	49	27	5	4	3	3	3	2	2	0	0	0	0	0	0	0	0	0	0	0	0
Gemini (North & South)	40	20	7	4	4	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leo	12	4	4	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Centaur	14	7	3	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aries	23	1	4	4	4	4	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Capricorn	16	1	3	7	3	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pegasus	90	0	6	8	6	5	5	6	6	6	8	5	5	5	5	5	5	4	0	0	0
Lynx	20	0	0	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taurus	45	0	0	5	5	5	5	5	5	5	5	5	0	0	0	0	0	0	0	0	0
Pisces	47	0	0	0	0	27	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Single Family Estate Homes	430	99	42	58	45	52	41	16	14	11	13	10	5	5	5	5	5	4	0	0	0

AMANTI LAGO – DETACHED SINGLE FAMILY RESIDENTIAL

The Amanti Lago subdivision is along the Jordanelle Parkway surrounded by the SkyRidge subdivision on all sides. This development is approved to be platted with a total of 28 single family lots developed with homes averaging about 1/3rd of an acre. There are currently nine homes under construction with 5 expected to be completed by the end of 2025. Sale details will be described later herein. The subdivision will not be able to utilize the private surrounding SkyRidge Amenities but will be in close proximity to the public SkyRidge amenities such as the golf entertainment, equestrian, TheStelle Hotel and trail systems. The following map represents the current status of the subdivision.



This project is being developed by Regal Homes and currently has two main semi-custom available home designs described as follows.

- One is a 5 bedroom, 4.5 bath offered around \$3,800,000 for 3,849 square feet, or \$985 per square foot.
- There is a 4 bedroom, 4 bath offering around \$3,500,000 to \$4,100,000 for \$981 to \$1,100 per square foot.

The following shows the current sales and pending sales at the subject property.

Amanti Lago Closed and Pending Residential Sales												
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	DOM	
12402831	Amanti Lago	C	4	5	3,849	1.17	2024	\$4,100,000	\$4,050,000	\$1,052	43	
12402832	Amanti Lago	C	4	4	3,588	0.67	2024	\$3,700,000	\$3,700,000	\$1,031	21	
12500027	Amanti Lago	P	4	4	3,575	0.18	2025	\$3,505,833		\$981	0	
12500045	Amanti Lago	P	4	5	3,892	0.22	2025	\$4,330,107		\$1,113	0	
12500803	Amanti Lago	P	5	5	3,849	0.23	2025	\$3,789,305		\$984	0	
12501245	Amanti Lago	P	4	4	3,575	0.21	2025	\$3,595,000		\$1,006	0	
12502863	Amanti Lago	P	4	4	3,580	0.17	2025	\$3,683,541		\$1,029	0	
12502898	Amanti Lago	P	4	4	3,500	0.18	2025	\$3,494,197		\$998	0	
# Units	8	Minimum	4	4	3,500	0.17	2024	\$3,494,197		\$981	0	
		Maximum	5	5	3,892	1.17	2025	\$4,330,107		\$1,113	43	
		Average	4	4	3,676	0.38	2025	\$3,774,748		\$1,024	8	
		Median	4	4	3,584	0.22	2025	\$3,691,771		\$1,017	0	

Source Park City MLS
YTD data is current up to 7/2/2025

There are currently 2 homes closed and 6 homes under contract. The average sale price of the eight contracts is \$3,774,748 or \$1,024 per square foot.

For the purposes of this analysis, we will be applying an average home size of 3,700 square feet and an average sale price of \$3,700,000 or **\$1,000** per square foot. The average home value is summarized in the following table.

Amanti Lago Homes - Pricing & Revenue Projections									
Plat #	Plat Name	Lot Size (Acre)	Total Lot Count	% of Lots w Homes Built	Total Lots w/ Homes	Estimated Home Sq. Ft.	Price/ Sq. Ft.	Market Home Price	Total Home Revenue
1	Amanti Lago	0.25	28	100%	28	3,700	\$1,000	\$3,700,000	\$103,600,000

Since Amanti Lago is being developed by a merchant builder and does not plan on selling lots, we have assumed all 28 lots will be constructed and will become taxable. We have utilized the same primary/secondary ratio as SkyRidge given that Amanti Lago is located within the core SkyRidge development with a similar buyer profile and home size.

Taxable Value Analysis – Amanti Lago

AMANTI LAGO - TAXABLE VALUE ASSUMPTIONS - SINGLE FAMILY LOTS & HOMES											
Plat #	Plat Name	Market Home Price	Assessment Ratio	Assessed Value	% Primary	# Primary Units	Primary Assessed Value @ 55%	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Average Taxable Value/unit
1	Amanti Lago	\$3,700,000	88.0%	\$3,256,000	12%	3	\$1,790,800	88%	25	\$3,256,000	\$86,244,928

Primary and Secondary Unit Counts Are Rounded To Whole Numbers
Assessed Value Calculations Are Not Rounded

EAST SIDE COMPLETED HOMES – TAXABLE VALUES

The projected taxable values for the two single family home residential subdivisions in the eastern portion of the MIDA Project Area are shown in the following tables.

MIDA Project Area East Side - Single Family Homes

Plat Name	Lot Size (Acre)	Total Lot Count	% of Lots w/ Homes Built	Total Lots w/ Homes	Average Home Sq. Ft.	Price/Sq. Ft.	Market Home Price	Total Home Revenue
SkyRidge	0.24	469	90%	430	4,237	\$973	\$4,144,535	\$1,782,150,000
Amanti Lago	0.25	28	100%	28	3,700	\$1,000	\$3,700,000	\$103,600,000
Totals/Averages		497		458	4,204	\$979	\$4,117,358	\$1,885,750,000

MIDA PROJECT AREA EAST SIDE - TAXABLE VALUE ASSUMPTIONS - SINGLE FAMILY HOMES

Subdivision	Market Home Price	Assessment Ratio	Assessed Value	% Primary	# Primary Units	Primary Assessed Value @ 55%	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Taxable Value	Average Taxable Value/Home
SkyRidge	\$4,144,535	88.0%	\$3,647,191	12%	51.6	\$2,005,955	88%	378.4	\$3,647,191	\$1,483,604,232	\$3,450,242
Amanti Lago	\$3,700,000	88.0%	\$3,256,000	12%	3.4	\$1,790,800	88%	24.6	\$3,256,000	\$86,244,928	\$3,080,176
Totals/Avg.					55.0			403.0		\$1,569,849,160	\$3,895,021

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE

Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year (Calendar Years)	Totals	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Homes Completed - SkyRidge	430	99	42	58	45	52	41	16	14	11	13
Homes Completed - Amanti Lago	28	5	3	5	5	5	5	0	0	0	0
Total Homes Built	458	104	45	63	50	57	46	16	14	11	13
Cumulative Homes Built		104	149	212	262	319	365	381	395	406	419
Taxable Residential Sales Revenue											
Taxable Home Price - SkyRidge		\$3,450,242	\$3,553,750	\$3,660,362	\$3,770,173	\$3,883,278	\$3,999,777	\$4,119,770	\$4,243,363	\$4,370,664	\$4,501,784
Taxable Home Price - Amanti Lago		\$3,080,176	\$3,172,581	\$3,267,759	\$3,365,791	\$3,466,765	\$3,570,768	\$3,677,891	\$3,788,228	\$3,901,875	\$4,018,931
Total Homes Taxable Value - SkyRidge		\$341,573,998	\$149,257,486	\$212,301,005	\$169,657,786	\$201,930,467	\$163,990,839	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Total Homes Taxable Value - Amanti Lago		\$15,400,880	\$9,517,744	\$16,338,794	\$16,828,957	\$17,333,826	\$17,853,841	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$356,974,878	\$158,775,230	\$228,639,799	\$186,486,744	\$219,264,293	\$181,844,680	\$65,916,318	\$59,407,081	\$48,077,302	\$58,523,189
Cumulative Home Taxable Value		\$356,974,878	\$515,750,108	\$744,389,907	\$930,876,650	\$1,150,140,944	\$1,331,985,624	\$1,397,901,942	\$1,457,309,023	\$1,505,386,325	\$1,563,909,514

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

MIDA PROJECT AREA EAST SIDE HOMES - TAXABLE VALUES - HOMES AS COMPLETE (continued)

Projection Period		11	12	13	14	15	16	17	18	19	20
Projection Year (Calendar Years)	Totals	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Homes Completed - SkyRidge	430	10	5	5	5	5	5	4	0	0	0
Homes Completed - Amanti Lago	28	0	0	0	0	0	0	0	0	0	0
Total Homes Built	458	10	5	5	5	5	5	4	0	0	0
Cumulative Homes Built		429	434	439	444	449	454	458	458	458	458
<u>Taxable Residential Sales Revenue</u>											
Taxable Home Price - SkyRidge		\$4,636,837	\$4,775,942	\$4,919,221	\$5,066,797	\$5,218,801	\$5,375,365	\$5,536,626	\$5,702,725	\$5,873,807	\$6,050,021
Taxable Home Price - Amanti Lago		\$4,139,499	\$4,263,684	\$4,391,594	\$4,523,342	\$4,659,043	\$4,798,814	\$4,942,778	\$5,091,062	\$5,243,793	\$5,401,107
Total Homes Taxable Value - SkyRidge		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Total Homes Taxable Value - Amanti Lago		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Home Taxable Values		\$46,368,373	\$23,879,712	\$24,596,103	\$25,333,986	\$26,094,006	\$26,876,826	\$22,146,505	\$0	\$0	\$0
Cumulative Home Taxable Value		\$1,610,277,887	\$1,634,157,599	\$1,658,753,702	\$1,684,087,689	\$1,710,181,695	\$1,737,058,521	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026	\$1,759,205,026

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

RESIDENTIAL CONDOMINIUM - TAXABLE VALUE ANALYSIS

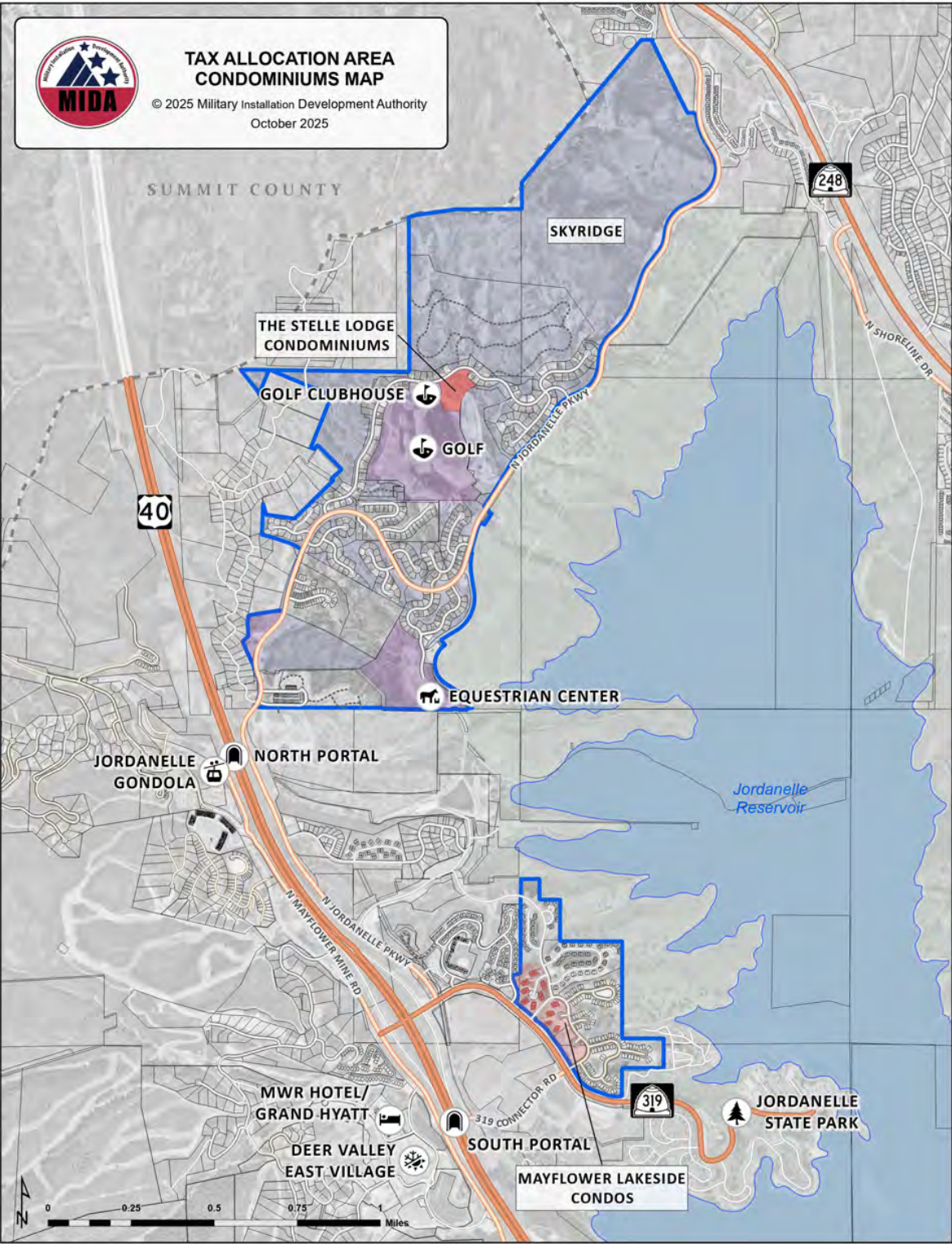
Condominium Overview

A review of the most comparable condominium home sales information in the subject's market area is employed to determine the appropriate pricing for the condominiums completed and proposed at the SkyRidge's TheStelle Hotel Condominiums and Mayflower Lakeside Condominiums. Once market pricing is concluded, the potential construction of units and absorption of these units is projected in order to calculate the taxable revenue. The following discussion is based on the best and most current information available from the developer as of the effective date of value.

Residential Condominium Summary

East Side MIDA Project Area - Comprehensive Condominium Summary					
Description	Product Type	Unit Count	Avg. Unit Size (SqFt)	Completion	Description
TheStelle Condominiums	Stacked Flat Condominiums	64	949	2027	Luxury Condominiums
Mayflower Lakeside Condominiums	Stacked Flat Condominiums	180	1,580	2029	15 condominium buildings of twelve units each

Source Subject Management



SKYRIDGE (THESTELLE) HOTEL CONDOMINIUMS



TheStelle Lodge

TheStelle Lodge is a 6-story condominium project that is being developed in the SkyRidge Mountain Community near the Jordanelle Reservoir on the East Side of the MIDA project area. The lodge under construction will be comprised of 67 condominium units that will be privately owned but operated in a rental pool as a lodging facility. There are a total of 3 units being donated to MIDA and will be tax exempt by Wasatch County. The lodge will have a total of 84 keys with 81 keys expected to participate in the rental pool managed by Coral Tree. The lodge will also offer ~1,780 SF of meeting space, an event lawn, fine dining with an Argentinian culinary experience and private dining room, a rooftop deck & bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200-SF full-service spa. The lodge is also adjacent to the new golf entertainment center and clubhouse. According to developers, the lodge will be Luxury quality and affiliated with Preferred Hotels & Resorts in their LVX group.

TheStelle at SkyRidge is planned to be composed entirely of condominium units. These units will have restricted owner occupancy to 30 days within a calendar year in order to allow for substantial available room nights. This restriction is intended to preserve the asset as a hospitality-focused operation and ensuring consistent rental availability. This level of ownership is somewhat equivalent to a fractional ownership type of arrangement and is not similar to most of the competitive properties in the market. Ultimately it does not severely impact the marketability of the unit due to the majority of buyers at this price point not typically utilizing the units over the 30

day limit. Participation in the rental program is optional for owners; however, given the limited personal use allowance, the vast majority of owners are expected to participate in the rental pool. The rental program is professionally managed and operated, intended to have hotel operations from guest experience. The lodge rental program is structured to accommodate varying levels of owner usage through tiered options based on blackout dates, thereby offering operational flexibility while maintaining a strong occupancy base. The developer has proposed a 5 Star rated lodging that will be “soft” branded with Preferred Hotels & Resorts.

In order to project the taxable value of the 64 condominium units we have reviewed comparable luxury hotel condominiums in the Park City area. As a cross check we have also reviewed luxury hotel sales in other ski resort market areas in the western U.S. The following is the unit mix of the lodging at SkyRidge currently under contraction.

Taxable Condominium Unit Mix - TheStelle Lodge at SkyRidge					
Unit Type	Unit Sq. Ft.	Unit Count	% of Unit Types	Total Sq. Ft.	Total Room Keys
Studio	549	21	33%	11,529	21
Studio Suite	772	2	3%	1,544	2
Double Studio	949	4	6%	3,796	8
1 Bedroom Suite	893	18	28%	16,074	18
2 Bedroom Bunkroom Suite	1,245	8	13%	9,960	8
2 Bedroom Suite	1,476	8	13%	11,808	16
3 Bedroom Suite	2,017	3	5%	6,051	9
Totals/Avg.	949	64		60,762	82

Note: Condominium units are deed restricted, no full-time residents.

The Stelle MIDA Housing Units (Non-Taxable)					
Unit Type	Unit Sq. Ft.	Unit Count	% of Unit Types	Total Sq. Ft.	Total Room Keys
Studio	554	1	33%	554	1
1 Bedroom Suite	893	1	33%	893	1
3 Bedroom Suites	2,017	1	33%	2,017	1
Totals/Avg.	1,155	3		3,464	3

Product Pricing - TheStelle

As described previously, the project is a luxury quality property located on the east side of the MIDA project area with nearby ski access and a luxury brand affiliation. The property is situated to the east of the Deer Valley East Village across Highway 40.

The following analyzes the most relevant branded and luxury condominium comparable market data in comparison to the subject units. We have toured the local market and have conducted extensive analysis of sales data available in the local Park City MLS (PCMLS). The focus of the data research has been on projects that have relatively similar ski access, as will be afforded by the subject. This includes the Deer Valley sub-markets of Empire Pass, Upper and Lower Deer Valley, East Village, Park City Mountain resort and the Canyons Village area of Park City Mountain resort. Further comparable data has been gathered from regional markets and

international comparable luxury brands. The relevant local market areas for which we have provided extensive detailed information are listed as follows:

- Village at Empire Pass
 - o Residences at the Tower
 - o Empire Residences
 - o Montage
 - o Sommet Blanc
- Silver Lake Area
 - o Stein Eriksen Lodge
- Snowpark/Deer Crest Area
 - o St. Regis
 - o Founders Place
- Deer Valley East Village
 - o Grand Hyatt Deer Valley
 - o Four Seasons
- Canyons Village
 - o Pendry
 - o Waldorf Astoria

All comparable information is located in the Addendum of this Report - Addenda C Comparables sub section Condominiums

Market Pricing Conclusions – TheStelle Condominiums

Unit Pricing

We have reviewed extensive market information related to condominium sales in the local resorts of Park City and Canyons Village of Park City Mountain resort and Deer Valley. We have also reviewed sales in other strong ski markets such as Aspen/Snowmass, CO. The spectrum of market activity reviewed is intended to provide a good range of pricing indications for the luxury hotel condominiums at TheStelle.

- Deer Valley submarkets such as Empire Pass and Upper Deer Valley have exhibited strong pricing mostly from \$2,500+ per square foot to \$3,100+ per square foot with recent indications breaking \$3,150 per square foot and averaging \$2,950 per square foot.
- The four most recent contracts for the unbranded Sommet Blanc project in the Empire Pass area of Deer Valley 2025 average \$3,420 per square foot.

- The 45 contracts at the branded Four Seasons hotel condominiums average \$3,330 per square foot.
- Pricing for branded projects in other ski resort towns indicates some projects with substantially higher price points such as the new Four Seasons in Telluride, CO asking in the range of \$3,500 to \$4,500 per square foot.

Based on the market information just conveyed we have concluded average pricing for the hotel condominiums for TheStelle to be **\$3,000** per square foot as of the current date of value. This price range is well supported by current projects in the Park City ski resorts with a variety of ski access with some branded and some unbranded. In particular, the most current sales in the Stein Erikson projects have exceeded \$3,100 per square foot. There is evidence of unbranded units also achieving this level of pricing such as Sommet Blanc in Empire Pass reaching nearly \$3,450 per square foot. We have shown the three MIDA Units priced as \$0 to account for those units that are not being taxed in the cashflow. The following table summarizes the prices for the taxable units at TheStelle.

TheStelle Pricing - Condominium Units						
Unit Type	Unit Sq. Ft.	Unit Count	Total Sq. Ft.	Estimated Price/Sq. Ft.	2025 Unit Price	2025 Total Revenue
Studio	549	21	11,529	\$3,000	\$1,647,000	\$34,587,000
Studio Suite	772	2	1,544	\$3,000	\$2,316,000	\$4,632,000
Double Studio	949	4	3,796	\$3,000	\$2,847,000	\$11,388,000
1 Bedroom Suite	893	18	16,074	\$3,000	\$2,679,000	\$48,222,000
2 Bedroom Bunkroom Suite	1,245	8	9,960	\$3,000	\$3,735,000	\$29,880,000
2 Bedroom Suite	1,476	8	11,808	\$3,000	\$4,428,000	\$35,424,000
3 Bedroom Suite	2,017	3	6,051	\$3,000	\$6,051,000	\$18,153,000
Totals/Avg.	949	64	60,762	\$3,000	\$2,848,219	\$182,286,000

Market Value/Assessed Value Comparisons – TheStelle Condominiums

In order to project the taxable values of the subject relative to the market value we have reviewed actual sale prices of condominiums compared to the taxable values (assessed values) for similar projects near the subject in both Wasatch and Summit County. The taxable value projections for the subject hotel condominiums require evaluation of several factors as outlined below.

- Interviews were conducted with personnel from the local assessor's offices in Wasatch, Summit and Salt Lake Counties to determine the methodology and approaches to estimating taxable value of real property in each county
- Comparisons between assessed values and sale prices have been made to discern any differences in the assessors value estimates compared to actual sale prices and this data is presented below
- Comparisons are made regarding the ratio of primary homes to secondary homes related to the assessment ratio at 55 percent of the estimated full market value of a residential property for a primary home versus a second home at full market value (100%)
 - TheStelle has a maximum occupancy of 30 days per resident which eliminates the possibility of any primary residences at the project.
- There is only one condominium project considered relevant for analysis in Wasatch County (St. Regis) and it is considered appropriate to review the same data in Summit County due to the similarity of the product and the similarity in methodology applied by most county assessors.

Empire Residences (Sale Price Comparison to Assessed Value)

The **Empire Residences** are recently assessed in 2025. Due to their location on the Empire Pass side of Deer Valley they are situated in Summit County. However, they are considered relevant for comparison to review the relationship of assessed value to the actual sales price which represent market value. The Empire Residences indications of the assessors estimated market value to the recent sale prices indicate a range from 2.9% to -27.4% with an average of -10.3 percent.

Sale Price Comparison to Assessed Values - Condominiums - Empire Residences						
Parcel #	Address	Sale Date	Sale Price	Assessors Market Value	% Difference from Sale Price	Primary / Secondary
Erc-402-Am	7697 Village Way # 402	1/30/2025	\$8,700,000	\$7,861,400	-9.6%	Secondary
Erc-103-Am	7697 Village Way 103	4/7/2023	\$2,470,000	\$2,221,100	-10.1%	Secondary
Erc-204	7697 Village Way 204	9/10/2021	\$4,400,000	\$3,458,154	-21.4%	Secondary
Erc-202	7697 Village Way 202	6/16/2021	\$3,600,000	\$2,878,750	-20.0%	Secondary
Erc-601	7697 Village Way 601	6/2/2021	\$5,150,000	\$3,956,450	-23.2%	Secondary
Erc-104	7697 Village Way 104	5/12/2021	\$3,800,000	\$2,975,100	-21.7%	Secondary
ERC-602	7697 Village Way 602	5/7/2021	\$4,450,000	\$4,278,425	-3.9%	Secondary
ERC-401	7697 Village Way 401	4/21/2021	\$2,960,000	\$2,956,500	-0.1%	Secondary
ERC-501	7697 Village Way 501	4/21/2021	\$2,880,150	\$2,956,500	2.7%	Secondary
Erc-402	7697 Village Way 402	3/30/2021	\$5,305,000	\$4,614,300	-13.0%	Secondary
ERC-301	7697 Village Way 301	3/24/2021	\$3,195,000	\$2,901,750	-9.2%	Secondary
Erc-502	7697 Village Way 502	3/22/2021	\$3,650,000	\$3,172,500	-13.1%	Secondary
Erc-203	7697 Village Way 203	3/19/2021	\$3,360,000	\$2,837,500	-15.6%	Secondary
Erc-303	7697 Village Way 303	2/9/2021	\$3,635,000	\$3,741,000	2.9%	Secondary
Erc-403	7697 Village Way 403	2/2/2021	\$4,220,000	\$3,064,500	-27.4%	Secondary
Erc-503	7697 Village Way 503	1/8/2021	\$3,410,000	\$3,064,500	-10.1%	Secondary
Erc-103	7697 Village Way 103	1/4/2021	\$1,190,000	\$1,169,000	-1.8%	Secondary
ERC-204	7697 Village Way 204	12/30/2020	\$3,224,440	\$3,225,000	0.0%	Secondary
ERC-404	7697 Village Way 404	12/23/2020	\$4,911,900	\$4,900,500	-0.2%	Secondary
# Units	19	Minimum	\$1,190,000	\$1,169,000	-27.4%	Percent Primary
		Maximum	\$8,700,000	\$7,861,400	2.9%	0.0%
		Average	\$3,921,657	\$3,485,944	-10.3%	Percent Secondary
		Median	\$3,635,000	\$3,064,500	-10.1%	100.0%

Source Summit County Treasurer

One Empire Residences (Sale Price Comparison to Assessed Value)

The **One Empire Residences** are also relatively new and recently assessed. Due to their location on the Empire Pass side of Deer Valley they are situated in Summit County. However, they are also considered relevant for comparison to review the relationship of assessed value to the actual sales price which represent market value. The One Empire Residences indications of the assessors estimated market value to the recent sale prices indicate a range from 0.9% to -22.0% with an average of -13.5 percent.

Sale Price Comparison to Assessed Values - Condominiums - One Empire Pass						
Parcel #	Address	Sale Date	Sale Price	Assessors Market Value	% Difference from Sale Price	Primary / Secondary
Oepc-201	8910 Empire Club Drive 201	4/15/2025	\$7,775,000	\$6,412,500	-17.5%	Secondary
Oepc-303	8910 Empire Club Drive 303	6/13/2022	\$4,995,000	\$4,398,000	-12.0%	Secondary
Oepc-202	8910 Empire Club Drive 202	1/19/2022	\$3,650,000	\$3,682,000	0.9%	Secondary
Oepc-203	8910 Empire Club Drive 203	4/1/2021	\$3,975,000	\$3,100,000	-22.0%	Secondary
Oepc-405	8910 Empire Club Drive 405	3/24/2021	\$4,400,000	\$3,600,000	-18.2%	Secondary
Oepc-103	8910 Empire Club Drive 103	11/4/2019	\$1,850,000	\$1,500,000	-18.9%	Secondary
Oepc-503	8910 Empire Club Drive 503	10/30/2019	\$3,425,000	\$3,100,000	-9.5%	Secondary
OEPC-504	8910 Empire Club Drive 504	5/15/2019	\$3,390,000	\$2,800,000	-17.4%	Secondary
OEPC-301	8910 Empire Club Drive 301	4/6/2019	\$3,750,000	\$3,300,000	-12.0%	Secondary
OEPC-406	8910 Empire Club Drive 406	2/19/2019	\$4,460,250	\$4,100,000	-8.1%	Secondary
# Units	10	Minimum	\$1,850,000	\$1,500,000	-22.0%	Percent Primary
		Maximum	\$7,775,000	\$6,412,500	0.9%	0.0%
		Average	\$4,167,025	\$3,599,250	-13.5%	Percent Secondary
		Median	\$3,862,500	\$3,450,000	-14.7%	100.0%

Source Summit County Treasurer

St. Regis (Sale Price Comparison to Assessed Value)

The St. Regis is located in both Wasatch County and Summit County. The **St. Regis** indications of the assessors estimated market value to the recent sale prices indicate a range from -0.9% to -28.1% with an average of -9.2 percent.

Sale Price Comparison to Assessed Values - Condominiums - St. Regis						
Parcel #	Address	Sale Date	Sale Price	Assessors Market Value	% Difference from Sale Price	Primary / Secondary
00-0020-3732	2300 Deer Valley Drive 804	6/12/2025	\$6,325,000	\$5,398,100	-14.7%	Secondary
00-0020-3731	2300 Deer Valley Drive 803	4/1/2025	\$7,262,500	\$7,197,600	-0.9%	Secondary
00-0020-3663	2300 E Deer Valley Dr Drive 102	11/6/2024	\$3,850,000	\$3,764,000	-2.2%	Secondary
00-0020-3703	2300 E Deer Valley Drive 520	3/28/2024	\$4,150,000	\$3,858,000	-7.0%	Secondary
Dcgr-3a-1am	2300 E Deer Valley Drive 3a	3/7/2024	\$3,950,000	\$3,898,925	-1.3%	Secondary
00-0020-3669	3521 W Deer Crest Estates Drive 202	11/8/2023	\$4,050,000	\$3,760,000	-7.2%	Secondary
00-0020-3679	2300 E Deer Valley Drive 316	10/3/2023	\$3,975,000	\$3,585,000	-9.8%	Secondary
00-0020-3711	2300 E Deer Valley Drive 611	5/12/2023	\$4,388,000	\$3,872,000	-11.8%	Secondary
00-0020-3711	2300 E Deer Valley Drive 611	4/15/2021	\$3,500,000	\$2,516,800	-28.1%	Secondary
# Units	9	Minimum	\$3,500,000	\$2,516,800	-28.1%	Percent Primary
		Maximum	\$7,262,500	\$7,197,600	-0.9%	0.0%
		Average	\$4,605,611	\$4,205,603	-9.2%	Percent Secondary
		Median	\$4,050,000	\$3,858,000	-7.2%	100.0%

Source Summit/Wasatch County Treasurer

Following are the observations regarding this project.

- The St. Regis represents older product for which there could be more lag in assessed value than the new projects completed in Summit County
- All of the sales are second homes and none are primary
- Only 3 of the 33 sales assessed values were equal or above the sale prices

The St. Regis of the assessors estimated market value to the recent sale prices indicate a range from 0.9% to -28.1% with an average of -9.2 percent.

Montage (Sale Price Comparison to Assessed Value)

Sale Price Comparison to Assessed Values - Condominiums - Montage						
Parcel #	Address	Sale Date	Sale Price	Assessors Market Value	% Difference from Sale Price	Primary / Secondary
Hrecrc-821	9100 Marsac Avenue 821	4/30/2025	\$7,550,000	\$6,972,500	-7.6%	Secondary
Hrecrc-951	9100 Marsac Avenue 951	12/19/2024	\$5,450,000	\$4,786,350	-12.2%	Secondary
Hrecrc-921	9100 Marsac Avenue # 921	11/1/2024	\$7,395,000	\$6,972,500	-5.7%	Secondary
Hrecrc-905	9100 Marsac Avenue # 905	5/1/2024	\$4,825,000	\$4,792,500	-0.7%	Secondary
Hrecrc-1051	9100 Marsac Avenue 1051	2/29/2024	\$5,925,000	\$6,036,750	1.9%	Secondary
# Units	5	Minimum	\$4,825,000	\$4,786,350	-12.2%	Percent Primary
		Maximum	\$7,550,000	\$6,972,500	1.9%	0.0%
		Average	\$6,229,000	\$5,912,120	-4.9%	Percent Secondary
		Median	\$5,925,000	\$6,036,750	-5.7%	100.0%

Source Summit County Treasurer

Following are the observations regarding this project.

- The Montage is older product for which there could be more lag in assessed value than the new projects completed in Summit County
- All of the sales are second homes and none are primary
- Only 1 of the 5 sales assessed values were above the sale prices

The Montage indications of the assessors estimated market value to the recent sale prices indicate a range from 1.9% to -12.2% with an average of -4.9 percent.

Conclusion – Assessed Value Ratio to Market Value

Based on the data presented above we consider it reasonable to project the assessed value ratio to the previously estimated market pricing estimate to be 90 percent of the market pricing. The overall averages of the comparables for the difference of assessed value to sale price range from -4.9 percent to -13.5 percent. Overall, the 90 percent figure is considered reasonable to recognize the ongoing difference in assessed values versus current market values.

In addition to the above sales, we interviewed the county assessors for Wasatch and Summit Counties to identify their preferred methodology for estimating the assessed values for hotels. Both indicated the initial assessment is based on the reported cost to construct the property which is typically available to the assessor per the building permits on file with the county. However, both indicated that eventually the preferred method is the income approach but often there is not adequate information available. Thus, the Sales Comparison approach is also applied when adequate sales are available.

Based on our discussions with the assessors and the broad range indicated by the sales we consider it reasonable to project that the typical assessed values will likely be about 90 percent of the market pricing.

Based on the foregoing analysis we have summarized the estimated market pricing and taxable values in the following table. It is noted we have excluded the three units planned to be conveyed to the Military Installation Development Authority (MIDA). These units are proposed to be the Executive Suite and a two-bedroom cabin. These units will be conveyed to MIDA upon issue of the Certificate of Occupancy from Wasatch County pursuant to the Tax Sharing Agreement between MIDA and the Developer. The following table represents the 64 units that will be assessed by Wasatch County and their associated taxable values. The absorption will be presented at the end of the Condominium Taxable Value section of this report.

SKYRIDGE THESTELLE - CONDOMINIUM TAXABLE VALUE ASSUMPTIONS										
Unit Type	Unit Price Market	Assessment Ratio	Assessed Value	% Primary	# Primary Units	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Taxable Values	Average Taxable Value/unit
Studio	\$1,647,000	90.0%	\$1,482,300	0%	0.0	100%	21.0	\$1,482,300	\$31,128,300	\$1,482,300
Studio Suite	\$2,316,000	90.0%	\$2,084,400	0%	0.0	100%	2.0	\$2,084,400	\$4,168,800	\$2,084,400
Double Studio	\$2,847,000	90.0%	\$2,562,300	0%	0.0	100%	4.0	\$2,562,300	\$10,249,200	\$2,562,300
1 Bed Suite	\$2,679,000	90.0%	\$2,411,100	0%	0.0	100%	18.0	\$2,411,100	\$43,399,800	\$2,411,100
2 Bed Bunkroom Suite	\$3,735,000	90.0%	\$3,361,500	0%	0.0	100%	8.0	\$3,361,500	\$26,892,000	\$3,361,500
2 Bed Suite	\$4,428,000	90.0%	\$3,985,200	0%	0.0	100%	8.0	\$3,985,200	\$31,881,600	\$3,985,200
3 Bed Suite	\$6,051,000	90.0%	\$5,445,900	0%	0.0	100%	3.0	\$5,445,900	\$16,337,700	\$5,445,900
Totals/Avg.	\$2,848,219				0.0		64.0		\$164,057,400	\$2,563,397

- TheStelle Lodging is proposed to be completed in Q1 2027 with all 64 taxable units being completed as of this date.
- 3 units will be conveyed to MIDA and will be tax exempt by Wasatch County
- The concluded assessment ratio is 90 percent of the estimated market pricing
- TheStelle has a maximum allowable occupancy of 30 days which eliminates the possibility of any primary residences. Therefore, all units will be assessed as secondary residences.
- Taxable value as of the date of completion is estimated at \$164,057,400 or \$2,563,397 per unit for the 64 taxable units.

MAYFLOWER LAKESIDE CONDOMINIUMS



There are a total of fifteen individual condominium plats recorded and proposed at Mayflower Lakeside. Of the 15 plats, seven of the buildings have been completed (84 units) and are sold or under contract. There are two plats that are recorded with projected completion dates of 2026 and another 6 plats that are preliminary that have various completion dates proposed from 2027 to 2029. The purpose of this section is to project the taxable values for all the condominiums in the Mayflower Lakeside Development. The following table summarizes the projected unit sizes and condominium unit counts for each plat.

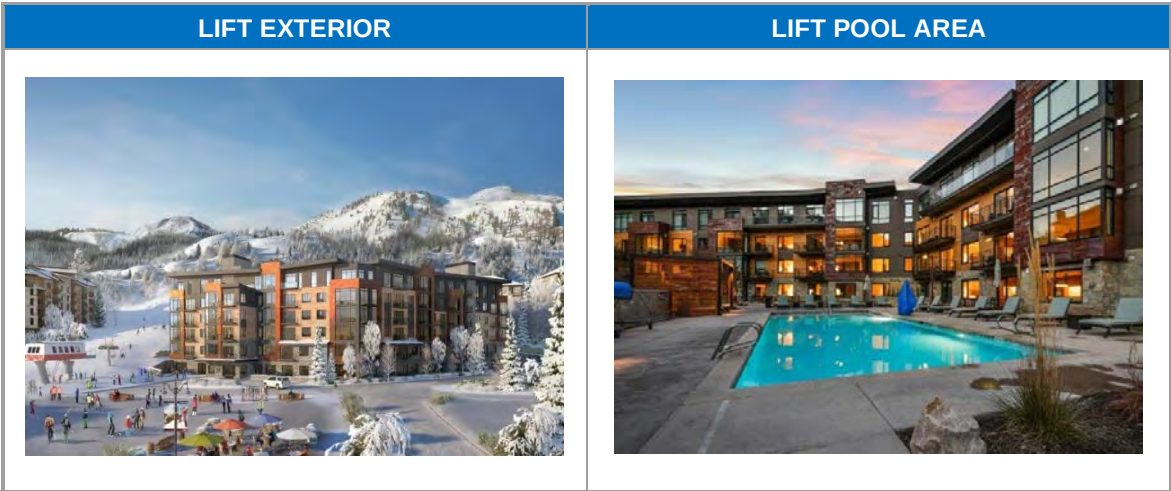
Mayflower Lakeside Condominium Development Summary							
Plat ID	Plat Name	Acres	Plat Status	Use	Projected Completion Date	# of Units	# of Units Completed
3	Mayflower Lakeside Village Condo Plat PH 1A	1.65	Recorded	Condominiums	2022	12	12
4	Mayflower Lakeside Village Condo Plat PH 1B	0.74	Recorded	Condominiums	2023	12	12
5	Mayflower Lakeside Village Condo Plat PH 1C	2.28	Recorded	Condominiums	2023	12	12
6	Mayflower Lakeside Village Condo Plat PH 1D	0.91	Recorded	Condominiums	2023	12	12
7	Mayflower Lakeside Village Condo Plat PH 1E	0.55	Recorded	Condominiums	2024	12	12
8	Mayflower Lakeside Village Condo Plat PH 1F	0.75	Recorded	Condominiums	2024	12	12
9	Mayflower Lakeside Village Condo Plat PH 1G	0.8	Recorded	Condominiums	2025	12	12
10	Mayflower Lakeside Village South Expandable Condominium 8-H	0.95	Recorded	Condominiums	2026	12	0
11	Mayflower Lakeside Village South Expandable Condominium 9-I	1.11	Recorded	Condominiums	2026	12	0
12	Mayflower Lakeside Village South Expandable Condominium 10-J	~1	Preliminary	Condominiums	2027	12	0
13	Mayflower Lakeside Village South Expandable Condominium 11-K	~1	Preliminary	Condominiums	2027	12	0
14	Mayflower Lakeside Village South Expandable Condominium 12-L	~1	Preliminary	Condominiums	2028	12	0
15	Mayflower Lakeside Village South Expandable Condominium 13-M	~1	Preliminary	Condominiums	2028	12	0
16	Mayflower Lakeside Village South Expandable Condominium 14-N	~1	Preliminary	Condominiums	2029	12	0
17	Mayflower Lakeside Village South Expandable Condominium 15-O	~1	Preliminary	Condominiums	2029	12	0
Totals		9.74				180	84

Product Pricing – Mayflower Lakeside Condominiums

The following analyzes the most relevant comparable market data in comparison to the subject property which is luxury stacked flat condominiums. We have toured the local market and have conducted extensive analysis of sales data available in the local Park City MLS (PCMLS). The focus of the data research has been for the projects that are in the Park City market area with luxury condominiums. This includes comparables in the Jordanelle area as well as the Park City area.

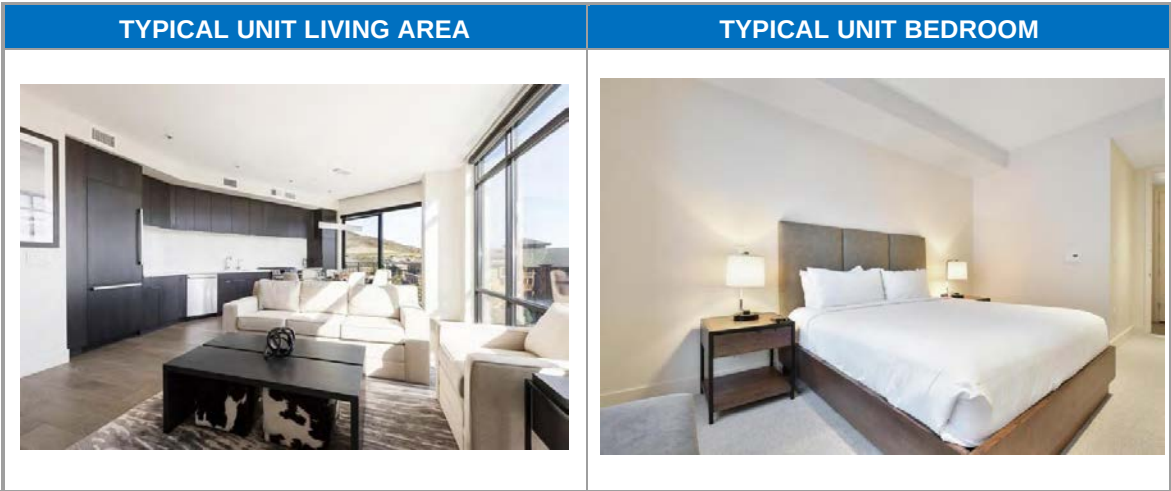
Lift Condominiums – Canyons Village Market

Overview



The Lift condominiums have a good slopeside location in the Canyons Village area of Park City Mountain resort. However, they are not “on the beach” but a more village-oriented location. This project was entirely sold out of its 61-unit inventory at the time of completion at year end 2019. The project had a 2+ year construction period and many of the contracts had been executed upon sales release in 2017 at the start of construction. Thus, the sale prices represent the low end of the range for these units as there are well documented price increases over the construction time period and certainly post COVID time period. Since completion there have been resales of units at substantially higher prices than the acquisitions made in the original sell off. The following tables summarize the original 61 developer sales and resales.

Unit Photos



Lift Condominiums Sales 2019 Developer Sale											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
# Units	61	Minimum	1	1	830	2019	\$575,000	\$575,000	\$588	11/18/2019	730
		Maximum	5	5	3,219	2019	\$3,795,000	\$3,700,000	\$1,195	3/6/2020	730
		Average	3	3	1,588	2019	\$1,407,197	\$1,397,049	\$847	12/7/2019	730
		Median	3	3	1,448	2019	\$1,300,000	\$1,295,000	\$860	12/4/2019	730

*Source Park City MLS

The initial Lift unit sales upon completion indicate a range of \$575,000 to \$3,700,000 for the top units with a range of \$588 to \$1,195 per square foot and an average of \$847 per square foot. As noted above this average price per square foot reflects a larger percentage of 2017 contracts upon sale release at the beginning of the construction period.

Lift Condominiums Sales 2020-YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12400153	Lift Condominiums	C	2	2	1,388	2019	\$1,900,000	\$1,900,000	\$1,369	11/25/2024	13
12302099	Lift Condominiums	C	4	5	2,228	2019	\$4,095,000	\$3,750,000	\$1,683	9/7/2023	41
12200935	Lift Condominiums	C	2	2	1,041	2019	\$1,950,000	\$1,950,000	\$1,873	5/27/2022	18
12102595	Lift Condominiums	C	3	4	1,788	2019	\$2,595,000	\$2,560,000	\$1,432	4/14/2022	165
12104069	Lift Condominiums	C	3	4	1,844	2019	\$2,595,000	\$2,525,000	\$1,369	12/14/2021	18
12101369	Lift Condominiums	C	3	3	1,773	2019	\$2,500,000	\$2,300,000	\$1,297	10/25/2021	158
12102900	Lift Condominiums	C	4	5	2,118	2019	\$3,500,000	\$3,250,000	\$1,534	9/29/2021	42
12103444	Lift Condominiums	C	3	4	1,787	2018	\$2,450,000	\$2,500,000	\$1,399	9/22/2021	10
12100818	Lift Condominiums	C	3	4	1,787	2019	\$2,495,000	\$2,400,000	\$1,343	6/24/2021	92
12100818	Lift Condominiums	C	3	4	1,787	2019	\$2,495,000	\$2,400,000	\$1,343	6/24/2021	92
12000852	Lift Condominiums	C	3	4	1,773	2019	\$1,975,000	\$1,925,000	\$1,086	12/29/2020	228
11906797	Lift Condominiums	C	4	5	3,173	2018	\$3,750,000	\$3,400,000	\$1,072	12/11/2020	485
11908842	Lift Condominiums	C	2	2	1,293	2018	\$999,999	\$932,000	\$721	12/8/2020	287
12003799	Lift Condominiums	C	4	5	3,173	2019	\$4,250,000	\$4,150,000	\$1,308	11/10/2020	10
11908866	Lift Condominiums	C	1	1	830	2019	\$699,000	\$675,000	\$813	10/30/2020	262
12000853	Lift Condominiums	C	1	1	837	2018	\$774,900	\$762,500	\$911	10/20/2020	133
12002137	Lift Condominiums	C	3	4	1,787	2019	\$1,850,000	\$1,849,000	\$1,035	8/21/2020	4
11908949	Lift Condominiums	C	1	1	830	2019	\$749,900	\$700,000	\$843	8/14/2020	221
11908804	Lift Condominiums	C	3	4	1,773	2019	\$1,775,000	\$1,625,000	\$917	6/19/2020	130
11700824	Lift Condominiums	C	3	3	1,773	2018	\$1,685,000	\$1,685,000	\$950	3/6/2020	70
11704636	Lift Condominiums	C	4	5	2,228	2019	\$2,375,000	\$2,375,000	\$1,066	1/24/2020	223
11700880	Lift Condominiums	C	2	2	1,388	2018	\$1,185,000	\$1,185,000	\$854	1/21/2020	20
11704638	Lift Condominiums	C	3	3	1,855	2019	\$2,075,000	\$2,025,000	\$1,092	1/16/2020	215
11908942	Lift Condominiums	C	3	3	1,448	2018	\$1,395,000	\$1,275,000	\$881	1/15/2020	14
11700814	Lift Condominiums	C	3	4	1,787	2018	\$1,775,000	\$1,775,000	\$993	1/6/2020	0
# Units	25	Minimum	1	1	830	2018	\$699,000	\$675,000	\$721	1/6/2020	0
		Maximum	4	5	3,173	2019	\$4,250,000	\$4,150,000	\$1,873	11/25/2024	485
		Average	3	3	1,740	2019	\$2,155,552	\$2,074,940	\$1,167	3/28/2021	118
		Median	3	4	1,787	2019	\$1,975,000	\$1,950,000	\$1,086	12/8/2020	92

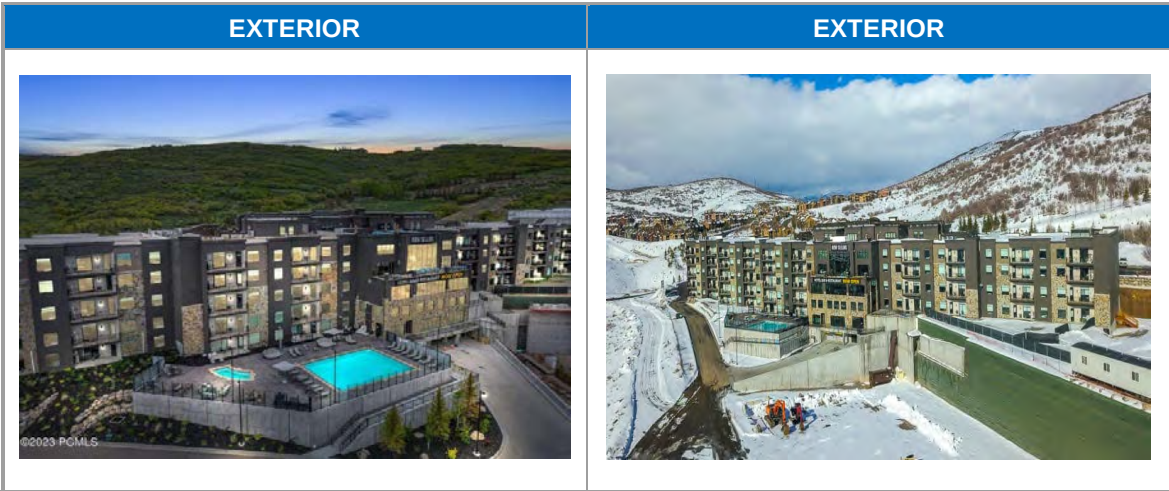
Source Park City MLS

YTD data is current up to 7/1/2025

The above table includes re-sales which reflect price increases with the price per square foot ranging from \$721 to \$1,873 with an average of \$1,167 per square foot. These sales are quite dated and thus are not indicative of current market pricing.

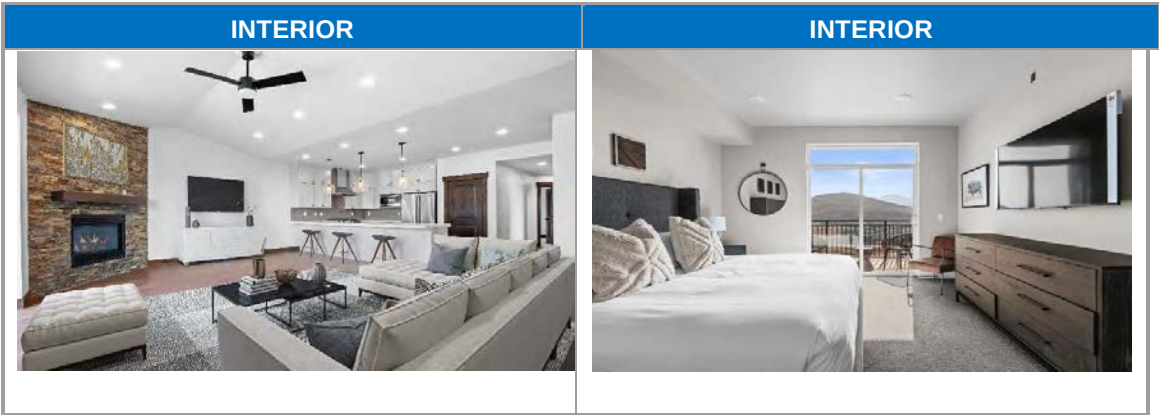
Black Rock Condominiums – Jordanelle Area

Overview



The Black Rock Mountain Resort is full-service resort that opened its first phase in 2021. This project offers 200 units that are privately owned and operate in a rental pool at the owner's discretion, along with the related facilities and amenities. The property includes an event center, restaurant, additional parking facilities, and related amenities and back-of-house areas. The resort features all basic services for this property type, and offers amenities including an existing restaurant and bar, retail outlet (The Market), outdoor swimming pool, fitness center, sauna and steam room, and an arcade/game room. Upon completion, the developer anticipates 250 keys in the rental pool and our projections are based on this count. This property is located east of State Highway 248 along the west side of Peace Tree Trail in Heber City, Wasatch County, Utah.

Unit Photos



Sales Summary

Blackrock Condominium Sales 2023 -YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12501125	Black Rock Luxury Condos	C	2	2	1,277	2021	\$525,000	\$515,000	\$403	5/19/2025	35
12501349	Black Rock Luxury Condos	C	2	2	1,160	2019	\$789,000	\$760,000	\$655	5/16/2025	17
12401423	Black Rock Luxury Condos	C	2	2	1,277	2021	\$728,000	\$670,000	\$525	4/28/2025	322
12402172	Black Rock Luxury Condos	C	2	2	1,269	2021	\$749,000	\$720,000	\$567	4/28/2025	278
12500350	Black Rock Luxury Condos	C	2	2	1,160	2021	\$799,000	\$725,000	\$625	4/25/2025	56
12402694	Black Rock Luxury Condos	C	2	2	1,277	2021	\$720,000	\$600,000	\$470	4/4/2025	256
12401585	Black Rock Luxury Condos	C	2	2	1,277	2021	\$669,000	\$655,000	\$513	11/7/2024	146
12400512	Black Rock Luxury Condos	C	2	2	1,277	2021	\$895,000	\$875,000	\$685	5/9/2024	45
12400068	Black Rock Luxury Condos	C	2	2	1,277	2021	\$600,000	\$575,000	\$450	4/11/2024	41
12300493	Black Rock Luxury Condos	C	2	2	1,277	2021	\$799,000	\$790,000	\$619	2/2/2024	334
12304307	Black Rock Luxury Condos	C	2	2	1,269	2021	\$925,000	\$900,000	\$709	1/18/2024	30
12302541	Black Rock Luxury Condos	C	3	3	1,994	2021	\$1,700,000	\$1,650,000	\$827	9/26/2023	54
12203560	Black Rock Luxury Condos	C	2	2	1,277	2021	\$799,000	\$750,000	\$587	9/5/2023	356
12202557	Black Rock Luxury Condos	C	2	2	1,269	2021	\$1,250,000	\$1,150,000	\$906	9/1/2023	426
12204768	Black Rock Luxury Condos	C	2	2	1,278	2021	\$700,000	\$675,000	\$528	8/29/2023	210
12204767	Black Rock Luxury Condos	C	2	2	1,278	2021	\$875,000	\$875,000	\$685	7/25/2023	199
12300328	Black Rock Luxury Condos	C	2	2	1,269	2019	\$975,000	\$875,000	\$690	5/26/2023	91
12301067	Black Rock Luxury Condos	C	2	2	1,269	2021	\$895,000	\$850,000	\$670	5/24/2023	18
12204566	Black Rock Luxury Condos	C	2	2	1,269	2021	\$799,000	\$757,500	\$597	3/6/2023	71
12300530	Black Rock Luxury Condos	C	2	2	1,269	2021	\$815,000	\$815,000	\$642	2/23/2023	0
# Units	20	Minimum	2	2	1,160	2019	\$525,000	\$515,000	\$403	2/23/2023	0
		Maximum	3	3	1,994	2021	\$1,700,000	\$1,650,000	\$906	5/19/2025	426
		Average	2	2	1,298	2021	\$850,300	\$809,125	\$618	4/1/2024	149
		Median	2	2	1,277	2021	\$799,000	\$758,750	\$622	1/25/2024	81

Source Park City MLS

YTD data is current up to 7/1/2025

The sale prices range from \$515,000 to \$1,650,000 for two-bedroom units ranging in size from 1,160 square feet to 1,944 square feet and average unit size of 1,298 square feet. Sale prices per square foot are from \$403 to \$906 with an average of \$618 per square foot. The project had strong sales during construction which illustrates strong demand for new product in the Jordanelle area with good ski proximity. This project is considered a good indicator for the Mayflower Lakeside condominium units due to the similar average unit size, quality, and location.

Mayflower Lakeside Condominiums (Subject)

The subject Mayflower Lakeside Condominiums have been completed in phases dating back to 2022. There are new units currently under construction and under contract as of the date of this market study. The following table summarizes the most recent sales of the Condominiums in the subject Mayflower Lakeside development. These 47 sales indicate pricing from \$518 to \$1,030 per square foot with an average of \$717 per square foot. The 10 most recent 2025 sales have an average sale price of \$854 per square foot.

Mayflower Lakeside Condominium Sales 2024 - YTD 2025											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500517	Mayflower Lakeside	C	3	2	1,577	2021	\$1,595,000	\$1,525,000	\$967	5/23/2025	30
12501092	Mayflower Lakeside	C	3	2	1,577	2025	\$1,625,000	\$1,625,000	\$1,030	3/20/2025	0
12404940	Mayflower Lakeside	C	3	2	1,577	2023	\$1,615,000	\$1,578,000	\$1,001	3/12/2025	51
12404919	Mayflower Lakeside	C	3	2	1,577	2022	\$1,600,000	\$1,530,000	\$970	3/3/2025	21
12300582	Mayflower Lakeside	C	3	2	1,577	2025	\$1,237,500	\$1,237,500	\$785	2/27/2025	0
12300575	Mayflower Lakeside	C	3	2	1,577	2025	\$995,000	\$1,015,699	\$644	2/14/2025	2
12300576	Mayflower Lakeside	C	3	2	1,584	2025	\$1,010,000	\$1,027,850	\$649	2/14/2025	0
12300579	Mayflower Lakeside	C	3	2	1,577	2025	\$1,345,000	\$1,345,000	\$853	2/14/2025	10
12300578	Mayflower Lakeside	C	3	2	1,584	2025	\$1,237,500	\$1,237,500	\$781	2/13/2025	0
12300580	Mayflower Lakeside	C	3	2	1,584	2025	\$1,345,000	\$1,360,350	\$859	2/13/2025	0
12300570	Mayflower Lakeside	C	3	2	1,577	2025	\$935,000	\$935,000	\$593	2/11/2025	0
12300571	Mayflower Lakeside	C	3	2	1,584	2025	\$935,000	\$950,350	\$600	2/11/2025	2
12300569	Mayflower Lakeside	C	3	2	1,584	2025	\$905,000	\$905,000	\$571	2/11/2025	1
12300577	Mayflower Lakeside	C	3	2	1,577	2025	\$995,000	\$995,000	\$631	2/11/2025	8
12300573	Mayflower Lakeside	C	3	2	1,577	2025	\$905,000	\$918,950	\$583	2/10/2025	184
12300574	Mayflower Lakeside	C	3	2	1,584	2025	\$1,010,000	\$1,010,000	\$638	2/10/2025	11
12404959	Mayflower Lakeside	C	3	2	1,577	2022	\$1,350,000	\$1,350,000	\$856	1/30/2025	2
12403427	Mayflower Lakeside	C	3	2	1,577	2022	\$1,265,000	\$1,250,000	\$793	11/18/2024	77
12403547	Mayflower Lakeside	C	3	3	1,575	2023	\$1,315,000	\$1,295,000	\$822	11/13/2024	11
12403093	Mayflower Lakeside	C	3	3	1,584	2023	\$1,360,000	\$1,290,000	\$814	9/30/2024	37
12202420	Mayflower Lakeside	C	3	2	1,584	2023	\$1,150,000	\$1,150,000	\$726	9/5/2024	155
12202408	Mayflower Lakeside	C	3	2	1,584	2023	\$820,000	\$820,000	\$518	9/3/2024	33
12202422	Mayflower Lakeside	C	3	2	1,577	2023	\$1,150,000	\$1,150,000	\$729	9/3/2024	155
12202410	Mayflower Lakeside	C	3	2	1,584	2023	\$850,000	\$863,270	\$545	8/30/2024	0
12202425	Mayflower Lakeside	C	3	2	1,577	2023	\$1,250,000	\$1,252,100	\$794	8/29/2024	141
12202413	Mayflower Lakeside	C	3	2	1,577	2023	\$960,000	\$960,000	\$609	8/27/2024	59
12202426	Mayflower Lakeside	C	3	2	1,584	2023	\$1,250,000	\$1,250,000	\$789	8/27/2024	0
12202409	Mayflower Lakeside	C	3	2	1,577	2023	\$850,000	\$850,000	\$539	8/26/2024	0
12202419	Mayflower Lakeside	C	3	2	1,577	2023	\$945,000	\$960,450	\$609	8/23/2024	264
12301099	Mayflower Lakeside	C	3	2	1,577	2025	\$905,000	\$906,400	\$575	8/23/2024	26
12402822	Mayflower Lakeside	C	3	2	1,578	2022	\$1,195,000	\$1,195,000	\$757	8/8/2024	1
12400189	Mayflower Lakeside	C	3	2	1,577	2023	\$1,195,000	\$1,195,000	\$758	7/17/2024	148
12203801	Mayflower Lakeside	C	3	2	1,577	2023	\$820,000	\$820,000	\$520	6/3/2024	0
12202424	Mayflower Lakeside	C	3	2	1,577	2023	\$960,000	\$960,000	\$609	6/3/2024	150
12202431	Mayflower Lakeside	C	3	2	1,584	2023	\$1,250,000	\$1,250,000	\$789	6/3/2024	1
12202427	Mayflower Lakeside	C	3	2	1,584	2023	\$960,000	\$960,000	\$606	5/31/2024	1
12402089	Mayflower Lakeside	C	3	2	1,584	2022	\$1,500,000	\$1,500,000	\$947	5/31/2024	7
12202416	Mayflower Lakeside	C	3	2	1,584	2023	\$850,000	\$850,000	\$537	5/29/2024	1
12202430	Mayflower Lakeside	C	3	2	1,577	2023	\$1,250,000	\$1,280,000	\$812	5/29/2024	150
12202432	Mayflower Lakeside	C	3	2	1,577	2023	\$1,150,000	\$1,151,400	\$730	5/29/2024	103
12202418	Mayflower Lakeside	C	3	2	1,577	2023	\$820,000	\$820,000	\$520	5/29/2024	63
12202415	Mayflower Lakeside	C	3	2	1,577	2023	\$850,000	\$850,000	\$539	5/28/2024	8
12202428	Mayflower Lakeside	C	3	2	1,577	2023	\$945,000	\$959,670	\$609	5/23/2024	140
12202429	Mayflower Lakeside	C	3	2	1,584	2023	\$1,150,000	\$1,150,000	\$726	5/20/2024	105
12400528	Mayflower Lakeside	C	3	2	1,577	2022	\$1,300,000	\$1,250,000	\$793	4/16/2024	21
12303730	Mayflower Lakeside	C	3	2	1,584	2023	\$1,190,000	\$1,190,000	\$751	3/29/2024	124
12303154	Mayflower Lakeside	C	3	2	1,588	2023	\$1,375,000	\$1,324,000	\$834	2/21/2024	117
# Units	47	Minimum	3	2	1,575	2021	\$820,000	\$820,000	\$518	2/21/2024	0
		Maximum	3	3	1,588	2025	\$1,625,000	\$1,625,000	\$1,030	5/23/2025	264
		Average	3	2	1,580	2023	\$1,137,660	\$1,132,947	\$717	10/1/2024	51
		Median	3	2	1,577	2023	\$1,150,000	\$1,150,000	\$729	8/30/2024	11

Source Park City MLS
YTD data is current up to 7/1/2025

The following table summarizes the information for the 32 sales in this project which are currently under contract awaiting completion of construction of the units.

Mayflower Lakeside Pending Condominium Sales									
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
# Units	32	Minimum	3	2	1,577	2025	\$1,062,500	\$671	0
		Maximum	3	2	1,584	2025	\$1,595,000	\$1,011	0
		Average	3	2	1,583	2025	\$1,291,541	\$816	0
		Median	3	2	1,584	2025	\$1,248,000	\$789	0

*Source Park City MLS

The listing prices have ranged from \$671 to \$1,011 per square foot with an average list price of \$816 per square foot with an average unit size of 1,583 square feet. The most current date for the subject is certainly relevant as it relates to identifying demand and pricing for the remaining units and the other condominium developments in this analysis.

All Jordanelle Condominium Pricing

The sale prices for condominiums have experienced substantial ongoing increases for the past six years and was significantly strong after the impacts of the COVID-19 pandemic. The strong escalations in pricing were identified in many of the previously presented comparable sales data. The following table summarizes condominium sales data in the Jordanelle market from January 2025 to July 2025.

Jordanelle Area Condominium Sales YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500581	Pioche Village Condominiums	C	0	1	410	2023	\$420,000	\$420,000	\$1,024	6/9/2025	96
12502209	Pioche Village Condominiums	C	0	1	410	2023	\$445,000	\$445,000	\$1,085	6/9/2025	0
12500517	Mayflower Lakeside	C	3	2	1,577	2021	\$1,595,000	\$1,525,000	\$967	5/23/2025	30
12501125	Black Rock Luxury Condos	C	2	2	1,277	2021	\$525,000	\$515,000	\$403	5/19/2025	35
12501349	Black Rock Luxury Condos	C	2	2	1,160	2019	\$789,000	\$760,000	\$655	5/16/2025	17
12401423	Black Rock Luxury Condos	C	2	2	1,277	2021	\$728,000	\$670,000	\$525	4/28/2025	322
12402172	Black Rock Luxury Condos	C	2	2	1,269	2021	\$749,000	\$720,000	\$567	4/28/2025	278
12500350	Black Rock Luxury Condos	C	2	2	1,160	2021	\$799,000	\$725,000	\$625	4/25/2025	56
12500793	Lodge At Stillwater	C	2	3	1,043	2001	\$869,000	\$869,000	\$833	4/18/2025	10
12402694	Black Rock Luxury Condos	C	2	2	1,277	2021	\$720,000	\$600,000	\$470	4/4/2025	256
12500918	Lodge At Stillwater	C	1	2	743	2001	\$625,000	\$620,000	\$834	3/31/2025	14
12500056	Pioche Village Condominiums	C	0	1	410	2023	\$435,000	\$435,000	\$1,061	3/28/2025	79
12500789	Village at the Shores - Oak Edition	C	3	2	1,584	2015	\$1,350,000	\$1,340,000	\$846	3/28/2025	3
12404791	Fox Bay	C	2	2	1,028	2002	\$750,000	\$737,500	\$717	3/25/2025	68
12501092	Mayflower Lakeside	C	3	2	1,577	2025	\$1,625,000	\$1,625,000	\$1,030	3/20/2025	0
12404940	Mayflower Lakeside	C	3	2	1,577	2023	\$1,615,000	\$1,578,000	\$1,001	3/12/2025	51
12404460	Pioche Village Condominiums	C	1	1	744	2023	\$754,000	\$754,000	\$1,013	3/3/2025	95
12404919	Mayflower Lakeside	C	3	2	1,577	2022	\$1,600,000	\$1,530,000	\$970	3/3/2025	21
12404954	The Residences at Grand Hyatt Deer Valley	C	3	3	1,654	2024	\$3,890,000	\$3,869,000	\$2,339	2/28/2025	21
12300582	Mayflower Lakeside	C	3	2	1,577	2025	\$1,237,500	\$1,237,500	\$785	2/27/2025	0
12500547	Pioche Village Condominiums	C	1	1	718	2023	\$900,000	\$900,000	\$1,253	2/25/2025	0
12500549	Pioche Village Condominiums	C	0	1	461	2023	\$550,000	\$550,000	\$1,193	2/24/2025	0
12300575	Mayflower Lakeside	C	3	2	1,577	2025	\$995,000	\$1,015,699	\$644	2/14/2025	2
12300576	Mayflower Lakeside	C	3	2	1,584	2025	\$1,010,000	\$1,027,850	\$649	2/14/2025	0
12300579	Mayflower Lakeside	C	3	2	1,577	2025	\$1,345,000	\$1,345,000	\$853	2/14/2025	10
12500171	Lodge At Stillwater	C	2	2	1,043	2001	\$750,000	\$750,000	\$719	2/14/2025	11
12300578	Mayflower Lakeside	C	3	2	1,584	2025	\$1,237,500	\$1,237,500	\$781	2/13/2025	0
12300580	Mayflower Lakeside	C	3	2	1,584	2025	\$1,345,000	\$1,360,350	\$859	2/13/2025	0
12300570	Mayflower Lakeside	C	3	2	1,577	2025	\$935,000	\$935,000	\$593	2/11/2025	0
12300571	Mayflower Lakeside	C	3	2	1,584	2025	\$935,000	\$950,350	\$600	2/11/2025	2
12300569	Mayflower Lakeside	C	3	2	1,584	2025	\$905,000	\$905,000	\$571	2/11/2025	1
12300577	Mayflower Lakeside	C	3	2	1,577	2025	\$995,000	\$995,000	\$631	2/11/2025	8
12300573	Mayflower Lakeside	C	3	2	1,577	2025	\$905,000	\$918,950	\$583	2/10/2025	184
12300574	Mayflower Lakeside	C	3	2	1,584	2025	\$1,010,000	\$1,010,000	\$638	2/10/2025	11
12404959	Mayflower Lakeside	C	3	2	1,577	2022	\$1,350,000	\$1,350,000	\$856	1/30/2025	2
12500105	Pioche Village Condominiums	C	0	1	410	2023	\$485,000	\$485,000	\$1,183	1/27/2025	0
12404089	Pioche Village Condominiums	C	1	1	711	2023	\$676,000	\$676,000	\$951	1/15/2025	94
12400443	Pioche Village Condominiums	C	0	1	461	2023	\$466,000	\$466,000	\$1,011	1/10/2025	321
# Units	38	Minimum	0	1	410	2001	\$420,000	\$420,000	\$403	1/10/2025	0
		Maximum	3	3	1,654	2025	\$3,890,000	\$3,869,000	\$2,339	6/9/2025	322
		Average	2	2	1,213	2021	\$1,008,289	\$996,124	\$851	3/13/2025	55
		Median	3	2	1,427	2023	\$902,500	\$902,500	\$834	2/27/2025	11

Source Park City MLS
YTD data is current up to 7/1/2025

The sale prices range from \$450 per square foot to \$2,339 with an average price per square foot of \$851. In addition, most of the sales presented above are of newer product that was constructed within the last 3 years. Some of the sales are product within the Deer Valley East Village and represent superior pricing for ski access. In our opinion these sales are best for comparison to the subject projects.

Market Pricing Estimates – Mayflower Lakeside Condominiums

We have reviewed extensive market information related to condominium sales in the Jordanelle and other comparable projects. The spectrum of market activity reviewed is intended to provide a good range of pricing indications for the various types of condominiums planned for the current and future condominiums within the Mayflower Lakeside project.

- The newer Blackrock condominiums have exhibited pricing mostly from \$500+ per square foot to \$700+ per square foot with the average indications around \$618 per square foot. This project represents a good comparison for the subject units.
- Canyons Village submarket has a broad variety of product and we have surveyed the Lift Condominiums, which is an unbranded newer project. The most recent sales in The Lift are in the \$1,400 to \$1,800 per square foot range. These condominiums are smaller and considered superior for location and ski access.
- The most recent Jordanelle Condominiums that were sold as of July 2025 represent an average sale price of \$851 per square foot. Many of these sales are of the subject condominiums.
- The subject condominiums most recent 2025 sales indicate an average price per square foot of \$854 and the 32 sales that are under contract indicate an average list price of \$816 per square foot. These sales and pending contracts represent the best indication for pricing achievable for the current and future units at the subject.

Based on the market information just conveyed we have estimated market pricing for the subject Mayflower Lakeside condominiums on the East side of the MIDA Master Development to be estimated at **\$800** per square foot. This price range is well supported by the large amount of sale data in the Jordanelle location and recent sales data from the subject. The following table summarizes the estimated market prices which will be applied to the Condominiums and Mayflower Lakeside.

MAYFLOWER CONDOMINIUMS - MARKET VALUE ASSUMPTIONS						
Unit Type	Project	Unit Count	Unit Sq. Ft.	Total Sq. Ft.	Price/Sq. Ft.	Unit Price
Condo	Mayflower Lakeside Condominiums	180	1,580	284,400	\$800	\$1,264,000

Market Value/Assessed Value Comparisons

In order to project the taxable values of the subject relative to the market value we have reviewed actual sale prices of condominiums compared to the taxable values (assessed values) for the subject. The taxable value projections for the subject hotel condominiums require evaluation of several factors as outlined below.

- Interviews were conducted with personnel from the local assessor's offices in Wasatch, Summit and Salt Lake Counties to determine the methodology and approaches to estimating taxable value of real property in each county
- Comparisons between assessed values and sale prices have been made to discern any differences in the assessor's value estimates compared to actual sale prices and this data is presented below
- Comparisons are made regarding the ratio of primary homes to secondary homes related to the assessment ratio at 55 percent of the estimated full market value of a residential property for a primary home versus a second home at full market value (100%)

Mayflower Lakeside Condominiums (Subject)

The subject **Mayflower Lakeside Condominium** indications of the assessors estimated market value to the recent sale prices indicate a range from -21.8% to +8.7% with an average of -4.5%.

Sale Price - Assessed Value Comparisons - Condominiums- Mayflower Lakeside								
Parcel #	Address	Sale Date	Sale Price	Wasatch County Assessor Information 2025				Primary / Secondary
				Land	Improvements	Assessors Market Value	% Difference from Sale Price	
00-0021-4822	1121 W Helling Circle 304	5/23/2025	\$1,525,000	\$0	\$1,323,960	\$1,323,960	-13.2%	Secondary
00-0021-7754	1169 W Helling Circle 302	3/20/2025	\$1,625,000	\$0	\$1,271,001	\$1,271,001	-21.8%	Secondary
00-0021-6339	1134 Helling Circle 304	3/12/2025	\$1,578,000	\$0	\$1,323,960	\$1,323,960	-16.1%	Secondary
00-0021-4834	1145 W Helling Circle 304	3/3/2025	\$1,530,000	\$0	\$1,323,960	\$1,323,960	-13.5%	Secondary
00-0021-7756	1169 W Helling Circle 304	2/27/2025	\$1,237,500	\$0	\$1,271,001	\$1,271,001	2.7%	Secondary
00-0021-7751	1169 W Helling Circle 203	2/14/2025	\$1,027,850	\$0	\$1,105,843	\$1,105,843	7.6%	Secondary
00-0021-7754	1169 W Helling Circle 302	2/14/2025	\$1,345,000	\$0	\$1,271,001	\$1,271,001	-5.5%	Secondary
00-0021-7753	1169 W Helling Circle 301	2/13/2025	\$1,237,500	\$0	\$1,271,001	\$1,271,001	2.7%	Secondary
00-0021-7755	1169 W Helling Circle 303	2/13/2025	\$1,360,350	\$0	\$1,271,001	\$1,271,001	-6.6%	Secondary
00-0021-7746	1169 W Helling Circle 102	2/11/2025	\$935,000	\$0	\$983,770	\$983,770	5.2%	Secondary
00-0021-7747	1169 W Helling Circle 103	2/11/2025	\$950,350	\$0	\$983,770	\$983,770	3.5%	Secondary
00-0021-7745	1169 W Helling Circle 101	2/11/2025	\$905,000	\$0	\$983,770	\$983,770	8.7%	Secondary
00-0021-7748	1169 W Helling Circle 104	2/10/2025	\$918,950	\$0	\$983,770	\$983,770	7.1%	Secondary
00-0021-4815	1121 W Helling Circle # 1-201	1/30/2025	\$1,350,000	\$0	\$1,151,920	\$1,151,920	-14.7%	Secondary
00-0021-4828	1145 W Helling Circle 202	11/18/2024	\$1,250,000	\$0	\$1,151,920	\$1,151,920	-7.8%	Secondary
00-0021-6332	1134 W Helling Circle 6-201	11/13/2024	\$1,295,000	\$0	\$1,151,920	\$1,151,920	-11.0%	Secondary
# Units	16	Minimum	\$905,000	\$0	\$983,770	\$983,770	-21.8%	Percent Primary
		Maximum	\$1,625,000	\$0	\$1,323,960	\$1,323,960	8.7%	0.0%
		Average	\$1,254,406	\$0	\$1,176,473	\$1,176,473	-4.5%	Percent Secondary
		Median	\$1,272,500	\$0	\$1,211,461	\$1,211,461	-6.0%	100.0%

Following are the observations regarding this project.

- The subject represents the best and most current sales from 16 sales around the 2025 lien date.
- All of the sales are second homes, and none are primary
- Most of the new sales are assessed significantly below the sale price

The subject indications of the assessors estimated market value to the recent sale prices indicate a range from -21.8% to +8.7% with an average of -4.5%.

Conclusion – Assessed Value Ratio to Market Value

Based on the data presented above we consider it reasonable to project the assessed value ratio to the previously estimated market pricing estimate to be 95 percent of the market pricing. Overall, the 95 percent figure is considered reasonable to recognize the ongoing difference in assessed values versus current market values. This accounts for the lag time in the annual assessment and any associated market trends in this time period.

Taxable Value Projections – Mayflower Lakeside Condominiums

Based on the factors outlined above we have projected the taxable values for the subject condominiums in the following table. There were no primary residences indicated in the previous condominium projects reviewed. This is typical of this type of residential condominium product demand in most recreational or ski area resort-oriented developments.

MAYFLOWER LAKESIDE - CONDOMINIUM TAXABLE VALUE ASSUMPTIONS									
Unit Price	Assessment	Assessed	%	# Primary		# Of 2nd	Secondary Assessed		Average Taxable
Market	Ratio	Value	Primary	Units	% Secondary	Home Units	Value @ 100%	Taxable Values	Value/unit
\$1,264,000	95.0%	\$1,200,800	0%	0.0	100%	180.0	\$1,200,800	\$216,144,000	\$1,200,800
Totals/Avg.				0.0		180.0		\$216,144,000	\$1,200,800

COMPLETION & ABSORPTION – EAST SIDE CONDOMINIUMS

The projected completion and absorption of the condominiums in our analysis is based on the construction and completion projections provided by the developer as well as a review of the current local market trends. The differences between completion and sales absorption are not material as it relates to taxable value. Upon completion the units are taxable whether they are owned by the developer or a private purchaser. Theoretically, the developer will not be constructing condominium units without evidence of demand which is the reason to include sales absorption as part of the analysis. Thus, we have reviewed the recent demand within the local Wasatch County and Park City market area. We have also reviewed demand in some other western region ski oriented resort towns as presented previously in the Market Analysis section of this report.

Park City Market Area Condominium Market

The Park City Market Area is a significant component of the Utah skier market. The other primary competitive resorts in Salt Lake City in the Big and Little Cottonwood Canyons are in areas of more public lands with less private land available for development. Thus, the subject area represents a unique opportunity in the Utah market to own real estate with such close proximity to the base village of a ski resort. This factor is actually applicable in a regional context as well. Many ski areas have limited development potential also due to their location on and adjacent to public lands. The following tables summarize the absorption of condominiums in the local market with delineation by submarkets.

Park City Area Multiple Listing Service Market Summary by Sub-Market 2020 - 2024																
Townhomes/Condominiums																
Sub Market	2020			2021			2022			2023			2024			
	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	No. of Sales	Dollar Value	Avg Sale Price	
Park City (City Limits)																
Old Town	153	\$128,245,522	\$838,206	188	\$208,701,405	\$1,110,114	116	\$180,064,696	\$1,552,282	96	\$156,466,620	\$1,629,861	96	\$149,880,750	\$1,561,258	
Lower Deer Valley	53	\$60,528,801	\$1,142,053	64	\$117,399,300	\$1,834,364	37	\$70,393,750	\$1,902,534	29	\$57,954,500	\$1,998,431	32	\$76,295,600	\$2,384,238	
Deer Crest	9	\$22,627,000	\$2,514,111	12	\$34,405,000	\$2,867,083	2	\$8,800,000	\$4,400,000	5	\$37,036,136	\$7,407,227	5	\$26,155,039	\$5,231,008	
Upper Deer Valley	63	\$153,323,500	\$2,433,706	59	\$163,916,868	\$2,778,252	28	\$78,841,250	\$2,815,752	21	\$71,479,000	\$3,403,762	18	\$64,487,700	\$3,582,650	
Empire Pass	53	\$155,547,614	\$2,934,861	79	\$284,025,739	\$3,595,263	46	\$177,883,009	\$3,867,022	28	\$147,883,413	\$5,281,550	20	\$110,802,022	\$5,540,101	
The Aerie	7	\$11,548,500	\$1,649,786	2	\$4,200,000	\$2,100,000	0	\$0.00	\$0.00	1	\$2,286,988.00	\$2,286,988	0	\$0.00	\$0.00	
Prospector	58	\$18,647,550	\$321,509	72	\$29,913,000	\$415,458	40	\$22,078,810	\$551,970	31	\$14,681,511	\$473,597	42	\$20,753,333	\$494,127	
Park Meadows	35	\$41,749,001	\$1,192,829	35	\$56,092,666	\$1,602,648	17	\$29,992,500	\$1,764,265	21	\$38,637,588	\$1,839,885	30	\$58,857,835	\$1,961,928	
Subtotal Park City	431	\$592,217,488	\$1,374,054	511	\$898,653,978	\$1,758,618	286	\$568,054,015	\$1,986,203	232	\$526,425,756	\$2,269,077	243	\$507,232,279	\$2,087,376	
Snyderville Basin																
The Canyons	266	\$230,804,566	\$867,686	303	\$302,733,987	\$999,122	305	\$457,351,505	\$1,499,513	130	\$222,077,594	\$1,708,289	125	\$188,703,471	\$1,509,628	
Olympic Park	52	\$53,105,930	\$1,021,268	30	\$32,024,847	\$1,067,495	20	\$29,596,575	\$1,479,829	16	\$24,773,230	\$1,548,327	29	\$36,239,600	\$1,249,641	
Silver Springs	9	\$6,802,500	\$755,833	5	\$4,865,000	\$973,000	7	\$7,722,000	\$1,103,143	8	\$8,214,780	\$1,026,848	6	\$6,894,300	\$1,149,050	
Kimball Junction	89	\$39,677,830	\$445,762	84	\$48,176,465	\$573,529	59	\$44,210,167	\$749,325	46	\$30,731,525	\$668,077	36	\$27,655,400	\$768,206	
Pinebrook	62	\$32,087,558	\$517,541	79	\$60,287,200	\$763,129	50	\$48,052,070	\$961,041	50	\$48,052,070	\$961,041	31	\$30,169,827	\$973,220	
Jeremy Ranch	18	\$13,194,000	\$733,000	17	\$15,333,400	\$901,965	9	\$9,680,500	\$1,075,611	7	\$9,243,935	\$1,320,562	11	\$13,932,500	\$1,266,591	
Subtotal Snyderville Basin	496	\$375,667,384	\$757,394	518	\$463,420,899	\$894,635	450	\$596,612,817	\$1,325,806	257	\$343,093,134	\$1,334,993	238	\$303,595,098	\$1,275,610	
Total	927	\$967,884,872	\$1,044,105	1029	\$1,362,074,877	\$1,044,105	736	\$1,164,666,832	\$1,582,428	489	\$869,518,890	\$1,778,157	481	\$810,827,377	\$1,685,712	
Jordanella Area																
Townhomes/Condominiums	228	\$153,067,538	\$671,349	292	\$252,447,125	\$864,545	206	\$224,441,103	\$1,089,520	236	\$265,124,851	\$1,123,410	336	\$448,995,613	\$1,336,296	
Compiled by NKF																

Compiled by NKF

The above table illustrates periods of substantial absorption of condominium units in the market. Fluctuations in the annual absorption are typical and are indicative of the influences of the completion of substantial projects in any given year. Reference is made to The Canyons submarket shown in the above table. There were several projects which were completed in the 2020 to 2022 time period such as the 152 units in the Pendry residences in 2022 resulting in the absorption of 282 condominium units in The Canyons submarket. The total market absorption of

condominiums for the Park City market has ranged from a high of 1,029 units in 2021 to 481 in the most recent full year of 2024. To our knowledge, apart from the subject Mayflower Lakeside development, there were no significant condominium projects completed in 2025 and thus the demand has primarily been for resales.

The projected completion and absorption sequence is summarized in the following table.

East Side MIDA Project Area - Condominiums Sales Completion/Absorption Summary											
Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year	Totals	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Mayflower Lakeside - Completion	180	84	24	24	24	24	0	0	0	0	0
Mayflower Lakeside - Sales	180	84	20	20	20	20	16	0	0	0	0
SkyRidge TheStelle Lodge - Completion	64	0	0	64	0	0	0	0	0	0	0
SkyRidge Lodge - Sales	64	0	0	50	14	0	0	0	0	0	0
Annual Completion	244	84	24	88	24	24	0	0	0	0	0
Annual Sales	244	84	20	70	34	20	16	0	0	0	0

Taxable Value Projections – East Side MIDA Development Condominiums

Based on the factors outlined above we have projected the taxable values for the two subject condominium projects in the following table. There were no primary residences indicated in the previous condominium projects reviewed. This is typical of this type of residential product demand in most ski area resort-oriented developments.

EAST SIDE MIDA PROJECT AREA - CONDOMINIUM TAXABLE VALUE ASSUMPTIONS											
Project	Unit Price Market	Assessment Ratio	Assessed Value	% Primary	# Primary Units	Primary Assessed Value @ 55%	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Taxable Values	Average Taxable Value/unit
SkyRidge TheStelle	\$2,848,219	90.0%	\$2,563,397	0%	0.0	\$1,409,868	100%	64.0	\$2,563,397	\$164,057,400	\$2,563,397
Mayflower Lakeside	\$1,264,000	95.0%	\$1,200,800	0%	0.0	\$660,440	100%	180.0	\$1,200,800	\$216,144,000	\$1,200,800
Totals/Avg.					0.0			244.0		\$380,201,400	\$1,558,202

The following table summarizes the projected completions of the Mayflower Lakeside Development as well as the projected sell off of the units to private owners from the SkyRidge TheStelle Lodge.

EAST SIDE MIDA PROJECT AREA CONDOMINIUMS - TAXABLE VALUES AS COMPLETE

Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year	Totals	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Units Completed - Mayflower Lakeside	180	84	24	24	24	24	0	0	0	0	0
Units Available		84	24	28	32	36	16	0	0	0	0
Unit Sales	180	84	20	20	20	20	16	0	0	0	0
Unsold Inventory		0	4	8	12	16	0	0	0	0	0
Units Completed - SkyRidge TheStelle Condominiums	64	0	0	64	0	0	0	0	0	0	0
Units Available		0	0	64	14	0	0	0	0	0	0
Unit Sales	64	0	0	50	14	0	0	0	0	0	0
Unsold Inventory		0	0	14	0	0	0	0	0	0	0
Taxable Value											
Average Unit Price - Mayflower Lakeside		\$1,200,800	\$1,236,824	\$1,273,929	\$1,312,147	\$1,351,511	\$1,392,056	\$1,433,818	\$1,476,833	\$1,521,138	\$1,566,772
Average Unit Price - SkyRidge Lodge		\$2,563,397	\$2,640,299	\$2,719,508	\$2,801,093	\$2,885,126	\$2,971,680	\$3,060,830	\$3,152,655	\$3,247,234	\$3,344,652
Total Condos Taxable Value - Mayflower Lakeside		\$100,867,200	\$29,683,776	\$30,574,289	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
Total Condos Taxable Value - SkyRidge TheStelle		\$0	\$0	\$174,048,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Condominium Taxable Values		\$100,867,200	\$29,683,776	\$204,622,785	\$31,491,518	\$32,436,263	\$0	\$0	\$0	\$0	\$0
East Side MIDA Condos Taxable Values - Cumulative		\$100,867,200	\$130,550,976	\$335,173,761	\$366,665,279	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542	\$399,101,542

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

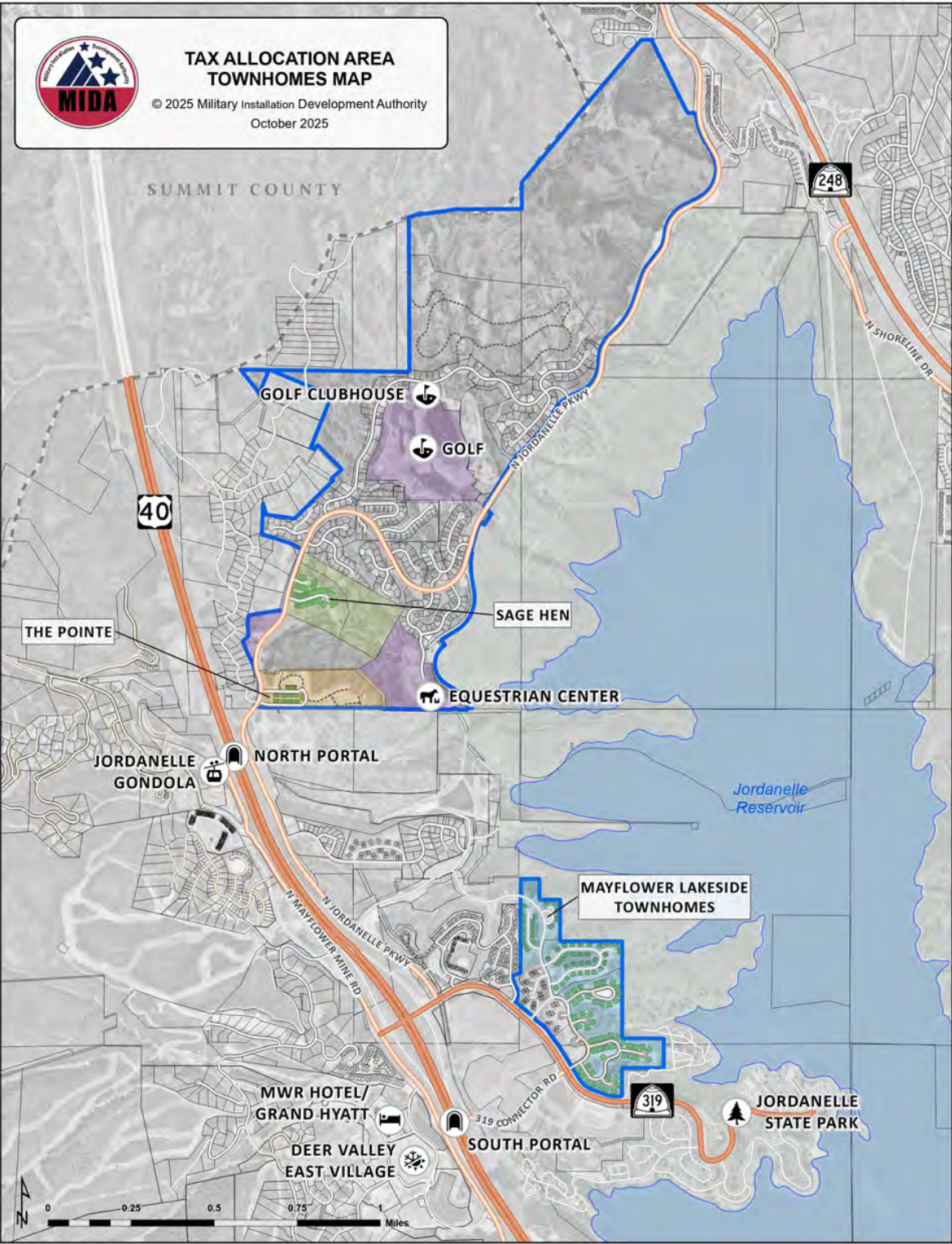
RESIDENTIAL TOWNHOME - TAXABLE VALUE ANALYSIS

Project Overview – Townhomes – East Side

There are several subdivisions along the east side of the MIDA Master Development Plat which are currently planned or under construction and selling townhome units, mostly in the attached duplex configuration. The inclusion of an attached townhome product is important as there is evidence of strong demand for this product in the local Jordanelle and surrounding market areas. The inclusion of this product type in the subject development is important to the offering of a diversity of product type and price points for the subject which promotes greater overall absorption of product. This type of development at the subject is projected to occur with a tight range of pricing for each given subdivision. The following table summarizes the proposed townhomes within the east side of the MIDA Master Development Plat that are analyzed in this section.

East Side - Comprehensive Townhome Summary						
Description	Product Type	Construction Status	Unit Count	Avg. Unit Size (SqFt)	Completion	Type
Mayflower Lakeside Townhomes	Townhomes	Under Construction	200	3,417	2032	Luxury Townhomes
Garbett Townhomes	Townhomes	Under Construction	156	2,348	2033	Luxury Townhomes
Hamlet Homes Townhomes	Townhomes	Under Construction	41	3,096	2026	Luxury Townhomes

Source: Subject Management



Mayflower Lakeside – Townhomes

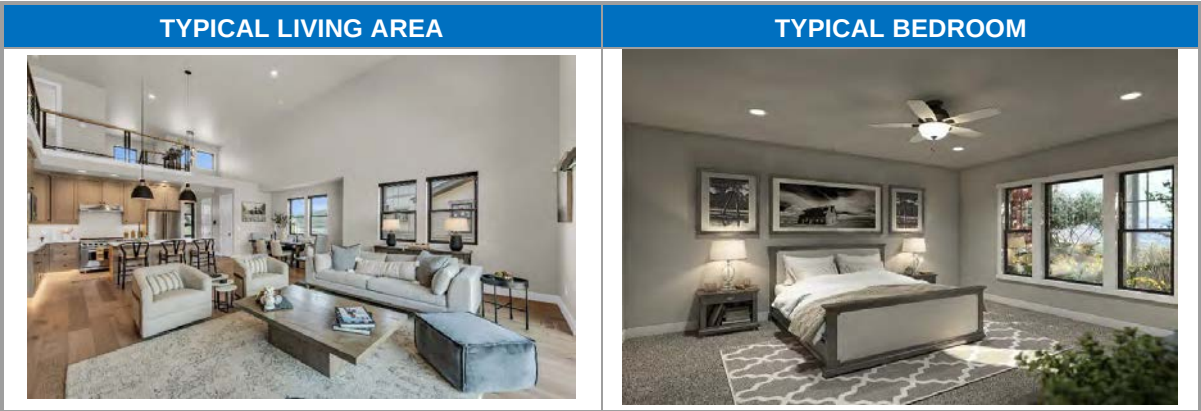


The Mayflower Lakeside project is located on the east side of the MIDA Master Development Plat west of the Jordanelle Reservoir. The community offers multi-level condominiums and duplex style townhomes designed with mountain modern finishes, outdoor living areas, and amenities like heated parking, community trails, a pool, clubhouse, and pickleball courts. The project began selling in 2021 and has been continuously building since. As of the effective 2025, there are 88 townhome units completed from phase 1A and 1B and 8 under construction from Phase 1B with completion in late 2025. The upcoming phases are planned to be completed in 2027 to 2032. The following table shows the current and future townhome plats for the Mayflower Lakeside development.

Mayflower Laskeside - Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
Mayflower Lakeside Townhomes PH 1A	Tow nhomes	Recorded	34	3,417	34	2022	Luxury Tow nhomes
Mayflower Lakeside Townhomes PH 1B	Tow nhomes	Recorded	62	3,417	54	2023 Through 2025	Luxury Tow nhomes
Mayflower Lakeside Townhomes South PH 2A	Tow nhomes	Preliminary	62	3,417	0	2027 Through 2030	Luxury Tow nhomes
Mayflower Lakeside Townhomes South PH 2B	Tow nhomes	Preliminary	42	3,417	0	2030 Through 2032	Luxury Tow nhomes
Total			200		88		

Source Subject Management

Unit Photos - Townhomes



Garbett Homes – The Pointe at Current Townhomes



The Pointe townhome project being developed by Garbett Homes is located east side of the MIDA Master Development Plat west of the Jordanelle Reservoir. The community offers multi-level townhomes designed with mountain modern finishes, outdoor living areas, and amenities like community trails, a clubhouse a pool and pickleball courts. The project began construction in 2023 and as of this writing, there are 11 units competed. There will be 12 more completed in 2025 for a total of 23 completed this year. The project is expected to construct 156 townhome units with a mix of triplex, fourplex and five-plex buildings. The upcoming phases are planned to be completed from 2026 to 2033. Conversations with the developer indicate that from 2026, they are planning to complete 22 units per year. The following table shows the current and future townhome plats for The Pointe development.

Garbett (The Pointe)- Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
The Pointe at Current Phase I	Tow nhomes	Recorded	45	1,892	11	2026	Luxury Tow nhomes
The Pointe at Current Phase II	Tow nhomes	Preliminary	37	2,500	0	2028	Luxury Tow nhomes
The Pointe at Current Phase III	Tow nhomes	Preliminary	60	2,500	0	2030	Luxury Tow nhomes
The Pointe at Current Phase IV	Tow nhomes	Preliminary	14	2,500	0	2033	Luxury Tow nhomes
Total			156		11		

*Source Subject Management

Unit Photos - Townhomes



Hamlet Homes – Sage Hen Hollow Townhomes



The Hamlet Homes, Sage Hen project is located east side of the MIDA Master Development Plat west of the Jordanelle Reservoir. The community offers townhomes designed with mountain modern finishes, outdoor living areas, and amenities like community trails, a pool and pickleball courts. The project began construction in 2023 and is expected to be completed in 2026. The project is expected to construct 41 luxury townhome units. The project consists of two floor plans ranging from three to four bedrooms with average square footage of 2,949 for the Luxton to 3,243 for the Haven. As of the effective date, there are 35 townhomes completed with 6 under construction and expected to be completed by 2026. The following table shows the current summary for the Sage Hen Hollow project.

Hamlett Homes (Sage Hen Hollow)- Comprehensive Townhome Summary							
Plat Name	Product Type	Plat Status	# of Units	Avg. Unit Size	# of Units Completed	Completion	Product Type
Sage Hen Hollow	Townhomes	Recorded	41	3,096	35	2026	Luxury Townhomes

Source Subject Management

Unit Photos - Townhomes

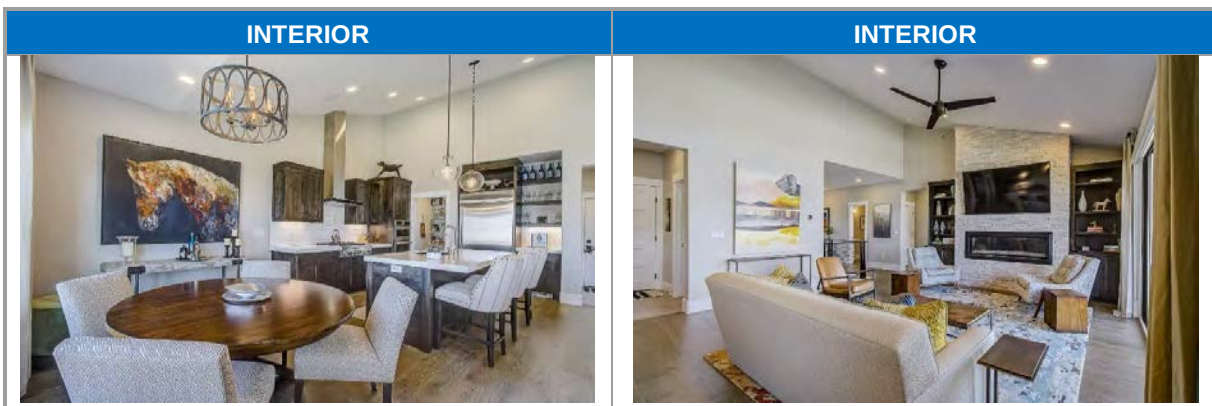
TYPICAL LIVING ROOM	TYPICAL BEDROOM
	

PRODUCT PRICING - TOWNHOMES

The townhomes within the east side of the MIDA project area market are proposed as luxury townhomes. This type of product is common in the surrounding submarkets, especially within the Jordanelle market. There are many townhome projects completed within the subject’s Jordanelle market area that are analyzed within this market study. Effort was made to select comparable townhome projects that have similar unit sizes, finishes, amenities and location within or near the Jordanelle market. The following section analyzes the most comparable townhome projects to the three subject developments having townhomes within the east side of the MIDA Project Area.

Comparable - Shoreline Townhomes

EXTERIOR	EXTERIOR
	



The Shoreline development is located on the east side of the Jordanelle Reservoir west of Highway 248 in Hideout, Utah. These townhomes feature three to four bedrooms and range from about 2,700 square feet to over 4,000 square feet of livable space. The community offers amenities such as parks and pickleball courts with a focus on energy-efficient design, with each home being Energy Star certified, and features such as floor-to-ceiling windows and panoramic vistas. This project started completion in 2017 and has 239 remaining units in Phase IV with completion in 2026 and 261 additional future units. The following table summarizes 12 new sales and re-sales YTD 2025.

Shoreline Townhome Sales YTD 2025											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12501495	Shoreline	C	4	4	2,664	2018	\$2,000,000	\$1,925,000	\$723	6/30/2025	24
12402304	Shoreline	C	3	4	3,230	2024	\$1,777,000	\$1,883,650	\$583	6/26/2025	144
12402300	Shoreline	C	4	4	3,601	2024	\$2,177,250	\$2,299,555	\$639	6/12/2025	222
12402303	Shoreline	C	3	4	3,230	2024	\$1,777,000	\$1,903,380	\$589	6/12/2025	0
12502483	Shoreline	C	4	4	3,309	2018	\$2,100,000	\$2,000,000	\$604	6/4/2025	-55
12403912	Shoreline	C	4	4	3,601	2024	\$1,997,000	\$2,129,125	\$591	5/13/2025	0
12500567	Shoreline	C	4	4	3,448	2019	\$380,000	\$2,079,176	\$603	4/30/2025	55
12402565	Shoreline	C	3	4	3,981	2024	\$455,000	\$2,337,880	\$587	4/22/2025	0
12404647	Shoreline	C	4	4	3,309	2018	\$320,000	\$2,050,000	\$620	3/3/2025	67
12402301	Shoreline	C	4	4	3,981	2024	\$365,000	\$2,323,030	\$584	2/21/2025	11
12400056	Shoreline	C	4	4	4,000	2024	\$375,000	\$2,278,200	\$570	2/14/2025	0
12401115	Shoreline	C	4	5	4,000	2024	\$375,000	\$2,315,500	\$579	1/1/2025	0
# Units	12	Minimum	3	4	2,664	2018	\$320,000	\$1,883,650	\$570	1/1/2025	-55
		Maximum	4	5	4,000	2024	\$2,177,250	\$2,337,880	\$723	6/30/2025	222
		Average	4	4	3,530	2022	\$1,174,854	\$2,127,041	\$606	4/23/2025	39
		Median	4	4	3,525	2024	\$1,116,000	\$2,104,151	\$590	5/6/2025	6

Source Park City MLS
YTD data is current up to 7/1/2025

The above sales indicate sale prices ranging from \$1,883,650 to \$2,337,880 with an average of \$2,127,041 for unit sizes of 2,664 to 4,000 square feet, averaging 3,530 square feet. The price per square foot for these units ranges from \$570 to \$723 with an average of \$606 per square foot. Of the nine townhomes under contract the average size is 3,817 square feet with an average

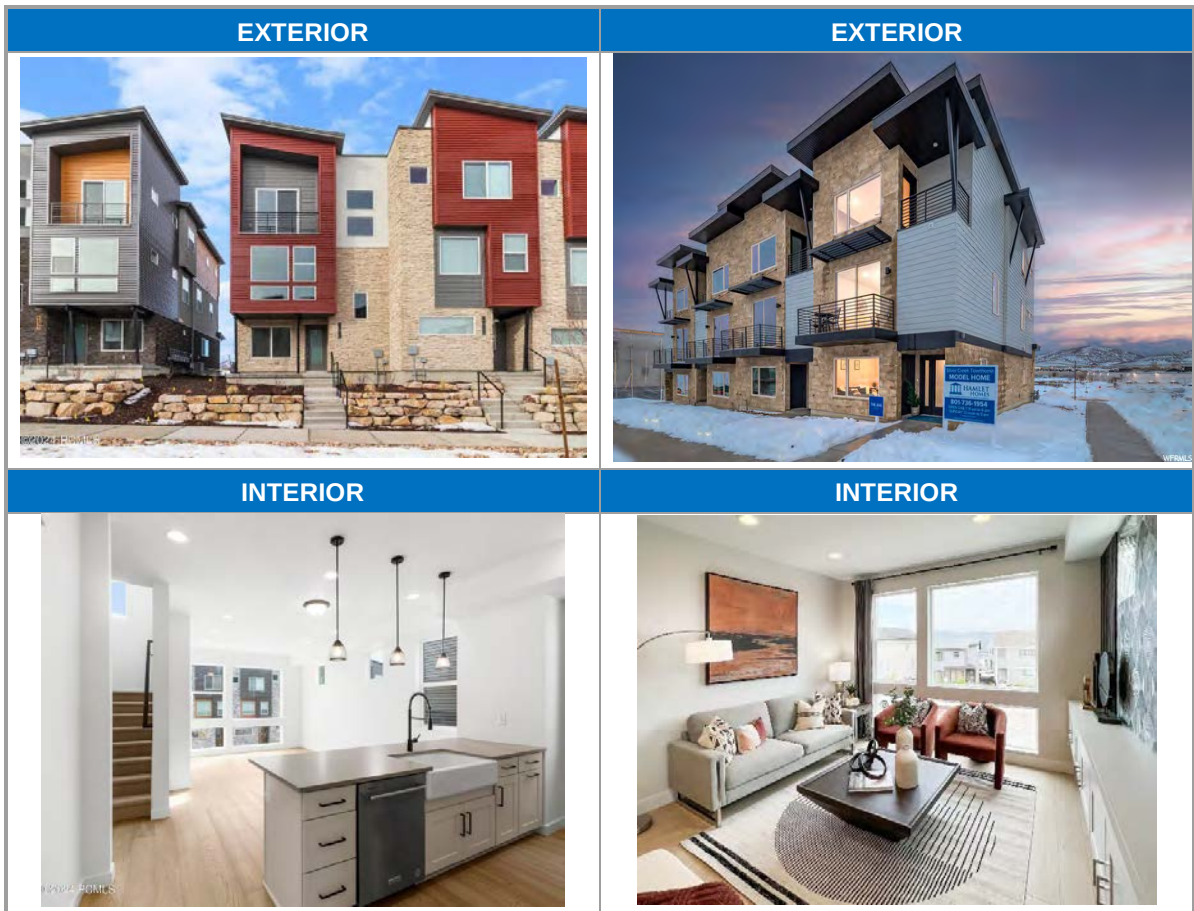
price per square foot of \$628. This project is a good comparable to the townhomes on the east side of the MIDA project area.

Shoreline Townhome Sales by Year					
Year	Total Number of Sales	Average Unit Size	Average Sale Price	Average Price/SF	% <i>Change</i>
2020	28	2,668	\$866,516	\$325	-
2021	38	3,135	\$1,223,830	\$390	20.20%
2022	29	3,310	\$1,636,487	\$494	26.65%
2023	18	3,150	\$1,665,259	\$529	6.93%
2024	17	3,215	\$1,721,673	\$536	1.30%
YTD 2025	12	3,530	\$2,127,041	\$603	12.52%
Total # Units	142				
Average (2020-24)	23.67	3,168	\$1,540,134		13.52%

*Source Park City MLS

The Shoreline subdivision began construction in 2018 and closing units in 2020. We have reviewed the townhomes sold in the development over this period. The following tables summarize the total residential townhome sales reported for Shoreline as of the date of value. There has been a total of 142 units sold since the marketing of the subject with an annual absorption of around 23.67 units per year.

Comparable - Silver Creek Village



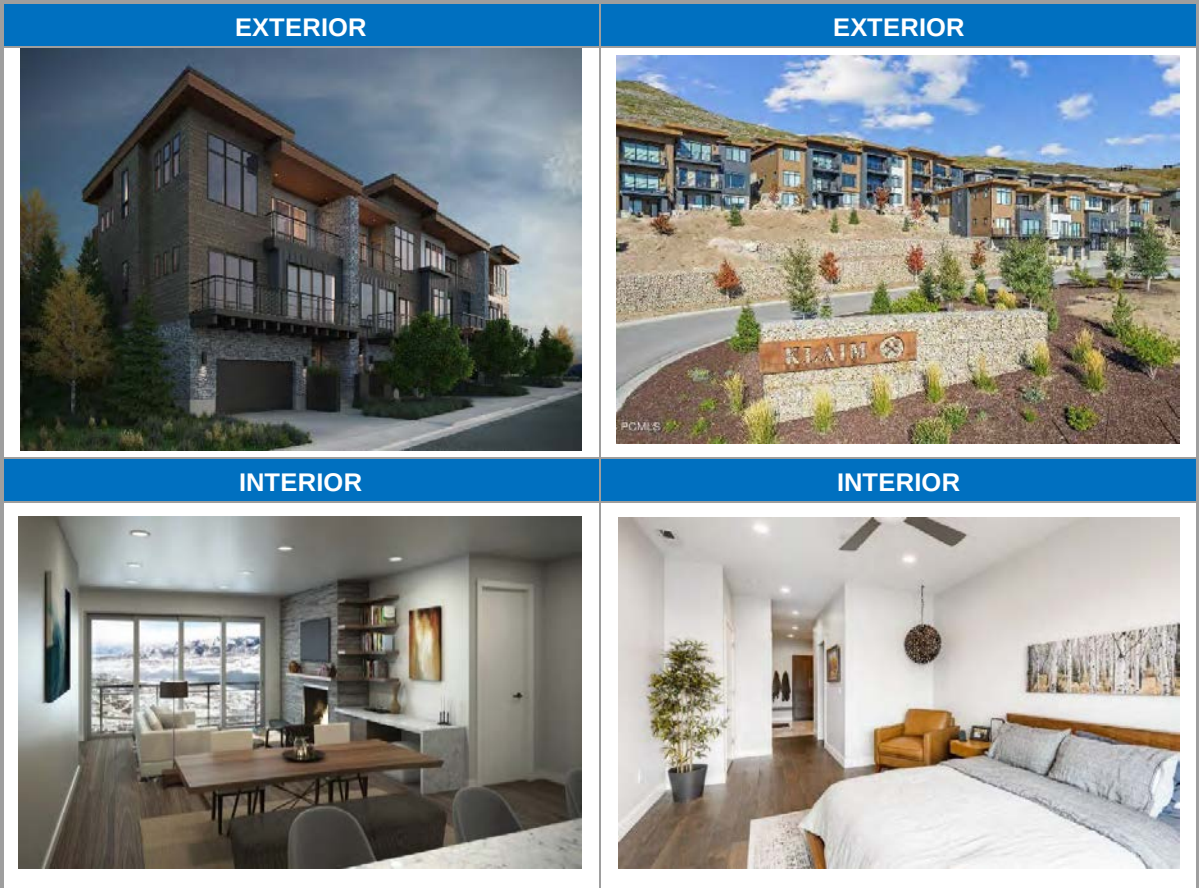
The Silver Creek Village development is located east of Highway 40 and south of Interstate 80 within the Silver Creek Area of Park City. These townhomes feature three to four bedrooms and range from about 1,420 square feet to over 2,250 square feet of livable space. The community offers amenities such as dog parks, sports courts and access to open space. The units were constructed with a focus on energy-efficient design, with each home being Energy Star certified, and features such as large windows and energy efficient appliances. This project started completion of units in 2020 and has been continuously completing units over the last four years. The following table summarizes 27 new sales and re-sales from 2023 to YTD 2025.

Silver Creek Village Townhome Sales 2023-YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12404082	Silver Creek Village	C	3	4	2,254	2021	\$994,990	\$962,650	\$427	4/1/2025	158
12404355	Silver Creek Village	C	4	3	1,772	2022	\$875,000	\$850,000	\$480	2/10/2025	79
12403816	Silver Creek Village	C	3	4	2,254	2022	\$849,900	\$875,000	\$388	1/23/2025	81
12404471	Silver Creek Village	C	3	3	1,421	2024	\$719,800	\$702,500	\$494	1/16/2025	49
12403416	Silver Creek Village	C	3	3	1,421	2024	\$754,900	\$749,900	\$528	12/11/2024	55
12403628	Silver Creek Village	C	3	3	1,421	2024	\$759,900	\$755,000	\$531	11/22/2024	158
12401978	Silver Creek Village	C	4	3	1,772	2022	\$899,800	\$892,500	\$504	9/11/2024	77
12402665	Silver Creek Village	C	3	3	1,763	2021	\$869,000	\$862,000	\$489	8/21/2024	21
12400670	Silver Creek Village	C	4	3	1,772	2024	\$899,650	\$859,900	\$485	7/31/2024	6
12304217	Silver Creek Village	C	3	4	2,254	2022	\$1,030,000	\$995,000	\$441	6/12/2024	157
12400349	Silver Creek Village	C	2	3	1,461	2019	\$879,900	\$870,000	\$595	3/29/2024	17
12400044	Silver Creek Village	C	3	4	2,250	2022	\$1,029,900	\$1,020,000	\$453	3/15/2024	43
12400398	Silver Creek Village	C	4	4	1,771	2023	\$829,900	\$809,900	\$457	3/11/2024	10
12400179	Silver Creek Village	C	4	3	1,772	2023	\$845,900	\$819,900	\$463	2/21/2024	16
12304517	Silver Creek Village	C	4	3	1,772	2023	\$849,800	\$834,900	\$471	2/2/2024	257
12302979	Silver Creek Village	C	3	3	1,421	2023	\$762,900	\$749,900	\$528	10/18/2023	10
12303119	Silver Creek Village	C	3	3	1,421	2023	\$761,900	\$744,900	\$524	10/18/2023	18
12301833	Silver Creek Village	C	4	3	1,772	2023	\$864,722	\$849,900	\$480	9/15/2023	80
12300876	Silver Creek Village	C	3	3	1,421	2023	\$749,900	\$735,000	\$517	9/12/2023	143
12301824	Silver Creek Village	C	3	3	1,422	2023	\$729,800	\$714,900	\$503	9/12/2023	59
12204568	Silver Creek Village	C	4	3	1,700	2022	\$860,000	\$817,000	\$481	8/28/2023	238
12300366	Silver Creek Village	C	3	4	2,254	2022	\$949,990	\$950,000	\$421	6/29/2023	141
12204523	Silver Creek Village	C	4	3	1,772	2023	\$889,900	\$884,990	\$499	5/2/2023	131
12300338	Silver Creek Village	C	3	3	1,421	2023	\$789,900	\$771,000	\$543	5/1/2023	48
12201924	Silver Creek Village	C	3	3	1,421	2022	\$749,900	\$749,900	\$528	3/24/2023	266
12204425	Silver Creek Village	C	4	3	1,700	2022	\$875,000	\$810,000	\$476	3/7/2023	103
12201925	Silver Creek Village	C	4	3	1,772	2022	\$1,017,900	\$904,485	\$510	1/3/2023	10
# Units	27	Minimum	2	3	1,421	2019	\$719,800	\$702,500	\$388	1/3/2023	6
		Maximum	4	4	2,254	2024	\$1,030,000	\$1,020,000	\$595	4/1/2025	266
		Average	3	3	1,727	2022	\$855,191	\$834,856	\$490	2/16/2024	90
		Median	3	3	1,771	2023	\$860,000	\$834,900	\$489	2/21/2024	77

Source Park City MLS
YTD data is current up to 7/1/2025

The above sales indicate sale prices ranging from \$702,500 to \$1,020,000 with an average of \$834,856 for unit sizes of 1,421 to 2,254 square feet, averaging 1,727 square feet. The price per square foot for these units ranges from \$388 to \$595 with an average of \$490 per square foot. Of the four 2025 townhomes sale the average size is 1,925 square feet with an average price per square foot of \$447. This project is a new townhome project within a 10-minute drive to the townhomes on the east side of the MIDA Project Area.

Comparable - Klaim Townhomes



The Klaim Townhome development is located on the east side of the Jordanelle Reservoir east of Highway 248 in Hideout, Utah. This project offers 88 townhomes with two floorplans. These townhomes feature three bedrooms/three bathrooms and range from about 2,500 square feet to over 2,750 square feet of livable space. The community offers amenities such a community park and. This project started completions in 2019 and is close to the last phase of development that is scheduled to be completed by year end 2025. The following table summarizes the 18 most recent sales from 2024 to YTD 2025.

Klaim Townhome Sales 2024 -YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12502824	Klaim	C	3	4	3,864	2025	\$1,893,000	\$1,870,000	\$484	7/3/2025	128
12501057	Klaim	C	3	3	2,590	2021	\$1,485,000	\$1,455,000	\$562	3/18/2025	0
12403310	Klaim	C	4	3	2,714	2024	\$1,453,120	\$1,453,120	\$535	3/4/2025	180
12400963	Klaim	C	3	3	2,747	2022	\$1,425,000	\$1,402,500	\$511	9/12/2024	140
12202311	Klaim	C	3	3	2,747	2024	\$1,585,445	\$1,550,000	\$564	9/10/2024	770
12202647	Klaim	C	3	3	2,742	2023	\$1,535,000	\$1,593,326	\$581	8/28/2024	0
12302118	Klaim	C	3	3	2,557	2022	\$1,350,000	\$1,315,000	\$514	8/19/2024	357
12202635	Klaim	C	3	3	2,554	2023	\$1,540,000	\$1,610,361	\$631	7/26/2024	0
12203587	Klaim	C	3	3	2,572	2024	\$1,492,000	\$1,492,000	\$580	7/15/2024	596
12202312	Klaim	C	3	3	2,554	2023	\$1,510,000	\$1,590,784	\$623	7/12/2024	62
12303037	Klaim	C	3	3	2,747	2023	\$1,410,000	\$1,375,000	\$501	7/12/2024	300
12202631	Klaim	C	4	4	2,536	2024	\$1,497,000	\$1,498,000	\$591	7/8/2024	267
12401760	Klaim	C	3	3	2,590	2021	\$1,495,000	\$1,438,005	\$555	6/13/2024	6
12300644	Klaim	C	3	3	2,481	2021	\$1,195,000	\$1,195,000	\$482	4/29/2024	377
12302858	Klaim	C	3	3	2,557	2023	\$1,250,000	\$1,200,000	\$469	3/27/2024	178
12303979	Klaim	C	3	3	2,747	2024	\$1,295,000	\$1,376,149	\$501	1/12/2024	0
12201550	Klaim	C	3	3	2,742	2022	\$1,325,000	\$1,385,130	\$505	1/8/2024	0
12201577	Klaim	C	3	3	2,756	2022	\$1,280,000	\$1,407,304	\$511	1/3/2024	1
# Units	18	Minimum	3	3	2,481	2021	\$1,195,000	\$1,195,000	\$469	1/3/2024	0
		Maximum	4	4	3,864	2025	\$1,893,000	\$1,870,000	\$631	7/3/2025	770
		Average	3	3	2,711	2023	\$1,445,309	\$1,455,927	\$539	7/28/2024	187
		Median	3	3	2,652	2023	\$1,469,060	\$1,445,563	\$525	7/13/2024	134

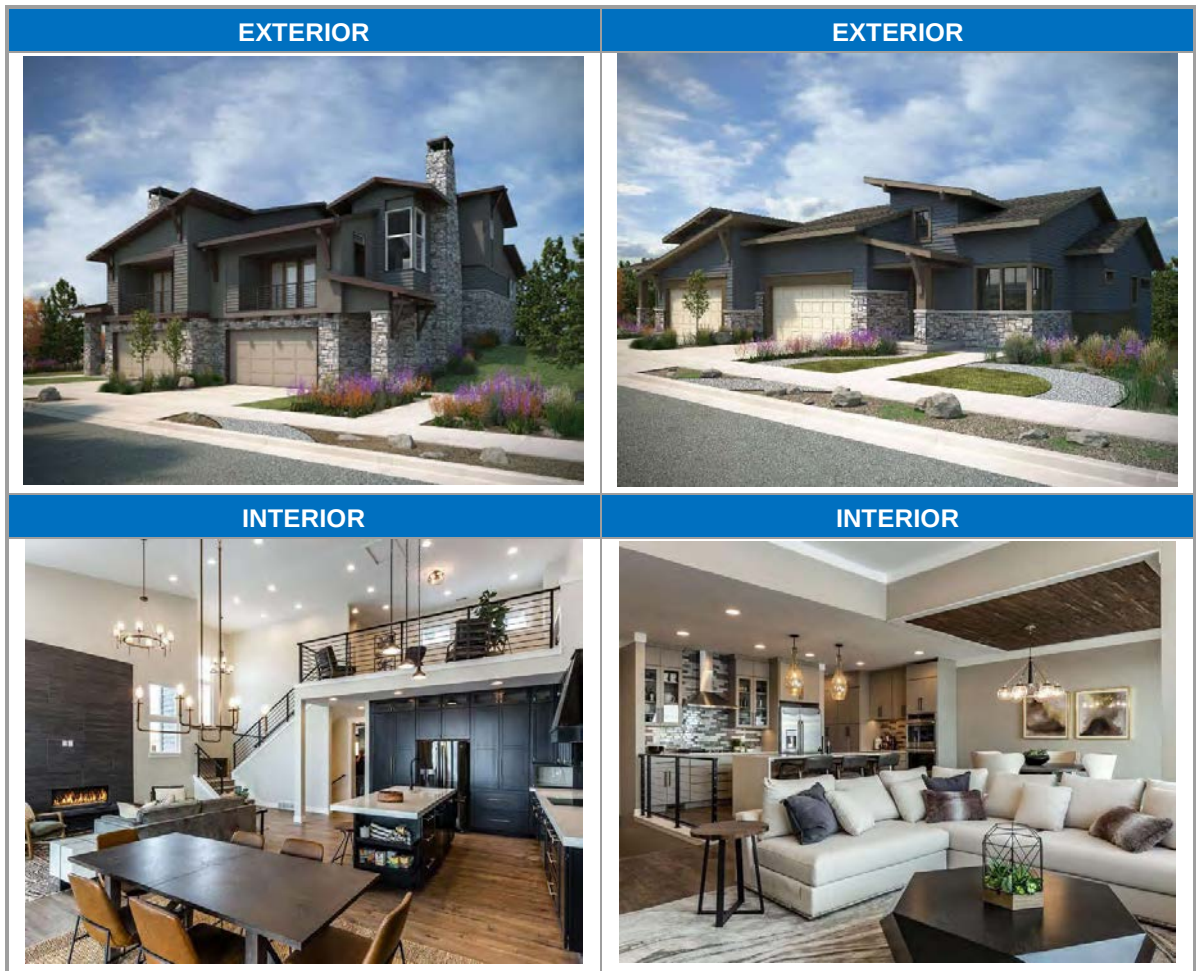
Source Park City MLS
YTD data is current up to 7/8/2025

The most recent Klaim sales indicate sale prices from \$1,195,000 to \$1,870,000 for units of 2,481 to 3,864 square feet and averaging 2,711 square feet. The average sale price for the most recent 4 units is \$1,545,155 or \$484 per square foot. This project is a good comparison for the subject based on new townhome units with a superior location along State Road 248 on the west side of the reservoir. There are three pending sales as of the effective date with an average price of \$1,849,953 or \$539 a square foot for an average of 3,490 square foot unit. This project is a good comparable to the townhomes on the east side of the MIDA master development plat with an inferior location on the east side of the Jordanelle Reservoir, further from Deer Valley East Village.

Klaim Townhomes Pending Sales									
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12501771	Klaim	P	4	4	2,751	2025	\$1,713,859	\$623	0
12502760	Klaim	P	3	4	3,859	2025	\$1,891,000	\$490	131
12502972	Klaim	P	3	5	3,859	2025	\$1,945,000	\$504	2
# Units	3	Minimum	3	4	2,751	2025	\$1,713,859	\$490	0
		Maximum	4	5	3,859	2025	\$1,945,000	\$623	131
		Average	3	4	3,490	2025	\$1,849,953	\$539	44
		Median	3	4	2,751	2025	\$1,891,000	\$504	0

Source Park City MLS

Comparable - Deer Waters Resort Townhomes



The Deer Waters Resort Townhome development is located on the northeast side of the Jordanelle Reservoir east of Highway 248 in Hideout, Utah. This project offers 137 townhomes with three- and four-bedrooms floorplans and range from about 2,400 square feet to over 3,500 square feet of livable space. The community offers amenities such a community park along with walking and hiking trails. This project started completions in 2021 and is close to the last phase of development that is scheduled to be completed by year end 2025. The following table summarizes the 19 most recent sales from 2024 to YTD 2025.

Deer Waters Resort Sales 2024-YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12402887	Deer Waters Resort	C	4	4	3,460	2024	\$1,774,900	\$1,944,321	\$562	6/18/2025	2
12402224	Deer Waters Resort	C	4	4	3,460	2024	\$1,952,276	\$1,948,155	\$563	5/8/2025	127
12402904	Deer Waters Resort	C	4	4	3,460	2025	\$1,950,000	\$1,950,090	\$564	5/8/2025	93
12501058	Deer Waters Resort	C	4	5	3,543	2020	\$1,850,000	\$1,800,000	\$508	4/30/2025	10
12501743	Deer Waters Resort	C	4	4	3,460	2019	\$1,975,000	\$1,975,000	\$571	4/30/2025	0
12403484	Deer Waters Resort	C	4	4	3,460	2025	\$2,127,706	\$2,000,000	\$578	3/27/2025	166
12403967	Deer Waters Resort	C	3	4	2,849	2025	\$1,549,900	\$1,618,084	\$568	1/23/2025	0
12403599	Deer Waters Resort	C	4	4	3,460	2019	\$1,650,000	\$1,597,500	\$462	12/13/2024	86
12402982	Deer Waters Resort	C	4	4	2,388	2021	\$1,350,000	\$1,315,000	\$551	11/1/2024	67
12303006	Deer Waters Resort	C	4	4	3,460	2023	\$1,750,000	\$1,695,000	\$490	8/13/2024	265
12402219	Deer Waters Resort	C	3	4	2,849	2023	\$1,353,352	\$1,353,352	\$475	7/18/2024	4
12203060	Deer Waters Resort	C	4	4	3,460	2023	\$1,799,900	\$2,012,970	\$582	6/28/2024	199
12304133	Deer Waters Resort	C	3	4	2,849	2023	\$1,275,000	\$1,200,000	\$421	6/21/2024	435
12304104	Deer Waters Resort	C	3	4	2,849	2023	\$1,269,717	\$1,235,000	\$433	6/11/2024	679
12302898	Deer Waters Resort	C	4	4	3,460	2023	\$1,690,000	\$1,690,280	\$489	6/3/2024	229
12303986	Deer Waters Resort	C	3	4	2,807	2023	\$1,475,000	\$1,387,100	\$494	5/23/2024	577
12400294	Deer Waters Resort	C	4	4	3,460	2024	\$1,896,899	\$1,800,000	\$520	5/1/2024	479
12400291	Deer Waters Resort	C	3	4	2,849	2019	\$1,650,000	\$1,550,000	\$544	4/1/2024	14
12303351	Deer Waters Resort	C	4	4	2,388	2023	\$1,150,000	\$1,048,000	\$621	3/15/2024	147
# Units	19	Minimum	3	4	2,388	2019	\$1,150,000	\$1,048,000	\$421	3/15/2024	0
		Maximum	4	5	3,543	2025	\$2,127,706	\$2,012,970	\$621	6/18/2025	679
		Average	4	4	3,156	2023	\$1,657,350	\$1,637,887	\$526	10/16/2024	188
		Median	4	4	3,460	2023	\$1,690,000	\$1,690,280	\$544	8/13/2024	127

Source Park City MLS

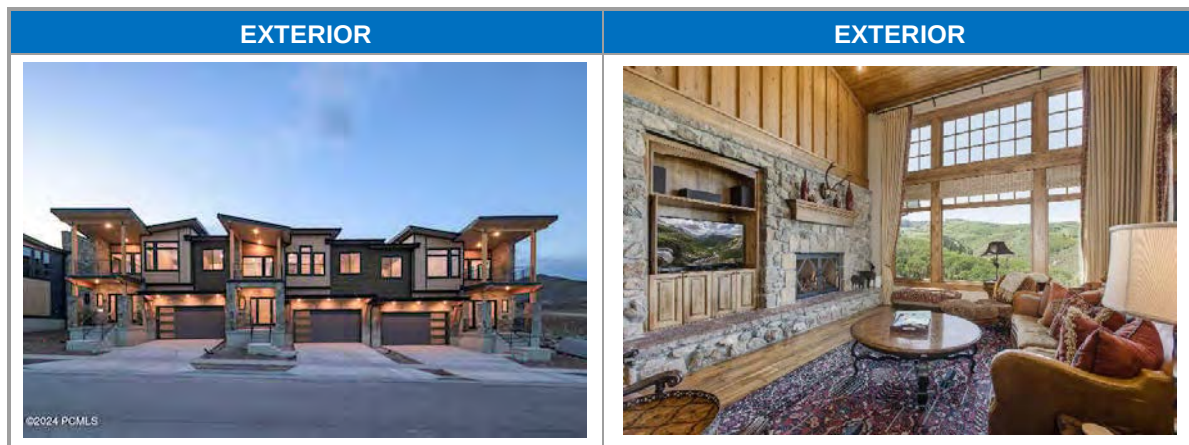
TD data is current up to 7/08/2025

The above sales indicate sale prices ranging from \$1,048,000 to \$2,012,970 with an average of \$1,637,887 for unit sizes of 2,388 to 3,543 square feet, averaging 3,156 square feet. The price per square foot for these units ranges from \$421 to \$621 with an average of \$526 per square foot. The 7 most recent sales in 2025 show an average price per square foot of \$559 per square foot and the 4 pending contracts have an average list price of \$564 a square foot. This project is a good comparable to the townhomes on the east side of the MIDA Project Area.

Deer Waters Pending Sales										
Lisitng #	Subdivision	Status	Lot#	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12500536	Deer Waters Resort	P	98	4	4	3,460	2025	\$2,023,288	\$585	8
12500774	Deer Waters Resort	P	99	4	4	3,460	2025	\$1,925,000	\$556	52
12501530	Deer Waters Resort	P	97	3	4	2,849	2023	\$1,450,000	\$509	55
12501862	Deer Waters Resort	P	67	4	4	3,460	2021	\$2,100,000	\$607	21
# Units	4	Minimum		3	4	2,849	2021	\$1,450,000	\$509	8
		Maximum		4	4	3,460	2025	\$2,100,000	\$607	55
		Average		4	4	3,307	2024	\$1,874,572	\$564	34
		Median		4	4	3,460	2025	\$1,974,144	\$571	8

Source Park City MLS

Comparable - Deer Pointe



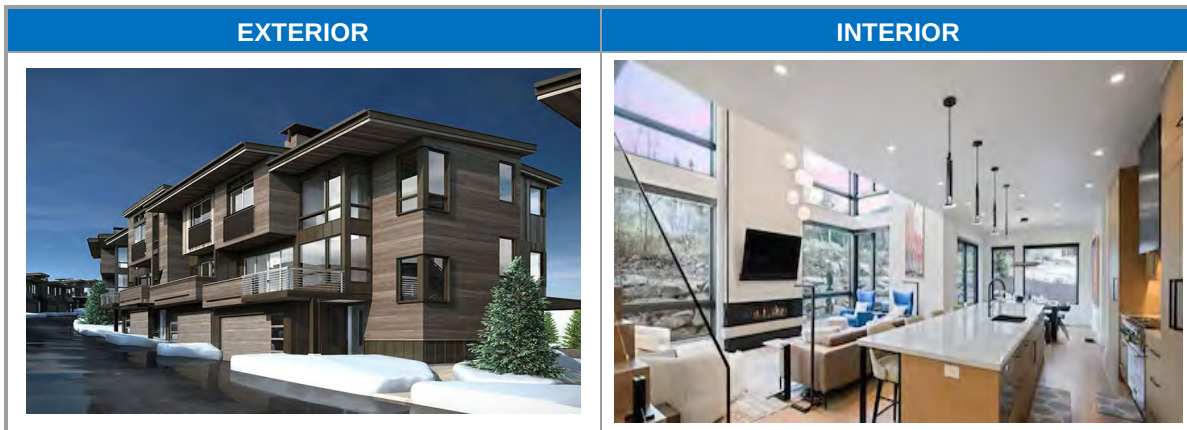
The Deer Pointe townhomes in the Deer Crest development are positioned in the northern portion of the project with good views and ski access. Development is integrated within the gated Deer Crest community and was a limited selection of 12 high-end residences. These townhomes, which offer 2,300± square feet to 6,500±, and have modern rustic finishes. The following table summarizes the sales in this project the past four years.

Deer Pointe Townhome Sales 2020-YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12501007	Deer Pointe	C	5	7	6,236	2008	\$6,300,000	\$6,350,000	\$1,018	3/14/2025	0
12400070	Deer Pointe	C	5	6	6,236	2014	\$6,000,000	\$5,800,000	\$930	3/20/2024	33
12400070	Deer Pointe	C	5	6	6,236	2014	\$6,000,000	\$5,800,000	\$930	3/20/2024	33
12104615	Deer Pointe	C	5	7	5,181	2022	\$4,600,000	\$5,023,136	\$970	2/25/2023	0
12104617	Deer Pointe	C	5	7	5,181	2022	\$4,800,000	\$5,015,381	\$968	12/16/2022	0
11908791	Deer Pointe	C	4	6	4,660	2021	\$3,595,000	\$3,600,000	\$773	3/12/2021	428
11908790	Deer Pointe	C	4	6	4,660	2020	\$3,595,000	\$3,450,000	\$740	12/23/2020	349
11907324	Deer Pointe	C	4	6	6,527	2008	\$3,900,000	\$3,400,000	\$521	3/25/2020	181
# Units	8	Minimum	4	6	4,660	2008	\$3,595,000	\$3,400,000	\$521	3/25/2020	0
		Maximum	5	7	6,527	2022	\$6,300,000	\$6,350,000	\$1,018	3/14/2025	428
		Average	5	6	5,615	2016	\$4,848,750	\$4,804,815	\$856	10/7/2022	128
		Median	5	6	5,709	2017	\$4,700,000	\$5,019,258	\$930	1/20/2023	33

Source Park City MLS
YTD data is current up to 7/11/2025

The above sales indicate sale prices ranging from \$3,400,000 to \$6,350,000 with an average of \$4,804,815 for unit sizes of 4,660 to 6,527 square feet, averaging 5,615 square feet. The price per square foot for these units ranges from \$521 to \$1,018 with an average of \$856 per square foot. For the two most recent sales the average sale price per square foot is \$974 per square foot for two large units averaging 6,236 square feet.

The Ridge at Canyons Village



The Ridge at Canyons Village townhomes are in the Lower Village area of the Canyons without direct ski access. The project has 44 townhomes that consists of mostly four-to-five-bedroom units and range from around 3,000 to 3,800 square feet. These units began selling in Q1 of 2021. The following table summarizes the sales and re-sales at the project since completion.

Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12303267	The Ridge At Canyons Village	C	5	6	3,796	2021	\$4,500,000	\$4,250,000	\$1,120	4/12/2024	184
12303338	The Ridge At Canyons Village	C	5	6	3,796	2021	\$4,500,000	\$4,200,000	\$1,106	4/8/2024	487
12303058	The Ridge At Canyons Village	C	4	5	3,130	2021	\$3,775,000	\$3,450,000	\$1,102	10/17/2023	23
12104754	The Ridge At Canyons Village	C	4	5	3,400	2022	\$3,990,760	\$4,065,022	\$1,196	7/6/2023	19
12104756	The Ridge At Canyons Village	C	6	7	4,057	2022	\$4,796,350	\$5,010,862	\$1,235	7/3/2023	12
12300178	The Ridge At Canyons Village	C	4	5	3,130	2021	\$3,995,000	\$3,700,000	\$1,182	6/21/2023	123
12104752	The Ridge At Canyons Village	C	4	5	3,400	2022	\$3,598,221	\$3,761,887	\$1,106	4/10/2023	21
12104753	The Ridge At Canyons Village	C	6	7	4,057	2022	\$4,659,300	\$4,765,640	\$1,175	3/20/2023	28
12104887	The Ridge At Canyons Village	C	6	7	4,057	2022	\$4,411,055	\$4,411,056	\$1,087	3/3/2023	0
12104888	The Ridge At Canyons Village	C	4	5	3,400	2022	\$3,415,500	\$3,421,412	\$1,006	2/21/2023	0
12104822	The Ridge At Canyons Village	C	6	7	4,057	2022	\$5,168,812	\$5,168,813	\$1,274	1/5/2023	0
12104760	The Ridge At Canyons Village	C	4	5	3,400	2022	\$4,152,680	\$4,203,378	\$1,236	12/5/2022	0
12100777	The Ridge At Canyons Village	C	5	5	2,985	2021	\$3,205,382	\$3,205,382	\$1,074	9/7/2022	81
12101816	The Ridge At Canyons Village	C	5	5	2,623	2021	\$2,630,910	\$2,650,740	\$1,011	8/22/2022	25
12101010	The Ridge At Canyons Village	C	5	5	2,623	2021	\$2,420,135	\$2,420,135	\$923	7/29/2022	0
12101151	The Ridge At Canyons Village	C	5	5	2,985	2021	\$2,736,540	\$2,775,740	\$930	6/30/2022	0
12200331	The Ridge At Canyons Village	C	5	6	3,796	2021	\$4,550,000	\$4,500,000	\$1,185	6/2/2022	73
12100594	The Ridge At Canyons Village	C	5	6	3,583	2021	\$4,044,545	\$4,079,270	\$1,139	5/27/2022	77
12101694	The Ridge At Canyons Village	C	5	6	3,583	2021	\$3,947,504	\$3,972,042	\$1,109	5/3/2022	96
12100860	The Ridge At Canyons Village	C	4	5	3,130	2021	\$3,280,325	\$3,280,325	\$1,048	3/25/2022	0
12104740	The Ridge At Canyons Village	C	5	5	2,985	2021	\$3,880,000	\$3,800,000	\$1,273	3/24/2022	28
12100369	The Ridge At Canyons Village	C	5	6	3,583	2021	\$3,464,002	\$3,464,662	\$967	1/27/2022	0
12100477	The Ridge At Canyons Village	C	4	5	3,130	2021	\$2,830,368	\$2,830,368	\$904	1/19/2022	0
12100478	The Ridge At Canyons Village	C	5	6	3,583	2021	\$3,310,617	\$3,305,617	\$923	1/19/2022	0
12003356	The Ridge At Canyons Village	C	5	5	2,623	2021	\$2,094,983	\$2,094,983	\$799	12/10/2021	167
12100466	The Ridge At Canyons Village	C	5	5	2,985	2021	\$2,485,104	\$2,485,104	\$833	12/2/2021	23
12100465	The Ridge At Canyons Village	C	5	5	2,985	2021	\$2,636,760	\$2,636,760	\$883	11/22/2021	23
12003766	The Ridge At Canyons Village	C	4	5	3,130	2021	\$2,478,123	\$2,478,832	\$792	10/8/2021	62
12004499	The Ridge At Canyons Village	C	5	6	3,583	2021	\$2,876,192	\$2,898,784	\$809	10/6/2021	28
12003152	The Ridge At Canyons Village	C	5	6	3,583	2021	\$2,968,685	\$2,978,217	\$831	9/28/2021	0
12002800	The Ridge At Canyons Village	C	5	5	2,985	2021	\$2,234,490	\$2,234,490	\$749	7/29/2021	188
12002410	The Ridge At Canyons Village	C	5	5	2,623	2021	\$1,900,833	\$1,900,833	\$725	7/26/2021	17
12100536	The Ridge At Canyons Village	C	5	5	2,985	2021	\$2,307,863	\$2,307,863	\$773	7/26/2021	0
# Units	33	Minimum	4	5	2,623	2021	\$1,900,833	\$1,900,833	\$725	7/26/2021	0
		Maximum	6	7	4,057	2022	\$5,168,812	\$5,168,813	\$1,274	4/12/2024	487
		Average	5	6	3,326	2021	\$3,431,698	\$3,415,400	\$1,015	8/3/2022	54
		Median	5	5	3,400	2021	\$3,415,500	\$3,421,412	\$1,048	6/2/2022	23

*Source Park City MLS
*YTD data is current up to 6/30/2024

These townhomes have square footages ranging from 2,623 to 4,057 square feet. They sold between \$1,900,833 and \$5,168,813 which equates to \$725 to \$1,274 per square foot and averaging \$1,015 per square foot. These units are in the lower village area of the Canyons Village with no direct ski access and generally above average quality construction and finishes.

Mayflower Lakeside Townhomes (Subject)

The subject Mayflower Lakeside Townhomes have been completed in phases dating back to 2021. There are new units currently under construction and under contract as of the date of this market study. The following table summarizes the most recent sales of the townhomes in the subject Mayflower Lake Side development. These 37 sales indicate pricing from \$660 to \$945 per square foot with an average of \$747 per square foot. The 13 most recent 2025 sales have an average sale price of \$739 per square foot.

Mayflower Lakeside Townhome Sales 2024 -YTD 2025											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12502252	Mayflower Lakeside	C	4	4	2,638	2021	\$2,480,000	\$2,390,000	\$906	7/2/2025	7
12404856	Mayflower Lakeside	C	4	3	3,561	2025	\$2,700,000	\$2,734,955	\$768	5/6/2025	9
12404857	Mayflower Lakeside	C	4	3	3,561	2025	\$2,700,000	\$2,717,450	\$763	5/2/2025	22
12402266	Mayflower Lakeside	C	5	3	4,039	2024	\$3,850,000	\$3,500,000	\$867	4/25/2025	282
12303869	Mayflower Lakeside	C	4	3	3,561	2024	\$2,495,000	\$2,538,549	\$713	4/4/2025	136
12400653	Mayflower Lakeside	C	4	3	3,561	2024	\$2,514,000	\$2,521,700	\$708	3/26/2025	0
12303867	Mayflower Lakeside	C	4	3	3,561	2024	\$2,495,000	\$2,531,635	\$711	3/21/2025	114
12303872	Mayflower Lakeside	C	4	3	3,561	2024	\$2,495,000	\$2,535,834	\$712	2/27/2025	120
12303871	Mayflower Lakeside	C	4	3	3,561	2024	\$2,514,000	\$2,556,180	\$718	2/26/2025	329
12404855	Mayflower Lakeside	C	4	3	3,561	2025	\$2,600,000	\$2,600,000	\$730	2/7/2025	1
12303873	Mayflower Lakeside	C	4	3	3,561	2024	\$2,370,000	\$2,441,685	\$686	1/24/2025	123
12301522	Mayflower Lakeside	C	4	3	3,561	2024	\$2,365,000	\$2,365,000	\$664	1/17/2025	155
12301523	Mayflower Lakeside	C	4	3	3,561	2024	\$2,370,000	\$2,370,000	\$666	1/15/2025	152
12303865	Mayflower Lakeside	C	4	3	3,561	2024	\$2,499,500	\$2,499,500	\$702	11/8/2024	8
12303866	Mayflower Lakeside	C	4	3	3,561	2024	\$2,498,500	\$2,533,210	\$711	11/4/2024	113
12401550	Mayflower Lakeside	C	4	3	2,638	2023	\$2,095,000	\$1,967,000	\$746	10/21/2024	132
12302797	Mayflower Lakeside	C	4	3	3,561	2024	\$2,492,700	\$2,532,270	\$711	10/11/2024	55
12402552	Mayflower Lakeside	C	5	3	4,051	2024	\$3,300,000	\$3,175,000	\$784	7/25/2024	10
12302747	Mayflower Lakeside	C	4	3	2,638	2024	\$2,250,000	\$2,284,829	\$866	7/19/2024	181
12400261	Mayflower Lakeside	C	4	1	2,494	2021	\$1,995,000	\$1,975,000	\$792	7/10/2024	158
12200825	Mayflower Lakeside	C	5	3	4,051	2024	\$2,675,000	\$2,675,000	\$660	6/27/2024	27
12200824	Mayflower Lakeside	C	5	3	4,051	2024	\$2,695,000	\$2,753,130	\$680	6/24/2024	568
12200594	Mayflower Lakeside	C	5	3	4,051	2024	\$2,675,000	\$2,723,865	\$672	5/24/2024	0
12200593	Mayflower Lakeside	C	5	5	4,051	2024	\$2,699,000	\$2,748,056	\$678	5/21/2024	511
12200596	Mayflower Lakeside	C	5	3	4,051	2024	\$2,700,000	\$2,700,000	\$667	4/5/2024	0
12200551	Mayflower Lakeside	C	5	5	4,051	2024	\$2,725,000	\$2,767,580	\$683	4/4/2024	0
12400489	Mayflower Lakeside	C	4	4	2,638	2023	\$2,250,000	\$2,200,000	\$834	4/3/2024	24
12400071	Mayflower Lakeside	C	4	4	2,638	2023	\$1,859,900	\$1,825,000	\$692	3/25/2024	114
12302053	Mayflower Lakeside	C	4	4	2,638	2024	\$2,300,000	\$2,493,900	\$945	3/19/2024	2
12400075	Mayflower Lakeside	C	4	4	2,638	2024	\$1,940,000	\$1,910,000	\$724	3/18/2024	49
12303959	Mayflower Lakeside	C	4	4	2,638	2023	\$1,940,000	\$1,917,000	\$727	3/11/2024	94
12304148	Mayflower Lakeside	C	4	4	2,638	2023	\$2,030,000	\$2,000,000	\$758	3/1/2024	72
12301485	Mayflower Lakeside	C	4	4	2,638	2024	\$2,300,000	\$2,312,950	\$877	2/23/2024	78
12200556	Mayflower Lakeside	C	5	5	4,051	2024	\$2,998,500	\$2,998,500	\$740	1/31/2024	0
12200562	Mayflower Lakeside	C	5	5	4,051	2024	\$2,998,500	\$3,061,223	\$756	1/31/2024	0
12303922	Mayflower Lakeside	C	4	4	2,638	2023	\$1,939,000	\$1,939,000	\$735	1/19/2024	68
12301487	Mayflower Lakeside	C	4	4	2,638	2024	\$2,300,000	\$2,344,750	\$889	1/5/2024	63
# Units	37	Minimum	4	1	2,494	2021	\$1,859,900	\$1,825,000	\$660	1/5/2024	0
		Maximum	5	5	4,051	2025	\$3,850,000	\$3,500,000	\$945	7/2/2025	568
		Average	4	3	3,365	2024	\$2,489,286	\$2,490,264	\$747	8/30/2024	102
		Median	4	3	3,561	2024	\$2,495,000	\$2,531,635	\$724	7/19/2024	68

Source Park City MLS
YTD data is current up to 7/13/2025

The following table summarizes the information for the 8 sales in this project which are currently active listings or under contract.

Mayflower Lakeside Active and Pending Sales									
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12500176	Mayflower Lakeside	P	4	5	3,561	2025	\$2,835,000	\$796	95
12404858	Mayflower Lakeside	A	5	6	4,051	2025	\$3,100,000	\$765	197
12404859	Mayflower Lakeside	A	5	6	4,051	2025	\$3,100,000	\$765	197
12500177	Mayflower Lakeside	A	4	5	3,561	2025	\$2,800,000	\$786	168
12501413	Mayflower Lakeside	A	4	4	2,638	2026	\$2,400,000	\$910	86
12501417	Mayflower Lakeside	A	4	4	2,638	2026	\$2,400,000	\$910	86
12501418	Mayflower Lakeside	A	4	4	2,638	2026	\$2,400,000	\$910	86
12502918	Mayflower Lakeside	A	5	5	4,051	2022	\$3,725,000	\$920	6
# Units	8	Minimum	4	4	2,638	2025	\$2,400,000	\$765	95
		Maximum	5	6	4,051	2025	\$3,725,000	\$920	95
		Average	4	5	3,399	2025	\$2,845,000	\$845	95
		Median	4	5	3,561	2025	\$2,817,500	\$853	95

Source Park City MLS

The listing prices have ranged from \$765 to \$920 per square foot with an average sale price of \$845 per square foot with an average unit size of 3,399 square feet. The most current date for the subject is certainly relevant as it relates to identifying demand and pricing for the remaining units and the other townhome developments in this analysis.

Mayflower Lakeside Townhome Sales by Year					
Year	Total Number of Sales	Average Unit Size	Average Sale Price	Average Price/SF	% Change
2021	9	3,058	\$1,205,983	\$394	-
2022	24	2,615	\$1,051,354	\$402	1.96%
2023	26	2,675	\$1,810,201	\$677	68.33%
2024	26	3,264	\$2,427,627	\$744	9.90%
YTD 2025	14	3,529	\$2,596,971	\$736	-1.08%
Total # Units	99				
Average (2020-24)	19.80	3,028	\$1,818,427		19.78%

Source Park City MLS

The Mayflower subdivision began construction in 2019 and closing units in 2021. We have reviewed the townhomes sold in the development over this period. The following tables summarize the total residential townhome sales reported for Shoreline as of the date of value. There has been a total of 99 units sold since the marketing of the subject with an annual absorption of around 19.80 units per year.

The Pointe at Current Townhomes (Subject)

The subject, The Pointe Townhomes are starting to be constructed. There are new units currently under construction and under contract as of the date of this market study. The following table summarizes the most recent sales of the townhomes in the subject The Pointe at Current development. There have been four closed sales indicate pricing at \$719 per square foot.

The Pointe at Current Sales YTD 2025											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500311	The Pointe at Current	C	3	3	1,802	2024	\$1,383,635	\$1,199,900	\$666	7/7/2025	120
12502272	The Pointe at Current	C	3	3	1,802	2024	\$1,199,900	\$1,199,900	\$666	7/7/2025	8
12404452	The Pointe at Current	C	3	3	1,802	2024	\$1,384,031	\$1,389,263	\$771	3/28/2025	114
12404931	The Pointe at Current	C	3	3	1,802	2024	\$1,394,394	\$1,394,394	\$774	12/27/2024	0
# Units	4	Minimum	3	3	1,802	2024	\$1,199,900	\$1,199,900	\$666	12/27/2024	0
		Maximum	3	3	1,802	2024	\$1,394,394	\$1,394,394	\$774	7/7/2025	120
		Average	3	3	1,802	2024	\$1,340,490	\$1,295,864	\$719	4/24/2025	61
		Median	3	3	1,802	2024	\$1,383,833	\$1,294,582	\$718	5/17/2025	61

Source Park City MLS

YTD data is current up to 7/10/2025

The following table summarizes the information for the 4 sales in this project which are currently active and under contract awaiting completion of construction of the units.

The Pointe at Current Active and Pending Sales											
Listing #	Subdivision	Status	Lot#	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM	
12404453	The Pointe at Current	A	5	2	3	1,377	2025	\$1,099,900	\$799	243	
12404926	The Pointe at Current	A	H-3	2	3	1,377	2025	\$1,059,900	\$770	201	
12502420	The Pointe at Current	A	F-6	3	3	1,802	2025	\$1,443,533	\$801	40	
12502423	The Pointe at Current	P	I-6	3	3	1,802	2020	\$1,398,089	\$776	2	
# Units	4	Minimum		2	3	1,377	2020	\$1,059,900	\$770	2	
		Maximum		3	3	1,802	2025	\$1,443,533	\$801	243	
		Average		3	3	1,590	2024	\$1,250,356	\$786	122	
		Median		3	3	1,377	2025	\$1,248,995	\$787	243	

Source Park City MLS

The listing prices have a range from \$770 to \$801 per square foot with a average list price of \$786 per square foot with an average unit size of 1,590 square feet. The most current date for the subject is certainly relevant as it relates to identifying demand and pricing for the remaining units and the other townhome developments in this analysis.

Sage Hen Hollow Townhomes (Subject)

The subject Sage Hen Hollow Townhomes are starting to be constructed. There are new units currently under construction and under contract as of the date of this market study. The following table summarizes the most recent sales of the townhomes in the subject Sage Hen Hollow development. There have been 9 sales indicate pricing from \$546 to \$738 per square foot with an average of \$620 per square foot.

Sage Hen Hollow Sales YTD 2025											
Lisitng #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500261	Sage Hen	C	3	3	2,949	2025	\$2,175,320	\$2,175,320	\$738	5/30/2025	0
12500363	Sage Hen	C	3	3	2,949	2025	\$2,093,809	\$2,035,000	\$690	5/19/2025	83
12402464	Sage Hen	C	4	6	3,243	2025	\$2,065,570	\$2,068,880	\$638	4/25/2025	0
12403737	Sage Hen	C	4	6	3,243	2025	\$2,134,990	\$2,028,000	\$636	4/1/2025	192
12401624	Sage Hen	C	3	3	2,949	2024	\$1,969,990	\$1,940,000	\$667	1/31/2025	79
12303144	Sage Hen	C	4	6	3,243	2024	\$1,839,990	\$1,770,000	\$546	8/30/2024	348
12400226	Sage Hen	C	4	6	3,243	2024	\$1,869,990	\$1,800,000	\$555	6/5/2024	94
12400145	Sage Hen	C	4	6	3,243	2023	\$1,849,990	\$1,800,000	\$555	4/10/2024	58
12300769	Sage Hen	C	4	6	3,243	2023	\$1,880,107	\$1,790,534	\$552	1/3/2024	85
# Units	9	Minimum	3	3	2,949	2023	\$1,839,990	\$1,770,000	\$546	1/3/2024	0
		Maximum	4	6	3,243	2025	\$2,175,320	\$2,175,320	\$738	5/30/2025	348
		Average	4	5	3,145	2024	\$1,986,640	\$1,934,193	\$620	11/12/2024	104
		Median	4	6	3,243	2024	\$1,969,990	\$1,940,000	\$636	1/31/2025	83

Source Park City MLS
YTD data is current up to 7/10/2025

The following table summarizes the information for the 4 sales in this project which are currently active and under contract awaiting completion of construction of the units.

Sage Hen hollow Active and Pending Sales										
Lisitng #	Subdivision	Status	Lot#	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12502141	Sage Hen Hollow	P	4	3	3	2,949	2026	\$2,395,457	\$812	0
12403685	Sage Hen Hollow	A	20	4	6	3,243	2025	\$2,034,990	\$628	138
12404694	Sage Hen Hollow	A	31	3	3	2,949	2025	\$2,099,990	\$712	137
12502529	Sage Hen Hollow	A	19	4	6	3,243	2025	\$2,106,990	\$650	32
# Units	4	Minimum		3	3	2,949	2025	\$2,034,990	\$628	0
		Maximum		4	6	3,243	2026	\$2,395,457	\$812	138
		Average		4	5	3,096	2025	\$2,159,357	\$700	77
		Median		4	5	2,949	2026	\$2,103,490	\$681	0

Source Park City MLS

The listing prices have a range from \$628 to \$812 per square foot with an average list price of \$700 per square foot with an average unit size of 3,096 square feet. The most current date for the subject is certainly relevant as it relates to identifying demand and pricing for the remaining units and the other townhome developments in this analysis.

All Recent Jordanelle Townhome Sales

The following table summarizes the most recent Jordanelle Area Townhome Sales over the last 7 months.

All Jordanelle Townhome Sales YTD 2025												
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM	
12502520	Shoreline	C	4	4	3,498	2017	\$2,249,000	\$2,245,000	\$642	7/7/2025	4	
12500913	Black Rock Ridge	C	3	4	2,635	2020	\$1,285,000	\$1,285,000	\$488	7/3/2025	44	
12502824	Klaim	C	3	4	3,864	2025	\$1,893,000	\$1,870,000	\$484	7/3/2025	128	
12502252	Mayflower Lakeside	C	4	4	2,638	2021	\$2,480,000	\$2,390,000	\$906	7/2/2025	7	
12501124	Jordanelle Ridge	C	4	4	2,524	2021	\$1,250,000	\$1,225,000	\$485	7/1/2025	17	
12501260	The Retreat At Jordanelle	C	4	4	2,718	2010	\$1,250,000	\$1,150,000	\$423	6/30/2025	66	
12501495	Shoreline	C	4	4	3,309	2018	\$2,000,000	\$1,925,000	\$723	6/30/2025	24	
12501959	Black Rock Ridge	C	3	3	2,494	2020	\$1,190,000	\$1,150,000	\$461	6/30/2025	18	
12401291	Deer Springs	C	3	3	2,886	2025	\$1,193,062	\$1,193,062	\$413	6/26/2025	135	
12402304	Shoreline	C	3	4	3,230	2024	\$1,777,000	\$1,883,650	\$583	6/26/2025	144	
12402887	Deer Waters Resort	C	4	4	3,460	2024	\$1,774,900	\$1,944,321	\$562	6/18/2025	2	
12500645	Deer Springs	C	4	4	3,077	2025	\$1,098,211	\$1,098,211	\$357	6/16/2025	12	
12402300	Shoreline	C	4	4	3,601	2024	\$2,177,250	\$2,299,555	\$639	6/12/2025	284	
12402303	Shoreline	C	3	4	3,230	2024	\$1,777,000	\$1,903,380	\$589	6/12/2025	0	
12500535	Black Rock Ridge	C	2	2	1,481	2007	\$775,000	\$765,000	\$517	6/12/2025	62	
12403436	Keetley Ridge	C	5	6	3,546	2024	\$2,660,000	\$2,660,000	\$750	6/6/2025	208	
12502505	River View	C	3	4	3,351	2025	\$1,150,000	\$1,171,000	\$349	6/6/2025	0	
12403317	Deer Springs	C	3	3	2,886	2025	\$1,124,654	\$1,089,153	\$377	6/5/2025	50	
12502483	Shoreline	C	4	4	3,309	2018	\$2,100,000	\$2,000,000	\$604	6/4/2025	-55	
12404762	Deer Springs	C	4	4	3,077	2024	\$1,095,232	\$1,095,232	\$356	6/2/2025	39	
12500261	Sage Hen	C	3	3	2,949	2025	\$2,175,320	\$2,175,320	\$738	5/30/2025	0	
12500363	Sage Hen	C	3	3	2,949	2025	\$2,093,809	\$2,035,000	\$690	5/19/2025	83	
12403912	Shoreline	C	4	4	3,601	2024	\$1,997,000	\$2,129,125	\$591	5/13/2025	0	
12404928	Park's Edge	C	3	3	1,532	2018	\$799,000	\$768,000	\$501	5/13/2025	98	
12403430	The Retreat At Jordanelle	C	4	4	2,630	2008	\$1,099,000	\$1,040,000	\$395	5/12/2025	243	
12402224	Deer Waters Resort	C	4	4	3,460	2024	\$1,952,276	\$1,948,155	\$563	5/8/2025	127	
12402904	Deer Waters Resort	C	4	4	3,460	2025	\$1,950,000	\$1,950,090	\$564	5/8/2025	93	
12404009	Black Rock Ridge	C	3	3	2,494	2017	\$900,000	\$880,000	\$353	5/8/2025	203	
12403970	Deer Springs	C	4	4	3,148	2025	\$1,118,036	\$1,199,628	\$534	5/7/2025	0	
12404856	Mayflower Lakeside	C	4	4	3,561	2025	\$2,700,000	\$2,734,955	\$768	5/6/2025	253	
12404857	Mayflower Lakeside	C	4	4	3,561	2025	\$2,700,000	\$2,717,450	\$763	5/2/2025	266	
12404653	Rustler at Hideout Canyon	C	3	3	3,475	2015	\$1,450,000	\$1,370,000	\$394	5/1/2025	202	
12500567	Shoreline	C	4	4	3,448	2019	\$2,200,000	\$2,079,176	\$603	4/30/2025	55	
12501058	Deer Waters Resort	C	4	5	3,543	2020	\$1,850,000	\$1,800,000	\$508	4/30/2025	10	
12501319	Deer Springs	C	4	4	2,690	2023	\$1,199,000	\$1,099,000	\$409	4/30/2025	28	
12501743	Deer Waters Resort	C	4	4	3,460	2019	\$1,975,000	\$1,975,000	\$571	4/30/2025	0	
12501020	The Retreat At Jordanelle	C	4	4	2,946	2016	\$1,450,000	\$1,450,000	\$504	4/28/2025	15	
12402266	Mayflower Lakeside	C	5	5	4,180	2024	\$3,850,000	\$3,500,000	\$867	4/25/2025	282	
12402464	Sage Hen	C	4	6	3,243	2025	\$2,065,570	\$2,068,880	\$638	4/25/2025	0	
12402565	Shoreline	C	3	4	3,981	24	\$2,159,000	\$2,337,880	\$587	4/22/2025	0	
12403937	Deer Springs	C	3	3	3,077	2024	\$1,098,211	\$1,092,331	\$355	4/22/2025	57	
12500860	Black Rock Ridge	C	3	3	2,494	2016	\$900,000	\$890,000	\$357	4/22/2025	8	
12501046	River View	C	3	4	3,343	2025	\$1,150,000	\$1,205,000	\$360	4/14/2025	3	
12404292	Wasatch Springs	C	4	4	2,073	2018	\$950,000	\$925,000	\$446	4/10/2025	152	
12401587	Keetley Ridge	C	5	6	3,547	2024	\$2,660,000	\$2,650,000	\$747	4/9/2025	268	
12500801	Park's Edge	C	3	3	1,626	2017	\$875,000	\$862,500	\$530	4/9/2025	9	
12303869	Mayflower Lakeside	C	4	4	3,561	2024	\$2,495,000	\$2,538,549	\$713	4/4/2025	136	
12500944	Keetley Ridge	C	5	6	3,546	2025	\$2,660,000	\$2,639,300	\$744	4/3/2025	0	
12403737	Sage Hen	C	4	6	3,243	2025	\$2,134,990	\$2,028,000	\$636	4/1/2025	192	
12400828	Deer Springs	C	4	4	3,148	2024	\$1,042,900	\$1,185,957	\$528	3/31/2025	0	
12404452	The Pointe at Current	C	3	3	1,802	2024	\$1,384,031	\$1,389,263	\$771	3/28/2025	114	
12500081	Park's Edge	C	3	3	1,637	2017	\$919,000	\$899,000	\$549	3/28/2025	48	
12403484	Deer Waters Resort	C	4	4	3,460	2025	\$2,127,706	\$2,000,000	\$578	3/27/2025	166	
12400653	Mayflower Lakeside	C	4	4	3,561	2024	\$2,514,000	\$2,521,700	\$708	3/26/2025	0	
12400654	Mayflower Lakeside	C	4	4	3,561	2024	\$2,514,000	\$2,554,599	\$717	3/26/2025	0	
12404698	Black Rock Ridge	C	3	4	2,141	2014	\$975,000	\$950,000	\$444	3/26/2025	36	
12404456	Jordanelle Ridge	C	3	3	2,500	2023	\$1,050,000	\$1,012,000	\$405	3/25/2025	115	
12404345	Black Rock Ridge	C	3	3	2,479	2016	\$1,050,000	\$998,000	\$403	3/24/2025	118	
12404797	Black Rock Ridge	C	3	4	2,635	2022	\$1,300,000	\$1,260,000	\$478	3/24/2025	63	
12303867	Mayflower Lakeside	C	4	4	3,561	2024	\$2,495,000	\$2,531,635	\$711	3/21/2025	114	
12404817	Black Rock Ridge	C	3	4	2,141	2014	\$1,450,000	\$1,438,000	\$672	3/20/2025	46	
12500154	Deer Springs	C	3	3	2,239	2024	\$1,000,000	\$1,000,000	\$447	3/19/2025	38	
12501057	Klaim	C	3	3	2,590	2021	\$1,485,000	\$1,455,000	\$562	3/18/2025	0	
12404430	Rustler at Hideout Canyon	C	4	4	2,953	2014	\$1,585,000	\$1,500,000	\$508	3/17/2025	100	
12500242	Deer Mountain-Keetley Station	C	3	3	1,978	2001	\$849,000	\$780,000	\$394	3/4/2025	15	
12404647	Shoreline	C	4	4	3,309	2018	\$2,150,000	\$2,050,000	\$620	3/3/2025	67	
12303872	Mayflower Lakeside	C	4	4	3,561	2024	\$2,495,000	\$2,535,834	\$712	2/27/2025	280	
12303871	Mayflower Lakeside	C	4	4	3,561	2024	\$2,514,000	\$2,556,180	\$718	2/26/2025	489	
12400327	Wasatch Springs	C	4	4	1,803	2021	\$869,000	\$825,000	\$458	2/25/2025	365	
12402301	Shoreline	C	4	4	3,981	2024	\$2,157,000	\$2,323,030	\$584	2/21/2025	66	
12400056	Shoreline	C	4	4	4,000	2024	\$2,105,000	\$2,278,200	\$570	2/14/2025	0	
12401970	The Retreat At Jordanelle	C	4	4	2,402	2014	\$1,174,000	\$1,136,000	\$473	2/14/2025	239	
12404855	Mayflower Lakeside	C	4	4	3,561	2025	\$2,600,000	\$2,600,000	\$730	2/7/2025	363	
12401624	Sage Hen	C	3	3	2,949	2024	\$1,969,990	\$1,940,000	\$667	1/31/2025	79	
12303873	Mayflower Lakeside	C	4	4	3,561	2024	\$2,370,000	\$2,441,685	\$686	1/24/2025	123	
12403967	Deer Waters Resort	C	3	4	2,849	2025	\$1,549,900	\$1,618,084	\$568	1/23/2025	0	
12301522	Mayflower Lakeside	C	4	4	3,561	2024	\$2,365,000	\$2,365,000	\$664	1/17/2025	155	
12301523	Mayflower Lakeside	C	4	4	3,561	2024	\$2,370,000	\$2,370,000	\$666	1/15/2025	152	
12401113	Deer Springs	C	3	3	1,905	2021	\$1,250,000	\$1,198,000	\$629	1/2/2025	244	
12401115	Shoreline	C	4	5	4,000	2024	\$2,075,000	\$2,315,500	\$579	1/1/2025	0	
# Units	80	Minimum	2	2	1,481	24	\$775,000	\$765,000	\$349	1/1/2025	-55	
		Maximum	5	6	4,180	2025	\$3,850,000	\$3,500,000	\$906	7/7/2025	489	
		Average	4	4	3,032	1996	\$1,733,251	\$1,730,732	\$567	4/18/2025	95	
		Median	4	4	3,230	2024	\$1,777,000	\$1,876,825	\$569	4/22/2025	60	

The 80 most recent townhome sales have square footages ranging from 1,481 to 4,180 square feet with an average of 3,032 square feet. They sold between \$775,000 and \$3,850,000 which equates to \$349 to \$906 per square foot and averaging \$567 per square foot. These units represent the most current pricing in the Jordanelle market and indicate similar pricing that projects in the east side of the MIDA Project area can be expected to achieve.

Pricing Conclusions

Mayflower Lakeside Townhome Pricing Conclusion

- The Shoreline townhomes exhibited prices in the \$570 to \$723 per square foot range for similar sized units generally 3,500± square feet. The average pricing per square foot for the most recent units sold in 2025 were \$606. These townhomes are inferior in quality and location in comparison to Mayflower Lakeside.
- The Deer Waters Resort townhomes exhibited prices in the \$421 to \$621 per square foot range for similar sized units generally 3,100± square feet. The average pricing per square foot for the most recent units sold in 2025 was \$559. These townhomes are inferior in quality and location in comparison to Mayflower Lakeside.
- The Ridge at Canyons Village townhomes are considered superior to the subject given their location in the lower village area of the Canyons Village, higher quality, and closer ski access. Given this superior ranking the proposed subject units should be expected to achieve pricing below the \$1,015 average square foot indication from this project.
- The Deer Pointe townhomes are considered superior to the subject given their east Deer Valley location with nearby ski access. Given this superior attribute the proposed subject units should be expected to achieve pricing below the \$950 - \$1,000 average square foot indication from this project over the last two years.
- The subject Mayflower Lakeside townhomes most recent 2025 sales indicate an average price per square foot of \$739 and the 8 sales that are under contract indicate an average list price of \$845 per square foot. These sales and pending contracts represent the best indication for pricing achievable for the current and future units at the subject.

Based on the above data and analysis we consider it reasonable to project the average Mayflower Lakeside Townhome price of **\$800 per square foot** for the paired home Townhomes that are currently constructed and to be constructed. This equates to a rounded unit price of **\$2,730,000** which fits well within the market indications being somewhat in between ski oriented sales and the inferior Jordanelle pricing. The pricing projections are shown in the following table.

EAST SIDE MIDA PROJECT AREA TOWNHOMES						
Project	Unit Type	Unit	Estimated Unit		Unit Price	Unit Price Rounded
		Count	Sq. Ft.	Price/Sq. Ft.		
Mayflower Lakeside	Duplex Townhomes	200	3,417	\$800	\$2,733,600	\$2,730,000

Garbett Townhomes (The Pointe) Pricing Conclusion

- The Shoreline townhomes exhibited prices in the \$570 to \$723 per square foot range for similar sized units generally 3,500± square feet. The average pricing per square foot for the most recent units sold in 2025 were \$606. These townhomes are inferior in quality and location in comparison to The Pointe.
- The Deer Waters Resort townhomes exhibited prices in the \$421 to \$621 per square foot range for similar sized units generally 3,100± square feet. The average pricing per square foot for the most recent units sold in 2025 was \$559. These townhomes are inferior in quality and location in comparison to The Pointe.
- The Ridge at Canyons Village townhomes are considered superior to the subject given their location in the lower village area of the Canyons Village, higher quality, and closer ski access. Given this superior ranking the proposed subject units should be expected to achieve pricing below the \$1,015 average square foot indication from this project.
- The Deer Pointe townhomes are considered superior to the subject given their east Deer Valley location with nearby ski access. Given this superior attribute the proposed subject units should be expected to achieve pricing around the \$950 - \$1,000 average square foot indication from this project over the last two years.
- The Mayflower Lakeside townhomes are considered superior to the subject given their size, higher quality, and amenities such as a pool and clubhouse. Given this superior ranking the proposed subject units should be expected to achieve pricing slightly below the \$800 average square foot indication from this project.
- The subject has four closed sales with an average sale price of \$719 per square foot and four listings with an average of \$786 per square foot. These sales and pending contracts represent the best indication for pricing achievable for the current and future units at the subject.

Based on the above data and analysis we consider it reasonable to project an average Townhome price of **\$750** per square foot for the paired homes in The Pointe. This equates to a unit price of **\$1,760,000** which fits well within the market indications, being somewhat in between the Mayflower Lakeside development and surrounding Jordanelle comparable pricing. The pricing projections are shown in the following table.

EAST SIDE MIDA PROJECT AREA TOWNHOMES						
Project	Unit Type	Unit Count	Estimated Unit Sq. Ft.	Price/Sq. Ft.	Unit Price	Unit Price Rounded
The Pointe	Duplex Townhomes	156	2,348	\$750	\$1,761,000	\$1,760,000

Hamlet Homes Townhome Conclusion (Sage Hen Hollow)

- The Shoreline townhomes exhibited prices in the \$570 to \$723 per square foot range for similar sized units generally 3,500± square feet. The average pricing per square foot for the most recent units sold in 2025 were \$606. These townhomes are inferior in quality and location in comparison to Sage Hen Hollow.
- The Deer Waters Resort townhomes exhibited prices in the \$421 to \$621 per square foot range for similar sized units generally 3,100± square feet. The average pricing per square foot for the most recent units sold in 2025 was \$559. These townhomes are inferior in quality and location in comparison to Sage Hen Hollow.
- The Ridge at Canyons Village townhomes are considered superior to the subject given their location in the lower village area of the Canyons Village, higher quality, and closer ski access. Given this superior ranking the proposed subject units should be expected to achieve pricing below the \$1,015 average square foot indication from this project.
- The Deer Pointe townhomes are considered superior to the subject given their east Deer Valley location with nearby ski access. Given this superior attribute the proposed subject units should be expected to achieve pricing around the \$950 - \$1,000 average square foot indication from this project over the last two years.
- The Mayflower Lakeside townhomes are considered superior to the subject given their size, higher quality, and amenities such as a pool and clubhouse. Given this superior ranking the proposed subject units should be expected to achieve pricing slightly below the \$800 average square foot indication from this project.
- The subject has nine closed sales with an average sale price of \$620 per square foot and the most recent sale indicating \$738 per square foot. There are three listings and one pending sale with an average of \$700 per square foot. These sales and pending contracts represent the best indication for pricing achievable for the current and future units at the subject.

Based on the above data and analysis we consider it reasonable to project an average Townhome price of **\$725** per square foot for the paired homes in Sage Hen Hollow. This equates to a unit price of **\$2,240,000** which fits well within the market indications being somewhat in between the Deer Valley and Canyons Village pricing. The pricing projections are shown in the following table.

EAST SIDE MIDA PROJECT AREA TOWNHOMES						
Project	Unit Type	Unit Count	Estimated Unit Sq. Ft.	Price/Sq. Ft.	Unit Price	Unit Price Rounded
Sage Hen Hollow	Duplex Townhomes	41	3,096	\$725	\$2,244,600	\$2,240,000

Taxable Value Projections – Townhomes

The projection of primary versus secondary home ownership and assessment ratios for the subject townhomes is based on our review of the following information from townhome subdivisions for which we have compared recent sale prices to assessed values to determine the ratios between these two figures.

Sale Price - Assessed Value Comparisons - Townhomes- Deer Crest Area									
Parcel #	Address	Sale Date	Sale Price	Assessor Information 2021-2025					Primary / Secondary
				Land	Improvements	Land % of Total	Assessors Market Value	% Difference from Sale Price	
00-0020-7219	2405 W Harmony Drive 1a	3/14/2025	\$6,350,000	\$0	\$6,172,514	0.0%	\$6,172,514	-2.8%	Secondary
00-0020-7222	2355 W Harmony Drive 2b	3/20/2024	\$5,800,000	\$0	\$5,800,000	0.0%	\$5,800,000	0.0%	Secondary
00-0021-3294	2370 W Harmony Drive 6a	2/25/2023	\$5,023,136	\$0	\$3,976,323	0.0%	\$3,976,323	-20.8%	Secondary
00-0021-3295	2360 W Harmony Drive 6b	12/16/2022	\$5,015,381	\$0	\$5,030,560	0.0%	\$5,030,560	0.3%	Secondary
00-0020-1854	10513 N Lake View Lane #12	1/29/2021	\$2,200,000	\$0	\$1,212,188	0.0%	\$1,212,188	-44.9%	Secondary
00-0020-1860	10493 N Lake View Lane 18	12/11/2020	\$2,050,000	\$0	\$1,195,088	0.0%	\$1,195,088	-41.7%	Secondary
00-0020-1859	10495 N Lake View Lane 17	9/4/2020	\$1,545,000	\$0	\$1,059,317	0.0%	\$1,059,317	-31.4%	Secondary
00-0020-1856	10507 N Lake View Lane	6/11/2020	\$1,157,000	\$0	\$1,059,317	0.0%	\$1,059,317	-8.4%	Secondary
00-0020-7220	2391 W Harmony Drive	3/25/2020	\$3,400,000	\$0	\$3,329,223	0.0%	\$3,329,223	-2.1%	Secondary
00-0020-1854	10513 N Lake View Lane 12	1/31/2019	\$1,450,000	\$0	\$1,212,188	0.0%	\$1,212,188	-16.4%	Secondary
# Units	10	Minimum	\$1,157,000	\$0	\$1,059,317	0.0%	\$1,059,317	-44.9%	Percent Primary
		Maximum	\$6,350,000	\$0	\$6,172,514	0.0%	\$6,172,514	0.3%	0.0%
		Average	\$3,399,052	\$0	\$3,004,672	0.0%	\$3,004,672	-16.8%	Percent Secondary
		Median	\$2,800,000	\$0	\$2,270,706	0.0%	\$2,270,706	-12.4%	100.0%

Source Wasatch County Treasurer

All of the Deer Crest townhomes shown above are second homes and the assessed value averages -16.8 percent below the sales price indications in their respective tax year.

The following table summarizes the sales and assessments of the subject's Mayflower Lakeside townhomes in Wasatch County which represent new townhome product in the vicinity.

Sale Price - Assessed Value Comparisons - Townhomes- Mayflower Lakeside									
Parcel #	Address	Sale Date	Sale Price	Assessor Information Current to 2025					Primary / Secondary
				Land	Improvements	Assessors Market Value	% Difference from Sale Price		
00-0021-6711	1078 W Eland Circle 35	1/24/2025	\$2,441,685	\$315,000	\$1,516,068	\$1,831,068	-25.0%		Secondary
00-0021-6731	893 W Eland Circle 55	11/8/2024	\$2,499,500	\$375,000	\$2,028,690	\$2,403,690	-3.8%		Secondary
00-0021-6732	897 W Eland Circle 56	11/4/2024	\$2,533,210	\$375,000	\$2,028,690	\$2,403,690	-5.1%		Secondary
00-0021-6721	944 W Eland Circle 45	4/5/2024	\$2,700,000	\$350,000	\$1,420,172	\$1,770,172	-34.4%		Secondary
00-0021-6722	942 W Eland Circle 46	4/4/2024	\$2,767,580	\$350,000	\$1,420,172	\$1,770,172	-36.0%		Secondary
00-0021-6766	991 W Eland Circle 90	4/3/2024	\$2,200,000	\$280,000	\$1,551,420	\$1,831,420	-16.8%		Secondary
00-0021-6756	994 W Vissen Way	3/25/2024	\$1,825,000	\$280,000	\$1,551,420	\$1,831,420	0.4%		Secondary
00-0021-6726	876 W Eland Circle 50	3/19/2024	\$2,493,900	\$350,000	\$1,383,946	\$1,733,946	-30.5%		Secondary
00-0021-6753	1016 W Vissen Way 77	3/18/2024	\$1,910,000	\$280,000	\$1,551,420	\$1,831,420	-4.1%		Secondary
00-0021-6762	951 W Eland Circle 86	3/11/2024	\$1,917,000	\$280,000	\$1,551,420	\$1,831,420	-4.5%		Secondary
00-0021-6761	949 W Eland Circle 85	3/1/2024	\$2,000,000	\$280,000	\$1,551,420	\$1,831,420	-8.4%		Secondary
00-0021-6725	878 W Eland Circle 49	2/23/2024	\$2,312,950	\$350,000	\$1,383,946	\$1,733,946	-25.0%		Secondary
00-0021-6758	974 W Vissen Way	1/19/2024	\$1,939,000	\$280,000	\$1,551,420	\$1,831,420	-5.5%		Secondary
00-0021-6727	868 W Eland Circle 51	1/5/2024	\$2,344,750	\$350,000	\$1,715,314	\$2,065,314	-11.9%		Secondary
00-0021-6728	866 W Eland Circle 52	12/29/2023	\$2,314,400	\$350,000	\$1,715,314	\$2,065,314	-10.8%		Secondary
# Units	15	Minimum	\$1,825,000	\$280,000	\$1,383,946	\$1,733,946	-36.0%		Percent Primary
		Maximum	\$2,767,580	\$375,000	\$2,028,690	\$2,403,690	0.4%		0.0%
		Average	\$2,279,932	\$323,000	\$1,594,722	\$1,917,722	-14.8%		Percent Secondary
		Median	\$2,314,400	\$350,000	\$1,551,420	\$1,831,420	-10.8%		100.0%

The above sales are of interest as even at the much lower price points this project is 100 percent secondary homes from the most recent sample size. Assessed values average -14.8 percent below the actual sale prices of these new units.

Mayflower Lakeside Existing Homes								
Plat #	Plat Name	Avg. Lot Size (Acre)	Total Lot Count	% of Lots w Homes Built	Total Lots w/ Townhomes	Average Home Sq. Ft.	Taxable Value/Sq. Ft.	Avg. Current Taxable Value
1A	Phase 1A	0.07	34	100%	34	2,464	\$669	\$1,649,329
1B	Phase 1B	0.04	62	87%	54	2,652	\$718	\$1,903,152
Average						2,558	\$694	\$1,776,241

The most recent assessment for all Phases 1A/B of the Mayflower Lakeside indicate an assessed value average of \$694 per square foot for the completed townhomes. This assessed value average indicates a price -13.25% below our concluded price per square foot for existing and future product of \$800. This a good current indication for assessment ratio at the Mayflower Lakeside site.

The following table summarizes the sales and assessments of the townhomes at the subject's Sage Hen Hollow Development. All these Sales represent recently assessed townhomes at secondary home assessments. This assessed value average indicates a -14.6% below sale prices. This a good current indication for assessment ratios at subject townhomes.

Sale Price - Assessed Value Comparisons - Townhomes- Sage Hen								
Parcel #	Address	Sale Date	Sale Price	Assessor Information 2025				Primary / Secondary
				Land	Improvements	Assessors Market Value	% Difference from Sale Price	
00-0021-7344	1952 W Dotterel Circle	8/30/2024	\$1,770,000	\$270,000	\$1,421,490	\$1,691,490	-4.4%	Secondary
00-0021-7342	1976 W Dotterel Circle	6/5/2024	\$1,800,000	\$270,000	\$1,392,240	\$1,662,240	-7.7%	Secondary
00-0021-7365	1953 W Dotterel Circle	1/31/2025	\$1,940,000	\$270,000	\$1,325,030	\$1,595,030	-17.8%	Secondary
00-0021-7353	1884 W Dotterel Circle	4/25/2025	\$2,068,880	\$270,000	\$1,346,870	\$1,616,870	-21.8%	Secondary
00-0021-7360	1909 W Dotterel Circle	5/19/2025	\$2,035,000	\$270,000	\$1,329,970	\$1,599,970	-21.4%	Secondary
# Units	5	Minimum	\$1,770,000	\$270,000	\$1,325,030	\$1,595,030	-21.8%	Percent Primary
		Maximum	\$2,068,880	\$270,000	\$1,421,490	\$1,691,490	-4.4%	0.0%
		Average	\$1,922,776	\$270,000	\$1,363,120	\$1,633,120	-14.6%	Percent Secondary
		Median	\$1,940,000	\$270,000	\$1,346,870	\$1,616,870	-17.8%	0.0%

The following table summarizes the sales and assessments of various townhomes in the Canyons Village of Park City within Summit County. All these Sales represent village townhomes.

Sale Price - Assessed Value Comparisons - Townhomes- Canyons Village								
Parcel #	Address	Sale Date	Sale Price	Assessor Information 2024				Primary / Secondary
				Land	Improvements	Assessors Market Value	% Difference from Sale Price	
Fssgv-C-1	4183 Fairway Lane C-1	1/17/2024	\$2,700,000	\$0	\$2,996,000	\$2,996,000	11.0%	Secondary
Frstw-F6-20-C-R-	4337 Frost Haven Road 20	1/26/2024	\$3,250,000	\$1,000,000	\$1,054,809	\$2,054,809	-36.8%	Secondary
Rbs-21	3780 Blackstone Drive 21	1/30/2024	\$1,890,000	\$200,000	\$1,499,200	\$1,699,200	-10.1%	Secondary
Rp-T-36	2143 W Commanche Trail Apt	2/1/2024	\$1,640,000	\$0	\$1,382,550	\$1,382,550	-15.7%	Secondary
Frstw-F6-19-D-Ar	4331 Frost Haven Road	3/5/2024	\$3,788,000	\$1,000,000	\$1,116,276	\$2,116,276	-44.1%	Secondary
Vc-21	4134 N Cooper Lane 21	3/18/2024	\$2,250,000	\$0	\$2,120,800	\$2,120,800	-5.7%	Secondary
Arpcc-2002	2752 High Mountain Road 2002	3/18/2024	\$5,700,000	\$0	\$4,856,250	\$4,856,250	-14.8%	Secondary
Rth-13c	3554 Ridgeline Drive	4/8/2024	\$4,200,000	\$0	\$3,985,800	\$3,985,800	-5.1%	Secondary
Rth-15c	3600 Ridgeline Drive	4/12/2024	\$4,250,000	\$0	\$3,985,800	\$3,985,800	-6.2%	Secondary
Rp-T-16	2149 Apache Trail 16	4/22/2024	\$1,690,000	\$0	\$1,382,550	\$1,382,550	-18.2%	Secondary
Wpcv10	1907 Stone Hollow Court 10	4/25/2024	\$2,755,250	\$0	\$1,792,089	\$1,792,089	-35.0%	Secondary
Twl-10d	3988 N Timber Wolf Lane # 10	6/28/2024	\$965,000	\$0	\$843,200	\$843,200	-12.6%	Secondary
Wpcv-1-4	1890 Stone Hollow Court 4	7/8/2024	\$2,425,000	\$0	\$2,265,600	\$2,265,600	-6.6%	Secondary
# Units	13	Minimum	\$965,000	\$0	\$843,200	\$843,200	-44.1%	Percent Primary
		Maximum	\$5,700,000	\$1,000,000	\$4,856,250	\$4,856,250	11.0%	0.0%
		Average	\$2,884,865	\$169,231	\$2,252,379	\$2,421,610	-15.4%	Percent Secondary
		Median	\$2,700,000	\$0	\$1,792,089	\$2,116,276	-12.6%	100.0%

Based on these factors it is most appropriate to project the assessed value at 85 percent of the previously estimated market pricing for the Deer Valley East Village townhomes. The lower ratio of the assessor for the Deer Crest units could be due to the timing of completion related to the lien date and sale date. We have projected second home ownership at 95 percent with 5 percent primary home occupancy. Based on these parameters the following table summarizes the estimated taxable value per unit and total revenues for the proposed residential product.

EAST SIDE MIDA PROJECT AREA - TAXABLE VALUE ASSUMPTIONS - TOWNHOMES											
Lot #	Market Unit Price	Assessment Ratio	Assessed Value	% Primary	# Primary Units	Primary Assessed Value @ 55%	% Secondary	# Of 2nd Home Units	Secondary Assessed Value @ 100%	Taxable Value	Average Taxable Value/Unit
Mayflower Lakeside Townhomes	\$2,730,000	85.0%	\$2,320,500	5%	10	\$1,276,275	95%	190	\$2,320,500	\$453,657,750	\$2,268,289
Garbett Townhomes	\$1,760,000	85.0%	\$1,496,000	5%	8	\$822,800	95%	148	\$1,496,000	\$228,125,040	\$1,462,340
Hamlet Homes Townhomes	\$2,240,000	85.0%	\$1,904,000	5%	2	\$1,047,200	95%	39	\$1,904,000	\$76,307,560	\$1,861,160
Totals/Avg.					20			377		\$758,090,350	\$1,909,547

Completion & Absorption

Following are our observations and estimates about projecting the absorption for the townhomes.

- There is generally less competition for townhome units in ski village markets but this has proven to be the most active product type around the Jordanelle Reservoir east and north of the reservoir with much lower price points.
- Resale activity has been limited by available product in the existing projects with similar ski access
- The nearby shoreline subdivision townhomes closed all 18 townhomes in 2023, 26 in 2024 and 14 year to date in 2025. Shoreline has averaged 23.67 sales per year since conception.
- The subject's Mayflower Lakeside townhomes closed 44 townhomes in 2023, 17 in 2024 and 13 year to date in 2025. Mayflower has averaged 19.8 sales per year since conception.

Based on the above we have projected a sell off of generally 25 to 45 total units per year over the next 9 years.

Based on the previous projections of unit counts, pricing and absorption we have projected the absorption for the East Side of MIDA Master Development Plat townhomes in the following summary.

Subject Historical Completions

Historical Completions - TOWNHOMES				
Calendar Year	2021	2022	2023	2024
Mayflower Lakeside	0	7	25	25
Garbett (The Pointe)	0	0	0	0
Hamlet (Sage Hen)	0	0	0	4
Townhomes	0	7	25	29

EAST SIDE MIDA PROJECT AREA TOWNHOME - COMPLETION AND ABSORPTION SUMMARY											
Projection Period		1	2	3	4	5	6	7	8	9	10
Projection Year	Totals	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Units Completed - Mayflower Lakeside	200	96	0	16	16	16	20	18	18	0	0
Units Available		96	6	16	16	16	20	22	24	8	0
Unit Sales	200	90	6	16	16	16	16	16	16	8	0
Unsold Inventory		6	0	0	0	0	4	6	8	0	0
Units Completed - Garbett	156	23	20	20	20	20	20	20	13	0	0
Unit Sales	156	10	18	18	18	18	18	18	18	18	2
Unsold Inventory		13	15	17	19	21	23	25	20	2	0
Units Completed - Hamlet Homes	41	35	6	0	0	0	0	0	0	0	0
Unit Sales	41	30	10	1	0	0	0	0	0	0	0
Unsold Inventory		5	1	0	0	0	0	0	0	0	0
Total Units Built	397	154	26	36	36	36	40	38	31	0	0
Total Units Sold	397	130	34	35	34	34	34	34	34	26	2

EAST SIDE MIDA DEVELOPMENT TOWNHOMES- TAXABLE VALUES AS COMPLETE											
Projection Period	Totals	1	2	3	4	5	6	7	8	9	10
Projection Year		2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Units Completed - Mayflower Lakeside	200	96	0	16	16	16	20	18	18	0	0
Units Available		96	6	16	16	16	20	22	24	8	0
Unit Sales	200	90	6	16	16	16	16	16	16	8	0
Unsold Inventory - Mayflower Lakeside		6	0	0	0	0	4	6	8	0	0
Units Completed - Garbett (The Pointe)	156	23	20	20	20	20	20	20	13	0	0
Units Available		23	33	35	37	39	41	43	38	20	2
Unit Sales	156	10	18	18	18	18	18	18	18	18	2
Unsold Inventory - Garbett (The Pointe)		13	15	17	19	21	23	25	20	2	0
Units Completed - Hamlet (Sage Hen)	41	35	6	0	0	0	0	0	0	0	0
Units Available		35	11	1	0	0	0	0	0	0	0
Unit Sales	41	30	10	1	0	0	0	0	0	0	0
Unsold Inventory - Hamlet (Sage Hen)		5	1	0	0	0	0	0	0	0	0
Total Units Completed	397	154	26	36	36	36	40	38	31	0	0
Taxable Value											
Taxable Home Price - Mayflower Lakeside		\$2,268,289	\$2,336,337	\$2,406,428	\$2,478,620	\$2,552,979	\$2,629,568	\$2,708,455	\$2,789,709	\$2,873,400	\$2,959,602
Taxable Home Price - Garbett (The Pointe)		\$1,462,340	\$1,506,210	\$1,551,397	\$1,597,938	\$1,645,877	\$1,695,253	\$1,746,110	\$1,798,494	\$1,852,449	\$1,908,022
Taxable Home Price - Hamlet (Sage Hen Hollow)		\$1,861,160	\$1,916,995	\$1,974,505	\$2,033,740	\$2,094,752	\$2,157,595	\$2,222,322	\$2,288,992	\$2,357,662	\$2,428,392
Total Homes Taxable Value - Mayflower Lakeside		\$217,755,720	\$0	\$38,502,841	\$39,657,926	\$40,847,664	\$52,591,367	\$48,752,197	\$50,214,763	\$0	\$0
Total Homes Taxable Value - Garbett (The Pointe)		\$33,633,820	\$30,124,204	\$31,027,930	\$31,958,768	\$32,917,531	\$33,905,057	\$34,922,209	\$23,380,419	\$0	\$0
Total Homes Taxable Value - Hamlet (Sage Hen Hollow)		\$65,140,600	\$11,501,969	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Townhome Taxable Values		\$316,530,140	\$41,626,173	\$69,530,771	\$71,616,694	\$73,765,195	\$86,496,424	\$83,674,406	\$73,595,182	\$0	\$0
Cumulative Townhome Taxable Value		\$316,530,140	\$358,156,313	\$427,687,083	\$499,303,777	\$573,068,972	\$659,565,396	\$743,239,801	\$816,834,983	\$816,834,983	\$816,834,983

Annual Price Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

Lodging Non-Room Taxable Revenues - The Stelle Hotel Condominium

LODGING OVERVIEW

TheStelle Lodge is a 4-story condominium hotel project that is being developed in the SkyRidge Mountain Community near the Jordanelle Reservoir in Wasatch County. TheStelle Lodge will generate lodging sales for room rentals and the typical revenues related to non-room revenues. However, the **room sales revenues are not allocated to the bonds associated with this market study, but the non-room revenues such as food & beverage, spa, retail, and other non-room night income generated by the TheStelle Lodge in SkyRidge are taxable revenues associated with the subject improvement district.** In order to provide the best estimates of the non-rooms revenue it is important to project the rooms revenues which are based on the most likely occupancy and room rental rates achievable for the property. The non-rooms revenues are directly related to the overall economic projections for the property.

The lodge will be comprised of 67 for-sale condominium units that will be privately owned but operated in a rental pool as a lodging facility. Three units will be owned by MIDA and not be included in the Rental pool. The lodge will have a total of 84 keys with 81 keys expected to participate in the rental pool. The lodge will also offer ~1,780 SF of meeting space, an event lawn, fine dining with an Argentinian culinary experience and private dining room, a rooftop deck & bar, pantry, recreational outfitter, boot room, fitness center/motion studio, and a 4,200-SF full-service spa. According to developers, the lodge will be Luxury quality and affiliated with Preferred Hotels & Resorts in their LVX group.

The following table summarizes the planned unit mix, which shows 67 units with 84 keys.

UNIT MIX - theStelle Lodge				
Room Type	Avg SF/Unit	Units	Keys	Total SF
Studio	549	22	22	12,078
Studio Suite	772	2	2	1,544
Double Studio	949	4	8	3,796
1-Bed Suite	893	19	19	16,967
2-Bed Bunkroom Suite	1,245	8	8	9,960
2-Bed Suite	1,476	8	16	11,808
3-Bed Suite	2,017	4	9	8,069
TOTALS	959	67	84	64,222
Rental Pool Participation:			81	96%

As shown, it is expected that nearly all the condo units will participate in the rental pool (96%). The condominium units at theStelle Lodge will be subject to deed restrictions limiting owner use

to no more than 30 days per calendar year. This restriction is intended to preserve the asset as a hospitality-focused operation, ensuring consistent rental availability and maximizing revenue potential for the project. Participation in the rental program is optional for owners; however, given the limited personal use allowance, the vast majority of owners are expected to enroll. The rental program is professionally managed and operated, intended to have hotel operations from guest experience. The lodge rental program is structured to accommodate varying levels of owner usage through tiered options based on blackout dates, thereby offering operational flexibility while maintaining a strong occupancy base.

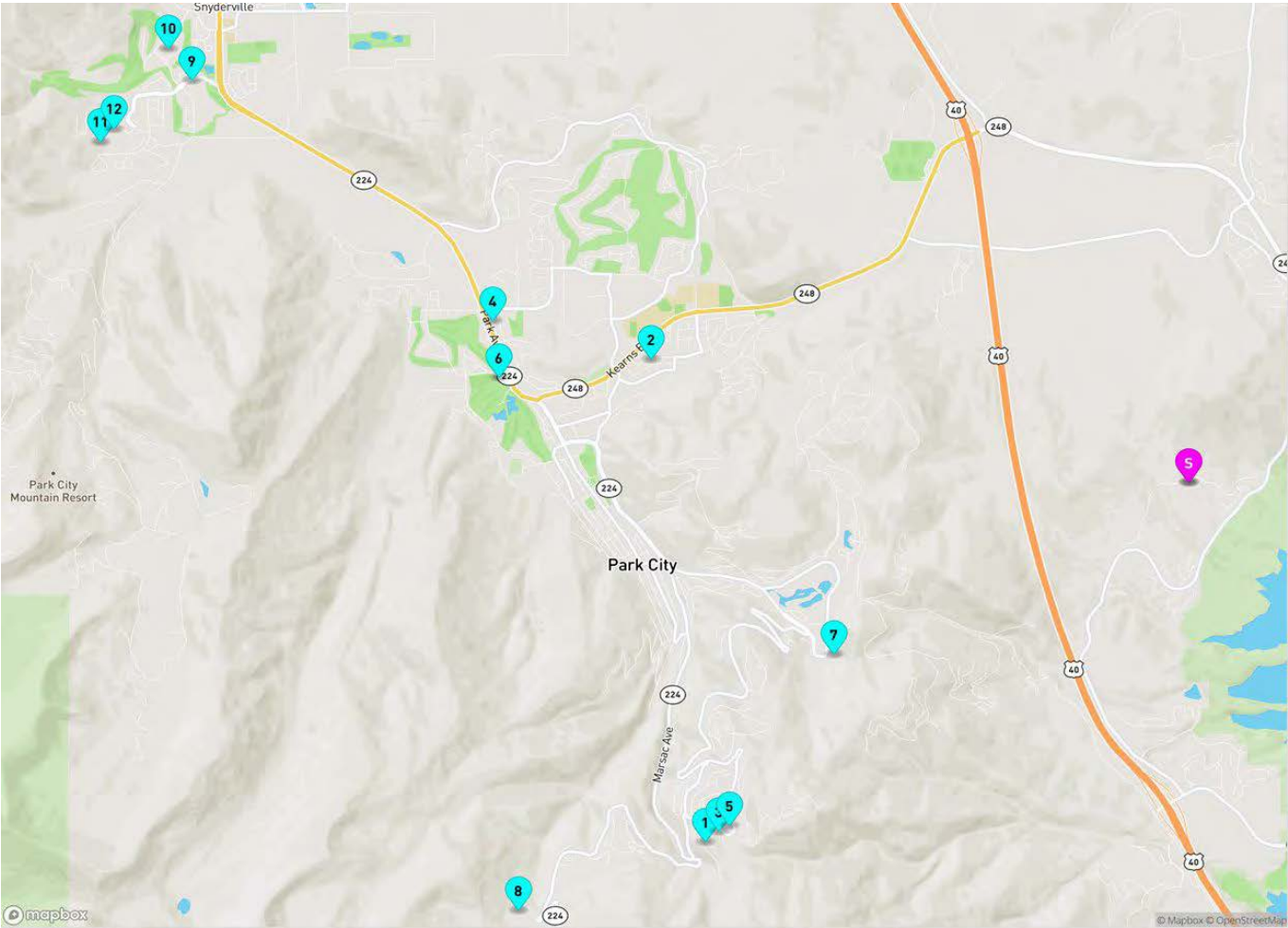
Extensive market data and analysis have been prepared for this market study regarding the National Lodging Market Analysis as well as the Park City Lodging Market. This data and analysis is contained in the Addendum section of this market study report.

Supply & Demand Analysis

CURRENT COMPETITIVE SUPPLY

The following table summarizes the physical characteristics of the subject hotel and its competitors. The information is estimated based on data obtained from third-party sources, as well as our understanding of competitive forces at each brand and type. Due to the proprietary nature of this sort of information, it cannot be positively confirmed with source documentation.

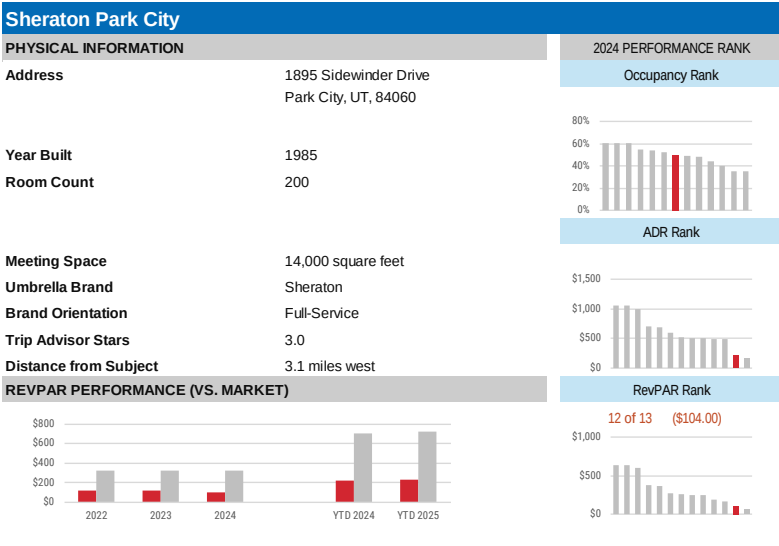
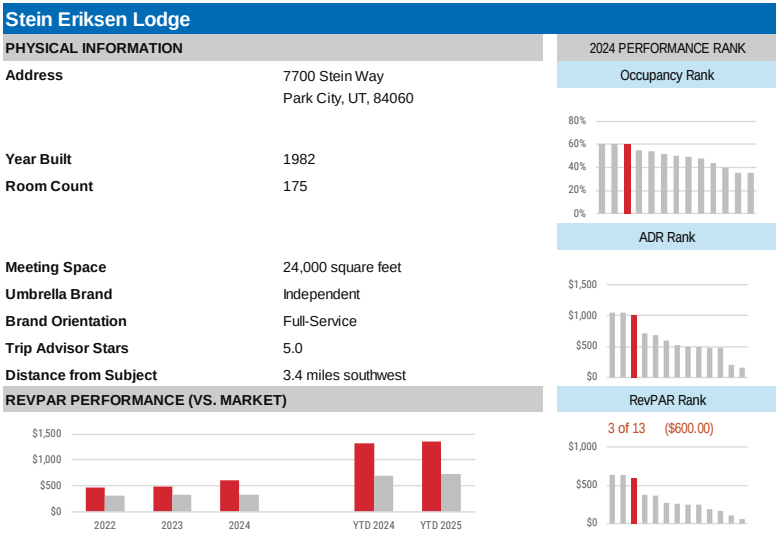
MAP OF COMPETITIVE PROPERTIES



COMPETITION MAP KEY			
Property Name	Location	Pin No.	Distance
theStelle Lodge at SkyRidge	Wasatch County, UT	S	-
Stein Eriksen Lodge	Park City, UT	1	3.4 miles southwest
Sheraton Park City	Park City, UT	2	3.1 miles west
Goldener Hirsch, Auberge Resorts Collection	Park City, UT	3	3.3 miles southwest
Park City Peaks Hotel	Park City, UT	4	4.0 miles west
The Chateaux Deer Valley	Park City, UT	5	3.3 miles southwest
Hotel Park City, Autograph Collection	Park City, UT	6	3.9 miles west
The St. Regis Deer Valley	Park City, UT	7	2.1 miles southwest
Montage Deer Valley	Park City, UT	8	4.5 miles southwest
Grand Summitt Hotel, a RockResort	Park City, UT	9	6.5 miles northwest
Waldorf Astoria Park City	Park City, UT	10	6.3 miles northwest
Hyatt Centric Park City	Park City, UT	11	6.5 miles northwest
Pendry Park City	Park City, UT	12	6.4 miles northwest

COMPETITIVE PROPERTIES - OPERATIONAL ANALYSIS												
Property Name	Estimated 2022				Estimated 2023				Estimated 2024			
	Wtd. Room Count	Occ.	ADR	RevPAR	Wtd. Room Count	Occ.	ADR	RevPAR	Wtd. Room Count	Occ.	ADR	RevPAR
Stein Eriksen Lodge	175	50-55%	895-900	470-475	175	50-55%	970-975	485-490	175	60-65%	1000-1005	600-605
Sheraton Park City	200	55-60%	215-220	120-125	200	50-55%	225-230	120-125	200	50-55%	205-210	100-105
Goldener Hirsch, Auberge Resorts Collection	66	45-50%	725-730	355-360	66	45-50%	765-770	340-345	66	55-60%	690-695	380-385
Park City Peaks Hotel	127	65-70%	160-165	110-115	127	65-70%	170-175	110-115	127	35-40%	160-165	55-60
The Chateaux Deer Valley	125	45-50%	635-640	285-290	125	40-45%	675-680	290-295	125	50-55%	500-505	270-275
Hotel Park City, Autograph Collection	91	50-55%	525-530	275-280	91	50-55%	565-570	280-285	97	45-50%	500-505	245-250
The St. Regis Deer Valley	179	55-60%	930-935	540-545	179	55-60%	1000-1005	550-555	181	60-65%	1050-1055	630-635
Montage Deer Valley	220	55-60%	935-940	530-535	220	55-60%	1005-1010	550-555	220	60-65%	1050-1055	630-635
Grand Summitt Hotel, a RockResort	374	45-50%	575-580	255-260	374	40-45%	600-605	250-255	374	40-45%	485-490	190-195
Waldorf Astoria Park City	160	50-55%	675-680	335-340	160	45-50%	705-710	330-335	161	40-45%	600-605	260-265
Hyatt Centric Park City	102	40-45%	525-530	210-215	102	35-40%	560-565	205-210	104	35-40%	485-490	170-175
Pendry Park City	160	45-50%	540-545	240-245	175	45-50%	575-580	270-275	175	45-50%	525-530	250-255
Total/Average	1,979	52%	\$618	\$319	1,994	49%	\$659	\$323	2,005	49%	\$657	\$322

COMPETITIVE PROPERTIES - PENETRATION ANALYSIS															
Property Name	Estimated Room Nights Sold			Penetration Indices 2022				Penetration Indices 2023				Penetration Indices 2024			
	2022	2023	2024	Wtd. Room Count	Occ.	ADR	RevPAR	Wtd. Room Count	Occ.	ADR	RevPAR	Wtd. Room Count	Occ.	ADR	RevPAR
Stein Eriksen Lodge	33,854	31,938	38,325	175	102.7%	144.7%	148.6%	175	101.9%	147.5%	150.4%	175	122.5%	152.3%	186.5%
Sheraton Park City	41,610	38,690	36,500	200	110.4%	35.2%	38.9%	200	108.1%	34.6%	37.4%	200	102.1%	31.7%	32.3%
Goldener Hirsch, Auberge Resorts Collection	11,804	10,841	13,250	66	94.9%	117.2%	111.3%	66	91.7%	116.1%	106.5%	66	112.3%	105.1%	118.0%
Park City Peaks Hotel	32,078	30,594	16,224	127	134.0%	26.5%	35.5%	127	134.6%	26.2%	35.2%	127	71.4%	25.0%	17.8%
The Chateaux Deer Valley	20,531	19,619	24,638	125	87.2%	103.3%	90.1%	125	87.7%	103.1%	90.4%	125	110.2%	76.1%	83.9%
Hotel Park City, Autograph Collection	17,604	16,608	17,348	91	102.7%	84.9%	87.1%	91	101.9%	85.8%	87.4%	97	100.0%	76.1%	76.1%
The St. Regis Deer Valley	37,894	35,934	39,639	179	112.3%	150.5%	169.1%	179	112.1%	151.8%	170.2%	181	122.5%	159.9%	195.8%
Montage Deer Valley	45,771	44,165	48,180	220	110.4%	151.2%	166.9%	220	112.1%	152.5%	171.1%	220	122.5%	159.9%	195.8%
Grand Summitt Hotel, a RockResort	61,430	57,334	54,604	374	87.2%	93.0%	81.0%	374	85.6%	91.1%	78.0%	374	81.7%	73.8%	60.3%
Waldorf Astoria Park City	29,200	27,448	25,857	160	96.8%	109.1%	105.7%	160	95.8%	107.0%	102.5%	161	89.8%	91.4%	82.1%
Hyatt Centric Park City	14,892	13,775	13,286	102	77.5%	84.9%	65.8%	102	75.4%	85.0%	64.1%	104	71.4%	73.8%	52.8%
Pendry Park City	26,280	30,021	30,660	160	87.2%	87.3%	76.1%	175	95.8%	87.3%	83.6%	175	98.0%	79.9%	78.3%
Total/Average	372,948	356,966	358,510	1,979	100.0%	100.0%	100.0%	1,994	100.0%	100.0%	100.0%	2,005	100.0%	100.0%	100.0%



Goldener Hirsch, Auberge Resorts Collection

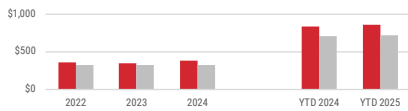
PHYSICAL INFORMATION

Address7520 Royal Street
Park City, UT, 84060

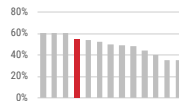
Year Built1990
Room Count66

Meeting Space9,645 square feet
Umbrella BrandAuberge Resorts
Brand OrientationFull-Service
Trip Advisor Stars4.0
Distance from Subject3.3 miles southwest

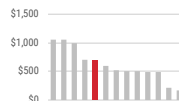
REVPAR PERFORMANCE (VS. MARKET)



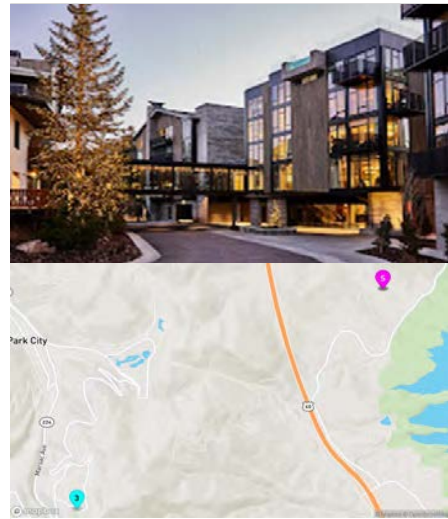
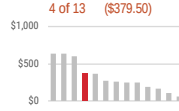
2024 PERFORMANCE RANK
Occupancy Rank



ADR Rank



RevPAR Rank



Park City Peaks Hotel

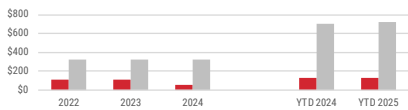
PHYSICAL INFORMATION

Address2346 Park Avenue
Park City, UT, 84060

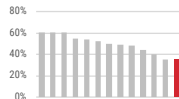
Year Built1987
Room Count127

Meeting Space1,665 square feet
Umbrella BrandIndependent
Brand OrientationFull-Service
Trip Advisor Stars3.0
Distance from Subject4.0 miles west

REVPAR PERFORMANCE (VS. MARKET)



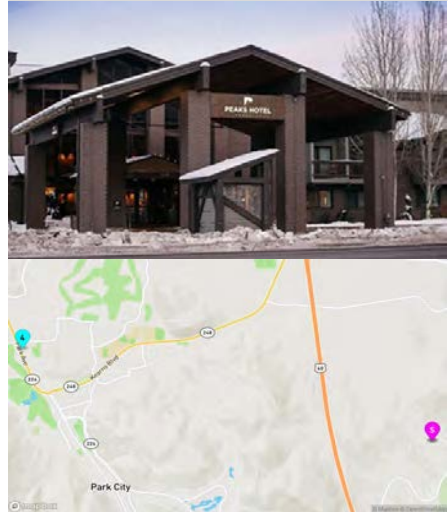
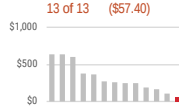
2024 PERFORMANCE RANK
Occupancy Rank



ADR Rank



RevPAR Rank



The Chateaux Deer Valley

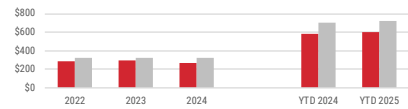
PHYSICAL INFORMATION

Address7815 Royal Street East
Park City, UT, 84060

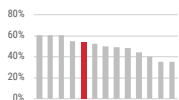
Year Built2001
Room Count125

Meeting Space9,320 square feet
Umbrella BrandIndependent
Brand OrientationFull-Service
Trip Advisor Stars4.0
Distance from Subject3.3 miles southwest

REVPAR PERFORMANCE (VS. MARKET)



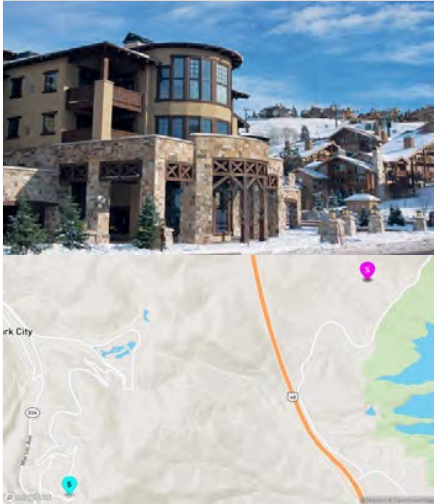
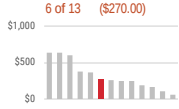
2024 PERFORMANCE RANK
Occupancy Rank

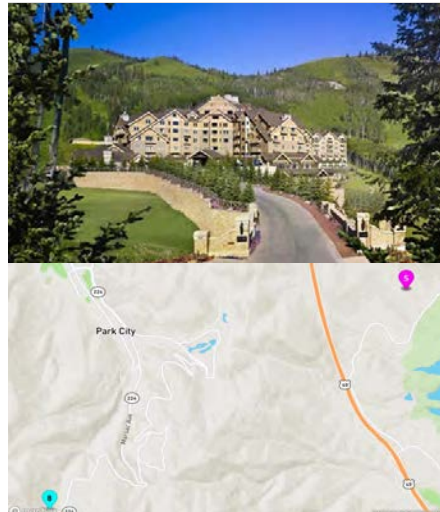
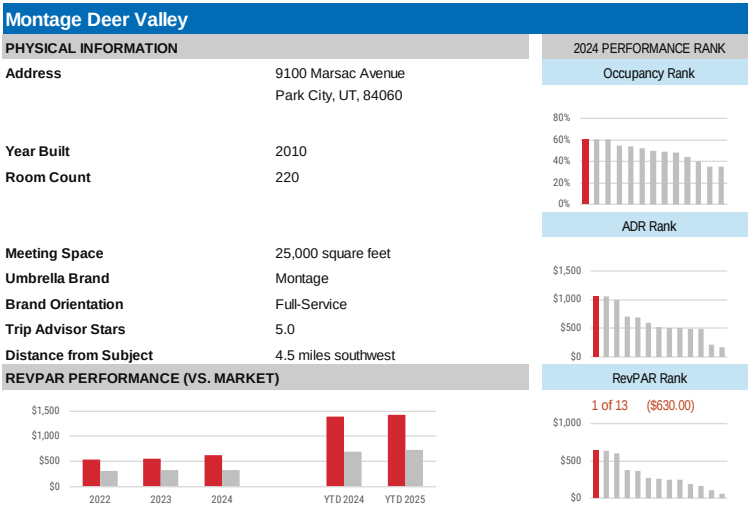
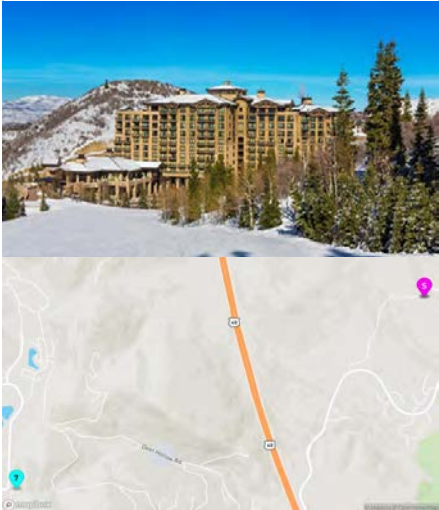
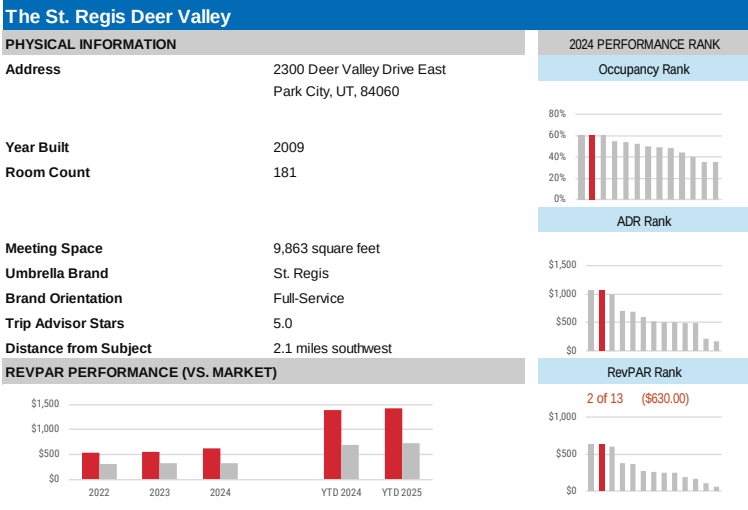
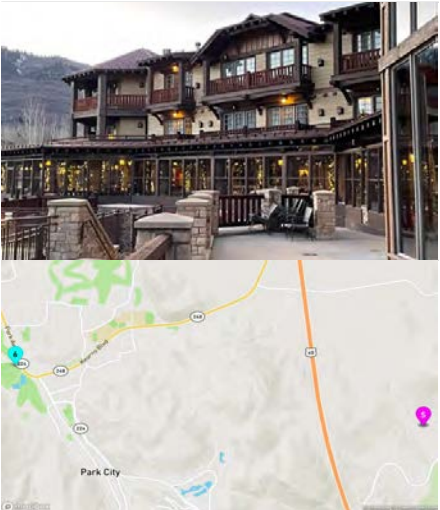
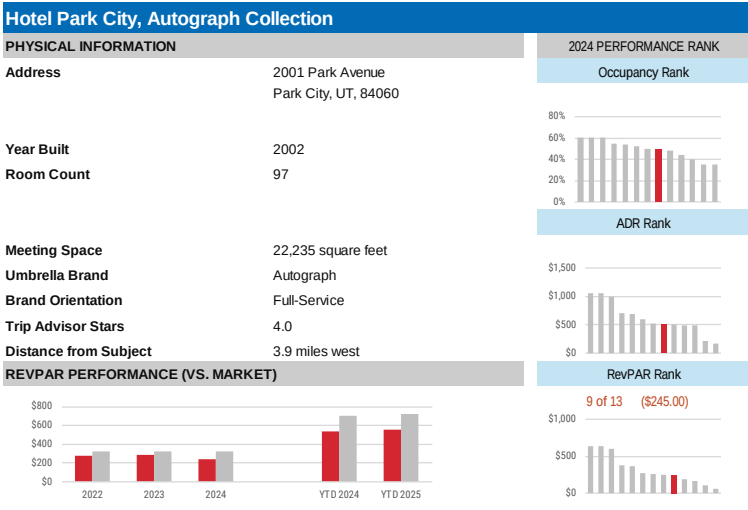


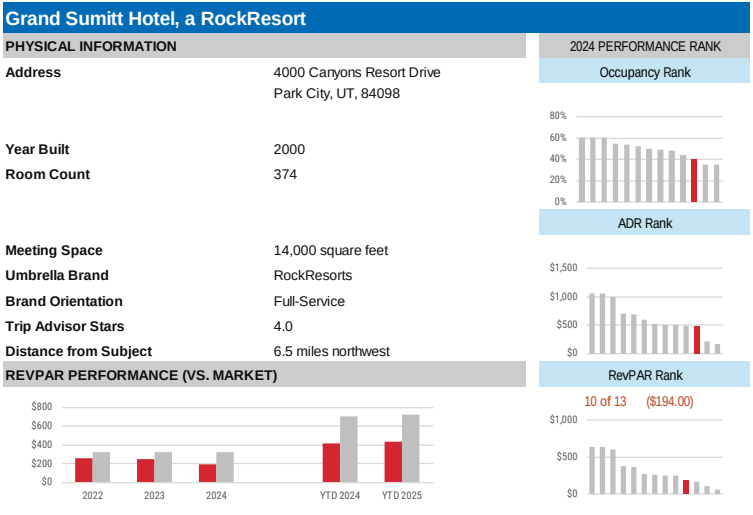
ADR Rank



RevPAR Rank







PHYSICAL INFORMATION

Meeting Space	7,505 square feet
Umbrella Brand	Pendry (Montage)
Brand Orientation	Full-Service
Trip Advisor Stars	5.0
Distance from Subject	6.4 miles northwest

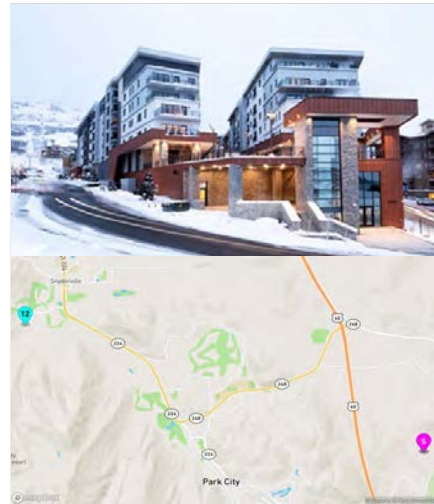
Year	Employees (thousands)
2022	220
2023	260
2024	250
YTD 2024	550
YTD 2025	560

Bar Number	Percentage
1	60%
2	60%
3	60%
4	55%
5	55%
6	50%
7	50%
8	48%
9	45%
10	48%
11	42%
12	40%
13	35%
14	35%
15	35%

A bar chart showing the number of people in the U.S. population by age group. The y-axis represents the number of people in millions, ranging from \$0 to \$1,500. The x-axis represents age groups. The bars show a general decline in population size with increasing age, with a notable dip in the 45-54 age group highlighted in red.

8 of 13 (\$252.00)

Item	Value (\$)
1	600
2	600
3	550
4	350
5	300
6	250
7	250
8	250
9	200
10	150
11	100
12	50
13	50

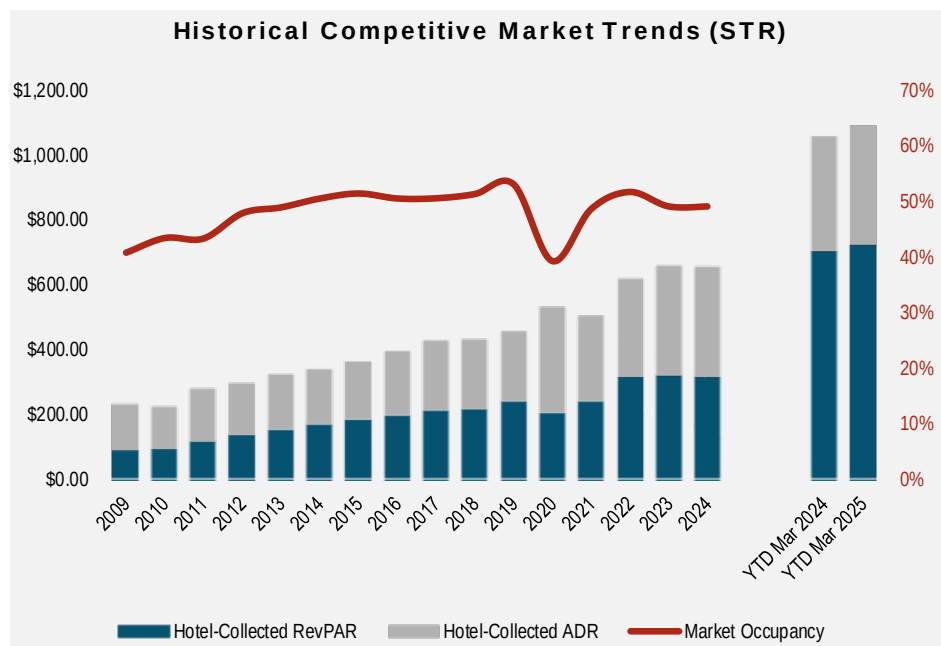


HISTORICAL PERFORMANCE: COMPETITIVE SET

The aggregated operating data for the competitive set is presented in the following table. Please note that the competitors in the report are generally similar to what is reported by the management of the proposed subject hotel; however, not all hotels that report to STR do so consistently and timely creating potential for some discrepancies within the data (particularly during COVID-19 as some properties may have temporarily closed).

HISTORICAL COMPETITIVE MARKET TRENDS (DATA INCLUDES SUBJECT PROPERTY)											
Year	Number of Rooms	Total Market Supply	% Change	Total Market Demand	% Change	Market Occupancy	% Change	Hotel-Collected ADR	% Change	Hotel-Collected RevPAR	% Change
2009	1,317	480,725	-	195,560	-	40.7%	-	\$236.39	-	\$96.16	-
2010	1,598	583,448	21.4%	252,771	29.3%	43.3%	6.5%	\$231.26	-2.2%	\$100.19	4.2%
2011	1,837	670,524	14.9%	289,937	14.7%	43.2%	-0.2%	\$282.75	22.3%	\$122.26	22.0%
2012	1,778	649,080	-3.2%	310,232	7.0%	47.8%	10.5%	\$299.87	6.1%	\$143.33	17.2%
2013	1,768	645,153	-0.6%	315,210	1.6%	48.9%	2.2%	\$326.09	8.7%	\$159.32	11.2%
2014	1,756	640,895	-0.7%	323,362	2.6%	50.5%	3.3%	\$344.00	5.5%	\$173.56	8.9%
2015	1,754	640,320	-0.1%	328,887	1.7%	51.4%	1.8%	\$366.23	6.5%	\$188.11	8.4%
2016	1,757	641,289	0.2%	323,625	-1.6%	50.5%	-1.7%	\$399.83	9.2%	\$201.77	7.3%
2017	1,729	631,164	-1.6%	318,723	-1.5%	50.5%	0.1%	\$429.21	7.3%	\$216.74	7.4%
2018	1,705	622,325	-1.4%	319,033	0.1%	51.3%	1.5%	\$434.66	1.3%	\$222.83	2.8%
2019	1,705	622,356	0.0%	330,029	3.4%	53.0%	3.4%	\$458.73	5.5%	\$243.26	9.2%
2020	1,603	585,031	-6.0%	229,112	-30.6%	39.2%	-26.1%	\$533.57	16.3%	\$208.96	-14.1%
2021	1,771	646,272	10.5%	313,612	36.9%	48.5%	23.9%	\$505.51	-5.3%	\$245.31	17.4%
2022	1,879	685,736	6.1%	354,097	12.9%	51.6%	6.4%	\$618.41	22.3%	\$319.33	30.2%
2023	1,965	717,168	4.6%	351,687	-0.7%	49.0%	-5.0%	\$658.93	6.6%	\$323.13	1.2%
2024	1,985	724,488	1.0%	355,188	1.0%	49.0%	0.0%	\$656.87	-0.3%	\$322.04	-0.3%
CAGR (2009-24):	Long Overall		2.8%		4.1%	48.0%	1.3%		7.1%		8.4%
CAGR (2019-24):	Last 5 Yrs		3.1%		1.5%	48.4%	-1.6%		7.4%		5.8%
CAGR (2009-19):	Long Pre-COVID		2.6%		5.4%	48.3%	2.7%		6.9%		9.7%
CAGR (2014-19):	5-Yr Pre-COVID		-0.6%		0.4%	51.2%	1.0%		5.9%		7.0%
YTD Mar 2024	1,996	179,615	-	119,659	-	66.6%	-	\$1,053.07	-	\$701.55	-
YTD Mar 2025	2,005	180,450	0.5%	119,951	0.2%	66.5%	-0.2%	\$1,084.68	3.0%	\$721.02	2.8%
T12 Mar 2025	1,994	725,323	0.1%	355,480	0.1%	49.0%	0.0%	\$688.47	4.8%	\$337.42	4.8%

Source: STR, Inc.



Summary of Market Trends

- The extensive market data compiled over several years allows us to analyze trends over the long term (2009-24), as well as during the last five years (2019-24). We are also able to analyze pre-COVID trends over both the long-term (2009-19) and five years preceding the pandemic (2014-19). These CAGR trends are shown in the table above.
- Because there have been ongoing changes in supply, average demand growth rates (0.4% to 5.4%) are higher than occupancy growth rates averages (-1.6% to 2.7%). These trends also demonstrate the market's ability to absorb new supply, even without any new demand generators (like the Deer Valley ski resort expansion). Still, the seasonality of the market typically keeps occupancy rates at individual hotels at less than 65%. That said, overall comp set occupancy rates have been much lower, ranging from about 39% (in 2020) to more than 53%, averaging 48%; however, if 2020 and pre-2012 are excluded, average comp set occupancy rates tighten considerably to roundly 48-53%. Comp set occupancy is forecast to stabilize within this range.
- On the ADR side, historical growth rates within the larger comp set have averaged 5.4% to 7.9% per year, depending upon the period analyzed. ADR growth stalled in 2024, but it is up 3% in the YTD period through March 2025. Future ADR growth in the market and at the subject consider these trends as well as changes in market supply (which will increase competition, limiting ADR growth as hotels compete for demand).
- These statistics demonstrate the market's ability to absorb new supply. Between 2008-10, the market saw the opening of four hotels for a total of 661 rooms. This is an average of about 220 rooms per year. As reiterated, these rooms were absorbed without any new demand generator in the market (like the Deer Valley ski resort expansion or the MWR hotel).
- As will be discussed, the comp set is forecast to see eight new hotels (including the subject) open between 2024-31 with a total of 1,446 new rooms. Over the 8-year period, this averages roundly 181 rooms per year, and this amount of new supply is supported by historical supply growth (which had 660 rooms over a 3-year period, or 220 rooms per year). Considering the new demand generator of the Deer Valley ski resort expansion (which will more than double the amount of skiable terrain at Deer Valley), along with the introduction of Military-related demand to the market (due to the opening of the MWR hotel), market occupancy should return to a stabilized level in the low 50% range.

Alternate/Developer STR Data

In addition, we considered STR data provided to us by the developers (aka, alternative/developer's comp set). The hotels in this competitive set are presented below along with their statistics.

Property Name / Address	Rooms	Year Opened
The Lodge At Blue Sky, Auberge Resorts	46	2019
Goldener Hirsch, Auberge Resorts Collection	66	1990
Hotel Park City, Autograph Collection	93	2002
Waldorf Astoria Park City	161	2009
Hyatt Centric Park City	104	2008
Pendry Park City	175	2022

ALTERNATE STR TRENDS (as provided by developer)

Year	Number of Rooms	Total Market Supply	% Change	Total Market Demand	% Change	Market Occupancy	% Change	Hotel-Collected ADR	% Change	Hotel-Collected RevPAR	% Change
2021	501	182,789	-	85,062	-	46.5%	-	\$630.91	-	\$293.60	-
2022	624	227,700	24.6%	103,397	21.6%	45.4%	-2.4%	\$730.20	15.7%	\$331.58	12.9%
2023	645	235,549	3.4%	112,449	8.8%	47.7%	5.1%	\$719.24	-1.5%	\$343.36	3.6%
2024	645	235,528	0.0%	120,118	6.8%	51.0%	6.8%	\$711.81	-1.0%	\$363.02	5.7%
CAGR:			8.8%		12.2%		3.1%		4.1%		7.3%
YTD Jan 2024	645	19,995	-	12,621	-	63.1%	-	\$1,018.56	-	\$642.92	-
YTD Jan 2025	649	20,119	0.6%	11,954	-5.3%	59.4%	-5.9%	\$1,065.62	4.6%	\$633.15	-1.5%
T12 Jan 2025	646	235,652	0.1%	119,451	-0.6%	50.7%	-0.6%	\$714.80	0.4%	\$362.33	-0.2%

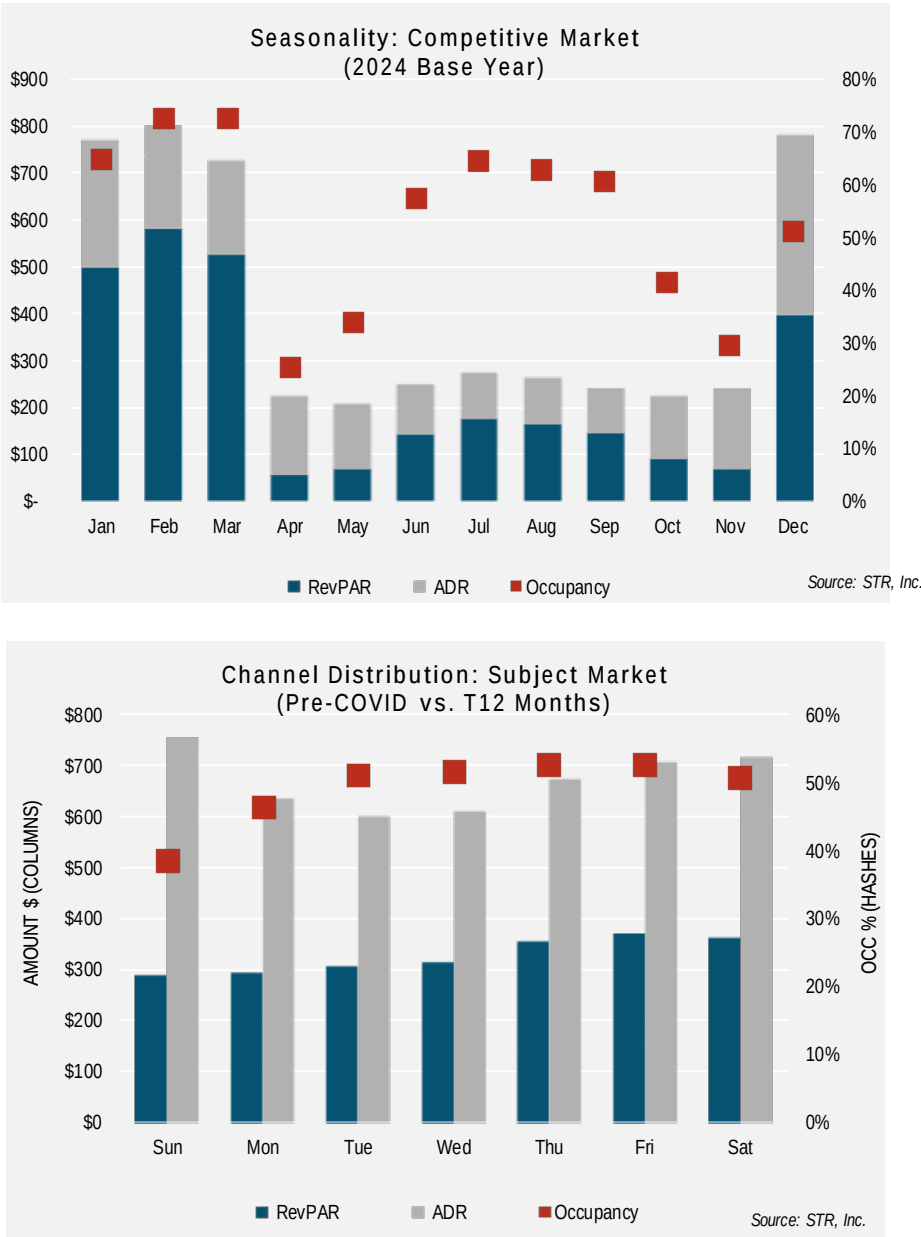
Source: STR, Inc.

Data for this set was only available back to 2021; however, this set supports a stabilized occupancy rate in the low 50-percent range. Further, we considered the average ADR achieved by this smaller, more focused comp set in 2024 (roundly \$712) when selecting an appropriate ADR for the subject.

SEASONALITY AND WEEKDAY DISTRIBUTION

Recently, the demand for lodging accommodations in the area is strongest in the spring months. Demand during these months often spike and drive occupancy levels to near-capacity levels. During the week, occupancy tends to peak on Thursday and Friday. This market has commanded its highest occupancy measurements in the months of March and February, with low months registering in April and November. While occupancy tends to be the highest on Thursday nights throughout the course of the week, Sundays and Mondays typically command the lowest demand levels during this time.

Seasonal demand distribution is graphically illustrated below with data from the competitive set.



ADDITIONS TO SUPPLY

We have identified additions to the guestroom supply that are proposed/under construction which will place competitive pressure on the subject property. Specifically, total competitive guestroom inventory in the market will increase from 2,005 in 2024 to 3,451 by 2031 (72.1% supply increase). The following table summarizes the identity, number of rooms, anticipated opening date and expected level of competitiveness of the new supply which has been identified during the course of this assignment.

NEW SUPPLY ANALYSIS

Property Name	Service Orientation	Proposed Rooms	Open Date
The Ascent Park City	Full-Service	84	Oct-25
Grand Hyatt Deer Valley	Full-Service	426	Dec-24
Pioche Lifestyle Hotel	Full-Service	180	Jul-26
North Hotel / Four Seasons	Full-Service	187	Oct-27
Branded Village Skier Condos	Limited-Service	45	Oct-28
5-Star Village Hotel	Full-Service	192	Dec-28
Mine Hotel	Full-Service	251	Dec-30
Total/Average		1,365	

The table demonstrates that there are 1,365 new hotel rooms identified that are likely to enter the market. A summary of all potential supply additions in the market is in the following table.

SUMMARY OF POTENTIAL SUPPLY ADDITIONS											
Property	Location	Added to Supply?	Hotel Rooms	Condo Units	Total Rms / Units	Rentable Count	Completion Date	Orientation	Brand	Status	Summary and Remarks on Competitiveness
The Ascent Park City	2050 Frostwood Blvd	Y	0	120	120	84	Oct-25	Luxury	Tapestry Collection (Hilton)	Under Construction	Plans call for 120 residences. Developers began construction in 2021. Because these units will be condominiums, we have assumed 70% of the total available units will enter the rental pool.
Grand Hyatt Deer Valley	MWR Site / DVEV	Y	387	55	442	426	Dec-24	Upper-Upscale	Grand Hyatt	Open	This is part of the DVEV project (MWR site). The project will include 100 military-designated units, 287 typical hotel rooms, and 55 condominiums (70% of which are expected to participate in the rental pool, or an additional 39 units).
Branded Village Skier Condos	Lot 24 / DVEV	Y	0	64	64	45	Oct-28	Upper-Upscale / Luxury	Branded Upper-Upscale / Luxury	Planning	This is part of the DVEV project (Lot 24)
Pioche Lifestyle Hotel	Lot WYE / DVEV	Y	180	0	180	180	Jul-26	Upper-Upscale	Canopy or similar	Under Construction	This is part of the DVEV project (Lot 12B, aka WYE parcel)
6-Star Ultra Luxury Hotel & Chalets	Lot 11 / DVEV	N	78	36	114	103	Oct-28	Ultra Luxury	Aman, SixSense, One&Only or similar	Planning	This is part of the DVEV project (Lot 11)
North Hotel / Four Seasons	Lot 27 / DVEV	Y	134	123	257	187	Oct-27	Luxury	Four Seasons	Under Construction	This is part of the DVEV project (Lot 27)
5-Star Village Hotel	Lot 5 / DVEV	Y	126	94	220	192	Dec-28	Luxury	Luxury 5-Star Brand	Planning	This is part of the DVEV project (Lot 5)
Mine Hotel	Lot 1A & 2 / DVEV	Y	160	130	290	251	Dec-30	Luxury	Luxury 5-Star Brand	Planning	This is part of the DVEV project (Lot 1A2)
Recreation Hotel	Lot 13 / DVEV	N	260	60	320	302	Dec-34	Upscale	Recreation-type hotel	Planning	This is part of the DVEV project (Lot 13)
Park Peaks Ultra Lux Hotel	Park Peak / DVEV	N	40	0	40	40	N/A	Ultra Luxury	Independent	Planning	This is part of DVEV (PP Lot)
Colby School Redevelopment	3770 Highway 224	N	15	0	15	15	Unknown	Midscale	Independent	Planning	Plans call for the redevelopment of the former Colby School into a hotel with 15 rooms, a 5,000 SF restaurant, and fitness space.
Waldorf Astoria Expansion	2100 Frostwood Blvd	N	100	0	100	100	Unknown	Luxury	Waldorf Astoria	Planning	This hotel recently sold and the new owners are reportedly planning to add 100 hotel rooms, although plans are tentative at this time.

*Note: while the impact of this newsupply is unknown, we have accounted for any such risk in our selection of a stabilized occupancy rate.

While the potential for new hotel inventory has been considered as a part of the market research and reasonable efforts were made to determine which new properties might be added to the market, it is important to note that it is not possible to ascertain every property that might be developed in the future. The impact that any new supply additions could have on the operational performance of existing properties and/or the subject property is very difficult to judge. As such, the characteristics of the local market and the potential for unexpected inventory additions within the market are both considered in the selection of the stabilized occupancy rate and appropriate investment parameters.

ANALYSIS OF DEMAND

Overall Demand

In the local area, travelers visiting area attractions and friends/relatives of local residents comprise much of the leisure demand. The following summarizes some of the major leisure demand generators in the market:

LEISURE DEMAND GENERATORS

Big Cottonwood Canyon	Mountain Trails Foundation
Deer Valley Ski Resort	Park City Golf Course
Downtown Salt Lake City	Park City Mountain
Egyptian Theater	Park City Museum
Heber Valley Railroad	Rockport State Park
Jordanelle Reservoir	Tanger Outlet Center
Jordanelle State Park	Tracy Aviary & Botanical Gardens
Jupiter Peak	Utah Olympic Park
Kimball Art Center	Wasatch Mountain State Park
Memorial Hill	Woodward ParkCity

The following table illustrates our underlying growth rate assumptions.

OVERALL SEGMENT GROWTH RATES									
	2024	2026	2027	2028	2029	2030	2031	2032	2033
Annual Growth	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Base Demand	358,510	365,681	372,995	380,455	388,064	395,825	403,742	411,817	411,817

LATENT DEMAND

Demand captured by the subject and the competitive set considers only those room nights sold. Latent demand considers the potential guests that could not be accommodated by the existing competitive supply for a variety of reasons. Latent demand can be divided into induced demand and displaced demand.

A more thorough discussion of Latent Demand is presented in the **Glossary** section of this report.

Induced Demand

We believe that there will be economic development activity which will induce room nights into the market. We have considered the magnitude of the development and the propensity for it to impact the occupancy level in the marketplace which, in turn, will impact the subject's occupancy attainment, as well. Specifically, we anticipate that the following events will contribute to induced demand in the foreseeable future: 1) The new hotel supply discussed above; and 2) Ancillary development that is expected to occur following the development of these new hotel rooms. More specifically, ancillary development would include the construction of new businesses and/or the expansion of existing demand generators. Additional economic impact factors such as an expanded workforce might also be induced, which would bode well for the development of the area. The following table illustrates our estimate of induced demand into the market as a result of these impact events, as well as the resulting phase-in of this demand:

INDUCED DEMAND ASSUMPTIONS

	Total Induced Room Nights	Demand Phase-In Rate							
		2026	2027	2028	2029	2030	2031	2032	2033
Overall	100,000	44%	54%	66%	82%	83%	100%	100%	100%
Total Nights Induced	100,000	44,029	53,993	66,227	81,612	83,150	100,000	100,000	100,000

Displaced Demand

Due to the seasonality and trends in the local market, we believe that there is a measurable amount of displaced demand in the competitive market, particularly during the peak months. We have considered the magnitude of the displaced demand and its propensity for it to absorb vacant room nights in each segment (market vacuum), which in turn would mitigate the impact of new supply in the market. Accounting for this Displaced demand, in turn, will impact the subject's occupancy attainment, as well. The following table summarizes our assumptions related to Displaced demand in these segments along with our phase-in assumptions.

DISPLACED DEMAND ASSUMPTIONS

	% Displaced	2026	2027	2028	2029	2030	2031	2032	2033
Overall	32.0%	51,522	64,444	80,628	101,345	105,321	129,197	131,781	131,781
Percent of Market Vacuum	% Vacuum	Demand Phase-In Rate							
Overall	30.7%	44%	54%	66%	82%	83%	100%	100%	100%
Total Nights Displaced	114,723	51,522	64,444	80,628	101,345	105,321	129,197	131,781	131,781

MARKET OCCUPANCY PROJECTION

Market demand is expected to improve in 2026 and achieve positive growth in the following years. Compared to Base Year data, over the first seven projected calendar years, total demand is projected to increase by a compounded annual growth rate of 6.7% from the 2024 year of operation. This represents considerable improvement in growth relative to the competitive set's historical trend (4.1% CAGR from 2009 to 2024, as reported by STR). Looking forward over the same period, new supply growth is projected to be 6.2% compounded annually over the first seven projection years, compared to 2.8% growth compounded annually historically between 2009 and 2024.

PROJECTION OF BASE ROOM NIGHT DEMAND AND ANNUAL GROWTH

	Historical 2024	2026	(Inception) 2027	2028	2029	2030	2031	(Stabilized) 2032	2033
Total									
Annual Base Demand Growth	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Base Demand	358,510	365,681	372,995	380,455	388,064	395,825	403,742	411,817	411,817
Induced Demand	-	44,029	53,993	66,227	81,612	83,150	100,000	100,000	100,000
Displaced	-	51,522	64,444	80,628	101,345	105,321	129,197	131,781	131,781
Total Market Demand	358,510	461,232	491,432	527,310	571,021	584,296	632,939	643,598	643,598
% Change	-	28.7%	6.5%	7.3%	8.3%	2.3%	8.3%	1.7%	0.0%
Rolling CAGR over 2024	-	13.4%	11.1%	10.1%	9.8%	8.5%	8.5%	7.6%	6.7%
Market Statistics									
Total Rooms Supply	2,005	2,606	2,823	2,990	3,200	3,221	3,451	3,451	3,451
Total Available Room Nights	731,825	951,190	1,030,395	1,091,350	1,168,000	1,175,665	1,259,615	1,259,615	1,259,615
% Change	-	30.0%	8.3%	5.9%	7.0%	0.7%	7.1%	0.0%	0.0%
Rolling CAGR over 2024	-	14.0%	12.1%	10.5%	9.8%	8.2%	8.1%	7.0%	6.2%
MARKETWIDE OCCUPANCY	49.0%	48.5%	47.7%	48.3%	48.9%	49.7%	50.2%	51.1%	51.1%

The seasonality of the market typically keeps occupancy rates at individual hotels at less than 65%. That said, overall comp set occupancy rates have been much lower, ranging from about 39% (in 2020) to more than 53%, averaging 48%; however, if 2020 and pre-2012 are excluded, average comp set occupancy rates tighten considerably to roundly 48-53%. Comp set occupancy is forecast to stabilize within this range.

SUBJECT OCCUPANCY PROJECTION

To derive the occupancy projection of the proposed subject, a room night analysis is completed that quantifies and projects overall room night demand for the proposed subject property. This analysis is based on the competitiveness of the proposed subject with the other hotels in the competitive set and its penetration. A more detailed discussion of the methodology associated with occupancy projection is presented in the **Glossary** section of this report.

The following table summarizes the subject's operating levels as projected by management.

SUBJECT'S OWNER-BUDGETED OPERATING PERFORMANCE						
Year	Occ %	% Change	ADR	% Change	RevPAR	% Change
2027	43.2%	-	\$821.36	-	\$355.02	-
2028	47.4%	9.6%	\$890.23	8.4%	\$421.85	18.8%
2029	52.0%	9.8%	\$949.27	6.6%	\$493.72	17.0%
2030	54.4%	4.6%	\$996.06	4.9%	\$541.81	9.7%
2031	54.4%	0.0%	\$1,025.94	3.0%	\$558.07	3.0%
CAGR:		5.9%		5.7%		12.0%

Source: Newmark

Occupancy Penetration Indexes

The penetration indexes for the subject property and each of the competitive properties during 2024 are illustrated in the following table.

OVERALL					
Property	Weighted Room Count	Fair Share	Estimated 2024 Rooms Occupied	Market Share	Penetration Index
Stein Eriksen Lodge	175	8.7%	38,325	10.7%	122.5%
Sheraton Park City	200	10.0%	36,500	10.2%	102.1%
Goldener Hirsch, Auberge Resorts Collection	66	3.3%	13,250	3.7%	112.3%
Park City Peaks Hotel	127	6.3%	16,224	4.5%	71.4%
The Chateaux Deer Valley	125	6.2%	24,638	6.9%	110.2%
Hotel Park City, Autograph Collection	97	4.8%	17,348	4.8%	100.0%
The St. Regis Deer Valley	181	9.0%	39,639	11.1%	122.5%
Montage Deer Valley	220	11.0%	48,180	13.4%	122.5%
Grand Summitt Hotel, a RockResort	374	18.7%	54,604	15.2%	81.7%
Waldorf Astoria Park City	161	8.0%	25,857	7.2%	89.8%
Hyatt Centric Park City	104	5.2%	13,286	3.7%	71.4%
Pendry Park City	175	8.7%	30,660	8.6%	98.0%
Total/Average (Base Year)	2,005	100.0%	358,510	100.0%	100.0%

PENETRATION INDEX ANALYSIS

The subject's estimated penetration rates over the projection period are displayed in the following tables. The penetration rates, combined with the base demand growth rates and all latent demand, result in an occupancy forecast for the proposed subject property.

SUBJECT'S PROJECTED PENETRATION, MARKET SHARE AND TOTAL CAPTURE									
	Base Year 2024	2026	(Inception) 2027	2028	2029	2030	2031	(Stabilized) 2032	2033
Subject Property Fair Share									
Market Room Supply	-	2,606	2,823	2,990	3,200	3,221	3,451	3,451	3,451
Subject Property Room Count	-	-	81	81	81	81	81	81	81
Fair Share	-	-	2.9%	2.7%	2.5%	2.5%	2.3%	2.3%	2.3%
Room Nights Captured by Subject									
Overall									
Fair Share	-	-	2.9%	2.7%	2.5%	2.5%	2.3%	2.3%	2.3%
Penetration Index	-	-	90.0%	92.0%	94.0%	96.0%	98.0%	100.0%	100.0%
Market Share	-	-	2.6%	2.5%	2.4%	2.4%	2.3%	2.3%	2.3%
Market Demand	-	461,232	491,432	527,310	571,021	584,296	632,939	643,598	643,598
Market Share	-	-	2.6%	2.5%	2.4%	2.4%	2.3%	2.3%	2.3%
Room Nights Accommodated	-	-	12,691	13,142	13,587	14,106	14,559	15,106	15,106
Total Capture	-	-	12,691	13,142	13,587	14,106	14,559	15,106	15,106
Overall Penetration Index	-	-	90.0%	92.0%	94.0%	96.0%	98.0%	100.0%	100.0%

SUBJECT PROPERTY PROJECTED OCCUPANCY									
	Base Year 2024	2026	2027	2028	2029	2030	2031	2032	2033
Calendar Years									
Room Nights Accommodated	-	-	12,691	13,142	13,587	14,106	14,559	15,106	15,106
Available Room Nights	-	-	29,565	29,565	29,565	29,565	29,565	29,565	29,565
Occupancy	-	-	42.9%	44.5%	46.0%	47.7%	49.2%	51.1%	51.1%
Rounded Occupancy	-	-	43%	44%	46%	48%	49%	51%	51%
Overall Market Share	-	-	2.6%	2.5%	2.4%	2.4%	2.3%	2.3%	2.3%
Overall Penetration Index	-	-	90.0%	92.0%	94.0%	96.0%	98.0%	100.0%	100.0%

The overall captured room nights metric is anticipated to increase beyond the stabilized date as illustrated in the previous table; however, the stabilized occupancy figure is intended to reflect the projected occupancy level over the remaining economic life. An occupancy rate of 51.0% is selected as of the stabilized date of January 1, 2032. As of the stabilized date, penetration level of the proposed subject hotel is estimated at 100.0%.

In 2024, the hotels in the comp set achieved occupancy penetration rates ranging from 71% to 122.5%. Because the subject hotel is not ski-in/ski-out, its penetration rate should be less than those achieved by the Montage, the St Regis, and Stein Eriksen Lodge (~122-123%). The subject should be able to achieve penetration rates similar to those achieved by the Goldener Hirsch Auberge, the Hotel Park City Autograph Collection, the Waldorf-Astoria, and the Pendry (90-112%, averaging 100%).

While we have projected occupancy to increase significantly in the next few quarters, we do not believe that the subject (nor market) will reach stabilized occupancy until 2032.

AVERAGE DAILY RATE PROJECTION

After the proposed subject's occupancy level has been forecast, the next step is to estimate the average daily rate (ADR) of the proposed subject hotel to determine the Rooms department revenue.

The following table summarizes the rate history at each of the competitors.

HISTORICAL COMPETITIVE AVERAGE DAILY ROOM RATES (ESTIMATED)			
Property	2022	2023	2024
Stein Eriksen Lodge	\$895-\$900	\$970-\$975	\$1000-\$1005
Sheraton Park City	\$215-\$220	\$225-\$230	\$205-\$210
Goldener Hirsch, Auberge Resorts Collection	\$725-\$730	\$765-\$770	\$690-\$695
Park City Peaks Hotel	\$160-\$165	\$170-\$175	\$160-\$165
The Chateaux Deer Valley	\$635-\$640	\$675-\$680	\$500-\$505
Hotel Park City, Autograph Collection	\$525-\$530	\$565-\$570	\$500-\$505
The St. Regis Deer Valley	\$930-\$935	\$1000-\$1005	\$1050-\$1055
Montage Deer Valley	\$935-\$940	\$1005-\$1010	\$1050-\$1055
Grand Summitt Hotel, a RockResort	\$575-\$580	\$600-\$605	\$485-\$490
Waldorf Astoria Park City	\$675-\$680	\$705-\$710	\$600-\$605
Hyatt Centric Park City	\$525-\$530	\$560-\$565	\$485-\$490
Pendry Park City	\$540-\$545	\$575-\$580	\$525-\$530
STR Trend Report	\$618.41	\$658.93	\$656.87
Alternate/Developers Comp Set	\$730.20	\$719.24	\$711.81
Subject's Positioned ADR:			\$710.00

The preceding table illustrates the subject's positioned ADR of \$710.00, which is above the average calculated from the competitive properties. As shown previously, the average 2024 ADR for the Alternate/Developer comp set was roundly \$712.

The subject's ADR should be positioned below the Montage, the St. Regis, and Stein Eriksen Lodge (less than \$1,000). Moreover, the subject should achieve an ADR slightly more than those achieved by the Goldener Hirsch Auberge, the Hotel Park City Autograph Collection, the Waldorf-Astoria, and the Pendry (\$500-\$695) due to its new condition and luxury quality level. As previously noted, we placed significant reliance on the average ADR of the Alternate/Developer's comp set in 2024 (~\$712) when estimating an appropriate positioned Base-Year ADR for the subject.

Historically, ADR growth rates within the larger comp set have averaged 5.4% to 7.9% per year depending upon the period analyzed. Within the alternate/developer comp set, ADR growth has averaged 4.1% per year (with declining ADRs the last two years). The developer has forecast the subject's ADR growth at an average of 5.7% per year between 2027-31. We have considered these growth rates when forecasting future ADR growth for the subject, as well as the ADR growth YTD thru March (3.0%) when forecasting 2025.

ADR Growth Projections

Rate growth trends in the competitive set, as well as the local and national economic trends, influence the forecasted ADR growth as illustrated in the following table. Projections are first

shown on a calendar-year basis, then on a fiscal-year basis which reflects a projection period commencing on January 1, 2026.

SUBJECT'S PROJECTED ADR						
Analysis Year	Calendar Year	Assumed Growth Rate	ADR			
Hypothetical Base Year ADR	2024	-	\$710.00			
	2025	3.0%	\$731.30			
1	2026	5.0%	\$745.50			
2 (Inception)	2027	7.0%	\$797.69			
3	2028	3.5%	\$825.60			
4	2029	1.0%	\$833.86			
5	2030	3.0%	\$858.88			
6	2031	5.0%	\$901.82			
7 (Stabilized)	2032	7.0%	\$964.95			
8	2033	3.0%	\$993.90			
9	2034	3.0%	\$1,023.71			
10	2035	3.0%	\$1,054.42			
11	2036	3.0%	\$1,086.06			

Subject Property Vs. Competitive Set

Historical trends within the competitive set were observed and discussed previously in the report. These trends of the metrics (Occupancy, ADR, and RevPAR) are compared in the following table.

PROJECTED PENETRATION ANALYSIS - SUBJECT PROPERTY VS. MARKET											
MARKET	2022	2023	2024	T12 Mar 2025	Year 1 2026	(Inception) 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	(Stabilized) 2032
Occupancy	51.6%	49.0%	49.0%	49.0%	48.5%	47.7%	48.3%	48.9%	49.7%	50.2%	51.1%
Growth	-	-5.0%	0.0%	0.0%	-1.1%	-1.6%	1.3%	1.2%	1.7%	1.1%	1.7%
ADR	\$618.41	\$658.93	\$656.87	\$688.47	\$709.42	\$759.08	\$785.64	\$793.50	\$817.31	\$858.17	\$918.24
Resulting Growth	-	6.6%	-0.3%	4.8%	8.0%	7.0%	3.5%	1.0%	3.0%	5.0%	7.0%
RevPAR	\$319.33	\$323.13	\$322.04	\$337.42	\$344.00	\$362.03	\$379.60	\$387.93	\$406.19	\$431.22	\$469.17
Resulting Growth	-	1.2%	-0.3%	4.8%	6.8%	5.2%	4.9%	2.2%	4.7%	6.2%	8.8%
SUBJECT	2022	2023	2024	T12 Mar 2024	Year 1 2026	(Inception) 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	(Stabilized) 2032
Occupancy					43.0%		44.0%	46.0%	48.0%	49.0%	51.0%
Penetration Index					0.90		0.91	0.94	0.97	0.98	1.00
ADR					\$797.69		\$825.60	\$833.86	\$858.88	\$901.82	\$964.95
Penetration Index					1.05		1.05	1.05	1.05	1.05	1.05
RevPAR					\$343.01		\$363.26	\$383.58	\$412.26	\$441.89	\$492.12
Penetration Index					0.95		0.96	0.99	1.01	1.02	1.05

Overall Historical Observations

- In 2024, the hotels in the comp set achieved occupancy penetration rates ranging from 71% to 122.5%. Because the subject hotel is not ski-in/ski-out, its penetration rate should be less than those achieved by the Montage, the St Regis, and Stein Eriksen Lodge (~122-123%). The subject should be able to achieve penetration rates similar to those achieved by the Goldener Hirsch Auberger, the Hotel Park City Autograph Collection, the Waldorf-Astoria, and the Pendry (90-112%, averaging 100%).

- On the ADR side, a similar comparison is relevant. The subject's ADR should be positioned below the Montage, the St. Regis, and Stein Eriksen Lodge (less than \$1,000). Moreover, the subject should achieve an ADR slightly more than those achieved by the Goldener Hirsch Auberger, the Hotel Park City Autograph Collection, the Waldorf-Astoria, and the Pendry (\$500-\$695) due to its new condition and luxury quality level. As previously noted, we placed significant reliance on the average ADR of the Alternate/Developer's comp set in 2024 (~\$712) when estimating an appropriate positioned Base-Year ADR for the subject.

Looking Forward

- The entire comp set is projected to see RevPAR increase at a CAGR of 4.8% per year between 2024 and the Stabilized Year. Historically, average RevPAR growth rates have ranged from 5.8% to 9.7% per year, depending on the period analyzed, suggesting the projections may be conservative. Between its Inception Year and Stabilized Year, the subject's RevPAR is forecast to increase at a CAGR of 7.5% per year. Although this is faster than the growth forecast for the entire comp set, it is reasonable as the subject will be stabilizing during this period. In addition, this average growth is supported by those historically achieved by the comp set (5.8-9.7% per year).
- Looking forward, the subject property should be able to perform at a level generally similar to the overall market due to its planned luxury quality level, its Preferred Hotels & Resorts affiliation, and its additional services and amenities, including community amenities.

Conclusion

The concluded room revenue is derived from the occupancy and ADR as forecast earlier in this section and is shown in the following table.

PROJECTED ROOMS DEPARTMENT REVENUE									
Projection Year	Hypothetical 2024	Year 1 2026	(Inception) 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	(Stabilized) 2032	Year 8 2033
Number of Days	365	-	365	365	365	365	365	365	365
Number of Rooms	81	-	81	81	81	81	81	81	81
Rounded Occupancy	51%	-	43%	44%	46%	48%	49%	51%	51%
Occupied Rooms (Rounded)	15,078	-	12,713	13,009	13,600	14,191	14,487	15,078	15,078
Average Rate	\$710.00	-	\$797.69	\$825.60	\$833.86	\$858.88	\$901.82	\$964.95	\$993.90
RevPAR	\$362.10	-	\$343.01	\$363.26	\$383.58	\$412.26	\$441.89	\$492.12	\$506.89
Rooms Department Revenue	\$10,705,380	-	\$10,141,033	\$10,740,230	\$11,340,496	\$12,188,366	\$13,064,666	\$14,549,516	\$14,986,024

Lodge Revenue Projections

As presented earlier and reiterated below, we present a summary of the Rooms Department Revenue forecast for TheStelle Lodge within the Skyridge development.

PROJECTED ROOMS DEPARTMENT REVENUE									
Projection Year	Hypothetical 2024	Year 1 2026	(Inception) 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	(Stabilized) 2032	Year 8 2033
Number of Days	365	-	365	365	365	365	365	365	365
Number of Rooms	81	-	81	81	81	81	81	81	81
Rounded Occupancy	51%	-	43%	44%	46%	48%	49%	51%	51%
Occupied Rooms (Rounded)	15,078	-	12,713	13,009	13,600	14,191	14,487	15,078	15,078
Average Rate	\$710.00	-	\$797.69	\$825.60	\$833.86	\$858.88	\$901.82	\$964.95	\$993.90
RevPAR	\$362.10	-	\$343.01	\$363.26	\$383.58	\$412.26	\$441.89	\$492.12	\$506.89
Rooms Department Revenue	\$10,705,380	-	\$10,141,033	\$10,740,230	\$11,340,496	\$12,188,366	\$13,064,666	\$14,549,516	\$14,986,024

In addition, we forecast other Non-Rooms Revenues as well, based on the actual operating statistics of other luxury resorts and five categories of the HOST data.

Comparable Revenue Statistics

The following page details the averages for five selected property descriptive categories from the most recent *HOST Report*, published by STR, Inc. Those comparative categories include:

CATEGORIES - STR, Inc.	
Orientation	Full Service Properties
Affiliation	Chain-Affiliated
Geographic Region	Mountain
Market Type	Resort
Price Category	Luxury Class

The second following page summarizes the actual revenue results of various competitive assets that are known to have similar physical and/or economic characteristics.

HOST REPORT - STR, Inc.							2024 Hotel Profitability Review (Based on Year End 2023 Data)								
Full Service Properties															
Category	Full Service Properties (All)			Chain-Affiliated			Mountain			Resort			Luxury Class		
Days Open	365			365			365			365			365		
Number of Rooms	317			326			285			406			306		
Occupied Rooms	77,733			79,924			69,234			103,680			73,290		
Occupancy Rate	67.1%			67.2%			66.5%			70.0%			65.7%		
Average Daily Room Rate (ADR)	\$246.18			\$243.95			\$261.19			\$342.41			\$427.83		
Revenue Per Avail. Room (RevPAR)	\$165.19			\$163.97			\$173.69			\$239.60			\$281.01		
DEPARTMENTAL REVENUES	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR
Rooms	62.5%	\$60,004	\$245.00	62.6%	\$59,595	\$242.91	55.4%	\$63,019	\$259.64	54.8%	\$86,939	\$340.40	57.1%	\$102,234	\$426.44
Food & Beverage	28.6%	\$27,445	\$112.06	28.6%	\$27,200	\$110.87	32.5%	\$37,031	\$152.57	31.6%	\$50,178	\$196.46	31.8%	\$56,932	\$237.47
Other Oper. Dept. Revenue	4.2%	\$4,065	\$16.60	4.1%	\$3,929	\$16.02	6.8%	\$7,789	\$32.09	6.2%	\$9,888	\$38.71	6.0%	\$10,748	\$44.83
Miscellaneous Income	4.7%	\$4,555	\$18.60	4.7%	\$4,495	\$18.32	5.3%	\$6,005	\$24.74	7.4%	\$11,723	\$45.90	5.1%	\$9,098	\$37.95
Total Operating Revenue	100.0%	\$96,068	\$392.25	100.0%	\$95,220	\$388.11	100.0%	\$113,844	\$469.03	100.0%	\$158,729	\$621.48	100.0%	\$179,011	\$746.69
DEPARTMENTAL EXPENSES															
Rooms	27.1%	\$16,276	\$66.46	27.0%	\$16,077	\$65.53	24.5%	\$15,427	\$63.56	24.3%	\$21,141	\$82.77	27.8%	\$28,386	\$118.40
Food & Beverage	72.2%	\$19,827	\$80.95	71.8%	\$19,521	\$79.57	66.9%	\$24,770	\$102.05	69.2%	\$34,741	\$136.02	78.0%	\$44,415	\$185.26
Other Oper. Dept. Expense	66.7%	\$2,710	\$11.07	66.7%	\$2,623	\$10.69	72.5%	\$5,644	\$23.25	69.9%	\$6,910	\$27.05	73.8%	\$7,932	\$33.08
Total Departmental Expenses	40.4%	\$38,814	\$158.48	40.1%	\$38,220	\$155.78	40.3%	\$45,841	\$188.86	39.6%	\$62,791	\$245.85	45.1%	\$80,732	\$336.75
TOTAL DEPARTMENTAL INCOME	59.6%	\$57,255	\$233.77	59.9%	\$56,999	\$232.33	59.7%	\$68,003	\$280.17	60.4%	\$95,938	\$375.63	54.9%	\$98,279	\$409.94
UNDISTRIBUTED OPERATING EXPENSES															
Administrative & General	8.5%	\$8,210	\$33.52	8.5%	\$8,070	\$32.89	8.1%	\$9,242	\$38.08	7.0%	\$11,112	\$43.51	8.3%	\$14,924	\$62.25
Marketing	6.1%	\$5,875	\$23.99	6.1%	\$5,824	\$23.74	5.9%	\$6,757	\$27.84	5.6%	\$8,822	\$34.54	6.5%	\$11,635	\$48.53
Royalty/Franchise Fees	1.0%	\$952	\$3.89	1.0%	\$980	\$4.00	1.2%	\$1,339	\$5.52	0.4%	\$634	\$2.48	0.2%	\$352	\$1.47
Property Operations & Maintenance	4.4%	\$4,193	\$17.12	4.4%	\$4,143	\$16.89	4.0%	\$4,515	\$18.60	4.0%	\$6,314	\$24.72	4.1%	\$7,426	\$30.98
Utilities	2.9%	\$2,807	\$11.46	2.9%	\$2,797	\$11.40	2.4%	\$2,687	\$11.07	2.7%	\$4,226	\$16.54	2.5%	\$4,476	\$18.67
Information & Telecomm Systems	1.2%	\$1,181	\$4.82	1.2%	\$1,169	\$4.77	1.1%	\$1,300	\$5.36	1.0%	\$1,649	\$6.45	1.3%	\$2,325	\$9.70
Total Undistributed Operating Expenses	24.2%	\$23,219	\$94.80	24.1%	\$22,984	\$93.68	22.7%	\$25,840	\$106.46	20.6%	\$32,757	\$128.25	23.0%	\$41,138	\$171.60
MANAGEMENT FEES															
Base Management Fee	3.8%	\$3,630	\$14.82	3.8%	\$3,635	\$14.82	3.9%	\$4,442	\$18.30	4.0%	\$6,428	\$25.17	3.6%	\$6,515	\$27.18
HOUSE PROFIT (IBNOIE)	31.6%	\$30,406	\$124.15	31.9%	\$30,380	\$123.83	33.1%	\$37,721	\$155.41	35.8%	\$56,753	\$222.21	28.3%	\$50,626	\$211.17
NON-OPERATING INCOME & EXPENSES															
Property Taxes	3.3%	\$3,137	\$12.81	3.3%	\$3,135	\$12.78	2.9%	\$3,354	\$13.82	2.5%	\$3,939	\$15.42	3.2%	\$5,734	\$23.92
Insurance	1.5%	\$1,441	\$5.89	1.5%	\$1,418	\$5.78	0.9%	\$1,001	\$4.12	1.7%	\$2,748	\$10.76	1.5%	\$2,726	\$11.37
Reserve for Replacement	2.7%	\$2,580	\$10.53	2.7%	\$2,610	\$10.64	2.4%	\$2,745	\$11.31	2.9%	\$4,530	\$17.74	2.6%	\$4,668	\$19.47
Total Non-Operating Charges	7.5%	\$7,158	\$29.23	7.5%	\$7,163	\$29.20	6.2%	\$7,100	\$29.25	7.1%	\$11,216	\$43.92	7.3%	\$13,128	\$54.76
NET OPERATING INCOME (EBITDA-LR)	24.2%	\$23,248	\$94.92	24.4%	\$23,217	\$94.63	26.9%	\$30,621	\$126.16	28.7%	\$45,537	\$178.29	20.9%	\$37,497	\$156.41

*Note: moderate rounding and re-allocation to some line items have been applied.

COMPARABLE OPERATING STATEMENTS																		
Property Number	1			2			3			4			5			6		
Property Type	Ski Resort Hotel			Ski Resort Hotel			Ski Resort Hotel			Ski Resort Hotel			Luxury Resort			Luxury Resort		
Days Open	365			365			365			365			365			365		
Number of Rooms	135			124			207			129			540			261		
Occupied Rooms	32,365			27,462			46,750			25,726			135,925			55,472		
Occupancy Rate	65.7%			60.7%			61.9%			54.6%			69.0%			58.2%		
Average Daily Room Rate (ADR)	\$738.61			\$791.19			\$717.18			\$861.85			\$496.37			\$672.51		
Revenue Per Avail. Room (RevPAR)	\$485.13			\$480.05			\$443.76			\$470.89			\$342.31			\$391.60		
DEPARTMENTAL REVENUES	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR	% Total	\$ PAR	\$ POR
Rooms	59.3%	\$177,074	\$738.61	36.5%	\$175,222	\$791.19	54.6%	\$161,971	\$717.18	72.6%	\$171,875	\$861.85	58.9%	\$124,942	\$496.37	42.6%	\$142,933	\$672.51
Food & Beverage	27.4%	\$81,692	\$340.75	23.9%	\$114,833	\$518.51	29.5%	\$87,355	\$386.79	16.0%	\$37,815	\$189.62	32.4%	\$68,820	\$273.41	43.4%	\$145,716	\$685.61
Other Oper. Dept. Revenue	7.4%	\$22,203	\$92.61	36.1%	\$173,197	\$782.04	10.0%	\$29,658	\$131.32	5.3%	\$12,510	\$62.73	6.5%	\$13,691	\$54.39	1.0%	\$3,306	\$15.56
Spa & Recreation	5.9%	\$17,703	\$73.84	3.5%	\$16,610	\$75.00	5.9%	\$17,534	\$77.64	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	3.9%	\$12,955	\$60.95
Miscellaneous Income	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	6.1%	\$14,496	\$72.69	2.2%	\$4,635	\$18.42	9.2%	\$30,725	\$144.56
Total Operating Revenue	100.0%	\$298,672	\$1,245.81	100.0%	\$479,863	\$2,166.74	100.0%	\$296,519	\$1,312.93	100.0%	\$236,696	\$1,186.88	100.0%	\$212,088	\$842.58	100.0%	\$335,635	\$1,579.19
DEPARTMENTAL EXPENSES																		
Rooms	23.7%	\$41,984	\$175.12	21.5%	\$37,739	\$170.40	22.0%	\$35,691	\$158.03	21.9%	\$37,648	\$188.78	26.4%	\$32,979	\$131.02	27.8%	\$39,789	\$187.21
Food & Beverage	77.4%	\$63,259	\$263.87	76.0%	\$87,302	\$394.20	73.7%	\$64,360	\$284.97	99.2%	\$37,515	\$188.12	80.8%	\$55,586	\$220.83	71.7%	\$104,532	\$491.83
Other Oper. Dept. Expense	15.2%	\$3,376	\$14.08	20.1%	\$34,734	\$156.84	40.0%	\$11,850	\$52.47	86.3%	\$10,799	\$54.15	75.4%	\$10,328	\$41.03	97.3%	\$3,218	\$15.14
Spa & Recreation	67.3%	\$11,909	\$49.68	75.0%	\$12,458	\$56.25	84.5%	\$14,823	\$65.83	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	85.6%	\$11,087	\$52.17
Total Departmental Expenses	40.4%	\$120,529	\$502.75	35.9%	\$172,233	\$777.69	42.7%	\$126,724	\$561.11	36.3%	\$85,962	\$431.85	46.6%	\$98,894	\$392.88	47.3%	\$156,626	\$746.35
TOTAL DEPARTMENTAL INCOME	59.6%	\$178,143	\$743.07	64.1%	\$307,630	\$1,389.05	57.3%	\$169,795	\$751.82	63.7%	\$150,734	\$755.84	53.4%	\$113,194	\$449.70	52.7%	\$177,009	\$832.84
UNDISTRIBUTED OPERATING EXPENSES																		
Administrative & General	9.8%	\$29,362	\$122.47	7.8%	\$37,415	\$168.94	9.6%	\$28,520	\$126.28	9.7%	\$22,848	\$114.57	8.8%	\$18,583	\$73.83	8.3%	\$27,780	\$130.71
Marketing	7.5%	\$22,326	\$93.12	5.6%	\$26,769	\$120.87	6.0%	\$17,659	\$78.19	6.5%	\$15,405	\$77.24	6.8%	\$14,343	\$56.98	6.6%	\$22,136	\$104.15
Property Operations & Maintenance	3.1%	\$9,407	\$39.24	2.8%	\$13,197	\$59.59	3.4%	\$10,095	\$44.70	3.9%	\$9,285	\$46.56	5.3%	\$11,184	\$44.43	3.5%	\$11,660	\$54.86
Utilities	2.2%	\$6,535	\$27.26	1.7%	\$8,224	\$37.13	2.5%	\$7,320	\$32.41	2.9%	\$6,864	\$34.42	4.1%	\$8,604	\$34.18	2.1%	\$6,927	\$32.59
Information & Telecomm Systems	1.0%	\$2,987	\$12.46	0.6%	\$2,879	\$13.00	0.7%	\$2,076	\$9.19	1.2%	\$2,927	\$14.68	1.0%	\$2,196	\$8.72	1.0%	\$3,339	\$15.71
Total Undistributed Operating Expenses	23.6%	\$70,617	\$294.55	18.4%	\$88,484	\$399.53	22.1%	\$65,669	\$290.77	24.2%	\$57,328	\$287.47	25.9%	\$54,911	\$218.15	21.4%	\$71,841	\$338.02
MANAGEMENT FEES																		
Base Management Fee	3.0%	\$8,960	\$37.37	3.0%	\$14,396	\$65.00	3.0%	\$8,896	\$39.39	2.9%	\$6,981	\$35.00	3.1%	\$6,559	\$26.06	3.0%	\$10,069	\$47.38
Incentive Management Fee	0.3%	\$861	\$3.59	3.1%	\$14,673	\$66.25	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.3%	\$639	\$2.54	1.5%	\$5,092	\$23.96
Total Management Fees	3.3%	\$9,822	\$40.97	6.1%	\$29,069	\$131.26	3.0%	\$8,896	\$39.39	2.9%	\$6,981	\$35.00	3.4%	\$7,197	\$28.59	4.5%	\$15,161	\$71.33
HOUSE PROFIT (IBNOIE)	32.7%	\$97,705	\$407.54	39.6%	\$190,877	\$858.26	32.1%	\$95,230	\$421.66	36.5%	\$86,425	\$433.37	24.1%	\$51,086	\$202.95	26.8%	\$90,007	\$423.49
NON-OPERATING INCOME & EXPENSES																		
Property Taxes	2.7%	\$7,992	\$33.34	0.5%	\$2,317	\$10.46	2.3%	\$6,761	\$29.93	1.4%	\$3,396	\$17.03	1.4%	\$3,046	\$12.10	3.0%	\$10,225	\$48.11
Insurance	0.3%	\$1,022	\$4.26	0.2%	\$1,006	\$4.54	0.5%	\$1,540	\$6.82	0.9%	\$2,167	\$10.87	2.9%	\$6,204	\$24.65	1.3%	\$4,267	\$20.07
Reserve for Replacement	4.7%	\$14,041	\$58.57	3.1%	\$15,063	\$68.01	3.2%	\$9,613	\$42.57	1.1%	\$2,592	\$12.99	4.0%	\$8,484	\$33.70	4.0%	\$13,425	\$63.17
Net Residential Expense	14.3%	\$42,798	\$178.52	12.1%	\$58,038	\$262.06	11.4%	\$33,850	\$149.88	22.4%	\$52,974	\$265.63	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00
Total Non-Operating Charges	22.0%	\$65,854	\$274.69	15.9%	\$76,423	\$345.08	17.5%	\$51,764	\$229.20	25.8%	\$61,129	\$306.52	8.4%	\$17,733	\$70.45	8.3%	\$27,917	\$131.35
NET OPERATING INCOME (EBITDA-LR)	10.7%	\$31,851	\$132.86	23.7%	\$113,654	\$513.19	14.7%	\$43,467	\$192.46	10.7%	\$25,296	\$126.84	15.7%	\$33,353	\$132.50	18.5%	\$62,090	\$292.14

Note: Some totals have been adjusted to account for similar line items only.

DEPARTMENTAL REVENUE

Food And Beverage Revenue

The food and beverage departments represent revenue from the operation of the food and beverage outlets, as well as the meeting and event space. Projections are based on the average POR amount indicated by the operating comps. Trends and assumptions associated with the projection of this line item are illustrated in the following table.

Food & Beverage Revenues				
Source		RATIO	PAR	POR
Operating Comparables				
Low		16.0%	\$37,815	\$189.62
High		43.4%	\$145,716	\$685.61
Average		28.8%	\$89,372	\$399.11
STR HOST Study				
All Full Service Properties		28.6%	\$27,445	\$112.06
Chain-Affiliated		28.6%	\$27,200	\$110.87
Mountain		32.5%	\$37,031	\$152.57
Resort		31.6%	\$50,178	\$196.46
Luxury Class		31.8%	\$56,932	\$237.47
Subject Base Year Assumption				
2024		29.7%	\$74,459	\$400.00
Budget/Proforma				
2027		30.8%	\$80,459	\$509.99
2028		30.8%	\$94,079	\$543.93
2029		30.4%	\$107,434	\$565.92
2030		29.7%	\$113,151	\$569.91
2031		29.7%	\$116,983	\$589.21
First Projection Year (2027)		30.1%	\$73,241	\$466.65
Stabilized Year (2032)		29.6%	\$99,728	\$535.75

Other Operated Department Revenue

In addition to the previously-discussed departments, the subject also accrues notable revenue from the full-service spa, ski concierge, and miscellaneous other sources. The following table displays our future growth assumptions. Projections are based on the average POR indicated by the operating comps, which is generally supported by management's budget.

Other Oper. Dept. Revenue				
Source		RATIO	PAR	POR
Operating Comparables				
Low		1.0%	\$3,306	\$15.56
High		36.1%	\$173,197	\$782.04
Average		11.0%	\$42,428	\$189.78
STR HOST Study				
All Full Service Properties		4.2%	\$4,065	\$16.60
Chain-Affiliated		4.1%	\$3,929	\$16.02
Mountain		6.8%	\$7,789	\$32.09
Resort		6.2%	\$9,888	\$38.71
Luxury Class		6.0%	\$10,748	\$44.83
Subject Base Year Assumption				
2024		14.1%	\$35,368	\$190.00
Budget/Proforma				
2027		12.9%	\$33,695	\$213.58
2028		12.8%	\$39,102	\$226.07
2029		12.9%	\$45,680	\$240.63
2030		12.9%	\$49,086	\$247.23
2031		13.3%	\$52,403	\$263.94
First Projection Year (2027)		14.8%	\$36,076	\$229.85
Stabilized Year (2032)		13.8%	\$46,589	\$250.28

Miscellaneous Income

The miscellaneous income line-item revenue is derived from all sources other than the primary categories discussed above and below, and typically includes resort fees, certain commissions, business interruption insurance payouts, foreign currency exchange fees, unused or forfeited gift certificates, certain interest income, and other miscellaneous revenue sources. Overall, we have observed that there is a moderate percentage of variable components in this department.

Projections are based on a POR amount similar to the average of the Resort category, which is only slightly less than that anticipated by management. The following table summarizes our projections in this category.

Miscellaneous Income				
Source		RATIO	PAR	POR
Operating Comparables				
Low		2.2%	\$4,635	\$18.42
High		9.2%	\$30,725	\$144.56
Average		5.8%	\$16,619	\$78.56
STR HOST Study				
All Full Service Properties		4.7%	\$4,555	\$18.60
Chain-Affiliated		4.7%	\$4,495	\$18.32
Mountain		5.3%	\$6,005	\$24.74
Resort		7.4%	\$11,723	\$45.90
Luxury Class		5.1%	\$9,098	\$37.95
Subject Base Year Assumption				
2024		3.4%	\$8,563	\$46.00
Budget/Proforma				
2027		3.6%	\$9,495	\$60.19
2028		3.4%	\$10,272	\$59.39
2029		3.2%	\$11,133	\$58.64
2030		3.1%	\$11,611	\$58.48
2031		3.0%	\$11,678	\$58.82
First Projection Year (2027)		3.6%	\$8,734	\$55.65
Stabilized Year (2032)		3.3%	\$11,279	\$60.59

REVENUE PROJECTIONS THROUGH STABILIZATION – LODGE

On the following page, the forecast of revenue for the proposed subject lodge is presented on a detailed basis through the Stabilized Year. The projection begins January 1, 2027 (anticipated opening). As discussed, stabilization is anticipated to occur on or about January 1, 2032. The statements are expressed in future values for each projection year.

As noted previously TheStelle Lodge will generate lodging sales for room rentals and the typical revenues related to non-room revenues. However, the room sales revenues are not allocated to the bonds associated with this market study, but the non-room revenues such as food & beverage, spa, retail, and other non-room night income generated by the TheStelle Lodge in SkyRidge are taxable revenues associated with the subject improvement district. In order to provide the best estimates of the non-rooms revenue it is important to project the rooms revenues which are based on the most likely occupancy and room rental rates achievable for the property. The non-rooms revenues are directly related to the overall economic projections for the property. Therefore the following table identifies all revenues associated with TheStelle operations including room sales, but only the Non-Rooms Revenues are applicable to the subject.

LODGING REVENUE PROJECTIONS

REVENUE PROJECTIONS THROUGH STABILIZED YEAR: the Stelle Lodge at SkyRidge												
LINE ITEM	PROJECTED											
Period	2027	(inception)	2028		2029		2030		2031		2032	(Stabilized)
Ending Month:	December		December		December		December		December		December	
Projection Year	1		2		3		4		5		6	
Days Open	365		365		365		365		365		365	
Number of Rooms	81		81		81		81		81		81	
Occupied Rooms	12,713		13,009		13,600		14,191		14,487		15,078	
Occupancy Rate	43.0%		44.0%		46.0%		48.0%		49.0%		51.0%	
Average Daily Room Rate (ADR)	\$797.69		\$825.60		\$833.86		\$858.88		\$901.82		\$964.95	
Revenue Per Avail. Room (RevPAR)	\$343.01		\$363.28		\$383.58		\$412.26		\$441.90		\$492.12	
DEPARTMENTAL REVENUE	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total	\$	% Total
Rooms	\$10,141,033	51.5%	\$10,740,230	51.7%	\$11,340,496	51.9%	\$12,188,366	52.3%	\$13,064,666	52.6%	\$14,549,516	53.3%
Food & Beverage	\$5,932,557	30.1%	\$6,239,952	30.0%	\$6,548,312	30.0%	\$6,964,612	29.9%	\$7,392,395	29.8%	\$8,077,968	29.6%
Other Oper. Dept. Revenue	\$2,922,132	14.8%	\$3,052,293	14.7%	\$3,183,373	14.6%	\$3,350,126	14.4%	\$3,520,809	14.2%	\$3,773,697	13.8%
Miscellaneous Income	\$707,464	3.6%	\$738,976	3.6%	\$770,711	3.5%	\$811,083	3.5%	\$852,406	3.4%	\$913,632	3.3%
Total Operating Revenue	\$19,703,186	100.0%	\$20,771,451	100.0%	\$21,842,892	100.0%	\$23,314,187	100.0%	\$24,830,276	100.0%	\$27,314,814	100.0%
TOTAL NON-ROOMS REVENUES	\$9,562,153	48.5%	\$10,031,221	48.3%	\$10,502,396	48.1%	\$11,125,820	47.7%	\$11,765,609	47.4%	\$12,765,298	46.7%

TAXABLE REVENUE PROJECTIONS BY TYPE - theStelle Lodge						
	2027	2028	2029	2030	2031	Stabilized Year 2032
Non-Rooms/Lodging Revenues	\$9,562,153	\$10,031,221	\$10,502,396	\$11,125,820	\$11,765,609	\$12,765,298

After 2032 (Stabilization Year), we have increased the revenue at an Inflation of 3% per year. The 20-year revenue projection is shown in the revenue roll up tables in the executive summary of the report.

SkyRidge Public Amenity Taxable Values and Taxable Revenues

OVERVIEW

The following analysis accounts for the taxable values and revenues for the public Golf Entertainment and Equestrian Center amenities at SkyRidge.

SkyRidge Development & Subdivision Public Amenity Summary							Bldg. Sq. Ft.
Plat #	Plat Name	Acres	Plat Status	Completion	Use		
Golf Academy Plat	Clubhouse (Golf Entertainment)	2.72	Recorded	2026	Golf Club Services		42,556
Golf Academy Plat	Golf Course Academy (3-Par Course)	49.88	Recorded	2025	Golf Course		0
Equestrian Center Plat	Equestrian Amenity	26.29	Recorded	2025	Equestrian area		28,800
Totals Center Plat	Totals	356.16					150,577

SkyRidge Clubhouse and Hitting Bays – Taxable Value and Revenue



Clubhouse/Amenity Building & Hitting Bays

The proposed clubhouse is a facility that has a pro shop, a restaurant, simulation bays, full kitchen, grocery and amenity space for SkyRidge real estate owners. Integrated into the site are also 15 luxury hitting bays on the driving range level and 16 driving range slots on the deck level. The

clubhouse has 18,932 square feet with 14,953 square feet of conditioned space. The amenity building has 11,524 square feet with 7,678 square feet of conditioned space. There are 6,320 square feet of heated and cooled golf hitting bays and 6,320 square feet of driving range space. Also incorporated on the west side of the clubhouse is a 76,976 square foot parking structure that holds 188 spaces. The clubhouse is under construction and is expected to be completed in Q1 of 2026. The clubhouse improvements are more fully described in the following.

SkyRidge Clubhouse Summary			
Building	Interior Square Footage	Exterior Square Footage	Total Square Footage
Clubhouse	14,953	3,439	18,392
Amenity Building	7,678	3,846	11,524
Hitting Bays	6,320	6,320	12,640
Sub-total	28,951	13,605	42,556
Parking Garage	1,676	76,976	78,652
Total	30,627	90,581	121,208

Compiled by Newmark

SkyRidge Golf Course (Mountain Course & Short Course) – Taxable Value and Revenue



Golf Course

Golf Course/Driving Range Overview

The Golf Course/Driving Range is located on a 49.88 acre parcel, southwest of the clubhouse. The Mountain Course consists of a 3-hole championship quality course that also incorporates a 9-hole short course (practice course) that is integrated in between the 3-hole Mountain Course. The mountain course has one 5 par, one 4 par and one 3 par with a total of 1,114 yards. The short course has a total of 811 yards with an average hole yardage of 90 yards. The parcel also incorporates a 350±-yard driving range that ties into the hitting bays of the clubhouse. As of Q2 2025 the golf course is completed. The following table shows the stats for the Mountain Course.

Golf Course Stats (Mountain Course)		
Hole	Yards	Par
1	528	5
2	416	4
3	170	3
Driving Range	350	-
Total Course	1,114	-

Compiled by Newmark

GOLF MARKET ANALYSIS

Primary data sources utilized for this analysis include the most recent IBISWorld Golf Courses & Country Clubs in the US report, National Golf Foundation (NGF) research and Golf Datatech reports.

National Trends

Industry Performance

According to the most recent IBISWorld report, the Golf Courses and Country Clubs industry includes companies that operate golf courses and country clubs, in addition to hosting dining and some recreational facilities. The golf course and country club industry has undergone a significant transformation, adapting to changing market dynamics and capitalizing on renewed interest in the sport. Diversification of revenue streams has been key, with facilities increasingly hosting events like weddings and corporate gatherings to supplement traditional membership dues. Clubs have also implemented more flexible membership options to improve retention and, in some cases, strategically raised dues to offset rising operational costs. These improvements, coupled with a growing online golf community and the rise of mobile sports betting, have attracted a younger, more tech-savvy demographic, contributing to increased participation.

Nevertheless, industry operators benefited from expanding per capita disposable income during most of the period, along with a growing number of consumers earning more than \$100,000. Overall, industry revenue increased at a Compound Annual Gross Revenue (CAGR) of 3.2% to 33.9 billion including a dip of 0.1% in 2024 alone.

According to the National Golf Foundation, the number of people that play golf on a course has increased in recent years, with the US climbing to 28.1 million green-grass golfers in 2024, making this the highest year of participants since 2008 and is a net gain of approximately 1.5 million golfers, marking the largest single-year increase since 2000. Post Covid-era the number of green grass golfers has increased 16% over five years which totals a gain of 3.8 million green grass golfers.

The rising of consumer confidence and disposable income are expected to likely stimulate demand for industry establishments, as cash-rich consumers turn to golf courses and country clubs as a form of entertainment. Consequently, IBISWorld forecasts that industry revenue will reach \$35.7 billion by 2029, which represents a 1.1% CAGR. Despite consistent revenue gains moving forward, maintaining high-quality service will be essential for golf courses and country clubs to remain competitive and capture the growing demand for the sport.

SWOT

S Strengths High & Steady Barriers to Entry Low Imports Low Customer Class Concentration	W Weaknesses Low & Steady Level of Assistance High Competition Low Profit vs. Sector Average High Product/Service Concentration Low Revenue per Employee High Capital Requirements	O Opportunities High Revenue Growth (2019-2024) High Revenue Growth (2024-2029) Households earning more than \$100,000	T Threats Low Revenue Growth (2005-2024) Low Outlier Growth Low Performance Drivers Time spent on leisure and sports

Golf Course Supply

A recent report by National Golf Foundation (NGF; the most up-to-date information available) states that the U.S. golf market remains the best supplied in the world by a significant margin, with just under 16,000 courses at almost 14,000 facilities nationwide. This total is greater than the other top 10 golfing nations in the world combined. The US accounts for more than 40% of global golf supply.

The resizing that began in 2006, with course closures outnumbering openings is now finally ending. While some attention is paid to year-over-year course closure, it is important to recognize that closings alone do not indicate the popularity or health of golf.

The number of golf course closures has declined each of the past four years, a sign the U.S. market is moving closer to equilibrium. In 2024, there were approximately 73 18-hole equivalent closures, the fewest since 2004 and about 25% of the record closures seen in 2019, before the pandemic. Since 2006, there has been a net decline of about 2,300 18-hole equivalent courses, or roughly 13% of total U.S. supply. But over the same period, there have been:

- 600+ new 18-HEQ course openings

-
- 1,750+ reconstructions and/or major renovations
 - 300 course resurrections (instances where a facility is closed – seemingly for good – and then the property gets new life, often as an entirely new course)
 - 1,100+ off-course facilities (including golf entertainment and simulator venues) have been added

In addition to an improved supply/demand balance, the U.S. now has a higher quality supply of courses and they are, overall, in better shape than ever.

Golf Course Investment

It's not surprising to find longtime owners selling as an exit strategy, leading to courses with aging infrastructure and rising costs being replaced by a profitable real estate project. In fact, U.S. golf facilities continue to show improvement in their overall financial health, a function of increased participation and play, the closing (culling) of lower-performing courses, and the added revenues generated by the rise in rounds. In a 2024 survey, approximately 70% of public facilities and 80% of private facilities indicated they are in good to excellent financial shape.



70% of public and 80% of private facilities report being in good or excellent financial health, 3x higher than in 2016.

Affordability and Accessibility

Almost three-quarters of U.S. golf courses and facilities are open to all players, close to the highest proportion on record, with a variety of options and price points ranging from value-priced 9-hole courses to high-end destination resorts. There are still more daily fee public courses nationwide than any other type of course, with over 8,600 in total. The number of municipally owned and/or operated golf courses, meanwhile, continues to climb, with 2,951 in total at the end of 2024.

Over the last five years, the cost of playing golf at public courses has risen significantly, with peak 18-hole green fees (including resorts) increasing by nearly 24%. This recent surge in pricing follows a decade of suppressed fee increases due to an oversupply of courses after the Great Recession. During that period, public course green fee increases generally lagged behind the

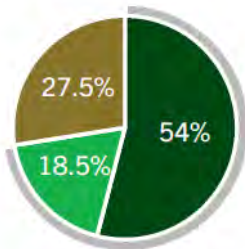
rate of U.S. inflation. In 2024, cost of 18-hole public courses (excluding resorts) green fees increased an average of about \$39 compared to \$32 in 2019 and is an increase of about 21%.

18-hole Public fee, inc. resort and % change vs 2019	18-hole Public fee, excl. resort and % change vs 2019
\$45.25 +24%	\$38.91 +21%
9-hole Public fee, inc. resort and % change vs 2019	9-hole Public fee, excl. resort and % change vs 2019
\$23.74 +22%	\$22.50 +20%

The following chart from NGF shows the current golf course supply by type.

U.S. Golf Course Supply, by Type

- Daily Fee Public (8,622)
- Municipal (2,951)
- Private (4,389)



73% of golf courses are open to public play. In 1986, this proportion was 61%

© National Golf Foundation 2025
Source: National Golf Foundation

Short Course Movement

The "short course movement" in US golf is real, particularly in terms of new course development. From 2020 to 2024, 37% of new course openings were short courses, often integrated into resort or upscale private facilities. The trend also extends to public courses, with recent Par 3 debuts.

Over the past decade, Par 3 courses have comprised 30% of all new US course openings. However, despite this growth, these courses still represent only a small fraction (4%) of the nation's total golf course inventory, numbering just over 700.

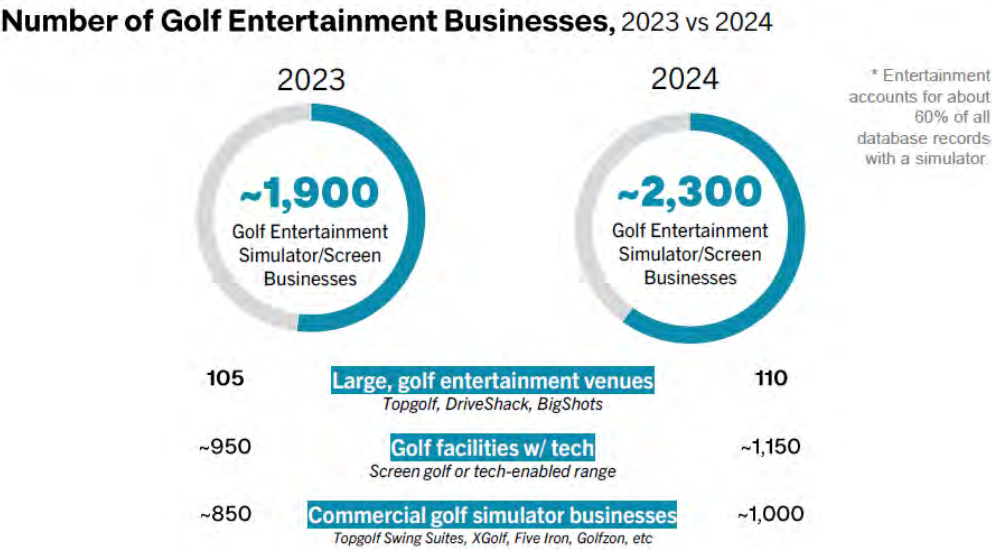
Off Course Supply

Since 2006, the same year the current market correction in the on-course game began, the number of off-course golf facilities has increased exponentially. According to the most recent Graffis Report published by the National Golf Foundation, there are 110 large-scale golf

entertainment venues that have spurred a 55% off-course participation increase over the past five years to mor than 36 million in total. There are also more than 1,000 commercial golf businesses built around indoor golf simulators. These simulators are now found at commercial locations, club fitters, retailers and green-grass facilities to single-bay units at stadiums, casinos, hotels and more.

Lastly, there are also more than 800 standalone ranges in the U.S. that are separate from golf courses, including the old-school “stop-and-swat” venues. Supply in this category has been cut in half since its high (almost 1,600 in 2000), although an increasing number of standalone golf ranges are gaining popularity by adding innovative technology (like Toptracer range), as well as social components and food & beverage options.

The following chart below from NGF illustrates the Off-Course Supply from 2023 vs 2024.



Source: National Golf Foundation Facility Database

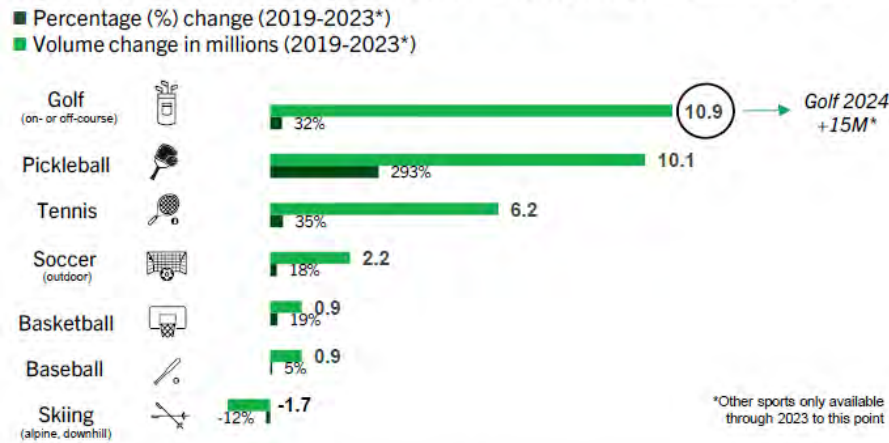
Below are the Golf Supply Highlights published in the most recent version of The Graffis Report 2025.



Golf Participation

The overall participation base climbed to 47.2 million Americans reflecting almost a 40% increase compared to pre-pandemic figures. Currently, more people in the U.S. play golf in some form than play basketball, baseball, football, hockey or tennis.

Golf Participation vs Other Popular U.S. Sports, in Millions (Age 6+)

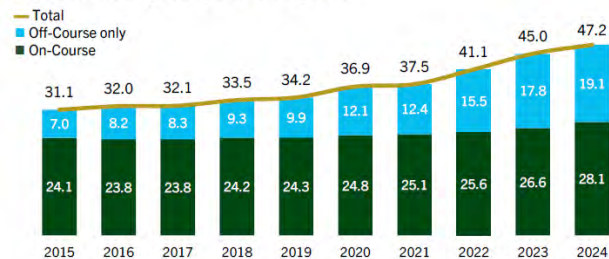


Sources: Physical Activity Council (PAC) activity survey; NGF's Participation and Engagement Survey (PES), SPA

Since NGF began measuring off-course forms of golf just over a decade ago, the number of Americans participating away from the course has risen from 14.3 million in 2014 to 36.2 million in 2024. Of the 47.2 million, 28.1 million participated on-course and 19.1 million participated in off-course only golf activities at places like driving ranges, indoor golf simulators, or golf entertainment venues like Topgolf and Drive Shack.

The following charts were published in the most recent Graffis Report 2025 report by The National Golf Foundation.

U.S. Golf Participants, in Millions (Ages 6+)

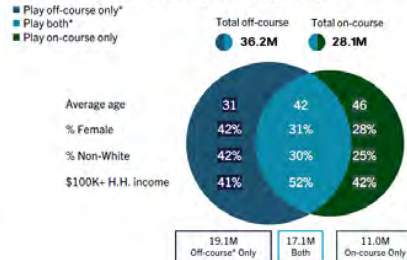


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Sources: Physical Activity Council (PAC) activity survey and NGF's Participation and Engagement Survey (PES)

*Millions of Americans (age 6+) who've played, watch, read about, and/or "followed" golf in the past 12 months
Off-course golf includes golf entertainment venues (Topgolf, Drive Shack, etc.), standalone driving ranges, and/or the hundreds of businesses that now have simulators and screen golf setups

2025 U.S. Golf Participation, Total Participants (Age 6+)



*Off-course and on-course participation figures (Topgolf, etc.) are included in the off-course category. Off-course participation includes participation in all forms of golf entertainment venues (Topgolf, Drive Shack, etc.), standalone driving ranges, and/or the hundreds of businesses that now have simulators and screen golf setups

On-course golf participation has surged, reaching 28.1 million players in 2024—the highest level since 2008. This represents a significant increase of 1.5 million golfers since 2023, the largest

single-year gain since 2000, and marks a period of substantial growth for the sport. Since the start of the pandemic, on-course golf has gained 3.8 million players, a 16% increase since 2019. This growth spurt is the most significant since the late 1990s and early 2000s, coinciding with Tiger Woods' rise to prominence.

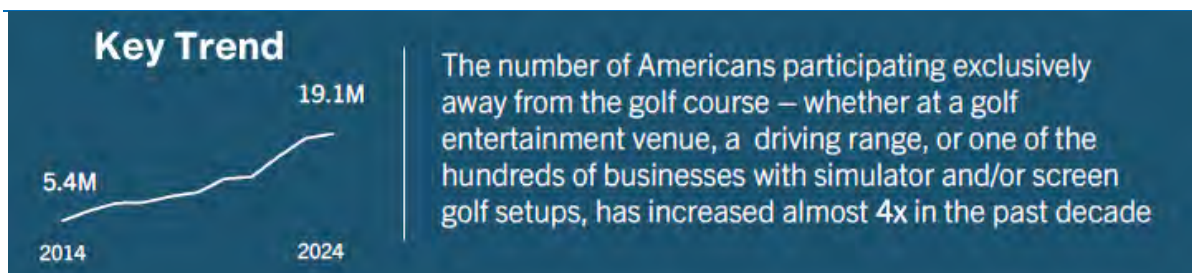
For each of the past four years, the number of first-time green grass players has numbered three million or greater. This inflow of newbies is roughly 25% higher than the 4-year average from 2016 to 2019, and more than 50% higher than the 4-year average before that, from 2012 to 2015.

According to the NGF, in 2024, the number of "non-golfers" who say they're very interested in playing golf on a golf course climbed to 24.1 million – a 151% increase from 2014 and 55% higher than pre-pandemic levels. This brings the industry closer than ever to a 1:1 ratio between current on-course customers and prospects. In 2014 and 2015 the attraction for the on-course game increased significantly which was right around the time Topgolf's growth accelerated (going from 7 to 21 entertainment venues). This is also the time that young PGA Tour stars Rory McIlroy and Jordan Spieth chased history with multiple major victories, popular LPGA player Michelle Wie won the U.S. Women's Open, and the industry overall seemed to be developing a "cool" factor.

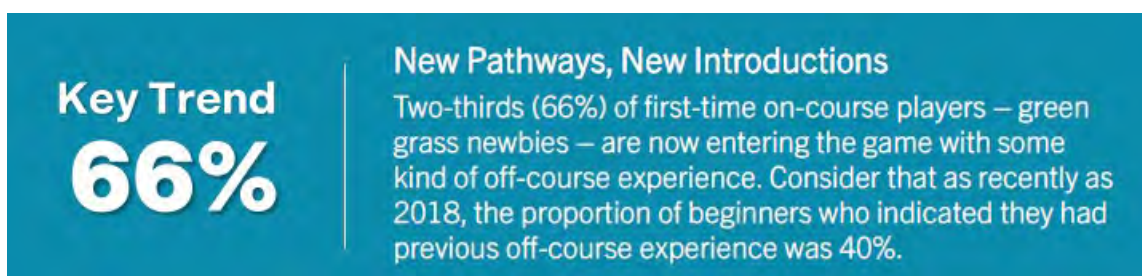
The last time there was a stretch of such significant participation increases was the late 1990s into the early 2000s, as Woods burst onto the professional golf scene. The Woods Influence was for about 6 years and at that time participation levels stayed at about 30 million. Many of the beginners who tried out golf during this time didn't end up sticking with the game and didn't really impact the play and purchase statistics.

Current participation levels appear more stable and sustainable than the "Tiger boom" years, with a sturdy base of approximately 17.8 million committed golfers, up from 16.4 million in 2019. This group, defined as consumers who say they're "very likely" to continue playing golf as long as they're healthy and financially able, accounts for more than 90% of all U.S. rounds and golf spending. As the green grass participation rate has steadied, the number of traditional, on-course golfers has risen incrementally each year from 2018-2023.

The continuous increase and popularity of off-course forms of golf are introducing more people to the game in a unique way and is helping increase on-course participation. Off-course participation is defined by NGF as hitting a golf ball in the air with a golf club, with locations that include golf entertainment venues, simulators and screen golf setups, and/or standalone driving ranges. Per NGF's 2024 Graffis Report, off-course participation in the US has soared 150% over the past ten years while on-course participation has increased 8% over that same time period. Less than a decade ago, the number of on-course golfers was three times the size of off-course exclusive participants, but this has changed quickly.



An estimated 2.8 million of today's 28.1 million on-course players credit their off-course experience(s) for getting them onto the golf course. Around 66% of on-course beginners come to the course first played at a Topgolf, in a simulator or a golf-in-schools program.



Golf Development and Construction

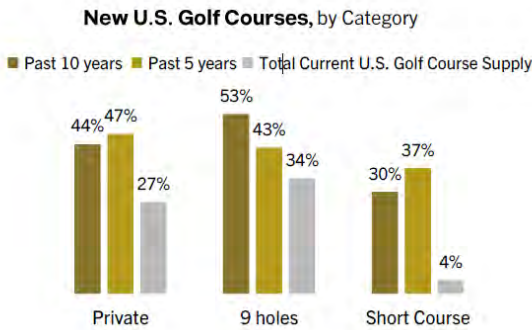
Development in golf is on the uptick, and it's not just new construction. Course designers are busy with hundreds of renovations and course resurrections, along with the smattering of new courses. Notably, 2024 also saw the second-highest number of new course openings since 2010, with 22.1 18-hole equivalent courses encompassing nearly 30 projects. The past 10 years have seen a disproportionate number of high-end private clubs, the rise of destination golf, and the emergence of upscale short courses. For the third straight year, 2024 saw more than 100 courses re-open following significant renovations. Some of these were once-closed courses that re-opened for play or got new life. The new courses at Cabot Citrus Farms in Florida, built on the footprint of the former World Woods property, are an example.

Of the 29 new courses that opened in 2024, half were less than 18 holes and 11 of them were short courses. For 2025, new courses are being built or designed in 33 states with the highest concentration being in Florida, Texas and South Carolina.

35% of new U.S. courses in development are in Florida, Texas and S.C.

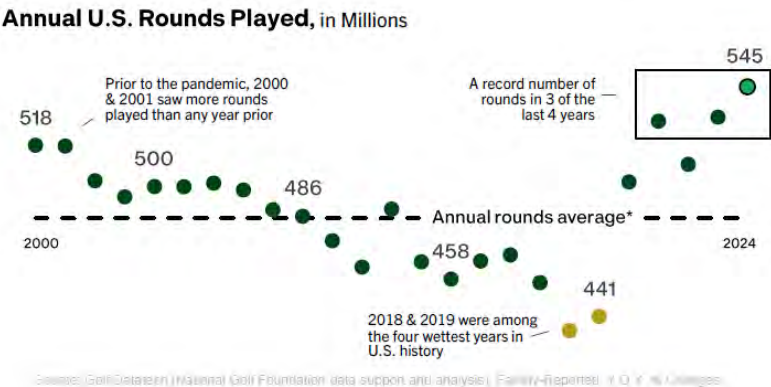
Of the 29 courses that opened in 2024, half were less than 18 holes and 11 of them were short courses.

At the end of 2024, there were almost twice as many new courses or course additions under active construction (close to 77) than the four years (2017-2020) average. And still, though development is up, it's nowhere near the ~400 courses that were actively being built two decades earlier.



Golf Rounds

According to the most recent NGF 2025 Rounds Played Summary Report, rounds of golf at U.S. courses in 2024 rose at unprecedented levels. In 2024 rounds played of 543 million surpassed 2023's record high of 531 million. 2024 was the fifth straight year that more than 500 million rounds were played; the last time this was recorded was 1999-2002. During the Tiger Woods Era (1999-2002), golf course development was booming, there were more places to play and more people playing than there are today. It is important to note that play levels in 2024 surpassed each year during that stretch (1999-2002), even with over 1,500+ fewer courses today and around 2 million fewer golfers.



The strength of golf's "new normal" is most clearly seen in its peak season play. From May to September, rounds played between 2021 and 2024 were on average 17% higher than pre-pandemic levels. This surge in play has demonstrated remarkable resilience, with year-over-year increases in four of the five years since early 2020, indicating consistently strong demand.

The sustained high play levels of recent years support the idea of a "new normal" for traditional golf participation. A combination of favorable weather and pandemic-driven lifestyle changes appears to have created a lasting shift in recreational preferences, solidifying golf's position in the leisure landscape.

U.S. golfers played an average of just over 19 rounds in 2024, with that total driven up significantly by the Core and Avid players. While on-course participation totals have increased 16% over the past five years, it's also important to note that the number of Occasional golfers (1-7 times annually) has risen 27% over that period while the number of "Avids" has dropped 9%. The total number of Core golfers – the pool of dedicated participants is responsible for about 90% of rounds -- has risen just over 5% during the post-pandemic era.

Golfers under the age of 50 have accounted for 57% of the rounds growth contribution since 2019, but the over-50 crowd is still playing the most overall, especially the 65+ age group given they have less time and money demands.

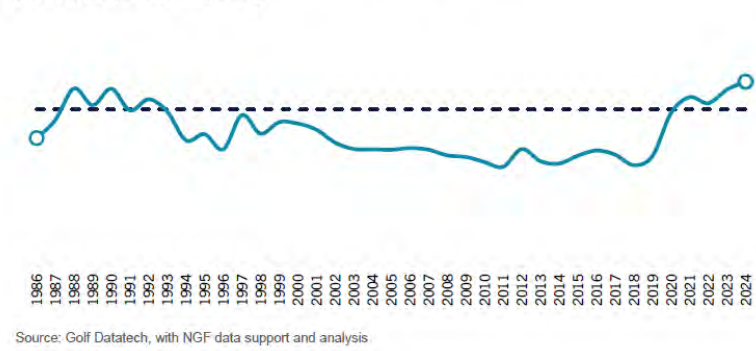
Avg. & total rounds per golfer (in 2024)

Core (8+)	36.1	487M
Avid (25+)	68.1	351M
Occasional (1-7)	3.8	56M
Males	20.4	412M
Females	16.6	131M
Juniors	16.6	61M
Beginners	11.4	38M
People of Color	16.3	113M
65+	33.3	196M

The increases in play over the past four years, and the net decline of about 1,800 18-hole equivalent (18HEQ) golf courses since 2006 have moved the U.S. market closer to a balance between supply and demand. In 2020, the number of rounds played per 18HEQ surpassed the average from 1986-1990, which is reflected as the index in the chart below.

The number of rounds played per 18HEQ has remained above this level in each of the past four years, an indication that the U.S. market has returned to relative equilibrium, at least from a macro perspective of supply (golf courses) and demand (golfers).

U.S. Cumulative Rounds Played per 18HEQ
Rounds Index (Jan. 2017-19 = 100)



At the end of December 2024, the industry's year-to-date increase for rounds played was 4.2% compared to December 2022 with a record of 531 million rounds played. Rounds in May 2023 were 10% higher than the previous year and the momentum continued to build from there, with play up year-over-year (YOY) in the continental U.S. for the months of June, July, September, November and December.

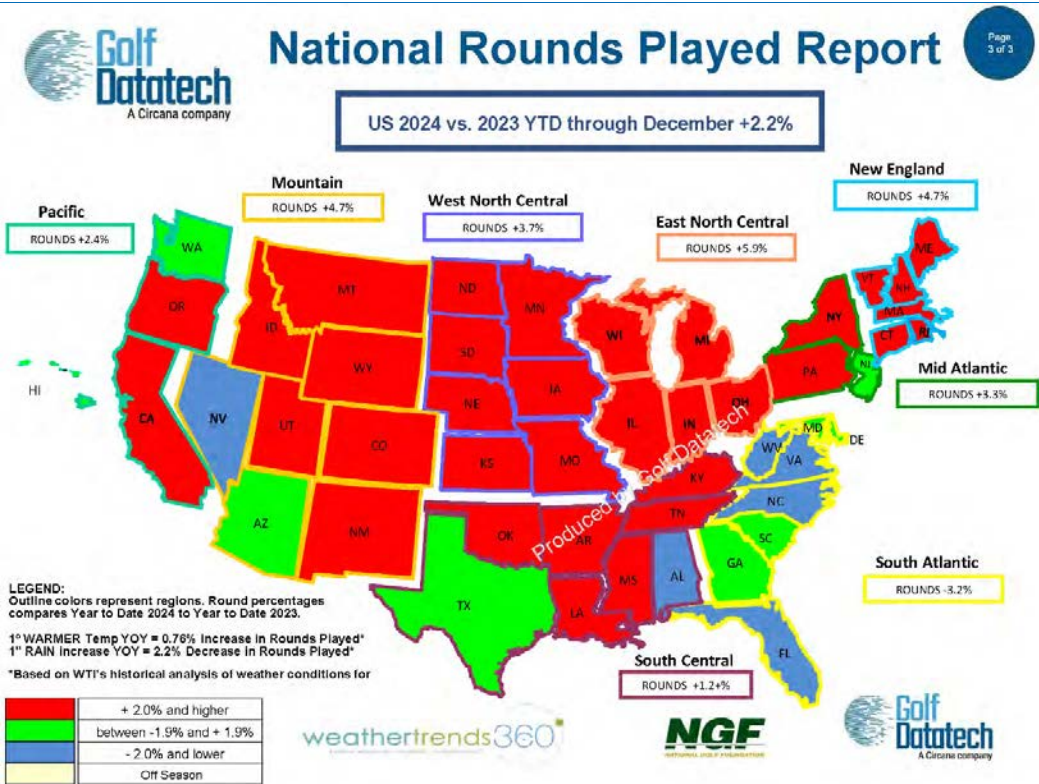
As seen in the table below, rounds were up year-over-year in eleven of 12 months in 2024. The peak season summer months were flat YOY, evidence of sustained levels of demand.

When looking at "pre-pandemic" comparisons, monthly play levels continue to be even more elevated. Only April, traditionally the most variable month of the year from a weather perspective for golf, has failed to surpass the play levels seen prior to the industry's post-Covid boost.

2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
YOY	-17%	+5%	+21%	+1%	-1%	+1%	-1%	+2%	+4%	+12%	+3%	-9%
YTD	-17%	-5%	+7%	+4%	+2%	+2%	+1%	+1%	+2%	+3%	+3%	+2%
vs 2017-19 avg	+5%	+14%	+25%	-2%	+20%	+20%	+16%	+17%	+16%	+28%	+22%	+32%

Source: Golf Datatech, with NGF data support

Golf Datatech produces a monthly report of national rounds played and the graphic below reflects National Rounds Played as of January 2024 compared to January 2023.



Competition

The success of businesses in the Golf Courses and Country Clubs industry depends on their ability to attract new members, retain existing members and maintain or increase levels of club usage by members and guests.

Industry courses and clubs compete primarily based on management expertise, reputation, facility features, quality of the greens, range of additional services provided and the annual price of membership. For private consumers and business usage, geographic location is a major deciding factor when choosing a golf course. This can be particularly important when a customer is looking to switch clubs since annual memberships are typically all inclusive and considered a significant cost. Since golf memberships are typically expensive, users want to maximize the use of their membership and therefore want to be close to the golf course or country club.

The level of competition varies by region and is subject to change as existing facilities are renovated or new facilities are developed. An increase in the number or quality of clubs and other facilities in a particular region could significantly increase competition for operators in that area. The marketing and management of golf courses and country clubs can also have a major influence on consumer selection; by being a larger player, it is easier to gain a competitive edge.

Additionally, operators compete based on price for younger aged demographics. Due to the relatively lower income levels for younger participants, most public or lower-priced golf courses compete with one another to have competitive pricing.

Industry Outlook

According to IBIS World Golf Courses & Country Clubs in the US Report, golf participation rates have fluctuated over the past decade thanks to perceptions of the sport's etiquette, rules and dress codes as restrictive. However, participation will climb as golf becomes more appealing to younger, diverse demographics. The U.S. National Development Program (USNDP), launched by the USGA in 2023, aims to identify, train, develop, fund and support the nation's most promising junior golfers, offering a clear pathway from junior golf to elite competition. Over the next few years, this program will significantly grow golf participation by fostering talent and supporting young athletes. This initiative will help cultivate a new generation of golfers and strengthen the future of US golf. However, country club memberships will grow thanks to high corporate profit and rising disposable income. This economic backdrop will encourage both businesses and individuals to engage with golf courses and country clubs. Leisure time will rise marginally over the next few years, according to KPMG and retired individuals will likely choose golf as a recreational activity. This trend will be particularly beneficial to the golf industry as older adults, who make up a sizable portion of the market, will have more time to spend on the course. Meanwhile, demographic shifts will show a gain in adults aged 50 and older, expanding the core golf market. Although challenges remain in attracting younger players, the segment of junior golfers is predicted to grow, complementing the interest from the older demographic.

Golf courses target untapped markets and capitalize on latent demands. Golf courses and country clubs are poised for expansion by focusing on a substantial pool of untapped demand. The National Golf Foundation (NGF) has identified 22.4 million individuals with a strong interest in on-course golf, representing a significant opportunity for growth. This untapped market primarily consists of "lapsed golfers"—those who have previously played on a course but haven't in the past year—and individuals who have never played on a course. Importantly, the NGF notes a remarkable 45% surge in potential new golfers since 2019, driven in part by the growing popularity of off-course golf experiences. Successfully engaging this latent demand hinges on targeted marketing efforts. Golf courses and country clubs must strategically appeal to both lapsed and new golfers, capitalizing on the momentum and accessibility of off-course golf activities to attract them to traditional play.

Golf, with its associated equipment and playing fees, can be a costly hobby. Therefore, participation in on-course golf and country club memberships tends to increase alongside consumer income levels. Data from Promotional Products Association International indicates that more than a quarter of all golfers belong to households earning \$125,000 or more annually. The

number of households with incomes exceeding \$100,000 is projected to grow moderately through 2029, providing support for the industry's various revenue streams. This anticipated growth in disposable income will provide golf courses and country clubs with the opportunity to adjust green fees and membership dues, mitigating potential profit declines and bolstering financial performance.

To ensure continued growth, golf courses and country clubs are strategically targeting a large pool of potential players. Revamped marketing strategies, including local promotions and new member discounts, are key to attracting both returning and first-time golfers. Industry leaders like Troon Golf, which implemented a multi-faceted marketing approach in 2023, are demonstrating effective strategies. Troon's success highlights the power of proactive email marketing, loyalty programs, and robust social media engagement to build a loyal customer base and maintain consistent communication, including targeted promotions and club event updates. Beyond marketing, sophisticated venues are adopting advanced software systems to elevate the customer experience. These IT systems capture and analyze valuable data on customer needs, usage patterns, and satisfaction levels, providing insights to inform future business decisions. Companies like Eagle Club Systems, with its comprehensive golf management system launched in 2024, are providing the tools to leverage advanced analytics for understanding customer preferences and behavior. These systems enable targeted promotions and personalized communication through automated email campaigns. This data-driven approach will be essential for golf courses and country clubs to understand evolving customer preferences and tailor their offerings accordingly. While faced with increasing competition from other outdoor recreational activities, golf courses and country clubs will need to prioritize high-quality service to retain existing members and attract new ones. This commitment to excellence will be crucial for remaining competitive in the increasingly crowded leisure market.

Barriers to Entry

Data from IBS World Golf Courses and Country Clubs in the US report states that the Golf Courses and Country Clubs industry's barriers to entry are high. The challenges that potential industry entrants face is:

1. Legal: Zoning restrictions and government requirements that course operators must abide by along with time delays can be costly.
2. Start Up Costs: High start-up costs present a major hurdle for new golf courses and country clubs. Land acquisition, course design, construction and ongoing maintenance demand a considerable financial investment.

3. **Differentiation:** Country clubs generally differentiate themselves by the quality of services and prices that they offer. Customers will be loyal if they find a course where they get the best bang for their buck, as memberships are expensive
4. **Labor Expenses:** Running a golf course efficiently is very labor-intensive and efficient management requires hiring servers, caddies, and maintenance staff, which leads to considerable ongoing course labor expenses.

☆ Key Success Factor

How can potential entrants overcome barriers to entry?

Leverage the company's business expertise

Using established knowledge and experience helps navigate regulatory and operational hurdles, providing a competitive edge that new entrants might lack. This expertise speeds up processes and enhances decision-making, making it easier to overcome entry barriers.

Ensure proper licensing

Securing necessary licenses avoids legal obstacles and allows clubs to operate without interruption. Compliance with regulatory requirements creates trust and credibility, making it harder for new competitors to enter the market without similar credentials.

Market Participants

Discussions with market participants indicated that golf course transaction volume had increased over the last several years, up until the start of the COVID-19 crisis. While brokers still note that most sales that have occurred have generally been all cash transactions or owner financed, there are also several examples of well-financed acquisitions taking place.

Other discussions with market participants indicated that many golf course properties over the recent past were being sold based on Gross Income and Net Income (EBITDA) Multipliers and not based on a capitalization rate. As many clubs are operating at a loss, brokers note that the gross income multiplier (GIM) has become a more appropriate metric for these clubs. In general, most golf courses trade at a GIM of between 1.0 and 2.0. Most recent sales have reflected GIM indications towards the middle portion of the quoted range and market participants report that for properties generating positive NOI, sales generally reflect GIMs ranging from 1.25 to 1.75, with a current national average GIM in the 1.50 +/- range.

Also note that the clubs that are generating significant positive NOI are being analyzed more on an overall rate basis than a GIM basis and the overall rate will outweigh the GIM in these cases.

The properties that are operating near a breakeven level are typically reflecting GIMs in the 1.00 to 1.25 range according to brokers active in the market. Also note that we have been quoted a typical range of 6 to 9 times net revenue for a golf club that is cash flowing (excluding management fees and reserves), with the high end or well-located clubs trading at the high end of the range of Net Income Multipliers. Brokers also indicated that they are now seeing transactions of high quality, cash flowing golf courses trade in the 8 to 11 times EBITDA range.

Highlights:

- A prominent national golf course broker indicated that private clubs are full, daily fee courses are maxed on rounds and the prospect of the return of food and beverage revenue from banquets, dining and tournaments has owners and operators gearing up for another record year. For the first time in over two decades, they are starting to see ground up construction of new golf courses throughout North America.
- Golf course brokers and other market participants also stated that public/daily fee golf courses have enjoyed increased revenues due to people looking for social distancing and outdoor activities and more rounds are being played nationwide (including more private golf club rounds).
- Brokers also indicated that debt for most golf course buyers, although improving, is still very difficult to obtain for stand-alone golf courses, and that will keep demand for returns much higher than typical commercial real estate.

Key Statistics

2025 Leaderboard				NGF NATIONAL GOLF FOUNDATION	
Golf Industry 2024 – Key U.S. Statistics				# New high mark	
		vs. '24	vs. '19		
Total Reach	138M [#]	▲12%	▲28%	The total number of Americans (age 6+) who played, watched, read about and/or followed golf is up 45% since record-keeping began in 2016 (95M)	
Total Participation	47.2M [#]	▲5%	▲38%	The total number of golf participants (on- and off-course included), has increased 57% in the past decade, up from approximately 30M total in 2014	
Total Off-Course	36.2M [#]	▲10%	▲55%	Participation in off-course forms of the game have eclipsed on-course in each of the past three years, and more than doubled since 2014 (14.3M)	
Total On-Course	28.1M	▲6%	▲16%	2024 marked the seventh straight year on-course participation has increased, with a net Y.O.Y. gain of 1.5M being the largest single-year jump since 2000	
Beginners	3.3M	▼3%	▲32%	The number of first-time on-course players has topped 3M in each of the past five years (after averaging 2.6M from 2016 to 2019)	
Youth (ages 6-17)	3.7M	▲6%	▲48%	There were more on-course youth golfers in 2024 than any year since 2006; this segment has experienced the largest gains of any age group since 2019	
Young Adult (ages 18-34)	6.8M	▲8%	▲11%	The 18-34 cohort has the largest participant pool of any age group and has continued to rise as younger players engage with golf in a variety of new ways	
Middle-Aged (ages 35-64)	11.8M	▲4%	▲6%	From an age perspective, golf's on-course growth has come primarily at the "bookends," although the "middle-aged" cohort has also shown slight gains	
Senior (ages 65+)	5.9M	▲9%	▲28%	The oldest age cohort has seen a net gain of 1.2M over the past two years as Baby Boomers continue to hit retirement age at a rate of 10,000 per day	
Female	7.9M	▲13%	▲41%	Five straight years of gains have yielded a 2.3M participation increase since 2019; females comprise 28% of all on-course golfers – another record high	
People of Color	6.9M	▲13%	▲44%	People of color (+2.1M since 2019) now represent 25% of all "green grass" golfers – a new high mark in racial and ethnic representativeness	
Latent Demand	24.1M [#]	▲8%	▲55%	The number of Americans who didn't play on-course golf in the past year but are "very interested" increased by almost 1.7M and reached another new high mark	
Rounds Played	545M [*]	▲2%	▲22%	2024 is projected to set a record for the most U.S. rounds played in a single year, surpassing 2023 and 2021, and marking the fifth straight year of 500M+ rounds played	
Golf Course Supply	15,962	◀▶	▼3%	Closures have outnumbered openings for 18 straight years, but the correction continues to slow significantly	
Openings (18HEQ) [†]	22.1	▼10%	▲146%	While new openings were down incrementally from 2023, the total was still the second-highest since 2010. Consider there were 14 openings a year on average from 2011-23, and 189 per year in the 13 years prior	
Closings (18HEQ) [†]	72.7	▼19%	▼74%	The U.S. had its lowest closure total in two decades and has seen five years of decline since a record-high 279.5 in 2019	
Public Cost to Play	\$45 [‡]	▲4%	▲24%	The average estimated playing fee at 18-hole public courses (including discounts) has increased every year since 2019 after a decade of limited cost-to-play hikes	
Ball Sales (in units)	+2.8%	▲3%	▲40%	Wholesale shipments of golf balls (dozens) outpaced 2023, an indicator of sustained demand that matches the momentum in rounds played	
Club Sales (in units)	-2.2%	▼2%	▲13%	Wholesale shipments of golf clubs (units) fell just shy of 2023, yet remain ahead of 2019 by double-digits (13%); dollars were up almost 2% (not inflation adjusted)	

* Source: Golf DataTech (National Golf Foundation data support and analysis), year-end estimate
[†] For course supply, openings and closings, NGF tallies the number of total holes and divides by 18; totals not divisible by 0.5 suggest one or more opening(s) and/or closing(s) in an increment other than 9 or 18 holes
[‡] "Average estimated playing fee" is calculated by accounting for differences between peak rates and "realized rates" (total fee revenues divided by total rounds played) created by discounting (time of day, senior rate, etc.)

1(888) ASK-4NGF member@ngf.org www.ngf.org

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Local Subject Positioning

Private Courses

There are numerous private golf courses around the Jordanelle Reservoir including an 18-hole course at Tuhaye designed by Tom Fazio and 9 hole course at Hideout just to the east of the subject. Victory Ranch has an 18-hole golf course designed by Rees Jones. Further to the north are two 18-hole private courses in the Promontory subdivision and another at Glenwild on the north side of Interstate 80. Park Meadows is a private 18-hole course in the Park City limits. Red Ledges is a private golf course subdivision to the south of the subject in Heber City. Tuhaye golf course experienced 12,900 rounds of play in 2023 and could accommodate up to 20,000 annual rounds. Park Meadows experiences member play of about 15,000 to 20,000 rounds per year.

Public Courses

The public courses in the Park City area include the 18-hole Park City Municipal course in the city limits and the Canyons 18-hole course in the Canyons Village along Highway 224. In Wasatch County there is extensive public golf operated by the state of Utah in the Wasatch State Park 36-hole course and the 36-hole courses available at Soldier Hollow. The Homestead Resort in Midway has one of the oldest 18-hole golf courses in the state. It is a public course.

The Wasatch State Park golf course has 36 holes and is reported to be the busiest golf course in the state with 80,000 to 90,000 annual golf rounds. The greens fees are \$50 for 18 holes and a cart and \$25 for 9 holes and a cart.

The Soldier Hollow course is also busy and had a record number of rounds in 2023 at about 75,000 rounds. It has similar charges as Wasatch State Park.

Park City Municipal golf course has a wide range of rates with the Utah resident greens fees of \$60 for 18 holes walking and \$80 with a cart. The rates for non-resident 18 holes are \$70 and \$90, respectively.

Conclusion

Overall participation is up: 47.2 million people participated in golf both on-course and off-course in 2024.

Traditional golf is doing well: The number of people playing golf on a course reached a record high in 2024, surpassing 28 million for the first time since 2008.

Off-Course Boom: Entertainment venues like Topgolf are attracting new demographics with a casual and social approach to the sport. This segment represents a significant and rapidly growing market share.

More beginners are trying golf: There's been a record number of beginners taking up golf in recent years, with over 3 million people trying it out for the first time each of the past four years.

Rounds Played: There were a record-breaking 543 million rounds of golf played in the US in 2024, surpassing the previous high of 531 million set in 2023. This is the 5th straight year (2020-2024) of 500 million + rounds were played.

Golf Course Supply: The number of golf courses (establishments) has seen a 13% decline in total supply since 2006.

Industry Consolidation: The number of golf businesses has also decreased at a CAGR of -1.2% since 2019, reflecting consolidation within the industry.

Overall, the U.S. golf industry is experiencing a period of growth and evolution. While traditional metrics like course count are down, there are positive signs. Revenue is increasing and is expected to increase. More people are playing golf and the industry is embracing innovation to attract new players. With a focus on inclusivity and accessibility, the future of golf is on the tee box for continued growth.

GOLF ENTERTAINMENT MARKET OVERVIEW (TOPGOLF)

The subject's golf course and clubhouse are programed to be a full golf entertainment venue, rather than a golf course only experience. The primary national operator for golf entertainment is Topgolf, therefore we have provided a Topgolf market overview for comparison to the subject.

TopGolf Overview

TopGolf was founded in 2000 by two brothers, Steve and Dave Jolliffe, in Watford, England. The concept started as a way to make practicing golf more engaging and interactive. They developed microchipped golf balls that could be tracked to see how far and accurately they were hit, turning a standard driving range into a points-based game.

The first TopGolf location opened in the UK, and the concept quickly gained popularity for blending golf with technology, competition, and entertainment. In 2005, the company expanded to the United States, where it saw significant growth due to its appeal to both golfers and non-golfers alike by combining a social environment with sports, food, and drinks.

Over the years, TopGolf grew rapidly, partnering with investors and expanding across major cities in the United States and internationally. In 2020, TopGolf merged with Callaway Golf Company, marking a significant milestone in its history and further fueling its expansion.

Newmark spoke with Mr. Samer Khalil with Newmark. He and his partner Mr. Matthew Beres have sold about 6 TopGolf locations over the last 8 years. Mr. Khalil stated that his team has never seen a TopGolf go out of business or seen one be converted to an alternative use. Mr. Khalil also stated that the only time an alternative use would come into play, was if the underlying land value was high enough to demand a change in highest and best use.

Research indicated that only one TopGolf location has ever closed, and it was the first one built in the United States. It was constructed in 2005 and did not include the same features now seen in the newer locations. It only featured 70 hitting bays and had two 18 hole mini golf courses. It was an infill location of 17.4 acres, and their eventual downfall was because they could not expand to meet demand. The landowners eventually elected to not renew the ground lease with TopGolf.

Locations

There are over 80 locations across the United States, United Kingdom, Australia, Germany, Mexico, Thailand, and the UAE. With future locations to come in Austria, China, Colombia, Indonesia, Portugal, and Spain. In Texas, TopGolf has two locations in Utah, one in Idaho, one in Nevada, three in Colorado and four in Arizona. Locations across Utah include: SLC-Midvale and Provo-Vineyard. The following map shows the location of the TopGolf locations in the subject region.



Financials

In 2024, Topgolf generated approximately \$4.24 billion in revenue and EBITDA of \$588 million. For 2025, Topgolf is projected to generate approximately \$1.96 billion in revenue and is expected to open at least 8 new locations. The company is projecting high cash on cash returns of 50-60% for new venues and return on gross investment of 18-22%.

In March 2021, parent company Topgolf Callaway Brands Corp. (NYSE: MODG) (formerly Callaway Golf Company) paid \$2.66 billion to acquire Topgolf (beyond its existing ownership). It is rated B+ by Standard & Poor's and has a current market capitalization of \$2.43 billion. Its portfolio of global brands includes Topgolf, Callaway Golf, Travis Mathew, Topracer, Odyssey, OGIO, Jack Wolfskin, and World Golf Tour.

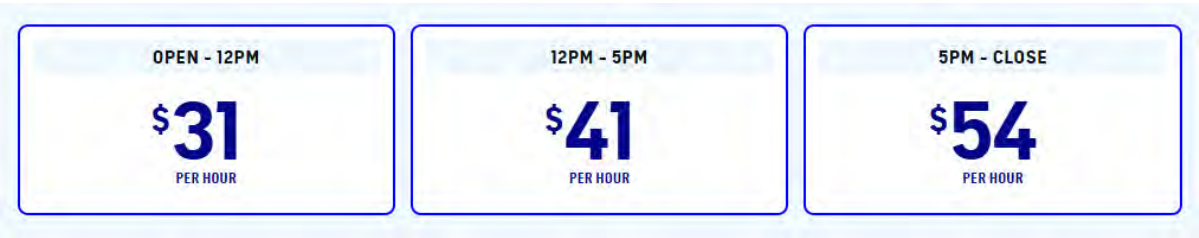
For the 2024 fiscal year, the company reported non-GAAP net revenues of \$4.239 billion, adjusted EBITDA of \$596.6 million, and net income of \$93 million.

Competitors

There are two Topgolf locations in the greater Salt Lake City area. There is one in Midvale along the Interstate 15 corridor and another further south in Utah County closer to Provo, Utah. Competitors to Topgolf in the Utah market include the St. Regis Top Golf Swing Simulator in Park City and Mulligans Golf & Games in South Jordan as well as traditional golf centers.

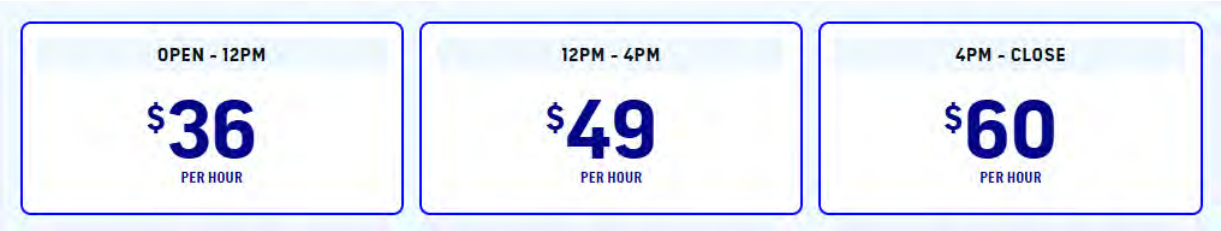
Cost to Play

Per the TopGolf website, the costs to play Mondays, Wednesdays and Thursdays are in the chart below:



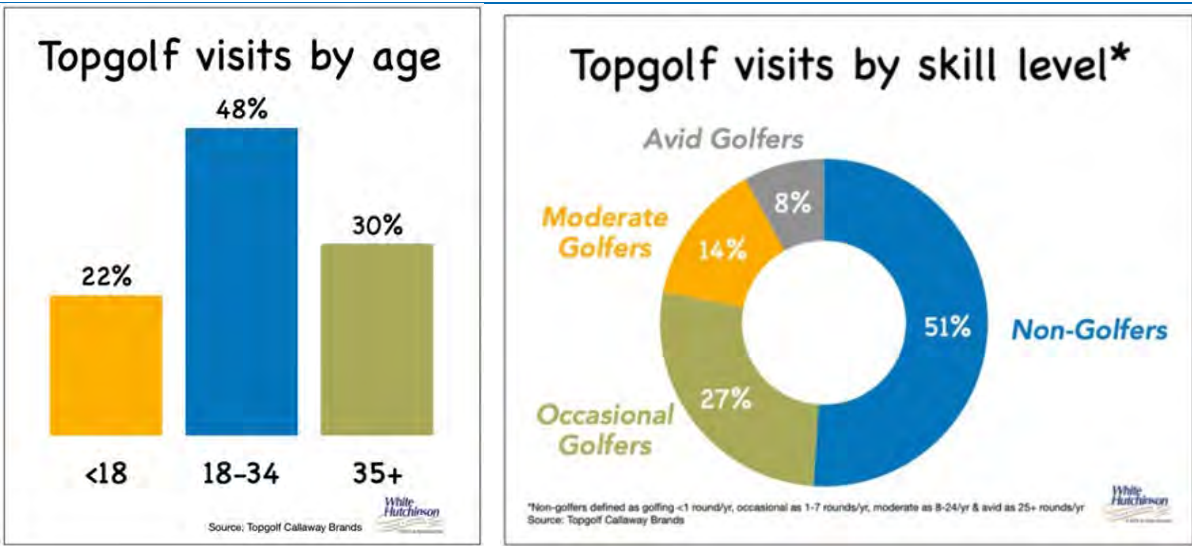
It is noted that Tuesdays are half priced nationally.

Fridays, Saturday and Sunday costs are at a premium due to the number of visitors:

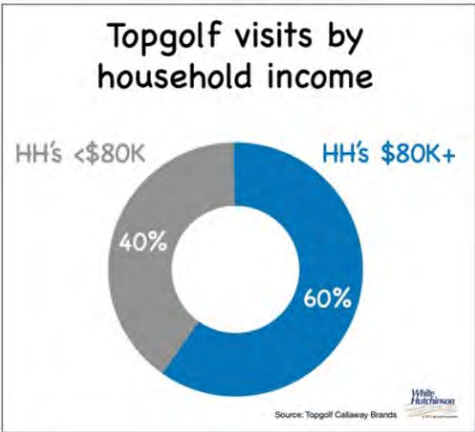


TopGolf Demographics

There has been a perception that golf was in decline due to the aging demographics of its players and its often-prohibitive cost, both monetarily and that not everyone has the ability of spending five hours playing a single round. Topgolf's formula of beer, quality food including shareables, and superior driving range technology in a festive, welcoming environment-has created a different experience. Nearly half of TopGolf's attendance (48%) comes from 18-to-34-year-olds. The age spread of attendance is illustrated in the following graph. Just over half of Topgolf's attendance is from non-golfers (51%). This is a significant factor for the subject as the adjacent three hole golf course could appeal to the non-golfer contemplating becoming a golfer.



A 60 percent majority of attendance at Topgolf is from households with \$80,000+ income levels. The subjects location within the Park City area and Summit County, Utah represents the highest level of incomes in the State of Utah creating the most favorable demographics for the proposed subject operations.



Cost Approach & Cost Allocations

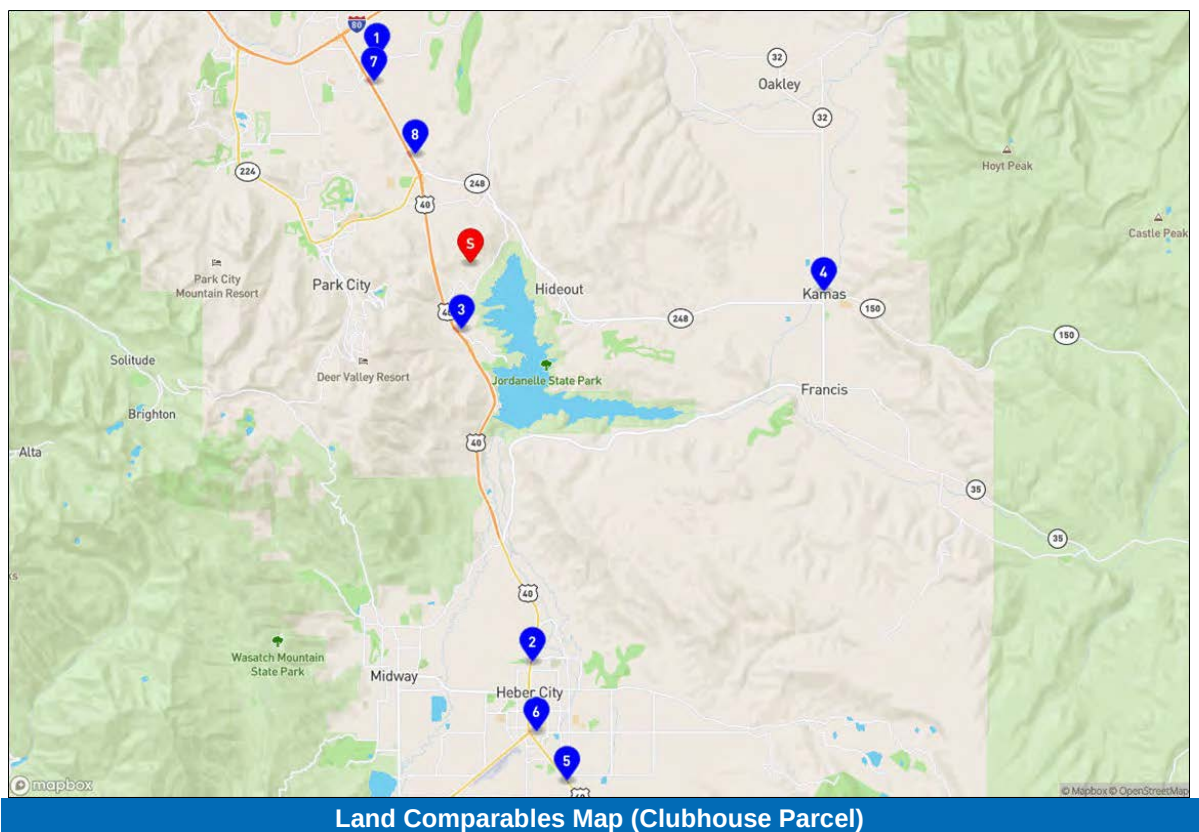
The purpose of this analysis is to assess the market value of the going-concern with allocations made to the two parcels of the property (Golf-Course & Clubhouse). The Cost Approach is considered more applicable when a property is of new construction such as the subject's Clubhouse and Golf Course. Typically, it is also necessary to provide an indication of the depreciated value of the subject's improvements in order to provide a reasonable allocation of value to the real property at the subject which includes the building improvements and action area infrastructure such as the hitting bays. These indications are useful for the allocation of value for the real property component of the going concern value. The first step to utilizing the cost approach is to come up with market value of the underlying land for both of the subject parcels. The following sections are the land sales comparison approach for the two parcels.

LAND VALUATION – PARCEL: 00-0021-8191

As requested, we have provided land value for each of the subject parcels. The clubhouse was analyzed as a commercial parcel due to the allowable uses for the site. Land value can be developed from a number of different methodologies. In this case, we have employed the sales comparison as sufficient comparable data exists from which to derive a reliable indication of value. Sales comparison includes the following steps.

- Research and verify information on properties in the market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value indication.

Based on a review of market activity, the appropriate unit of comparison is Price Per Usable Land SF.



Comparable Land Sales Summary - Parcel 00-0021-8191									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8
Address	1441 West Skyridge Drive	6341 Silver Creek Drive	650 N Highway 40	Old Keetley Road	10 East Center Street	922 East Highway 40	225 E Gateway Dr	1825 Highway 40	4123 North Forestdale Drive
City, State	Heber City, UT	Park City, UT	Heber City, UT	Park City, UT	Kamas, UT	Heber City, UT	Heber City, UT	Park City, UT	Park City, UT
Use at Sale	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant	Assumed Vacant
Proposed Use	Specialty	General Commercial	General Commercial	General Commercial	General Commercial	General Commercial	General Commercial	Industrial	General Commercial
Gross Acres	2.72 Acres	3.95 Acres	2.30 Acres	5.50 Acres	0.87 Acres	3.98 Acres	0.92 Acres	8.67 Acres	1.38 Acres
Gross Land SF	118,483 SF	172,062 SF	100,188 SF	239,580 SF	37,897 SF	173,369 SF	40,075 SF	377,665 SF	60,113 SF
Shape/Topography	Irregular/Level To Sloping	Irregular/Generally level	Irregular/Level	Irregular/Level to Sloping	Irregular/Level	Irregular/Level	Square/Level	Triangle/Gently sloping	Triangle/Generally Level
Utilities Available	Electricity, gas, sewer, water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water	Electricity, Gas, Sewer, Water
Zoning	JBOZ	CC	C-2	JBOZ	C	C-2	C-2	CC; Commercial	CB
Transaction Type	TBD	In-Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Buyer			AMBJ Real Estate LLC	REEF, LLC	10 AND 30 SOUTH MAIN LLC	Confidential	Europe Rentals, LLC	Park City Development LLC	Goliath Partners LLC
Seller		Market Place at Silver Creek IV LLC	Spratt Investment CORP	BLX MWP LON LLC	Strahan	Wilde Bart/ Wilde Properties LLC	Heartland Group, LLC	Carter, Christopher	Sterling Holdings LLC
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Date		Apr-25	Apr-25	Sep-23	Sep-23	Jul-23	Mar-22	Aug-21	Apr-21
Price		\$6,500,000	\$2,750,000	\$7,500,000	\$1,775,000	\$3,485,000	\$925,000	\$7,200,000	\$1,425,000
Price per Gross Land Acre		\$1,645,570	\$1,195,652	\$1,363,636	\$2,040,230	\$875,628	\$1,005,435	\$830,450	\$1,032,609
Price Per Gross Land SF		\$37.78	\$27.45	\$31.30	\$46.84	\$20.10	\$23.08	\$19.06	\$23.71
Price per Usable Land Acre		\$1,645,570	\$1,195,652	\$1,363,636	\$2,040,230	\$875,628	\$1,005,435	\$830,450	\$1,032,609
Price Per Usable Land SF		\$37.78	\$27.45	\$31.30	\$46.84	\$20.10	\$23.08	\$19.06	\$23.71

ANALYSIS OF LAND COMPARABLES

The following paragraphs analyze the most relevant comparable data against the subject’s clubhouse property. We intend to use commercial land sales with some type of retail development potential. The subject zoning would allow for golf related commercial development which is likely a highest and best use based on surrounding development activity. However, it is beyond the scope of this analysis to analyze the subject, assuming a scope change to the project. Overall, we have identified relevant commercial land sales we consider to be the best available for comparison to the subject.

Comparable One

Sale Comparable One represents the April 2025 pending contract of 3.950 acres of land located at 6341 Silver Creek Drive, Park City, Utah. This site is zoned Community Commercial (CC). The property is currently in under contract of sale for \$6,500,000. The seller is Market Place at Silver Creek IV LLC.

No transaction adjustments were warranted.

An upward adjustment was applied for size due to this tract being larger than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$39.67.

Comparable Two

Sale Comparable Two represents the April 2025 sale of 2.300 acres of land located at 650 N Highway 40, Heber City, Utah. This site is zoned Commercial(C2). The property was listed for \$2,900,000 and sold in April of 2025 at \$2,750,000 or \$27.45 per square foot. The buyer was AMBJ Real Estate LLC, and the seller was Spratling Investment CORP.

No transaction adjustments were warranted.

An upward adjustment was applied for location due to its proximity to this sale being in Heber City in comparison to the subject's Jordanelle Location near Deer Valley East Village. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$30.20.

Comparable Three

Sale Comparable Three represents the September 2023 sale of 5.500 acres of land located at Old Keetley Road, Park City, Utah. This property consists of 8.81 acres (5.5 acres of usable area) of developmental land located along Jordanelle Parkway north of the Deer Hollow Road in Wasatch County, Utah. The property has paved road access from Jordanelle Parkway and Old Keetley. The site is within the Jordanelle Basin Overlay Zone and proposed to support development of approximately 18 residential units, and 40,000 square feet of commercial space. The subject property went under contract in May 2023 and was recorded with Wasatch County on September 26, 2023. Both parcels were sold to Reef Development for \$7,500,000. The sale included water rights and the buyers have expressed that there are plans to obtain ample water rights to support future development of 18 Units and 40,000 square feet of commercial space. According to the real estate agent, the usable area of the site is 5.5 acres.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for size due to this tract being larger than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$37.79.

Comparable Four

Sale Comparable Four represents the September 2023 sale of 0.870 acres of land located at 10 East Center Street, Kamas, Utah. This property consists of three parcels that make up two non-contiguous sites, both of which are situated on separate corners of Center Street and Main Street in Kamas. The following parcels are included: KT-89 (.55 acres) , KT-179 (.03) and KT-178-A-2 (.29 acres). All parcels zoned Commercial. The Broker Indicated that the contract price was below the list price and purchaser planned on holding the sites. Based on a typical FAR for commercial developments in Summit County of 20 percent, the future development will likely consist of 7,580 square feet.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its proximity to this sale being in Kamas in comparison to the subject's Jordanelle Location near Deer Valley East Village. A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per usable land SF indication of \$44.26.

Comparable Five

Sale Comparable Five represents the July 2023 sale of 3.980 acres of land located at 922 East Highway 40, Heber City, Utah. This site is zoned Commercial (C-2). The property is currently listed for sale at \$4,000,000 or \$23.07 per acre. The seller is Wilde Bart/ Wilde Properties LLC.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its proximity to this sale being in Heber City in comparison to the subject's Jordanelle Location near Deer Valley East Village. An upward

adjustment was applied for size due to this tract being larger than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$25.57.

Comparable Six

Sale Comparable Six represents the March 2022 sale of 0.920 acres of land located at 225 E Gateway Dr, Heber City, Utah. This site is a fully improved retail pad that is located within Heber City's commercial district. The site is anchored by several major retailers including Burger King, Best Western, Dominos, Arby's, the State Liquor Store and multiple medical and professional offices. This site is a fully improved retail pad that is located within Heber City's commercial district. The site is anchored by several major retailers including Burger King, Best Western, Dominos, Arby's, the State Liquor Store and multiple medical and professional offices.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per usable land SF indication of \$22.85.

Comparable Seven

Sale Comparable Seven represents the August 2021 sale of 8.670 acres of land located at 1825 Highway 40, Park City, Utah. This 8.67-acre site is zoned for commercial uses along Highway, south of the Home Depot in Park City, UT. The site sold for \$7,200,000, or \$19.06 per square foot. The site is significantly impacted by required setbacks from Highway 40 (100 ft) and Old Highway 40 (60 ft). There is also a required 20 ft setback from the property line with Home Depot. The result is developable area of approximately 4.0 acres. Parking and landscaping are allowed in the setback areas. The triangular shape also negatively impacted the utility of the site.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for size due to this tract being larger than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$27.75.

Comparable Eight

Sale Comparable Eight represents the April 2021 sale of 1.380 acres of land located at 4123 North Forestdale Drive, Park City, Utah. This site represents the sale of 1.38-acre vacant land located along North Forestdale Drive in Park City, UT. The area is zoned for industrial flex development but provides for a wide-variety of uses. Based on the industrial subdivision, the floor area for the 11 unit project is approximately 18,700 square feet. The property was listed for sale at \$1,495,000 and sold in April 2021 for \$1,425,000. The buyer of the property was Goliath Partners LLC and the seller of the property was Sterling Holdings LLC.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land SF indication of \$25.45.

Summary of Adjustments / Adjustment Grid (Clubhouse Parcel)

Based on our comparative analysis, the following table summarizes the adjustments warranted to each land sale.

Comparable Land Sales Adjustment Grid - Parcel 00-0021-8191									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8
Address	1441 West Skyridge	6341 Silver Creek Drive	650 N Highway 40	Old Keetley Road	10 East Center Street	922 East Highway 40	225 E Gateway Dr	1825 Highway 40	4123 North Forestdale
City, State	Heber City, UT	Park City, UT	Heber City, UT	Park City, UT	Kamas, UT	Heber City, UT	Heber City, UT	Park City, UT	Park City, UT
Gross Land Area (Acres)	2.72 Acres	3.95 Acres	2.30 Acres	5.50 Acres	0.87 Acres	3.98 Acres	0.92 Acres	8.67 Acres	1.38 Acres
Gross Land SF	118,483 SF	172,062 SF	100,188 SF	239,580 SF	37,897 SF	173,369 SF	40,075 SF	377,665 SF	60,113 SF
Transaction Type	-	In-Contract	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Transaction Date	-	Apr-25	Apr-25	Sep-23	Sep-23	Jul-23	Mar-22	Aug-21	Apr-21
Price Per Usable Land SF	-	\$37.78	\$27.45	\$31.30	\$46.84	\$20.10	\$23.08	\$19.06	\$23.71
Transaction Adjustments									
Property Rights		0%	0%	0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions (Time)		0%	0%	5%	5%	6%	10%	12%	13%
Subtotal (adjustments are multiplied)		0%	0%	5.0%	5.0%	6.0%	10.0%	12.0%	13.0%
Transaction Adjusted Price Per Usable Land SF		\$37.78	\$27.45	\$32.87	\$49.18	\$21.31	\$25.39	\$21.35	\$26.79
Physical Adjustments									
Location		0%	10%	0%	10%	10%	0%	0%	0%
Size		5%	0%	15%	-20%	10%	-10%	30%	-5%
Utility		0%	0%	0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%	0%	0%
Subtotal (adjustments are summed)		5%	10%	15%	-10%	20%	-10%	30%	-5%
Gross Adjustment		5%	10%	20%	35%	26%	20%	42%	18%
Overall Adjustment		5.0%	10.0%	20.75%	-5.5%	27.2%	-1.0%	45.6%	7.35%
Indicated Price Per Usable Land SF		\$39.67	\$30.20	\$37.79	\$44.26	\$25.57	\$22.85	\$27.75	\$25.45

Compiled by Newmark

LAND VALUE CONCLUSION – CLUBHOUSE PARCEL: 00-0021-8191

- Market participants have indicated land value trends have been on an upward trend due to the vast amount of residential development in the area and need for commercial services and amenities.
- Prior to adjustments, the sales reflect a range of \$19.06 to \$46.84 per usable land sf.

- After adjustment, the range is narrowed to \$22.85 to \$44.26 per usable land sf, with an average of \$31.69 per usable land sf.
- Most weight was placed on Comparables One, Two and Three which indicate an adjusted value range of \$30.20 to \$39.67 per square foot. The subject property was most similar to these comparables as they are the most relevant commercial land sales in the area with a similar site size and are also the most recent sales.
- Secondary weight was placed on the adjusted price per usable land SF of all the comparables.

Therefore, we have concluded to a market value of \$35.00 per square foot for the clubhouse parcel of the subject site and the total market value of this parcel is calculated in the following table.

Land Value Conclusion - Parcel 00-0021-8191		
Useable Land SF		118,483
Comparable Sales Indications	Range	Average
Unadjusted Price Per Usable Land SF	\$19.06 - \$46.84	\$28.67
Adjusted Price Per Usable Land SF	\$22.85 - \$44.26	\$31.69
Reconciled Value Per Usable Land SF		\$35.00
Total Indicated Value		\$4,146,912
	Rounded	\$4,150,000

Compiled by Newmark

LAND VALUATION – GOLF COURSE PARCEL

We have provided land value for each of the subject parcels. The golf course was analyzed as a recreational/open space parcel due to the allowable uses for the site. In this case, we have employed sales comparison as sufficient comparable data exists from which to derive a reliable indication of value. Sales comparison includes the following steps.

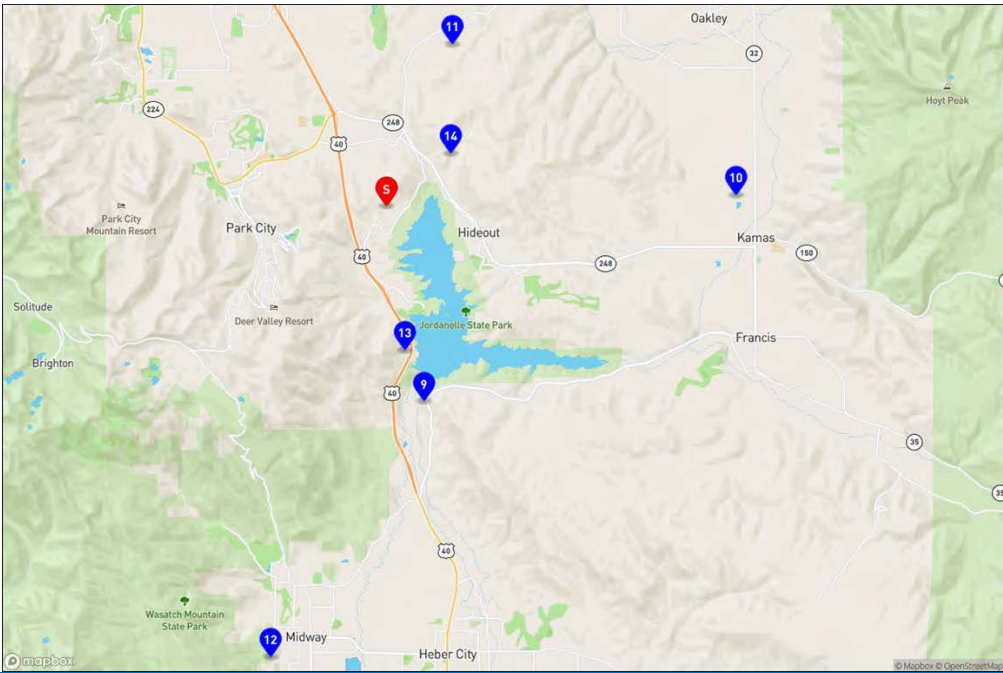
- Research and verify information on properties in the competitive market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis for each unit.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value bracket and then a single value indication.

The subject includes 49.88 acres of golf course land and is valued using the same comparables and basic analysis as the primary site. The following highlights the land parcels as they will be valued in this section.

Land Parcels				
Parcel Summary	Associated APN(s)	Classification	Land Area (SF)	Land Area (Acres)
Golf Course/Driving Range Parcel	00-0021-8192	Primary Site 1	2,172,773	49.8800
Lodge (TheStelle) Parcel	00-0021-7129	Primary Site 1	233,917	5.3700
Clubhouse Parcel	00-0021-8191	Primary Site 1	118,483	2.7200
Total Gross Land Area			2,525,173	57.9700
Total Usable Land Area			2,525,173	57.9700

Compiled by Newmark

Based on a review of market activity, the appropriate unit of comparison for the subject excess land is Price per Gross Land Acre.



Land Comparables Map (Golf Course Parcel)

Comparable Land Sales Summary - Parcel 00-0021-2192							
	Subject	Sale 9	Sale 10	Sale 11	Sale 12	Sale 13	Sale 14
Address	1441 West Skyridge Drive	6800 Utah Highway 32	300 Simpson Road	3500 Desert Mountain Road	800 West 500 South	1 Deer Springs	Kamas
City, State	Heber City, UT	Heber City, UT	Kamas, UT	Peoa, UT	Midway, UT	Heber City, Utah	Kamas, UT
Use at Sale	Assumed Vacant	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
Proposed Use	Specialty	SF Residential	Agriculture	MF Residential	Other	SF Residential	SF Residential
Gross Acres	49.88 Acres	37.16 Acres	145.00 Acres	59.77 Acres	67.48 Acres	25.10 Acres	26.18 Acres
Useable Land SF	2,172,773 SF	1,618,690 SF	6,316,200 SF	2,603,581 SF	2,939,429 SF	1,093,356 SF	1,140,401 SF
Shape/Topography	Irregular/Level To Sloping	Irregular/Paved	Irregular/Level	Irregular/Level	Irregular/Level	Irregular/Sloping	Irregular/Sloping
Utilities Available	Electricity, gas, sewer, water	Electricity, Gas, Sewer, Water	Electricity	Electricity, Gas, Sewer, Water	Electricity, Septic System, Well Water Potable	Electricity	Electricity
Zoning	JBOZ	A-20	AG-40	AG-80	RA-1-43	JSPA, Jordanelle Special	AG-80
Transaction Type		Closed	Closed	Closed	Recorded	Recorded	Closed
Buyer		Harvest Moon Events, LLC	Phillips Michael C (JT), Phillips Barbara (JT)	Christina/Claycamp Tyson	HBF Bear Mountain LLC	Pinta 42, LLC	THEODOSAKIS JEFFREY J TRUSTEE
Seller		Tullis Lenora Emily Tr	Cactus Ranch LLC	2010 Maske Fam L Trust	Dickman Knoll 67 LLC	DEER SPRINGS PARTNERS LLC	JENNINGS HOLDINGS LLC
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Sale Date		Jul-24	Jul-23	Jun-23	Oct-21	Feb-21	Jan-21
Price		\$435,000	\$1,500,000	\$700,000	\$1,650,000	\$1,100,000	\$750,000
Price per Gross Land Acre		\$11,706	\$10,345	\$11,712	\$24,452	\$43,825	\$28,648
Price Per Gross Land SF		\$0.27	\$0.24	\$0.27	\$0.56	\$1.01	\$0.66
Price per Usable Land Acre		\$11,706	\$10,345	\$11,712	\$24,452	\$43,825	\$28,648
Price Per Usable Land SF		\$0.27	\$0.24	\$0.27	\$0.56	\$1.01	\$0.66

ANALYSIS OF LAND COMPARABLES – GOLF COURSE

The following paragraphs analyze the most relevant comparable data against the subject property.

Comparable Nine

Sale Comparable Nine represents the July 2024 sale of 37.160 acres of land located at 6800 Utah Highway 32, Heber City, Utah. This site is in the North Heber area along SR-32 before you get to Jordanelle Dam. There is an old road cut in to property from south gate 20+ years ago. No

vested rights. No water. No sewer. Agent indicated that JSSD is willing to provide water in exchange for acceptable water shares. Electricity in the road along the Highway. This site is zoned Agricultural 20 Acre (A-20) and can accommodate 1 estate lot. The property was previously under contract for \$995,000 but fell out of escrow. The asking price was then reduced significantly to \$600,000.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for topography due to this tract's steep and rugged topography which results in significantly less development potential in comparison to the subject. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land acre indication of \$13,263.

Comparable Ten

Sale Comparable Ten represents the July 2023 sale of 145.000 acres of land located at 300 Simpson Road, Kamas, Utah. This property is located northwest of Kamas, UT. The site consists of mostly level grazing land with a year-round stream that runs along the west boundary of the property. The property is cross fenced into six pastures and was transferred with 1,092 shares of Beaver and Shingle Creek Irrigation Company water. The site is accessed from and is bisected by Simpson Lane just off of State Road 32. The property is in a conservation easement and cannot be subdivided or developed. It has been historically used as pasture for cattle and the buying agent indicated that the site will continue to be used for agricultural purposes. This site is zoned AG-40 (Agriculture Grazing - 40). The property was listed for \$1,500,000 and sold in July of 2023 at \$1,500,000 or \$10,345 per acre. The buyers were Phillips Michael C (JT), Phillips Barbara (JT) and the seller was Cactus Ranch LLC.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its proximity to this sale being in Kamas in comparison to the subject's Jordanelle Location near Deer Valley East Village. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land acre indication of \$12,062.

Comparable Eleven

Sale Comparable Eleven represents the June 2023 sale of 59.770 acres of land located at 3500 Desert Mountain Road, Peoa, Utah. This site is zoned Agriculture-80 (AG-80). The property was

listed for \$789,000 and sold in June of 2023 at \$700,000 or \$13,200.6 per Acre. The buyer was Claycamp Christina/Claycamp Tyson and the seller was 2010 Maske Fam L Trust.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its proximity to this sale being in Peoa in comparison to the subject's Jordanelle Location near Deer Valley East Village. Combining transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land acre indication of \$13,656.

Comparable Twelve

Sale Comparable Twelve represents the October 2021 sale of 67.480 acres of land located at 800 West 500 South, Midway, Utah. This is a bench property bordered by the town of Midway on the East and National Forest Service on the West. The south portion of the property is accessible from 500 South, a year-around paved road that transitions to dirt near the sale property line. Topography is sloping to rolling and elevations are around 5,600 to 6,000 feet. There is minimal interior dirt road network throughout the site and no improvements with mostly 2-track dirt roads used for recreation. The property sold with no water rights and had no access to Town of Midway utilities. The property has been historically used for recreational uses. The selling agent indicated that the purchaser was an adjacent landowner with intentions to preserve the land. The base zoning would allow up to 3-5 dwelling unit per Acre depending on development plans. The property was listed for \$2,000,000 and sold in October of 2021 at \$1,650,000 or \$24,451 per acre. The buyer was HBF Bear Mountain LLC and the seller was Dickman Knoll 67 LLC.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

An upward adjustment was applied for location due to its proximity to this sale being in Midway in comparison to the subject's Jordanelle Location near Deer Valley East Village. A downward adjustment was applied for zoning due to residential zoning in comparison to the subject. Combining transaction and physical adjustments yields no net adjustment resulting in a price per usable land acre indication of \$24,428.

Comparable Thirteen

Sale Comparable Thirteen represents the February 2021 sale of 25.100 acres of land located at 1 Deer Springs, Heber City, UT. Sale Comparable Six represents the February 2021 sale of 25.10 acres of land located along Mayflower Mine Road, Heber City Utah. This property represents

development land surrounded by the state and Lot 19 of the MIDA Master Development Plat and Extell's Mayflower Mountain Resort which is currently under construction. The north property is accessed by Mayflower Mine Road, a seasonal dirt road that cuts through the eastern section of the site. Topography is sloping/steep and elevations are around 6,380 feet in the east boundary to 6,500 feet in the west boundary. There is a moderate interior dirt road network that was graded before the sale and no improvements. This parcel is zoned M-Mountain by Wasatch County but entitled for 9.5 ERU's by the Wasatch County Planning Department and only has access to electricity. The property has been used for recreation and the selling agent indicated that the purchaser was looking to develop the site in the future. The property was listed for \$1,250,000 by Berkshire Hathaway Real Estate and sold in February of 2021 at a price of \$1,100,000 or \$43,825 per acre. This mountainous development land consists of 25+ acres adjacent to Lot 19 of the MIDA Master Development Plat and Extell's Mayflower Mountain Resort which is currently under construction. This parcel is entitled for 9.5 ERU's. The property currently has seasonal access from Mayflower Mine Road although the right of way ends at the boundary to the subject.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

A downward adjustment was applied for location due to its proximity to this sale being on the ski area near Deer Valley East Village. A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. A downward adjustment was applied for zoning due to residential zoning in comparison to the subject. Combining transaction and physical adjustments, an overall net downward adjustment is indicated resulting in a price per usable land acre indication of \$27,237.

Comparable Fourteen

Sale Comparable Fourteen represents the January 2021 sale of 26.180 acres of land located at Kamas, Kamas, Utah. This property consists of 26.18 acres north of the Deer Mountain Subdivision. The topography is moderately sloping and is zoned Agricultural 80. Electricity is available at the site while all other utilities are needed. The site has rolling topography with view of Jordanelle Reservoir to the south. The site is two miles east of the Highway 40 and 248 interchange.

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 3.0% is applicable.

A downward adjustment was applied for size due to this tract being smaller than the subject and a comparison of the comparable sales data indicating the need for a size adjustment. Combining

transaction and physical adjustments, an overall net upward adjustment is indicated resulting in a price per usable land acre indication of \$29,393.

Based on our comparative analysis, the following table summarizes the adjustments warranted to each land sale.

Comparable Land Sales Adjustment Grid - Parcel 00-0021-2192							
	Subject	Sale 9	Sale 10	Sale 11	Sale 12	Sale 13	Sale 14
Address	1441 West Skyridge	6800 Utah Highway 32	300 Simpson Road	3500 Desert Mountain	800 West 500 South	1 Deer Springs	Kamas
City, State	Heber City, UT	Heber City, UT	Kamas, UT	Peoa, UT	Midway, UT	Heber City, Utah	Kamas, UT
Gross Land Area (Acres)	49.88 Acres	37.16 Acres	145.00 Acres	59.77 Acres	67.48 Acres	25.10 Acres	26.18 Acres
Gross Land SF	2,172,773 SF	1,618,690 SF	6,316,200 SF	2,603,581 SF	2,939,429 SF	1,093,356 SF	1,140,401 SF
Transaction Type	–	Closed	Closed	Closed	Recorded	Recorded	Closed
Transaction Date	–	Jul-24	Jul-23	Jun-23	Oct-21	Feb-21	Jan-21
Price per Gross Land Acre		\$11,706	\$10,345	\$11,712	\$24,452	\$43,825	\$28,648
Transaction Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions (Time)		3%	6%	6%	11%	13%	14%
Subtotal (adjustments are multiplied)		3.0%	6.0%	6.0%	11.0%	13.0%	14.0%
Transaction Adjusted Price per Gross Land Acre		\$12,057	\$10,966	\$12,415	\$27,142	\$49,522	\$32,659
Physical Adjustments							
Location/Access		0%	10%	10%	5%	-10%	0%
Size		0%	0%	0%	0%	-10%	-10%
Shape		0%	0%	0%	0%	0%	0%
Topography		10%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%
Zoning/Development Potential		0%	0%	0%	-15%	-25%	0%
Subtotal (adjustments are summed)		10%	10%	10%	-10%	-45%	-10%
Gross Adjustment		13%	16%	16%	31%	58%	24%
Overall Adjustment		13.3%	16.6%	16.6%	-0.1%	-37.85%	2.6%
Indicated Price per Gross Land Acre		\$13,263	\$12,062	\$13,656	\$24,428	\$27,237	\$29,393

Compiled by Newmark

GOLF COURSE LAND VALUE CONCLUSION – GOLF COURSE

- Market participants have indicated land value trends for recreational land / open space and low-density development land has been stable in the area and not as sought after as higher development potential sites.
- Prior to adjustments, the sales reflect a range of \$10,345 to \$43,825 per gross land acre.
- After adjustment, the range is narrowed to \$12,062 to \$29,393 per gross land acre, with an average of \$20,006 per gross land acre.
- Most weight was placed on the average of all the comparables as all sales used have limited or specific development potential and limited residential development use.

Land Value Conclusion - Parcel 00-0021-2192		
Gross Acres		49.88
Comparable Sales Indications	Range	Average
Unadjusted Price per Gross Land Acre	\$10,345 - \$43,825	\$21,781
Adjusted Price per Gross Land Acre	\$12,062 - \$29,393	\$20,006
Reconciled Value per Gross Land Acre		\$20,000
Total Indicated Value		\$997,600
	Rounded	\$1,000,000

Compiled by Newmark

COST APPROACH ALLOCATIONS

The primary source of our replacement cost estimates is the budget provided by the developer. We have reviewed the price per square foot indications from the developer in relation to cost comparables and the market cost figures available from our files as well as Marshall Valuation Service, a commercial cost estimator service commonly used in the real estate industry and cost comparables for similar products in the area. It is noted the subject property is a special use property unlike any other in terms of its design and use. Therefore, the actual costs are by far the most applicable. Our estimates of Replacement Costs New (RCN) and Depreciation for the subject improvements are presented in the following pages.

Replacement Cost New

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized, if available:

- Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC; a nationally recognized publication containing construction costs.
- Actual/budget construction cost figures available for comparable properties in the area; and
- The subject's most recent construction costs provided by the developer.

Building Square Footage Breakout

We have utilized the gross square footage of 42,556 square feet for the clubhouse, amenity building and the hitting bays due to the vast amount of exterior improvements. We have added the cost of parking as a line item within the clubhouse component. For analysis purposes we have segregated the Golf Course/Driving Range Parcel and the Clubhouse, HOA amenity and parking parcel.

Clubhouse – Parcel: 00-0021-8191

SkyRidge Clubhouse Summary			
Building	Interior Square Footage	Exterior Square Footage	Total Square Footage
Clubhouse	14,953	3,439	18,392
Amenity Building	7,678	3,846	11,524
Hitting Bays	6,320	6,320	12,640
Sub-total	28,951	13,605	42,556
Parking Garage	1,676	76,976	78,652
Total	30,627	90,581	121,208

Compiled by Newmark

Golf Course – Parcel: 00-0021-8192

The golf course has 3 holes with a total of 1,114 yards and a 350± yard driving range.

Golf Course Stats (Mountain Course)		
Hole	Yards	Par
1	528	5
2	416	4
3	170	3
Driving Range	350	-
Total Course	1,114	-

Compiled by Newmark

MVS Conclusion

Clubhouse – MVS

In order to compare to the subject's clubhouse/amenity building we have calculated costs from Country Clubs out of the Marshall Swift Valuation Cost. Country Clubs represents a higher construction quality that fits best with the subject's level of craftsmanship and finishes. We also added the parking structure cost which was derived from the cost guide at \$100 per square foot. The subject has 76,976 square feet of parking for 188 stalls. Total cost per square foot before multipliers is \$522.84. After Multipliers, the total cost per square foot is \$616.08 and total MVS Cost with indirect cost came to \$28,839,611.

Building and Site Improvements - Cost Summary - Clubhouse	
Improvements (Structures)	Clubhouse
MVS Improvement Type	Country Clubs
Construction Class	D
Quality	Excellent
MVS Section	11
MVS Page	31
Source Date	Nov-24
Base Cost PSF	\$334.00
+ Sprinklers	\$5.76
Parking Structure (76,976 x \$100.00)	\$180.88
Elevator (One)	\$2.20
Subtotal Base Cost PSF	\$522.84
Height & Size Refinements	
# of Stories Multiplier	1.000
Ceiling Height Multiplier	1.000
Refined Base Cost PSF	\$522.84
Final Calculations	
Current Cost Multiplier	1.040
Local Area Multiplier	1.030
Mountain Multiplier	1.100
Building Cost PSF	\$616.08
x Structure Size (SF GBA & Hitting Bays)	42,556
Direct Cost per Building	\$26,217,828
x Number of Buildings	1
Total Direct Cost of Buildings	\$26,217,828
Site Improvements	\$0
+ Indirect Costs @ 10.00%	\$2,621,783
MVS Indicated Cost New Before Profit	\$28,839,611

Compiled by Newmark

Golf Course – MVS

In order to compare to the subject's golf course/driving range budget we have calculated costs from Class IV Golf Courses out of the Marshall Swift Valuation Cost Manual. Class IV represents the highest quality construction for courses within the cost guide. We also added a driving range cost per hole which is derived by slots in the cost guide. The subject has 15 covered bays and 16 top level slots. Total cost per hole before multipliers is \$3,085,067. After Multipliers, the total cost per hole is \$3,725,218.00 and total MVS Cost with indirect cost came to \$12,293,219.

Building and Site Improvements - Cost Summary - Golf Course		
Improvements (Structures)		Golf Course/Driving Range
MVS Improvement Type		Golf Course
Construction Class		Class IV (Championship Course)
Quality		Excellent
MVS Section		67
MVS Page		1
Source Date		Dec-23
Base Cost Per Hole		\$1,455,000.00
+ Driving Range (Per hole)		\$1,630,066.67
Subtotal Base Cost PSF		\$3,085,066.67
Final Calculations		
Current Cost Multiplier		1.050
Local Area Multiplier		1.000
Mountain Multiplier		1.150
Building Cost PSF		\$3,725,218.00
x Hole		3
Direct Cost per Building		\$11,175,654
x Number of Courses		1
Total Direct Cost of Buildings		\$11,175,654
Site Improvements		\$0
+ Indirect Costs @	10.00%	\$1,117,565
MVS Indicated Cost New Before Profit		\$12,293,219

Compiled by Newmark

Cost Comparables

Clubhouse

Below are five local private clubhouse or luxury ski lodge cost comparables. The average cost per square foot from the five comparables is \$652.85 per square foot.

Cost Comparables - Country Clubhouses & Lodges												
Cost Comparable	1		2		3		4		5		Average	
Building Size (SF GBA)	26,000		5,000		25,346		23,709		21,521		20,315	
Year Built/Year of Estimate	2028		2024		2025		2020		2020		2023	
Type	Golf and Amenity Clubhouse		Clubhouse		Ski Lodge		Ski Lodge		Clubhouse			
Cost	\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF
Hard Costs or Total Cost	\$9,500,000	\$365.38	\$3,500,000	\$700.00	\$18,037,985	\$711.67	\$13,500,000	\$569.40	\$16,854,240	\$783.15	\$12,278,445	\$625.92
Soft Costs	\$900,000	\$34.62	\$500,000	\$100.00		\$0.00		\$0.00		\$0.00	\$280,000	\$26.92
Total Base Cost	\$10,400,000	\$400.00	\$4,000,000	\$800.00	\$18,037,985	\$711.67	\$13,500,000	\$569.40	\$16,854,240	\$783.15	\$12,558,445	\$652.85
Total Cost	\$10,400,000	\$400.00	\$4,000,000	\$800.00	\$18,037,985	\$711.67	\$13,500,000	\$569.40	\$16,854,240	\$783.15	\$12,558,445	\$652.85
Percentage of Total												
Hard Costs	91%		88%		100%		100%		100%		96%	
Soft Costs	9%		13%		0%		0%		0%		4%	
Other	0%		0%		0%		0%		0%		0%	
Conclusion												
Subject Building Area (GBA)	42,556											
Concluded Cost Per Square Foot	X	\$653										
Replacement Cost New Indication	\$27,782,490											

Notes: Replacement cost new indication is exclusive of entrepreneurial profit.

Compiled by Newmark

Golf Course

Below are three local private golf course cost comparables. The average cost per hole from the three comparables is \$2,534,315. We have concluded towards the higher end of the range at \$4,200,000 per hole as most courses achieve economies of scale with multiple holes of 9 or 18 compared to 3 for the subject.

Cost Comparables - Private Golf Courses								
Cost Comparable	1		2		3		Average	
# of Holes	18		9		18		15	
Year Built/Year of Estimate	2024		2025		2024		2024	
Type	Golf Course + Driving Range		Short Course (Par 3)		Golf Course + Driving Range			
Location	Summit County		Summit County		Utah			
Cost	\$	\$/Hole	\$	\$/Hole	\$	\$/Hole	\$	\$/Hole
Hard Costs or Total Cost	\$35,000,000	\$1,944,444.44	\$10,240,000	\$1,137,777.78	\$75,873,000	\$4,215,166.67	\$40,371,000	\$2,432,463
Soft Costs/Professional Fees	\$2,500,000	\$138,888.89	\$1,500,000	\$166,666.67			\$1,333,333	\$101,852
Total Base Cost	\$37,500,000	\$2,083,333.33	\$11,740,000	\$1,304,444.44	\$75,873,000	\$4,215,166.67	\$41,704,333	\$2,534,315
Subtotal	\$37,500,000	\$2,083,333.33	\$11,740,000	\$1,304,444.44	\$75,873,000	\$4,215,166.67	\$41,704,333	\$2,534,314.81
Total Cost	\$37,500,000	\$2,083,333.33	\$11,740,000	\$1,304,444.44	\$75,873,000	\$4,215,166.67	\$41,704,333	\$2,534,314.81
Percentage of Total								
Hard Costs	93%		87%		100%		96%	
Soft Costs	7%		13%		0%		4%	
Total	100%		100%		100%		100%	

Notes: Replacement cost new indication is exclusive of entrepreneurial profit.

Compiled by Newmark

Developer's Construction Budget

Clubhouse

The subject's reconstructed construction budget for the clubhouse, amenity building and parking is summarized in the following table. The total cost, including FF&E is \$27,442,033 or \$645 per Square Foot.

Developer's Cost Estimate / Budget - Clubhouse			
Item	Total	\$/SF	% of Total
Total Hard Costs	\$24,134,455	\$567	88%
Total Soft Costs	\$3,026,141	\$71	11%
FF&E	\$281,437	\$7	1%
Total Cost	\$27,442,033	\$645	100%

Compiled by Newmark

Golf Course

The subject's reconstructed construction budget for the Golf Course is summarized in the following table. The actual cost for the golf course and driving range was \$15,125,195.78 or \$5,041,731.93 per hole or \$303,231.64 per acre.

Developers Actual Cost - Golf Course			
Costs	Amount	Cost Per Hole	Cost Per Acre
Hard	\$12,812,000.78	\$4,270,666.93	\$256,856.45
Soft	\$2,313,195.00	\$771,065.00	\$46,375.20
Total	\$15,125,195.78	\$5,041,731.93	\$303,231.64

Compiled by Newmark

Replacement Cost New Conclusion

Clubhouse

After considerations from Marshall Swift and Cost Comparables, The Developer's Cost Budget is in-line and considered appropriate to utilize in the cost approach.

Reconciliation of Replacement Cost New Before Profit		
Source	Total	\$/SF
Marshall Valuation Service ("MVS")	\$28,839,611	\$677.69
Cost Comparables	\$27,782,490	\$652.85
Developer's Cost Budget	\$27,442,033	\$644.85
Reconciled Replacement Cost New (Before Profit)	\$27,442,033	\$644.85

Compiled by Newmark

Golf Course

After considerations from Marshall Swift and Cost Comparables, The Developer's Actual Cost is near the derived indications and considered appropriate. It is noted that the subject's 3-hole golf course is unique and does not benefit from the economies of a typical 9/18 hole golf course.

Reconciliation of Replacement Cost New Before Profit		
Source	Total	\$/Per Hole
Marshall Valuation Service ("MVS")	\$12,293,219	\$4,097,740
Cost Comparables	\$12,600,000	\$4,200,000
Developer's Cost Budget	\$15,125,196	\$5,041,732
Reconciled Replacement Cost New (Before Profit)	\$15,125,196	\$5,041,732

Compiled by Newmark

Entrepreneurial Profit

- Entrepreneurial profit has been increasing due to continued exceptional investor demand for properties like the subject;
- Review of sales data for which development costs are known indicate that the entrepreneurial profit component tends to range from 10% to 20% of direct and indirect costs;
- Discussions with developers indicate a preference to seek to achieve a 10 to 20% profit level on direct and indirect costs;
- Based on available data and analysis, an allowance of 15.00% of total direct and indirect costs is appropriate.

Clubhouse

Entrepreneurial Profit - Clubhouse		
Building and Site Improvements		Clubhouse
Reconciled Cost New Before Profit		\$27,442,033
Entrepreneurial Profit @	15.00%	<u>\$4,116,305</u>
Replacement Cost New (RCN)		\$31,558,338
\$ PSF		\$741.57

*Compiled by Newmark***Golf Course**

Entrepreneurial Profit - Golf Course		
Building and Site Improvements		Golf Course/Driving Range
Reconciled Cost New Before Profit		\$15,125,196
Entrepreneurial Profit @	15.00%	<u>\$2,268,779</u>
Replacement Cost New (RCN)		\$17,393,975
\$ PSF		\$5,797,991.72

*Compiled by Newmark***DEPRECIATION**

- Physical deterioration, both curable and incurable;
- Functional obsolescence, both curable and incurable; and
- External obsolescence.

Physical Deterioration

- The subject is under construction/recently completed and thus there is no physical depreciation

Functional Obsolescence

The subject is a special use property with a physical design and construction which would require substantial redevelopment for any alternative use. As of the date of market study there is no functional obsolescence as the improvements are functional for their intended use.

External Obsolescence

External obsolescence can be estimated by the capitalization of income loss. No external obsolescence is noted.

Clubhouse

The clubhouse/amenity building are under construction and no depreciation is warranted.

Age/Life Depreciation Summary	
Building and Site Improvements	Clubhouse
Year Built	2026
Year Renovated	None
Actual Age (Yrs.)	0
Economic Life (Yrs.)	45
Effective Age (Yrs.)	0
Remaining Economic Life (Yrs.)	45
Percent Depreciation	0.00%

Compiled by Newmark

Golf Course

The Golf Course and Driving Range are completed, and no depreciation is warranted.

Age/Life Depreciation Summary	
Building and Site Improvements	Golf Course/Driving Range
Year Built	2025
Year Renovated	None
Actual Age (Yrs.)	0
Economic Life (Yrs.)	50
Effective Age (Yrs.)	0
Remaining Economic Life (Yrs.)	50
Percent Depreciation	0.00%

Compiled by Newmark

Depreciated Replacement Cost

Clubhouse

The calculation of depreciated replacement cost is shown as follows.

Depreciated Replacement Cost	
Building and Site Improvements	Clubhouse
Replacement Cost New	\$31,558,338
Less: Age/Life Depreciation	\$0
Adjusted RCN	\$31,558,338
Less: Functional Obsolescence	\$0
Adjusted RCN	\$31,558,338
Less: External Obsolescence	\$0
Depreciated Replacement Cost	\$31,558,338
\$ PSF	\$741.57

Compiled by Newmark

Golf Course

The calculation of depreciated replacement cost is shown as follows.

Depreciated Replacement Cost	
Building and Site Improvements	Golf Course/Driving Range
Replacement Cost New	\$17,393,975
Less: Age/Life Depreciation	\$0
Adjusted RCN	\$17,393,975
Less: Functional Obsolescence	\$0
Adjusted RCN	\$17,393,975
Less: External Obsolescence	\$0
Depreciated Replacement Cost	\$17,393,975
\$ Hole	\$5,797,991.72

Compiled by Newmark

Real Property Allocation for Going Concern

Following is a summary of the building replacement cost new and land valuation for the total Real Property Allocation of the going concern.

As-Complete - Clubhouse – Parcel: 00-0021-8191		Value Indication
Depreciated Replacement Cost of Building and Site Improvements		\$31,558,338
Land Value - Parcel 00-0021-8191		\$4,150,000
As Complete / Stabilized Value - Rounded		\$35,700,000
As-Is/Complete - Golf Course – Parcel: 00-0021-8192		Value Indication
Depreciated Replacement Cost of Golf Course and Site Improvements		\$17,393,975
Land Value - Parcel 00-0021-8192		\$1,000,000
As-is/Complete Value - Rounded		\$18,400,000
As-Complete Golf Entertainment (Combined)		\$54,100,000

The above table indicates the depreciated value of the subject buildings and land value at a total combined value of \$54,100,000. This amount is reviewed later herein in order to allocate an appropriate portion of the total going concern value to the building improvements and real property component.

Furniture, Fixtures and Equipment

Fixtures, furniture, and equipment (FF&E) are considered integral components to golf and specific retail operations that contribute to its value. This includes all the FF&E in the subject's food and beverage outlets, golf carts, golf balls and the related mechanical and maintenance equipment for golf operations. FF&E is recognized as part of a golf course because it is typically sold with the real estate. Although FF&E typically has a useful life of five to twenty-five years, depreciation of these assets occurs at an accelerated depreciation rate, often faster than straight-line depreciation. These assets also depreciate immediately upon being placed into service. Such velocity in the depreciation of this component, along with the human labor required to maintain not only the FF&E but most public areas of the property, causes prudent investors to require higher rates of return. The following table summarizes our estimates of replacement cost new for the FF&E as provided by the developer along with our estimates of effective age and related depreciation.

Clubhouse & Hitting Bays FF&E			
Total	Depreciation	Total Depreciation	Depreciated Value
\$281,436.73	0.00%	\$0.00	\$281,436.73
Total	0.00%	\$0.00	\$281,436.73

Compiled by Newmark

For the purposes of our analysis the depreciated value of the FF&E for the Clubhouse/Hitting bays is \$281,436.73 as calculated in the previous table.

Cost to Complete

The previous analysis has estimated the prospective market values of the subject as complete. As of the date of inspection, the clubhouse parcel was still under construction and some remaining site features were not completed. The golf course and driving range were completed as of the effective date. The cost to complete the Clubhouse is summarized in the following table at \$13,907,248. This figure will be a deduction from the prospective market value as complete in order to reflect the Market Value As-Is.

Cost To Complete				
Improvement	Total Cost	Cost Spent	Cost To Complete	% Complete
Lodge	\$114,469,265	\$6,870,579	\$107,598,686	6.00%
Clubhouse/Amenity	\$27,442,033	\$13,534,785	\$13,907,248	49.32%
Golf Course/Driving Range	\$15,125,196	\$15,125,196	\$0	100.00%
Total	\$157,036,494	\$35,530,560	\$121,505,934	22.63%

Compiled by Newmark

COST APPROACH CONCLUSION – GOLF AND CLUBHOUSE

The subject property represents new construction, and the Cost Approach has been deemed applicable due to the recent completion/on-going construction of the improvements. The following table summarizes the calculations of the Cost Approach Market Values for the subject As-Complete for the Golf Course and Clubhouse.

Cost Approach Conclusions	
As-Complete - Clubhouse – Parcel: 00-0021-8191	Value Indication
Depreciated Replacement Cost of Building and Site Improvements	\$31,558,338
Land Value - Parcel 00-0021-8191	\$4,150,000
As Complete / Stabilized Value - Rounded	\$35,700,000
As-Is/Complete - Golf Course – Parcel: 00-0021-8192	Value Indication
Depreciated Replacement Cost of Golf Course and Site Improvements	\$17,393,975
Land Value - Parcel 00-0021-8192	\$1,000,000
As-is/Complete Value - Rounded	\$18,400,000
As-Complete Golf Entertainment (Combined)	\$54,100,000

Compiled by Newmark

TAXABLE PROPERTY ANALYSIS – GOLF COURSE & CLUBHOUSE

Golf Course Taxable Value

The golf course taxable value is based on the previously presented cost approach and a review of the assessed values of golf courses in Wasatch & Summit County. Based on our interview with the Wasatch County Assessor it is often common to value a commercial property in its first few years based on the cost of construction reported in the building permit process. As reported above the cost approach has concluded to \$35,700,000 for the clubhouse and hitting bays and \$18,400,000 for the 3- Hole Golf Course and Driving Range.

We have also reviewed the assessed values of other golf courses in Wasatch County which are summarized in the following table.

Wasatch/Summit County Golf Course & Clubhouse Assessed Values					
	Acres	Golf Course	Clubhouse SF	2025 Assessed Value	Value/Acre
Wohali					
CT-WHO-COMB	1377.33	18-Hole	5,000	\$47,665,646	\$34,607
	1377.33		5,000	\$47,665,646	\$34,607
Glenwild					
GWLD-II-GC-A-AM	203.47	18 Hole	36,724	\$19,884,994	\$97,729
	203.47		36,724	\$19,884,994	\$97,729
Canyons Golf Course					
Parcel #	Acres			Assessed Value	Value/Acre
WWDDAM-WWD1	10.67	1-Hole	0	\$698,015	\$65,418
WWDDAM-WWD2	38.66	5-Hole	0	\$4,207,020	\$108,821
FRSTW-A-1AM	30.98	5-Hole	0	\$3,389,410	\$109,406
FRSTW-B-1AM	8.18	1-Hole	0	\$36,810	\$4,500
EWD-EWD1	3.14	1-Hole	0	\$686,512	\$218,634
EWD-EWD2	9.81	2-Hole	0	\$1,377,310	\$140,399
LVDAM-LV2A-AM	8.82	1-Hole	0	\$689,990	\$78,230
LVDAM-LV3-AM	6.86	1-Hole	0	\$2,670,263	\$389,251
LVDAM-LV2B	6.23	1-Hole	0	\$678,035	\$108,834
	123.35	18-Hole	0	\$14,433,365	\$117,011
Victory Ranch					
Parcel #	Acres			Assessed Value	Value/Acre
00-0021-7795	76.27	5-Hole	0	\$610,470	\$8,004
00-0021-7794	188.95	13-Hole	0	\$5,112,366	\$27,057
00-0020-7617	0.98	-	5,900	\$3,373,700	\$3,442,551
	266.2	18-Hole	5,900	\$9,096,536	\$34,172
Tuhaye					
Parcel #	Acres			Assessed Value	Value/Acre
00-0020-5606	43.53	4-Hole	0	\$326,150	\$7,493
00-0020-5608	40.97	2-Hole	0	\$306,969	\$7,493
00-0020-5610	51.9	4-Hole	0	\$360,017	\$6,937
00-0020-5607	12.45	2-Hole	0	\$89,611	\$7,198
00-0020-5612	16.06	2-Hole	0	\$118,082	\$7,353
00-0020-5611	5.88	1-Hole	0	\$26,973	\$4,587
00-0020-5613	26.74	2-Hole	0	\$160,190	\$5,991
00-0020-3919	18.00	1-Hole	0	\$13,400	\$744
00-0020-8844	8.48	-	18,648	\$4,847,537	\$571,644
	224.01	18-Hole	18,648	\$6,248,929	\$27,896

Golf-Course Assessed Taxable Value (49.88 Acres)

The above assessed values for local golf course only land range from \$744 to \$389,251 per acre. The estimated market value from the cost approach for the golf course parcel came out to \$18,400,000 which falls within the range of comparables for golf course only land. Given the various indications we consider it reasonable to project the assessed value for the SkyRidge golf course land near the high end of the range at **\$350,000 per acre** for the 49.88 acres. The estimated Assessed value is rounded to **\$17,450,000**.

SKYRIDGE GOLF COURSE TAXABLE VALUE ASSUMPTIONS						
Project	Concluded Market Value	Sq. Ft.	Acres	Completion	Estimated Assessed Value per Sq. Ft.	Estimated Assessed Value (Rounded)
Golf Course (3-Hole)	\$18,400,000	-	49.88	2025	-	\$17,450,000

Clubhouse Assessed Taxable Value

The assessed value for the golf clubhouse has been evaluated based on the cost approach as well as a comparison to other clubhouse amenities. The value of the cost approach was previously presented at \$35,700,000. Extensive research was conducted with few results related to identifying clubhouses, membership space or event space. Many are not assessed separately from the golf course or are valued as part of the HOA common area.

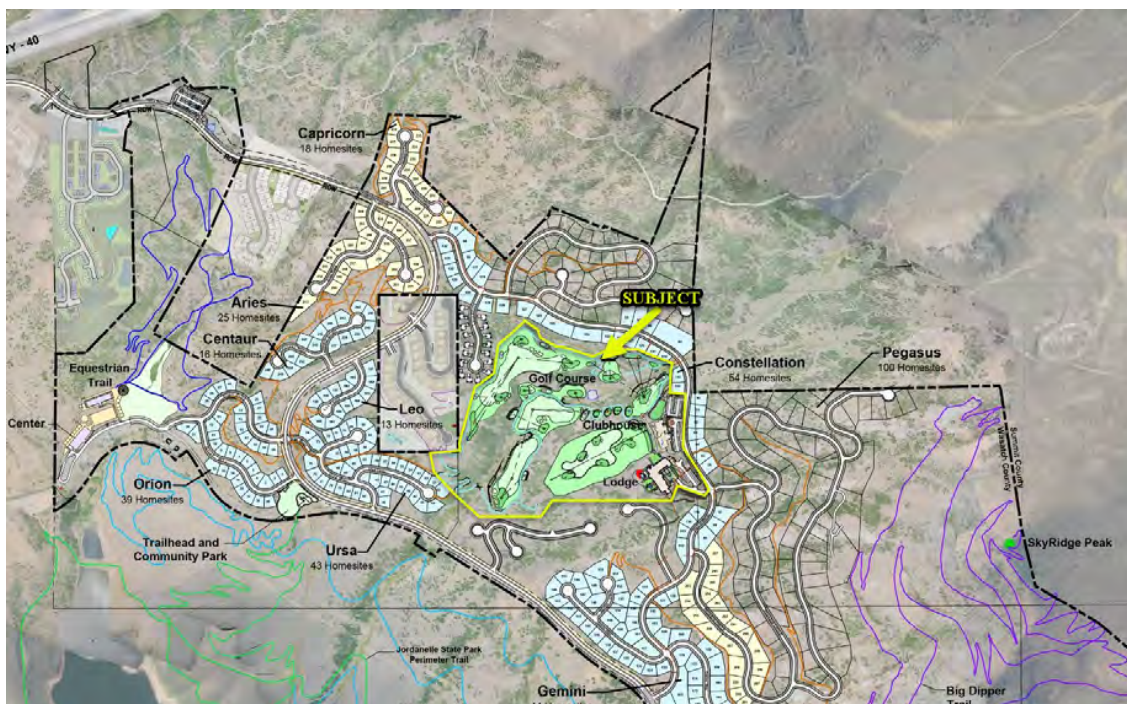
Commercial Assessment Comparables							
Project	County	Unit Type	Bldg Count	Year Built	Estimated Unit Sq. Ft.	2024/2025 Assessment	Price/Sq. Ft.
Promontory Amenity Space	Summit	Amenity Space	5	2002-2015	59,805	\$24,856,456	\$416
Promontory Golf Club	Summit	Clubhouse	1	2023	19,544	\$6,005,363	\$307
Glenwild	Summit	Clubhouse	1	2001	36,724	\$19,466,340	\$530
Park Meadows	Summit	Clubhouse	3	1990	24,216	\$13,015,291	\$537
Tuhaye Clubhouse	Wasatch	Clubhouse	3	2010	15,842	\$4,847,537	\$306
427 Main (Marquee Event Center)	Summit	Event Space	1	1939	26,117	\$14,437,263	\$553
High West Event Space & Distillery	Summit	Event Space	1	2010	43,515	\$16,324,929	\$375
Egyptian Theater	Summit	Theater	1	1910	6,000	\$3,701,574	\$617
River Bottom Ranch	Wasatch	Event Space	1	2012	4,200	\$1,721,634	\$410
Mountain America Exposition Center	Salt Lake	Event Space	1	2000	258,000	\$130,854,300	\$507
Talisker Club (Residences at the Tower)	Summit	Clubhouse	1	2020	21,521	\$13,234,258	\$615
Average Assessment Per Square Foot							\$470

The range of assessed values for the subdivision amenity buildings in the above table is \$306 to \$615 per square foot. Some of these buildings are over 20 years old. We consider it reasonable to conclude near to the high end of the range at \$615 per square foot to apply to the subject clubhouse/golf buildings which will be new construction and are proposed to be of excellent quality. Based on the limited availability of comparisons to other clubhouses we have given partial consideration to the Cost Approach. Overall, an assessed value somewhat below costs would be expected based on our interviews with the assessors and review of data. For the purposes of this analysis it is reasonable to project an assessed value of **\$650** per square foot for the 42,556 square feet. The estimated assessed value is rounded to **\$27,650,000**.

SKYRIDGE GOLF CLUBHOUSE TAXABLE VALUE ASSUMPTIONS						
Project	Concluded Market Value	Sq. Ft.	Acres	Completion	Estimated Assessed Value per Sq. Ft.	Estimated Assessed Value (Rounded)
Clubhouse and Hitting Bays	\$35,700,000	42,556		2026	\$650.00	\$27,650,000

GOLF ENTERTAINMENT TAXABLE REVENUES

The proposed golf course at the subject is unique in its configuration as a three-hole course that can be played differently based on various tee and green placements. It will be open to the public. SkyRidge is labeled as a golf entertainment venue as it is proposed to have golf hitting bays as well as a practice range, driving range and practice green. There is an extensive restaurant/food and beverage component which serves the golf hitting bays and golfers using the course or driving range. Our research did not identify any such facilities in the U.S. General survey of the typical golfers indicates the short course is most likely to be used by people learning the sport, particularly youth. The following map identifies the golf course in the context of the SkyRidge subdivision.



Overall SkyRidge Map

The purpose of this section of this section of the report is to project the potential golf and commercial revenues which would be subject to sales tax. As mentioned, the Golf Entertainment at SkyRidge will be completed by December 2025 and start operations in 2026. This revenue projection will be based on the estimated rounds played and cost per round. The estimates for these components of the golf course revenues are based on a survey of local golf courses. The following section will detail the revenue projections for the SkyRidge Golf Entertainment.

PROPOSED OPERATING DATA

A typical buyer of an asset such as the proposed subject property usually considers actual operating data as a part of the acquisition decision. The subject property is under construction with completion proposed for year end 2025. Thus, there is no historical operating data for the subject. We have reviewed the subject developers proposed operating budgets as well as operating income and expense comparables for similar properties. The subject represents a unique combination of a small three-hole golf course integrated with golf hitting bays, driving range and simulators offered by other competitors such as Topgolf, Drive Shack and some others, all of which have food and beverage offerings as part of the experience. The diversity of use for the subject creates difficulties in comparing income and expense items to the other more specific uses. Thus, we have used a range of market data for comparison from golf hitting bay operations to full golf course operations.

The following table summarizes the operating projections for revenues provided by the subject developer which are based on substantial research. The developer has hired a PGA Golf professional to develop the budget and projections related to the golf operations.

SkyRidge Golf Entertainment - Proposed Operating Proforma									
Developer Projections									
	Year 1			Year 2			Year 3		
	2026	Rounds		2027	Rounds		2028	Rounds	
Revenues									
Golf Course Green Fees	\$986,149	7.7%	\$7.02	\$ 1,084,764	7.5%	\$7.00	\$1,193,240	7.3%	\$6.97
Driving Range/Hitting Bays	\$1,510,875	11.7%	\$10.75	\$ 1,661,963	11.5%	\$10.72	\$1,828,159	11.2%	\$10.69
Simulators	\$608,602	4.7%	\$4.33	\$ 669,462	4.6%	\$4.32	\$736,408	4.5%	\$4.30
Group Events	\$1,123,752	8.7%	\$8.00	\$ 1,528,303	10.6%	\$9.86	\$2,185,473	13.3%	\$12.77
Cart Rental	\$362,992	2.8%	\$2.58	\$ 399,291	2.8%	\$2.58	\$439,220	2.7%	\$2.57
Other Golf Related Income	\$398,403	3.1%	\$2.84	\$ 438,244	3.0%	\$2.83	\$482,068	2.9%	\$2.82
Sub- Total Golf	\$4,990,773	38.8%	\$35.52	\$5,782,027	40.0%	\$37.30	\$6,864,568	41.9%	\$40.12
Market/Grille/Bar/Sim Lounge	\$5,649,980	43.9%	\$40.22	\$6,214,978	43.0%	\$40.09	\$6,836,476	41.7%	\$39.96
Golf Areas	\$1,012,789	7.9%	\$7.21	\$1,114,068	7.7%	\$7.19	\$1,225,474	7.5%	\$7.16
Catering/Events	\$586,500	4.6%	\$4.17	\$645,150	4.5%	\$4.16	\$709,665	4.3%	\$4.15
Sub- Total Food & Beverage	\$7,249,269	56.4%	\$51.60	\$7,974,196	55.2%	\$51.44	\$8,771,615	53.5%	\$51.27
Soft Good Sales	\$373,916	2.9%	\$2.66	\$411,308	2.8%	\$2.65	\$452,438	2.8%	\$2.64
Hard Good Sales	\$245,964	1.9%	\$1.75	\$270,560	1.9%	\$1.75	\$297,616	1.8%	\$1.74
Sub-Total Retail	\$619,880	4.8%	\$4.41	\$681,868	4.7%	\$4.40	\$750,054	4.6%	\$4.38
Total Revenues	\$12,859,922	100.0%	\$91.53	\$14,438,091	100.0%	\$93.13	\$16,386,237	100.0%	\$95.78

The revenue items shown above are discussed in the following narrative which was provided by the developer.

Golf Revenue

Golf revenue consists of several categories of which group events and the driving range/hitting bays generate the bulk of the revenue with the related facilities providing additional revenue sources.

Mountain Course

The mountain course consists of 3 holes with a par 3, par 4, and par 5 ranking. As the mountain course and the short course cannot be played simultaneously the operating plan is to offer the Mountain Course for play in the morning from 8:00 am to 1:00 pm at which time the play will switch to the short course. The Mountain Course is estimated to have a retail rate for green fees of \$30 and available rounds of play are estimated at 16,000+ rounds per year with the course planned to be open about 153 days per year. Golf rounds starting in year 1 are expected to be about 9,900± and average ticket price of \$26± after all discounts for military at 20% and juniors at 50%. Estimated rounds in year 1 have been estimated at 61 percent utilization of the course. The developer has estimated the revenue for this course to be about \$260,000± in year 1. The subject projection of \$30 greens fee for 3 holes is considered reasonable relative to the cost for 18 holes at the local courses in the subject area and other public resort courses within the state of Utah. The mountain course revenue is estimated at about \$275,000 in year 1. The following table summarizes rates at the local courses.

Local Golf Greens Fees - Subject Market Area			
Property	Fee for 18 holes	Fee Per Hole	3 Hole Course Equivalent
The Canyons - Park City UT	\$65	\$3.61	\$10.83
Park City Municipal - Park City UT	\$110	\$6.11	\$18.33
Soldier Hollow - Heber City UT	\$85	\$4.72	\$14.17
Sand Hollow - Hurricane UT	\$185	\$10.28	\$30.83
Thanksgiving Point - Lehi UT	\$117	\$6.50	\$19.50
Black Desert - Ivins UT	\$327	\$18.17	\$54.50

Short Course

The short course is a flexible course with different tee box locations intended to accommodate all abilities of golfers. All holes are par 3 ranking and this course will be available for play from 1:00 pm to closing, which is 7 pm in the spring and fall and 8 pm in summer. The short course is considered to have potential for annual rounds of 30,000± with a \$45 greens fee. The average ticket price is projected at \$38.40 accounting for the discounted rates with military and junior discounts. Short course revenue is estimated at about \$725,000 in year 1.

Hitting Bays/Driving Range

The 15 hitting bays which are sheltered, and have food and beverage services, represent one of the major revenue sources for the subject property. The developer has projected 23,859 bookings with 6 persons per bay allowed. Expecting an average of 4 persons per bay this would equate to 95,436 annual guests. The hourly price is estimated at an average of \$50 per hour per booking with unlimited golf balls. The following table summarizes the hourly rates for Topgolf hitting bays in Utah as well as other popular locations. The projected subject rates are shown in comparison and are generally consistent with the market indications.

Hitting Bay Hourly Rates

Property	Hourly Rate		
	Morning	Afternoon	Evening
Topgolf Salt Lake City UT	\$31	\$41	\$54
Topgolf Vineyard UT	\$31	\$41	\$54
Topgolf El Segundo CA	\$49	\$59	\$69
Topgolf Scottsdale AZ	\$38	\$49	\$61
Subject SkyRidge	\$40	\$40	\$60

The Top Line hitting bays are open air spots for individuals to utilize the driving range. These spots are priced \$15.00 for 30 minutes and \$25.00 for 60 minutes with unlimited golf balls. The utilization of these bays is projected to be 55 percent of potential capacity due to weather which equates to 21,800±. Revenues are projected at about \$420,000± for year one. The developer has projected total hitting bay/driving range revenue at \$1,500,000+ in year one with increases to \$1.8 million in year three. Our projections are \$1,400,000 in year 1 and \$1.8 million in year 3.

Simulators

Simulators are indoor and thus have the ability for year round/all weather use. However, they get very little use in the summer and during good weather so the developer has projected a utilization rate of about 15 percent or 8,700± bookings annually in year 1. Pricing is estimated to be \$80 per hour, with the average lower at \$72 average price due to the military and junior discounts. Total simulator revenue is estimated at about \$600,000 in year 1. Golf simulator pricing at the comparable projects in Utah are summarized in the following table. The luxury nature of the subject and its resort location are considered superior and the \$80 hourly rate should be achievable for the subject property.

Golf Simulator Pricing

Property	Hourly Rate	Comments
The Golf Lodge - Heber	\$50	Membership rates available
St. Regis Park City	\$150	F&B minimum
Bad Caddy - Salt Lake City	\$45	Full public access
The Hive - Salt Lake City	\$45	Full public access

Golf Cart Rental

Cart rental is has assumed similar golf utilization noted above an and average ticket of about \$12 after military and junior discounts. This cart fee is very similar to the local courses which are actually for 9 hole play. A similar fee for the subject three holes is considered reasonable given the topography of the course. The projected revenue for golf carts in year 1 is about \$360,000±

Other Golf

Other Golf Related revenue includes instruction for both private and group rates, club fittings, club repair, club rentals, league play, and junior golf. The majority of this revenue category will be club rentals, junior golf, and leagues. This revenue category is estimated to be in the range of about \$400,000±

Overall Golf Revenue is projected at \$4,990,773 in Year 1 with strong growth projected in Years 2 and 3 to \$6,864,568 in year 3 as the property reaches stabilized operations.

Food and Beverage Revenue

There are three primary food and beverage (F&B) revenue sources planned for the SkyRidge golf clubhouse. There will be a small market with food offerings, the main Grille restaurant and bar, and the Sim Lounge which are the primary sources of F&B revenue. There will be other small outlets in the golf areas as well as catering and events which also produce revenue. Total food and beverage revenues are estimated by the developer at \$7.2+ million in year one and \$8.7 million in year three.

Retail/Other Revenue

There will be a golf pro shop in the Clubhouse which will offer typical soft goods such as clothing as well as hard goods such as golf balls and clubs. Overall, retail sales are a very small proportion of total sales. The retail outlet is standard for most golf courses with typical merchandise.

Summary

Total revenues for the subject are projected by the developer at \$12.8+ million in year 1, with increases to \$14.4 million in year 2 and \$16.3+ million in year 3. Following is further discussion of revenues for the proposed subject operations.

OPERATING COMPARABLES

We have identified operating comparables for comparison to the subject's projected revenues. The subject is unique in its configuration with a three hole golf course which requires typical golf course maintenance and the hitting bays with food & beverage outlets, simulators, and driving range. Thus, there is virtually no comparable operating data. For the purposes of our analysis we have included operating information from three Topgolf properties and three 18 hole public golf course facilities. Further, we have reviewed various components of operation from the operating comparables and industry information from the hospitality analysis contained in this report.

Topgolf Operating Comparables

Figures presented in the table below reflect the specific operating information from Topgolf facility operations. The location and identity of these properties is confidential and cannot be disclosed herein.

Topgolf Operating Comparables								
Building Sq. Ft.	59,751			59,589			59,751	
# Stories	3			3			3	
# of Hitting Bays	102			102			102	
Annual Visits	253,144			159,950			133,680	
Revenues	Comp 1	%	/Guest	Comp 2	%	/Guest	Comp 2	% /Guest
Golf/Gaming	\$10,302,333	45.9%	\$40.70	\$6,444,512	49.5%	\$25.46	\$5,507,026	48.6% \$21.75
Food & Beverage	\$10,730,756	47.8%	\$42.39	\$5,928,904	45.5%	\$23.42	\$5,342,353	47.1% \$21.10
Other	\$1,399,844	6.2%	\$5.53	\$643,554	4.9%	\$2.54	\$489,719	4.3% \$1.93
Total Revenues	\$22,432,932	100.0%	\$88.62	\$13,016,971	100.0%	\$51.42	\$11,339,097	100.0% \$44.79

The above table provides the basic information and metrics for comparison to the subject. This includes the ratio of individual revenue items to total revenues as well as revenues and cost per guest. This is considered the most applicable data for comparison to the subject as these figures are most oriented towards food and beverage operations and overall golf entertainment.

We have given consideration to the operations of conventional 18 hole golf courses as another set of data and metrics to ensure reasonable projections for the subject. These are summarized in the following table.

18 Hole Golf Operating Comparables								
Annual Rounds	13,425			53,659			41,000	
Revenues	Comp 1	%	/Round	Comp 2	%	/Round	Comp 2	% /Round
Golf/Gaming	\$1,165,487	57.4%	\$86.81	\$1,870,553	85.6%	\$34.86	\$3,599,982	100.0% \$67.09
Food & Beverage	\$493,583	24.3%	\$36.77	\$315,515	14.4%	\$5.88	\$0	0.0% \$0.00
Pro Shop/Other	\$370,872	18.3%	\$27.63	\$0	0.0%	\$0.00	\$0	0.0% \$0.00
Total Revenues	\$2,029,942	100.0%	\$151.21	\$2,186,068	100.0%	\$40.74	\$3,599,982	100.0% \$67.09

The above table provides some ratios and metrics applicable for comparison to the subject. We will give consideration to some of these figures in relation to our projections for the subject in the following narrative.

SKYRIDGE GOLF AND CLUBHOUSE REVENUE PROJECTIONS

The developer's projections of guest visits and revenues were presented at the beginning of this section. We have reviewed the developer's assumptions and have compared these to other similar operations to estimate revenues. We have considered total dollar volume and associated metrics. Following is a discussion of these revenue factors.

Guest Visits/Rounds Played

Reference is made to the previous market analysis sections which identified local population counts and the strong tourism industry in Park City. The proximity of the subject to the new Deer Valley East Village represents a significant demand generator on several levels. The ski visits in Utah total about 6.7 million and about 40% or 2.6 million are attributed to the resorts in Park City. The new Deer Valley East Village portal to Deer Valley Resort is significant as a demand driver for the subject. Although the ski season and golf season are not aligned the meeting and event

business is expected to generate year round demand. In particular the association of the subject with the MIDA organization creates a synergy with the Grand Hyatt Hotel which also offers discounts to military personnel. The subject is within a reasonable drive time to the 2.6 million population of the Wasatch Front as well. Based on the information from the subject developer and our research in the market we have projected guest visits as summarized in the following table.

SkyRidge Golf Guest Projections			
	2026	2027	2028
Mountain Course Rounds	9,872	10,859	11,945
Short Course Rounds	18,847	20,732	22,805
Simulators	8,692	9,561	10,517
Hitting Bays	71,577	78,735	86,608
Top Line	21,871	24,058	26,464
Events	9,635	11,080	12,742
Total Guests	140,494	155,025	171,082

The annual projections for 2026 are increased at 10 percent annually to year 3 which is the estimated year of stabilization. The exception is Event guests which is grown at 15 percent annually due to the expectation of stronger growth once the subject venue is established in the market. Overall, we consider these guest projections to be attainable given the proximity to a large population base as well as the location in an area which drives substantial tourism for ski season in the winter and good summer visitation as well.

Golf Revenue

- The golf course rounds are estimated by the subject golf pro based on a utilization ratio of about 60% of the actual capacity of the courses.
- Simulators are estimated to operate at about 15 percent of their actual capacity as they are operable year round and get very little play in the prime seasons for the outdoor courses
- The golf hitting bays have a capacity of 6 people, with one larger bay. We assumed an average of three persons per booking for the bays with utilization at 60% of actual capacity. The previously presented Topgolf data indicated annual visits of 133,600 to 253,144 for facilities with 102 hitting bays. The projected visits for the subject are based on the subject golf pro projections of 23,859 bookings with the average of three persons per bay
- The top line driving range is estimated to have a utilization rate of 55% of the potential use indicating 21,871 guests in year 1
- Event guests and revenues are based on the developers research and our review of other Topgolf and golf club appraisals. We consider the developers projections of events to be reasonable relative to the numerous venues at the property and the unique setting as well as the strong tourism and demographics in the area. The following table provides an estimate of the projected event revenue.

- Total golf revenue is estimated at \$4,760,000 in year 1 at completion and at \$6,595,000 in year 3 at stabilization. This equates to 41 percent of total revenue in year 1 and 45.4 percent in year 3 which is similar to the Topgolf operating comparables. The revenue per guest visit is \$33.88 and which is bracketed by the Topgolf data showing a range of \$21.75 to \$40.70 per visit.

Food & Beverage Revenue

Food and beverage revenue will be generated by three primary sources, the Clubhouse venues of the Market, the Grille restaurant, Jack's Bar and the Simulator Lounge. Per the developer, revenues for the traditional restaurant experiences assume an average turn time of 60 minutes for all meals, except dinner which has a turn time of 80 minutes. A utilization of 50% seating capacity is also assumed for every location and service. Breakfast will be served in the market with an average ticket of \$15, lunch is served in all locations with a projected average ticket of \$30, and dinner is served in all locations with a projected average ticket of \$40. The indoor facilities are set to operate every day. The patio areas will operate seasonally, assuming good weather 153 days per year. The Market has 40 seats inside and 16 seats on the balcony, the Grille has 24 seats inside and 16 on the balcony, the bar has 20 seats inside, and the Simulator lounge has 8 seats.

We have reconciled the developer's projections with the various operating comparables. The Topgolf data indicates food & beverage revenues ranging from about \$5.0 to \$10 million. The subject developer's estimates are at the lower end of the range given the smaller hitting bay count of the subject which is offset to some degree by the presence of the three hole golf course. Catering and events is a possibility for the subject given the various venues and surrounding open areas. Our projections of food and beverage are \$6,300,000 in year 1 and \$7,200,000 in year 3 of stabilization. This equates to \$44.84 to \$51.25 per visit which is at the high end of the range indicated by the Topgolf comparables at \$42.39 per visit. This is considered reasonable given the more diversified venue offerings at the subject and the anticipated wider range of demographics of the group events.

In estimating the food and beverage revenues for the subject it is relevant to compare the relationship of golf revenues to food revenues. Reference is made to the three Topgolf operating comparables which indicated about 45 to 49 percent of total revenues for these venues were golf income and about 45 to 47 percent of the total revenues was attributable to food & beverage. This is substantially different from the 18 hole operating comparable with 24 percent revenue attributable to food and beverage. Overall, our projections of food and beverage in relationship to total revenues is at the high end of the range of 54.3 percent as complete and 49.6 percent as stabilized. These projections are slightly below the developers estimates of about 53 to 56 percent of total.

Retail Revenues

Retail sales are estimated based on the average sales per square foot. The Association of Golf Merchandisers reports indicate an average sales of \$727 per square foot in the Rocky Mountain region of the PGA. The SkyRidge pro shop will be 1,100 square feet of retail space which is projected to generate just about \$800,000 annually for 2026 and a baseline performance of 78% of this number was estimated by the developer. These numbers are then broken down into soft and hard goods sales. Where soft goods (non-golf equipment) make up 60% of sales. Total retail sales revenue is estimated at \$550,000 in year 1 and \$730,000 in year 3.

Total Revenues

Based on the previous discussion we have prepared an estimate of total revenues projected for the golf and clubhouse components of the subject property. These are summarized in the following table.

SkyRidge Golf Entertainment - Revenue Projections						
Revenues	As Complete - Year 1			As Stabilized - Year 3		
	Newmark Projections	% of Total	Visits 140,494	Newmark Projections	% of Total	Visits 171,082
Golf Course Green Fees	\$1,000,000	8.6%	\$7.12	\$1,200,000	8.3%	\$8.54
Driving Range/Hitting Bays	\$1,400,000	12.1%	\$9.96	\$1,800,000	12.4%	\$12.81
Simulators	\$600,000	5.2%	\$4.27	\$725,000	5.0%	\$5.16
Group Events	\$1,000,000	8.6%	\$7.12	\$2,000,000	13.8%	\$14.24
Cart Rental	\$360,000	3.1%	\$2.56	\$420,000	2.9%	\$2.99
Other Golf Related Income	\$400,000	3.4%	\$2.85	\$450,000	3.1%	\$3.20
Sub- Total Golf	\$4,760,000	41.0%	\$33.88	\$6,595,000	45.4%	\$46.94
Market/Grille/Bar/Sim Lounge	\$4,800,000	41.3%	\$34.17	\$5,400,000	37.2%	\$38.44
Golf Areas	\$1,000,000	8.6%	\$7.12	\$1,000,000	6.9%	\$7.12
Catering/Events	\$500,000	4.3%	\$3.56	\$800,000	5.5%	\$5.69
Sub- Total Food & Beverage	\$6,300,000	54.3%	\$44.84	\$7,200,000	49.6%	\$51.25
Soft Good Sales	\$300,000	2.6%	\$2.14	\$450,000	3.1%	\$3.20
Hard Good Sales	\$250,000	2.2%	\$1.78	\$280,000	1.9%	\$1.99
Sub-Total Retail	\$550,000	4.7%	\$3.91	\$730,000	5.0%	\$5.20
Total Revenues	\$11,610,000	100.0%	\$82.64	\$14,525,000	100.0%	\$103.39

The total revenues projected above are generally consistent with the developer's projections, although more conservative. The total revenues are at the low end of the range of Topgolf operating comparables which is appropriate given the much lower count of hitting bays. The total Topgolf revenues ranged from about \$11.3 to \$22.4 million. The revenue per guest for the subject as complete and as stabilized projections of \$82.64 and \$103.39, respectively, bracket the high end of the Topgolf indications of \$88.62. Although the subject has fewer hitting bays it has the short golf course and a wider range of entertaining venues and event space. As has been noted previously the blend of the golf hitting bays, simulator, driving range, and three hole golf course is quite unique and is anticipated to be a significant demand generator. The subject is a golf entertainment venue that is in more of a resort location than urban/suburban locations of most Topgolf operations.

GOLF ENTERTAINMENT REVENUE PROJECTION

The following table summarizes the projected taxable revenues for the golf operations. The golf revenues in 2026 are based on only a partial year of operations and thus only a partial estimate of the full year projections per the previous analysis.

Taxable Revenues	EAST SIDE MIDA PROJECT AREA - TAXABLE REVENUE SUMMARY - SKYRIDGE PUBLIC AMENITIES									
	1	2	3	4	5	6	7	8	9	10
Projection Period	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Revenues										
SkyRidge Golf Entertainment	\$0	\$5,805,000	\$13,067,500	\$14,525,000	\$14,960,750	\$15,409,573	\$15,871,860	\$16,348,015	\$16,838,456	\$17,343,610
SkyRidge Public Amenities Taxable Revenues	\$0	\$5,805,000	\$13,067,500	\$14,525,000	\$14,960,750	\$15,409,573	\$15,871,860	\$16,348,015	\$16,838,456	\$17,343,610

Annual Revenue Appreciation @ 3.0%
*2025 Completions are Forecasted Through Calendar Year End

EQUESTRIAN CENTER TAXABLE VALUE AND REVENUES



Overview – Equestrian Center

The equestrian center is situated on a 26.29-acre parcel in the southeast corner of SkyRidge near the reservoir. It will be open to the public as well as residents in SkyRidge. The recently completed project includes a large outdoor arena with the ability to host community events, weddings, and small conventions. This facility provides equestrian services such as boarding, instruction, horse rental, trail riding, horse shows, full-service care, and an open pasture for the boarded horses

- The project has a heated barn which features 32 12' x 12' well-equipped StableComfort working stalls with highly specialized flooring mats and rubber flooring with excellent gates and hardware. There are also 4 feed rooms, 2 wash stalls, and 1 tack stall.
- The arena and training facilities include a 14,000-square-foot indoor arena, 20,000-square-foot outdoor arena, 60-foot round pen equipped with a 66-foot Euro walker capable of walking six horses at once.

- The property includes two miles of private equine trails, plus easy access to the Jordanelle State Park Trail System which includes a five mile multiuse trail for horses, bikes, and pedestrians in the areas around the reservoir.
- Additionally, there are 16 fenced paddocks and two storage buildings for hay and equipment.
- SkyRidge Equestrian offers lessons, boarding, guided rides, and community outreach programs.

The equestrian center is intended to be an integrative part of the MIDA Project Area for military morale, welfare and recreation. The equestrian center will provide therapy and potential adaptive riding programs and/or use of facilities by partners such as the nearby National Abilities Center.

Subdivision Developments with Equestrian Amenities

The subject region of Wasatch and Summit County has extensive horse ownership. There are numerous options in the area for horse boarding and activities. Following is presentation of the research conducted and information provided to estimate the revenue for the equestrian center. There are several subdivision developments in surrounding areas of Summit and Wasatch Counties which have equestrian amenities. Interviews were conducted to identify the boarding fees, property and services provided.

- Promontory is a subdivision development to the north of the subject along U.S. Highway 40 which was introduced previously in this report for comparisons to its lot values, home values, and assessed real estate values. The equestrian amenity requires that the horse owner be a property owner and club member at a cost of \$15,000. The facilities include a 32-stall barn and indoor arena and two outdoor arenas. There are extensive private trails within the development. The monthly cost to board a horse is \$950 per month, plus the \$350 per month of HOA dues applied to the equestrian amenity. The services include three feeds, grain and supplements (provided by owner), blanketing, tack up service for rides, and other items. The operator reported 3 stalls were open as of July 2024 and that turnover results in usually having 1 to 3 stalls available at any given time.
- High Star Farms is a development to the northeast of the subject in Kamas, Utah. The horse facilities at High Star Farms are operated by a third party rather than HOA. This property has 40 stalls with a small run area with a boarding cost \$550 per stall with no other services provided. They offer paddocks and a covered stall for \$450 to \$500 per month depending on services and a pasture rate of \$450 per month. The property currently offers 1 small indoor barn, a large outdoor arena and two large round pens.

They have proposed construction of new larger indoor arena. The 40 boarding stalls are fully occupied and the operator reports 10 people on a waiting list for availability.

- Red Ledges is a real estate development in Wasatch County east of Heber City which provides boarding and services. There is only pasture boarding provided for up to 60 horses and it is not typically utilized to full capacity with no specific figures provided. There are open pens and shelters as well as two large round pens and two other large pens (110' x 110') as well as a 22,000+ square foot arena. Monthly boarding fees are \$650 per month with the herd and \$700 per month with a private paddock (48' x 48'). The services included are two feeds per day.

The SkyRidge equestrian facility was just completed as of the effective. Thus, 2026 would be the first full year of operations. The various services and programmed items for the equestrian amenity are summarized in the following table provided by the operator.

SKYRIDGE

— EQUESTRIAN —

Monthly Boarding – refer to “Boarding Agreement”**\$1,750**

Includes: 3x/day feeding, full AM stall clean, PM stall pickup, turnout, Euro Walker - 45 minutes per day, 2 buckets of fresh water hanging-replenished throughout the day and oversight of your horse

<u>Additional Fees</u>	<u>Invoiced Monthly</u>
Trailer Parking	\$150 per month
Handling-holding fee for Vet or Farrier	\$30 per hour
Blanketing, seasonal mandatory (October 15 th – April 15 th)	\$65 per month
Euro walker, extra session	\$40 per 45-minute session
Clipping	\$30 per hour
Hand walking	\$20 per 20 minutes
Mane pulling, braiding by request	\$30 per hour
Laundry-small items, saddle pads, <u>NO</u> blankets	\$20 single load
Extra Shavings – premium low dust	\$18 per bag
Extra Hay-based on quantity & market price	\$60-\$125 per month
Basic First Aid	\$20 per 15-minutes
Applying/Changing standing wraps	\$20 per 1x
Bathing	\$30 per hour
Grooming	\$30 per 1x
Grooming & Care, full-time 5 days per week	\$400 per month
<i>Includes full curry, brush, hooves picked and painted, held for farrier or vet, mane & tail care</i>	

Full Training Program**\$1,000/month**

- Cross Training
- 4-5 days per week training, trainer/instructor riding or instruction with you on your horse which includes:
 - Dressage
 - Caveletti work, riding or the horse on the lunge
 - Trail riding
 - If needed round pen work, groundwork, connecting work
 - Twice per month - free jumping chute for building strength and fun!

Half Training program**\$600/month**

- 2-3 days per week
- Same activities as full training

Private Trail Riding with Trainer
Guided Trail Rides
\$150 per 1.25 hours (by appointment)
 Coming Spring of 2026

Prices subject to change

- Boarding horses will be the primary revenue source with the 32 stall barn projected to be leased at a rate of \$1,750 per month for only 30 stalls to account for ongoing turnover vacancy

- Training revenues in the form of lessons is projected at \$1,000 per month which is based on 30 monthly training sessions per month
- Additional monthly fees include trailer parking, blanketing, extra hay, and grooming & care, which all average about \$175 per month
- Additional hourly or singular service fees include, handling, Euro Walker, clipping, hand laundry, basic first aid, bathing, grooming and other services
- Facility rental is projected to be one rental per quarter at a rate of \$4,000 per event
- Horse rental is proposed to operate out of the subject amenity also projected at 2 rentals per day on 200 days of the year at a cost of \$100 per rental

The market information available to project horse boarding fees was adequate. Information on the specific revenue items was provided by the operators with the facility to be fully operational by August 2025. We have relied on limited information in our files as well as a review of the developers projections. The projected annual taxable revenues to be generated by the equestrian facilities are calculated and summarized in the following table.

Equestrian Operations Revenue Projections				
Revenue Item	# Units	Unit Charge	Cost per Unit	Annual Revenue
Horse Boarding - Barn	30	Per Month	\$1,750	\$630,000
Training	30	Per Month	\$1,000	\$360,000
Additional Monthly Fees	150	Per Month	\$175	\$315,000
Additional Hourly Fees	400	Per Hour	\$26	\$10,400
Total				\$1,315,400

Based on the late opening, we have projected no revenue for the equestrian center in the opening year of 2025 as the building is being prepped to fully commence operations in 2026.

EQUESTRIAN REVENUE PROJECTION

Taxable Revenues	EAST SIDE MIDA PROJECT AREA - TAXABLE REVENUE SUMMARY - SKYRIDGE PUBLIC AMENITIES									
	1	2	3	4	5	6	7	8	9	10
Projection Period	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Revenues										
SkyRidge Equestrian Amenity	\$0	\$1,354,862	\$1,395,508	\$1,437,373	\$1,480,494	\$1,524,909	\$1,570,656	\$1,617,776	\$1,666,309	\$1,716,299
SkyRidge Public Amenities Taxable Revenues	\$0	\$1,354,862	\$1,395,508	\$1,437,373	\$1,480,494	\$1,524,909	\$1,570,656	\$1,617,776	\$1,666,309	\$1,716,299

Annual Revenue Appreciation @ 3.0%

*2025 Completions are Forecasted Through Calendar Year End

Equestrian Center Taxable Property Value

In order to estimate the taxable property value of the equestrian center we have reviewed the cost of construction as well as assessed values for other equestrian oriented properties. We were not provided a detailed cost budget for the equestrian center. The developer has reported that the total construction cost for the Equestrian Center was \$11,000,000. The above cost would be added to land value to arrive at an overall assessed value. Reference is made to the open space assessed values presented previously in the discussion of the golf course taxable value. Applying \$20,000 per acre to the 26 acres of the recreation equestrian center equates to \$520,000 of land value. Thus we which suggest total cost of about \$5.1 million for the equestrian amenity.

We have also reviewed assessed values for other equestrian facilities in Wasatch County. These are summarized in the following table.

Wasatch County Equestrian Assessed Values						
Parcel #	Acres	Yr. Built	Building Sq. Ft.	Assessed Value	Value/Acre	
<u>Northfields Stables</u>						
00-0012-8566	20.07	2002	-	\$2,799,469	\$139,485	
<u>Sage Creek Equestrian</u>						
00-0020-0501	10.14	2005	47,300	\$4,820,300	\$475,375	
<u>Sweetwater Equestrian</u>						
00-0006-7145	9.76	1995	-	\$5,213,000	\$534,119	
<u>Charleston Farms</u>						
00-0021-0460	5.42	-	10,864	\$2,351,540	\$433,863	

The Wasatch County Assessor has incomplete information but adequate for comparison to the subject. Based on new construction and excellent quality we would consider it reasonable to project the assessed value of the subject equestrian center at **\$11,000,000** which equates to **\$423,077** per acre which fits within the range of the comparable sales and reflects the much larger acreage size of the subject

EQUESTRIAN TAXABLE VALUE ASSUMPTIONS						
Project	Property Type	Sq. Ft.	Acres	Completion	Estimated Assessed Value per Acre	Estimated Assessed Value (Rounded)
Equestrian Center	Equestrian	34,000	26.29	2025	\$418,410	\$11,000,000

SkyRidge Public Amenity Taxable Value Projections

Taxable Values	EAST SIDE MIDA PROJECT AREA - TAXABLE VALUE SUMMARY - SKYRIDGE PUBLIC AMENITY COMMERCIAL SPACE AT COMPLETION									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Values										
SkyRidge Golf Course	\$17,450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SkyRidge Golf Clubhouse & Hitting Bays	\$0	\$27,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SkyRidge Equestrian Amenity	\$11,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Taxable Values - Annual	\$28,450,000	\$27,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Taxable Values - Cumulative	\$28,450,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000	\$56,100,000

*2025 Completions are Forecasted Through Calendar Year End

SkyRidge Public Amenity Taxable Revenue Projections

Taxable Values	EAST SIDE MIDA MASTER DEVELOPMENT PLAT TAXABLE REVENUES SUMMARY - AT COMPLETION - TOTAL PROJECT									
Projection Period	1	2	3	4	5	6	7	8	9	10
Projection Year	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034
Taxable Values										
Non-Room Revenue/TheStelle	\$0	\$0	\$9,562,153	\$10,031,221	\$10,502,396	\$11,125,820	\$11,765,609	\$12,765,298	\$13,148,257	\$13,542,705
Golf Entertainment	\$0	\$5,805,000	\$13,067,500	\$14,525,000	\$14,960,750	\$15,409,573	\$15,871,860	\$16,348,015	\$16,838,456	\$17,343,610
Equestrian	\$0	\$1,354,862	\$1,395,508	\$1,437,373	\$1,480,494	\$1,524,909	\$1,570,656	\$1,617,776	\$1,666,309	\$1,716,299
Total Annual Taxable Values	\$0	\$7,159,862	\$24,025,161	\$25,993,594	\$26,943,640	\$28,060,302	\$29,208,125	\$30,731,089	\$31,653,022	\$32,602,614

*2025 Completions are Forecasted Through Calendar Year End

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. The Market Study assumes on-going construction to complete the utility infrastructure for the entire master planned project including the chairlifts and snowmaking for the lift served ski terrain.

The use of this extraordinary assumption might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by Newmark

Assumptions and Limiting Conditions

The Market Study contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.

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4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.
 5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
 6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
 8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes

in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

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14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms

ADDENDA

The following definitions are derived from The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- ◆ **As Is Market Value:** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards.
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency Analysis:** An analytical process in which the sale price of a transaction with atypical financing or financing with unusual conditions or incentives is converted into a price equivalent or consistent with what a cash buyer would pay with all other factors the same.
- ◆ **Cash-Equivalent Price:** The sale price of a property that is equivalent to what a cash buyer would pay.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Economic Life:** The period over which improvements to real estate contribute to property value.
- ◆ **Effective Gross Income (EGI):** The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.
- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also *surplus land*.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.

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- ◆ **Exposure Time:** 1) The time a property remains on the market. 2) An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)
- ◆ **Extraordinary Assumption:** An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service (Gross) Lease:** See *gross lease*.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).
- ◆ **Going-Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business. See also *Market Value of the Going Concern* and *Market Value of the Total Assets of the Business (MVTAB)*.
- ◆ **Going-In Capitalization Rate (R_o):** The overall capitalization rate obtained by dividing a property's net operating income for the first year after purchase by the present value of the property.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** 1) A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.)
- ◆ **Intended Use:** 1) The valuer's intent as to how the report will be used. (SVP) 2) The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2020-2021 ed.)

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- ◆ **Intended Users:** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. (USPAP, 2020-2021 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties. See also *floor area ratio*.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- ◆ **Leasehold Estate:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.¹
- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Market Value of the Total Assets of the Business (MVTAB):** The market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified

¹ The actual definition of value used for this appraisal is contained within the body of the report.

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gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. See also *net lease*.

- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also *gross lease*; *modified gross lease*.
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *triple net lease*, or *fully net lease*.
- ◆ **Net Operating Income (NOI or I_o):** The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization).
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in a building.
- ◆ **Operating Expenses:** The periodic expenditures necessary to maintain the real estate and continue production of the effective gross income, assuming prudent and competition management.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.
- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also *excess land*.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.

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- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Usable Site Area:** The area of a site that can legally and physically accommodate buildings or significant site improvements. The usable site area equals the total site area less certain obstructions, such as flood hazard areas, required natural buffers, cemeteries, archeologically restricted areas, ecologically restricted areas, areas within certain restrictive easements, and other obstructions. The net site area or usable site area should be more precisely defined in each appraisal because the significance of improvements or the obstruction depends on the specific assignment.
- ◆ **Use Value:** The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use.
- ◆ **Value In Use:** 1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary) 2. Formerly used in valuation practice as a synonym for contributory value or use value. See also *use value*.

Addendum B

Residential Comparables

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Tuhaye Talisker Club– Park City



Overview

Tuhaye is a private, gated residential community located east of Park City, Utah, within the Talisker Club network which was created as an amenity network among various resort related developments built by the same developer. Tuhaye includes a variety of real estate options such as custom homes, cabins, and undeveloped homesites. Residences are designed for both primary and secondary use. The community centers around the Mark O'Meara Signature Golf Course, an 18-hole, par-72 championship course measuring approximately 7,800 yards. The

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course is known for its elevation changes, natural terrain, and views of the Jordanelle Reservoir and Uinta Mountains. It was designed to accommodate players across skill levels.

Tuhaye residents have access to a range of private amenities through the Talisker Club, including the Tower Club at Empire Pass in Deer Valley, on-mountain dining, ski valet services, a full-service spa, fitness facilities, and an extensive trail system. Amenities within Tuhaye itself include a clubhouse, pool, dining venues, and wellness facilities.

Development began in the early 2000s and continues to expand with new phases and infrastructure upgrades. The most recent additions include new residential areas such as Cougar Moon and Morningstar, as well as enhancements to the golf and club facilities. Tuhaye operates under a homeowners association and membership in the Talisker Club is required for access to amenities.

Amenities

In addition to the Mark O'Meara Signature Golf Course, Tuhaye offers a broad range of year-round amenities through the Talisker Club. Residents have access to both on-site and off-site facilities, including those at Empire Pass in Deer Valley. Following is a full list of amenities at the subdivision

- Tuhaye Golf Clubhouse – includes dining, lounge areas, locker rooms, and pro shop
- Wildstar Kids Club – for children ages 4 to 12, with supervised activities and programs
- Spa and Wellness Center – full-service spa, fitness studio, and wellness programming
- Swimming Pool Complex – seasonal outdoor pool, hot tub, and lounging areas
- Tennis Courts – available seasonally
- Trail System – for hiking, biking, snowshoeing, and cross-country skiing
- Park & Pavilion Areas – for community events and family gatherings
- The Base Camp at Empire Pass – ski-in/ski-out lodge with dining, ski valet, and lounge access at Deer Valley
- The Outpost at Bonanza Flat – Talisker Club's backcountry yurt for private dining and outdoor excursions
- Equestrian and Outdoor Recreation Services – guided horseback rides and adventure outfitting available through Talisker Club

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Membership Details

Tuhaye offers one golf membership option and a sale of a unit comes with a lifestyle membership. Tuhaye is part of the Talisker Club, which offers membership options providing access to a range of private amenities across multiple locations, including Tuhaye, Empire Pass (Deer Valley), and the Outpost at Bonanza Flat. Membership is required for use of most community amenities.

- Full Golf Membership: This is the primary membership offering and includes access to all Talisker Club amenities, including the Mark O'Meara Golf Course at Tuhaye, the Tower Club at Empire Pass (ski-in/ski-out at Deer Valley), the Outpost at Bonanza Flat, and boating at the Jordanelle Reservoir. Members also receive access to fitness centers, spas, dining venues, swimming pools, kids club, and outdoor recreation services.
- Price for the initiation fee is around \$200,000 and around \$23,000 in annual dues.

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- Lifestyle Membership: This option includes access to all non-golf amenities across the Talisker Club network such as the Tower Club, spa and fitness facilities, dining, kids programs, and seasonal outdoor activities. Golf privileges are not included.
 - Price for the initiation fee is around \$45,000 and is typically transferred with the sale of real estate.
- HOA: All real estate owners have access to hiking & biking trails. Price for membership is included in HOA dues.
- HOA dues vary by unit and lot but are typically around \$300 per month or \$3,600 per year.

Overall, there are very similar factors when comparing Tuhaye to SkyRidge. Tuhaye has a superior base of amenities while the subject has public amenities but are a similar quality. The following tables identify the most recent sales in Tuhaye.

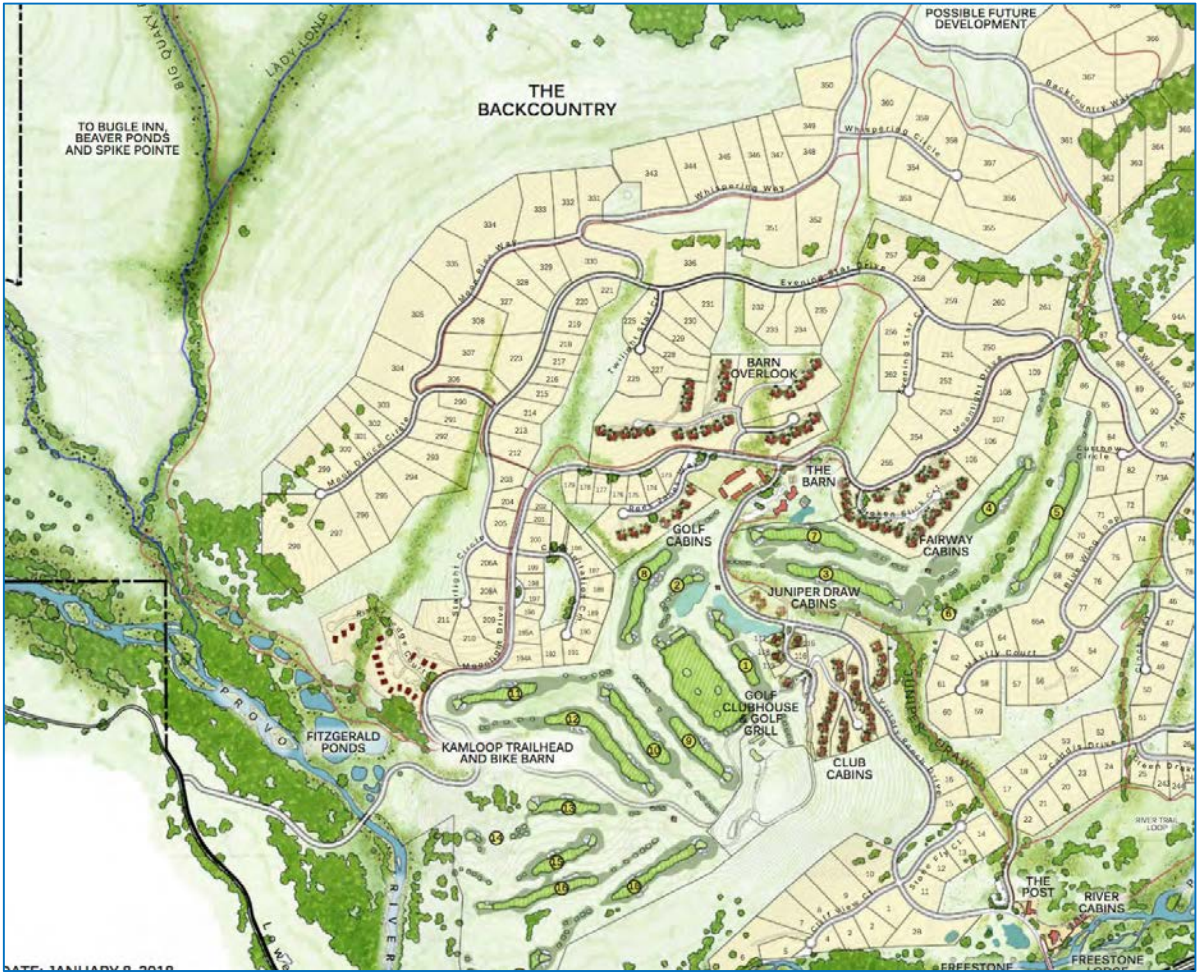
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Tuhaye Residential Sales 2024-YTD 2025												
Listing #	Status	Subdivision	Beds	Baths	Unit Sq. Ft.	Lot Size(Sq. Ft.)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12502619	C	Tuhaye	4	4	3,057	0.1	2007	\$3,500,000	\$3,250,000	\$1,063	6/27/2025	5
12501320	C	Tuhaye	5	7	6,977	1.2	2022	\$9,250,000	\$9,150,000	\$1,311	6/13/2025	41
12501104	C	Tuhaye	4	5	3,659	0.4	2023	\$4,850,000	\$4,750,000	\$1,298	6/4/2025	12
12500649	C	Tuhaye	5	7	6,503	1.8	2022	\$7,650,000	\$7,400,000	\$1,138	6/2/2025	19
12501614	C	Tuhaye	5	7	8,222	0.6	2025	\$8,500,000	\$8,749,119	\$1,064	5/27/2025	0
12501842	C	Tuhaye	4	5	3,600	0.4	2021	\$4,850,000	\$4,850,000	\$1,347	5/1/2025	0
12500406	C	Tuhaye	4	4	4,473	1.4	2016	\$4,500,000	\$4,282,000	\$957	4/10/2025	26
12403656	C	Tuhaye	5	7	6,540	2.1	2022	\$8,649,000	\$8,200,000	\$1,254	3/28/2025	169
12404867	C	Tuhaye	5	6	5,303	0.6	2024	\$5,995,000	\$5,672,250	\$1,070	2/21/2025	26
12500020	C	Tuhaye	4	5	4,435	1.4	2008	\$4,500,000	\$4,175,000	\$941	2/7/2025	9
12404475	C	Tuhaye	4	5	3,400	0.7	2022	\$3,850,000	\$3,850,000	\$1,132	1/17/2025	4
12403424	C	Tuhaye	4	4	3,269	0.1	2024	\$3,975,000	\$3,802,200	\$1,163	12/19/2024	6
12403853	C	Tuhaye	4	4	4,128	0.6	2023	\$4,199,000	\$4,100,000	\$993	11/12/2024	19
12402310	C	Tuhaye	6	8	7,184	1.4	2022	\$8,600,000	\$8,085,000	\$1,125	10/31/2024	101
12402787	C	Tuhaye	5	7	7,028	1.6	2023	\$9,990,000	\$9,150,000	\$1,302	10/22/2024	84
12304214	C	Tuhaye	4	5	5,888	0.9	2023	\$6,350,000	\$5,850,000	\$994	10/15/2024	288
12303741	C	Tuhaye	5	7	7,195	1.7	2023	\$6,750,000	\$6,515,000	\$918	9/24/2024	294
12400409	C	Tuhaye	3	3	2,499	0.1	2007	\$2,675,000	\$2,500,000	\$1,000	9/12/2024	174
12401793	C	Tuhaye	3	4	3,494	0.1	2020	\$4,100,000	\$3,575,000	\$1,023	9/10/2024	89
12402719	C	Tuhaye	5	6	6,250	0.7	2022	\$6,395,000	\$6,300,000	\$1,008	8/30/2024	2
12204191	C	Tuhaye	5	7	8,237	2.9	2024	\$8,500,000	\$8,524,516	\$1,053	7/31/2024	299
12403132	C	Tuhaye	5	7	6,254	0.6	2024	\$6,995,000	\$6,995,000	\$1,118	7/19/2024	0
12302974	C	Tuhaye	5	6	4,100	1.4	2019	\$4,500,000	\$4,250,000	\$1,037	6/21/2024	267
12401727	C	Tuhaye	5	5	4,307	0.6	2021	\$4,695,000	\$4,645,000	\$1,078	6/18/2024	157
12401579	C	Tuhaye	4	5	3,600	0.6	2022	\$4,100,000	\$4,050,000	\$1,125	5/22/2024	0
12304322	C	Tuhaye	5	7	7,754	2.9	2023	\$8,500,000	\$8,100,000	\$1,045	5/13/2024	185
12401436	C	Tuhaye	6	7	5,966	0.4	2024	\$5,895,000	\$5,630,000	\$944	5/10/2024	4
12200090	C	Tuhaye	4	5	3,659	0.4	2023	\$4,249,000	\$4,150,000	\$1,134	5/6/2024	284
12400793	C	Tuhaye	4	5	3,482	0.3	2021	\$3,750,000	\$3,760,000	\$1,080	4/8/2024	5
12304380	C	Tuhaye	5	4	3,015	0.1	2023	\$3,455,000	\$3,312,500	\$1,099	3/28/2024	541
12304396	C	Tuhaye	4	4	2,728	0.1	2023	\$3,125,000	\$2,999,000	\$1,099	3/7/2024	231
12304416	C	Tuhaye	5	6	6,126	0.6	2023	\$6,385,000	\$6,250,000	\$1,020	3/4/2024	45
12304347	C	Tuhaye	4	6	4,409	0.6	2007	\$3,950,000	\$3,950,000	\$896	2/29/2024	0
12303107	C	Tuhaye	5	6	7,225	1.1	2023	\$6,850,000	\$6,100,000	\$859	1/31/2024	126
12203341	C	Tuhaye	5	7	7,656	1.5	2023	\$6,995,000	\$7,210,966	\$942	1/22/2024	298
12302246	C	Tuhaye	4	5	3,421	0.3	2023	\$4,149,000	\$4,000,000	\$1,169	1/22/2024	182
# Units	Minimum		3	3	2,499	0	2007	\$2,675,000	\$2,500,000	\$859	1/22/2024	0
	Maximum		6	8	8,237	3	2025	\$9,990,000	\$9,150,000	\$1,347	6/27/2025	541
	Average		5	6	5,140	1	2021	\$5,700,583	\$5,503,682	\$1,078	9/21/2024	111
	Median		5	6	4,454	1	2023	\$4,850,000	\$4,800,000	\$1,067	9/11/2024	43

Source Park City MLS
YTD data is current up to 7/5/2025

The above table indicates 46 home sales in Tuhaye in the past 18 months with an average home size of 5,140 square feet and a median of 4,454 square feet. The sale price per square foot for these sales averages \$1,078 per square foot with a median of \$1,067 per square foot. It is important to note the average year built of the sales is 2021 indicating 1 to 3 year old homes. This is significant for two reasons, one of which is newer homes are more desirable as there is depreciation evident in the older homes. The other factor is the increased costs of construction in the current market which has been impacting pricing. This pricing sets an upper limit bracket for SkyRidge home pricing.

VICTORY RANCH – PARK CITY



VICTORY RANCH OVERVIEW



TYPICAL SINGLE-FAMILY RESIDENCE



ADDENDA

Overview

Victory Ranch is a private, gated community located just southeast of Jordanelle Reservoir and approximately 20 minutes from Park City, Utah. The development is located on 6,700+ acres of preserved land and offers a variety of real estate options including custom homes, cabin-style residences, and homesites. Properties are designed for both full-time and part-time residents.

The centerpiece of the community is the Rees Jones-designed golf course, an 18-hole, par-72 championship course stretching over 7,600 yards. The course incorporates the area's natural topography, featuring panoramic views of the Uinta and Wasatch Mountains. It is designed to be both scenic and playable for golfers of varying skill levels. Residents of Victory Ranch have access to a wide range of private amenities. Onsite offerings include a clubhouse with dining and lounge areas, a fitness center, spa services, pool and hot tubs, and a freestanding Barn complex with game room, indoor sports court, and art studio. Outdoor amenities include an extensive trail network, fly fishing access on four miles of the Upper Provo River, backcountry yurts, mountain biking, and a shooting facility. Development at Victory Ranch began in the mid-2000s and continues to grow with new residential phases and upgraded community infrastructure. The property is managed under a homeowner's association, and membership in Victory Ranch is required for access to most amenities.

Amenities

In addition to the Rees Jones-designed Golf Course, Victory Ranch offers the following list of amenities at the subdivision

- Golf Clubhouse – Includes dining facilities, a lounge, locker rooms, and a fully stocked pro shop
- The Barn – A family-friendly complex featuring a game room, indoor sports court, arts and crafts studio, and casual dining area
- Spa & Fitness Center – Offers full-service spa treatments, a fitness studio, yoga classes, and wellness programming
- Swimming Pool & Hot Tubs
- The Post – Community gathering space with food and beverage service, retail, and member events
- Wild West Club (Kids Club) – Programs and activities for children ages 4 to 12, supervised by trained staff
- Extensive Trail System – Miles of private trails for hiking, biking, trail running, snowshoeing, and cross-country skiing
- Provo River Access – Four miles of private fly fishing along the Upper Provo River
- Backcountry Yurts – For overnight stays and private events in a remote mountain setting

ADDENDA

- Shooting Facility – Five-stand shooting platform and rifle range with expert instruction available
- Backcountry Adventures – Snowmobiling, ATV rides, mountain biking, and guided wildlife tours across Victory Ranch’s preserved land

GOLF COURSE	CLUBHOUSE
	
THE BARN COMPLEX	PRIVATE RIVER ACCESS
	

ADDENDA

Membership Details

Victory Ranch offers a private club membership structure designed to provide residents with access to a wide range of recreational, wellness, and outdoor amenities. Membership is required to access most community features and is available exclusively to property owners within the development. There is currently 478 golf memberships, of which some are shared by fractional owners.

- Full Golf Membership: This is the primary membership at Victory Ranch and includes full access to the Rees Jones-designed golf course, as well as all other community amenities. Members enjoy year-round access to the clubhouse, spa and fitness center, dining venues, swimming facilities, The Barn, kids' programming, guided outdoor adventures, fly fishing on the Provo River, and use of the shooting facility.
 - Price for the initiation fee is around \$225,000 and around \$25,000 in annual dues.
- HOA: All real estate owners have access to hiking & biking trails as well as the open space/river. Price for membership is included in HOA dues.
 - HOA dues vary by unit and lot but are typically around \$500 per month or \$6,000 per year.

Overall, there are very similar factors when comparing Victory Ranch to SkyRidge. Victory Ranch has a superior base of amenities while the subject has public amenities with a better location closer to Deer Valley Ski Area and Park City. The following tables identify the most recent sales in Victory Ranch.

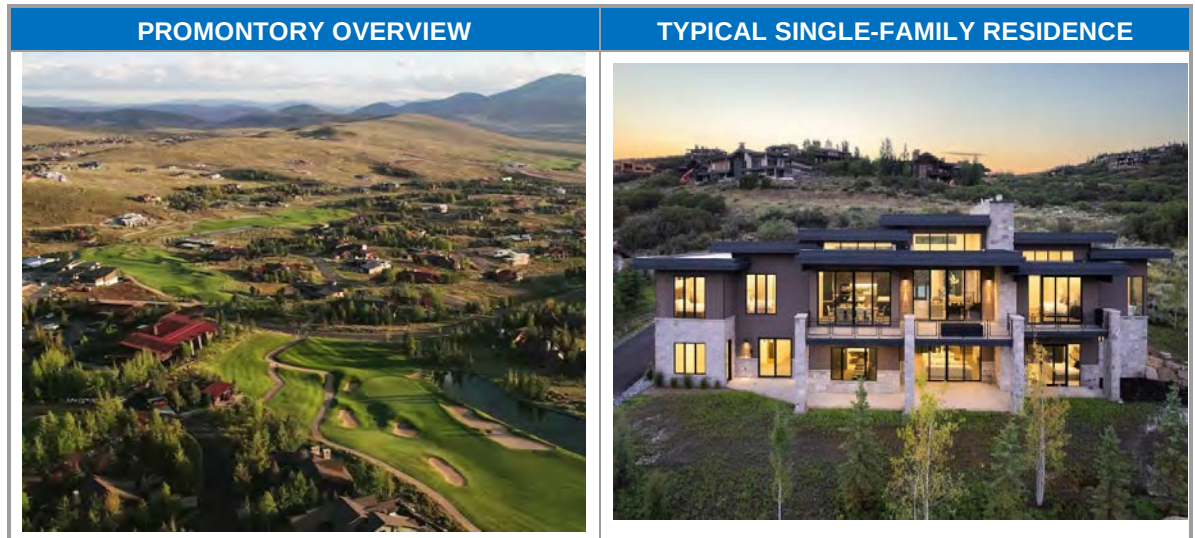
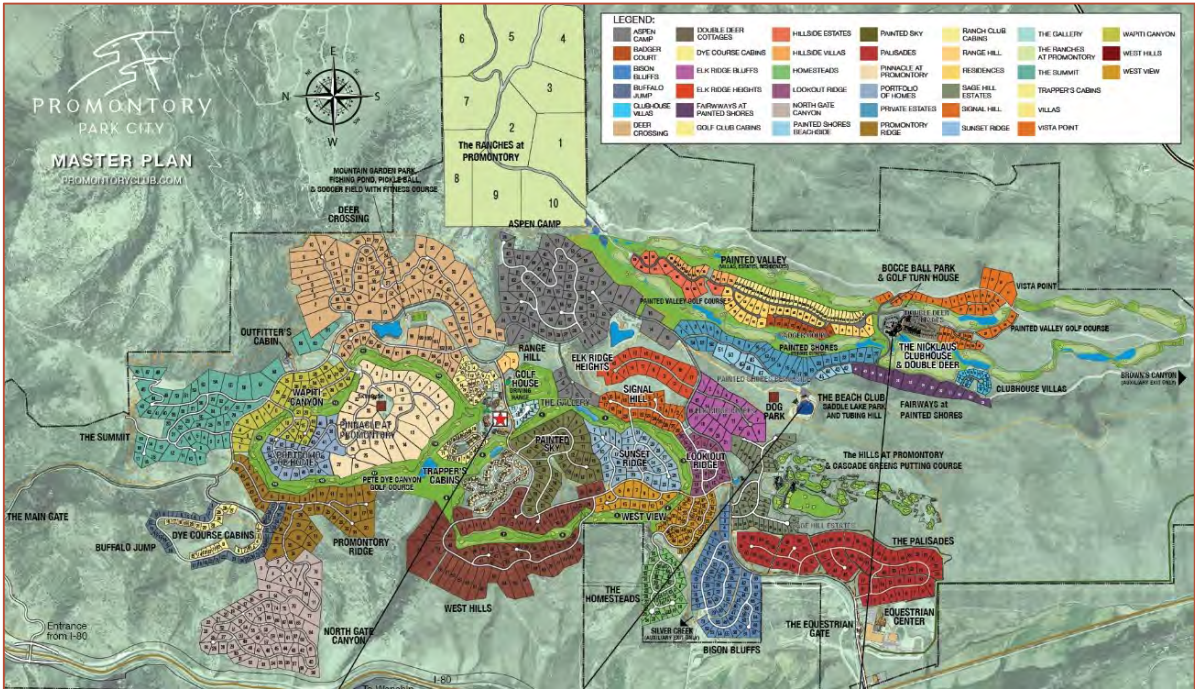
ADDENDA

Victory Ranch Residential Sales 2024-YTD 2025												
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12404145	Victory Ranch	C	5	7	6,012	1.4	2017	\$7,295,000	\$7,000,000	\$1,164	6/30/2025	243
12502861	Victory Ranch	C	6	8	8,040	1.2	2024	\$8,600,000	\$8,150,000	\$1,014	6/27/2025	0
12502380	Victory Ranch	C	4	5	3,337	1.2	2016	\$4,300,000	\$4,300,000	\$1,289	5/30/2025	0
12501602	Victory Ranch	C	3	4	2,257	0.3	2017	\$2,950,000	\$2,875,000	\$1,274	5/20/2025	11
12500247	Victory Ranch	C	4	4	3,244	0.2	2015	\$3,750,000	\$3,500,000	\$1,079	4/30/2025	52
12501311	Victory Ranch	C	5	6	3,878	0.4	2020	\$4,595,000	\$4,489,000	\$1,158	4/7/2025	0
12402221	Victory Ranch	C	7	9	6,142	2.5	2019	\$4,550,000	\$4,200,000	\$684	3/26/2025	256
12404288	Victory Ranch	C	5	6	6,221	1.9	2011	\$6,150,000	\$5,750,000	\$924	3/11/2025	207
12402577	Victory Ranch	C	5	6	6,700	2.2	2016	\$7,800,000	\$7,450,000	\$1,188	1/28/2025	177
12404664	Victory Ranch	C	6	7	8,346	4.0	2024	\$8,995,000	\$8,995,000	\$1,078	12/27/2024	5
12404164	Victory Ranch	C	4	5	3,337	0.3	2018	\$4,295,000	\$4,250,000	\$1,274	12/3/2024	20
12403788	Victory Ranch	C	4	5	3,337	0.5	2018	\$4,250,000	\$3,925,000	\$1,176	11/1/2024	21
12403510	Victory Ranch	C	4	5	3,337	0.4	2018	\$4,295,000	\$4,200,000	\$1,259	10/18/2024	8
12303639	Victory Ranch	C	6	8	8,602	3.0	2023	\$6,995,000	\$6,650,000	\$935	10/15/2024	348
12403517	Victory Ranch	C	4	5	3,337	0.6	2018	\$4,295,000	\$4,250,000	\$1,274	10/10/2024	0
12402585	Victory Ranch	C	4	4	3,226	0.3	2017	\$3,950,000	\$3,600,000	\$1,116	9/23/2024	57
12402249	Victory Ranch	C	4	5	3,337	0.7	2017	\$4,195,000	\$4,100,000	\$1,229	9/10/2024	49
12403311	Victory Ranch	C	5	6	3,878	0.5	2023	\$4,850,000	\$4,500,000	\$1,160	8/29/2024	6
12402861	Victory Ranch	C	4	5	3,614	0.5	2018	\$4,195,000	\$4,310,000	\$1,193	8/22/2024	3
12402314	Victory Ranch	C	4	4	6,441	1.4	2017	\$7,895,000	\$7,697,625	\$1,195	8/1/2024	7
12402039	Victory Ranch	C	5	6	3,878	0.6	2019	\$4,350,000	\$4,200,000	\$1,083	7/23/2024	0
12304262	Victory Ranch	C	4	4	3,226	0.6	2017	\$3,700,000	\$3,600,000	\$1,116	7/16/2024	113
12402498	Victory Ranch	C	5	7	7,140	8.7	2024	\$7,500,000	\$7,500,000	\$1,050	6/20/2024	0
12303102	Victory Ranch	C	4	5	3,337	0.2	2016	\$3,895,000	\$3,763,000	\$1,128	5/6/2024	211
12303760	Victory Ranch	C	3	4	2,257	0.5	2017	\$2,995,000	\$2,850,000	\$1,263	4/16/2024	151
12302441	Victory Ranch	C	5	7	7,439	1.4	2020	\$6,400,000	\$5,750,000	\$773	4/9/2024	214
12303238	Victory Ranch	C	3	5	3,337	0.2	2016	\$3,900,000	\$3,750,000	\$1,124	3/14/2024	135
12301393	Victory Ranch	C	5	6	4,926	2.0	2019	\$5,400,000	\$5,150,000	\$1,045	3/1/2024	217
# Units	28	Minimum	3	4	2,257	0.2	2011	\$2,950,000	\$2,850,000	\$684	3/1/2024	0
		Maximum	7	9	8,602	8.7	2024	\$8,995,000	\$8,995,000	\$1,289	6/30/2025	348
		Average	5	6	4,720	1.3	2018	\$5,226,429	\$5,026,951	\$1,116	10/28/2024	90
		Median	4	5	3,746	0.6	2018	\$4,325,000	\$4,275,000	\$1,143	10/12/2024	35

Source Park City MLS
YTD data is current up to 7/7/2025

The above table displays 28 home sales in Victory Ranch in the last 18 months with an average home size of 4,720 square feet and median of 3,746 square feet. Sale prices per square foot range from \$684 to \$1,289 per square foot with an average of \$1,116 per square foot. The average year built is 2018 for these 28 sales. This pricing sets an upper limit bracket for SkyRidge home pricing.

PROMONTORY – PARK CITY



Overview

The Promontory Club is a premier private community located northeast of Park City, offering expansive amenities. Promontory features a mix of custom homes, cabins, and homesites designed for primary and secondary residences. Promontory features two championship golf courses: The Pete Dye Canyon Course and The Jack Nicklaus Painted Valley Course. A third course--the Hills Par 3 Course--will provide Promontory club members with a full 18 hole experience with all par-3 holes.

ADDENDA

The Pete Dye Canyon Course is a par-72 course that spans over 7,600 yards and features narrow fairways, dramatic elevation changes, and stunning views of the surrounding mountains. The course is known for its challenging layout and strategic bunkering. The Jack Nicklaus Painted Valley Course is a par-72 course that spans over 7,800 yards and features wide fairways, gentle slopes, and views of the Wasatch Mountains. The course is designed to provide golfers of all levels with an enjoyable and challenging experience.

Originally developed in the early 2000s, the community has continued to expand, with new phases and amenities being added regularly. Recent additions include expanded offerings in the Painted Valley and Nicklaus West areas, along with updated facilities and club enhancements.

Amenities

In addition to the golf courses, Promontory offers a range of other amenities for residents, including a clubhouse, fitness center, spa, tennis courts, and several pools. There are also miles of hiking and biking trails, as well as access to equestrian facilities and a fishing pond. Following is a full list of amenities at the subdivision.

- Equestrian Center
- Lavender Spa
- Kids Club for young people ages 4 to 12
- Mountain Garden Park & Field
- Nicklas Clubhouse: Fitness studio, Double Deer Conference Center
- The Village Clubhouse
- Outfitters Cabin
- The Beach Club
- The Boat House
- The PC Ski Lodge at Park City Mountain Resort
- The Alpine Lodge at Deer Valley Resort
- The Shed (Bowling, movies, sports court, art studio, cafe, grocery store, post office)
- Village Spa
- Tennis and Pickleball Courts (summer only)

ADDENDA

GOLF COURSE 	NICKLAUS CLUBHOUSE 
BEACH CLUB 	EQUESTRIAN CENTER 

ADDENDA

Membership Details

The Promontory Club offers several membership options based on the level of amenities the owner wants. Here are the membership options available at Promontory:

- Full Golf Membership: This membership includes access to both the Pete Dye Canyon Course and the Jack Nicklaus Painted Valley Course, along with all the other amenities at Promontory. There are currently a total of 389 members.
 - Price for the initiation fee is around \$250,000 and around \$22,000 in annual dues.
- Social Membership: This membership grants access to all the non-golf amenities at Promontory, including dining, fitness, and recreational facilities.
 - Price for the initiation fee is around \$100,000 and around \$12,000 in annual dues.
- Conservancy Membership: All Promontory real estate owners belong to the Promontory Conservancy and enjoy included amenities like access to hiking & biking trails. Price for membership is included in HOA dues. HOA dues vary by unit and lot but are typically around \$300 to \$700 per month.
- Equestrian Membership: This optional membership is designed for full or social members who are avid equestrians. The Equestrian amenities include deluxe stables with heated stalls, an indoor arena, wash and grooming areas, individual saddle/tack lockers, and a luxurious club lounge.
 - Price for the initiation fee is around \$35,000 and around \$5,000 in annual dues.

Each Promontory membership category has its own set of fees and initiation costs, which vary.

Overall, there are very similar factors when comparing Promontory to SkyRidge. Promontory has a superior base of amenities while the subject has public amenities with a better location closer to Deer Valley Ski Area and Park City. The following tables identify the most recent sales in Promontory.

ADDENDA

Promontory Residential Sales YTD 2025													
Listing #	Status	Prom. Subdivision	Beds	Baths	Unit Sq. Ft.	Lot Size (Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM	
12302642	C	Sage Hills Estates	5	7	6,649	1.25	2025	\$4,175,000	\$5,631,371	\$847	6/30/2025	0	
12404869	C	Villas at Painted Valley	3	4	2,617	0.47	2018	\$2,495,000	\$2,475,000	\$946	6/30/2025	164	
12404062	C	Double Deer Cottages	2	3	1,880	0.16	2023	\$2,100,000	\$2,000,000	\$1,064	6/27/2025	182	
12403455	C	Villas at Vista Point	4	4	2,741	0.82	2025	\$3,385,000	\$3,571,219	\$1,303	6/26/2025	22	
12501971	C	Bison Bluffs	5	5	4,549	0.83	2008	\$3,480,000	\$3,250,000	\$714	6/20/2025	18	
12403516	C	West Hills	6	9	12,340	3.79	2006	\$9,750,000	\$8,715,000	\$706	6/13/2025	264	
12204498	C	The Gallery	5	5	4,999	0.56	2023	\$4,800,000	\$5,378,814	\$1,076	6/12/2025	72	
12502580	C	West Hills	4	6	6,545	1.47	2008	\$5,100,000	\$4,935,000	\$754	6/10/2025	0	
12500786	C	Residences at Painted Valley	5	5	4,780	0.68	2019	\$4,875,000	\$4,600,000	\$962	6/6/2025	72	
12500283	C	Northgate Canyon	5	7	6,435	1.24	2023	\$5,520,000	\$5,165,000	\$803	6/5/2025	84	
12500968	C	West View	5	6	4,959	0.59	2014	\$4,300,000	\$4,300,000	\$867	5/27/2025	21	
12404005	C	The Summit	6	7	10,408	1.44	2017	\$9,750,000	\$9,000,000	\$865	5/22/2025	196	
12500699	C	Signal Hill	5	6	7,103	0.82	2011	\$6,250,000	\$6,000,000	\$845	5/21/2025	32	
12501121	C	The Palisades	5	6	5,980	1.17	2017	\$6,250,000	\$5,950,000	\$995	5/21/2025	16	
12204276	C	Sunset Ridge	6	7	7,966	1.01	2025	\$6,700,000	\$6,500,000	\$816	5/15/2025	846	
12501685	C	Clubhouse Villas	4	4	2,947	0.36	2022	\$3,650,000	\$3,650,000	\$1,239	5/5/2025	0	
12200275	C	Pinnacle Portfolio	5	7	6,006	1.21	2023	\$7,300,000	\$9,313,157	\$1,551	5/2/2025	0	
12201842	C	Sunset Ridge	6	8	7,766	1.00	2025	\$6,500,000	\$6,500,000	\$837	5/1/2025	147	
12404224	C	Villas at Painted Valley	4	4	2,742	0.52	2021	\$3,250,000	\$2,750,000	\$1,003	4/30/2025	175	
12404059	C	Villas at Painted Valley	3	4	2,834	0.55	2021	\$2,495,000	\$2,400,000	\$847	4/25/2025	176	
12500887	C	Elk Ridge Heights	6	8	7,989	1.37	2019	\$10,195,000	\$10,180,000	\$1,274	4/25/2025	3	
12200173	C	Painted Sky	6	8	9,332	1.63	2022	\$7,500,000	\$7,500,000	\$804	4/21/2025	17	
12403208	C	The Summit	5	6	9,017	1.73	2014	\$7,250,000	\$6,900,000	\$765	4/16/2025	229	
12500616	C	West Hills	5	6	4,982	1.27	2006	\$3,500,000	\$3,398,000	\$682	4/14/2025	16	
12500821	C	Trapper's Cabins	3	3	2,197	0.22	2017	\$2,650,000	\$2,600,000	\$1,183	4/10/2025	6	
12404629	C	Trapper's Cabins	3	4	2,540	0.26	2014	\$2,900,000	\$2,800,000	\$1,102	3/31/2025	101	
12500278	C	The Homesteads	4	5	4,312	0.40	2025	\$4,200,000	\$4,100,000	\$951	3/31/2025	30	
12500751	C	Ranch Club Cabins	4	6	5,323	0.49	2005	\$4,500,000	\$4,450,000	\$836	3/31/2025	15	
12402128	C	Northgate Canyon	4	5	5,002	1.44	2018	\$3,925,000	\$3,650,000	\$730	3/28/2025	508	
12500598	C	Promontory Ridge	6	9	10,244	2.01	2023	\$14,250,000	\$14,000,000	\$1,367	3/28/2025	3	
12500173	C	Villas at Painted Valley	4	4	3,020	0.60	2019	\$3,100,000	\$2,965,000	\$982	3/14/2025	28	
12401689	C	Double Deer Cottages	2	3	1,880	0.16	2022	\$2,085,000	\$2,000,000	\$1,064	3/7/2025	286	
12404866	C	Northgate Canyon	5	6	7,696	1.36	2022	\$7,488,400	\$7,000,000	\$910	3/7/2025	56	
12404463	C	Golf Club Cabins	4	5	4,364	0.26	2007	\$3,200,000	\$3,000,000	\$687	3/3/2025	55	
12403273	C	The Palisades	5	5	4,008	1.08	2018	\$3,875,000	\$3,650,000	\$911	2/4/2025	158	
12404492	C	Villas at Painted Valley	3	4	2,756	0.65	2019	\$3,099,000	\$2,985,000	\$1,083	1/30/2025	28	
12300390	C	Aspen Camp	5	8	8,697	1.76	2020	\$8,950,000	\$8,250,000	\$949	1/24/2025	586	
12402792	C	Aspen Camp	5	6	7,372	1.17	2019	\$7,250,000	\$6,620,000	\$898	1/23/2025	128	
12404615	C	Villas at Painted Valley	3	4	2,828	0.47	2022	\$2,595,000	\$2,465,000	\$872	1/16/2025	193	
12404188	C	Dye Course Cabins	5	6	4,768	0.46	2011	\$4,800,000	\$4,450,000	\$933	1/15/2025	33	
12302275	C	Clubhouse Villas	3	4	2,791	0.30	2024	\$3,683,123	\$3,683,123	\$1,320	1/14/2025	559	
12403980	C	Double Deer Cottages	2	3	1,880	0.21	2021	\$1,899,000	\$1,800,000	\$957	1/14/2025	313	
12403831	C	Ranch Club Cabins	4	5	5,219	0.56	2004	\$4,350,000	\$4,150,000	\$795	1/8/2025	75	
# Units	43	Minimum	2	3	1,880	0.16	2004	\$1,899,000	\$1,800,000	\$682	1/8/2025	0	
		Maximum	6	9	12,340	3.79	2025	\$14,250,000	\$14,000,000	\$1,551	6/30/2025	846	
		Average	4	6	5,360	0.93	2018	\$5,101,617	\$4,992,574	\$956	4/12/2025	138	
		Median	5	5	4,982	0.82	2019	\$4,300,000	\$4,300,000	\$911	4/21/2025	72	

Source Park City MLS

YTD data is current up to 7/7/2025

The above table summarizes 43 home sales in Promontory in the last 7 months with an average home size of 5,360 square feet and median of 4,982 square feet. Sale prices per square foot range from \$682 to \$1,551 per square foot with an average of \$956 per square foot. The average year built is 2018 for these sales. This pricing sets an upper limit bracket for SkyRidge home pricing.

ADDENDA

DEER VISTA – JORDANELLE

Deer Vista is a residential subdivision located in the Town of Hideout, in the northeast vicinity of the Jordanelle Reservoir. The development includes custom-built homes and vacant homesites intended for both primary and secondary use. Architectural guidelines promote a contemporary mountain design, with an emphasis on natural materials and integration with the surrounding environment. The subdivision offers views of the Jordanelle Reservoir, the Wasatch Range to the southwest. While Deer Vista does not feature onsite resort amenities or golf facilities, it is located within a short drive of Deer Valley Resort, Jordanelle State Park, and Park City's commercial and recreational centers.

Development at Deer Vista began in the mid-2010s and continues to expand with new residential construction. The community is managed by a homeowners association, which oversees common area maintenance and enforces design and use standards for the subdivision.

Deer Vista Residential Sales 2023-YTD 2025													
Listing #	Subdivision	Status	Lot#	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12404912	Deer Vista	C		5	8	8,476	1.93	2024	\$7,300,000	\$7,000,000	\$826	5/15/2025	100
12402323	Deer Vista	C	12	6	6	6,885	1.14	2022	\$7,395,000	\$6,985,000	\$898	2/12/2025	330
12402507	Deer Vista	C		4	6	5,090	0.88	2022	\$4,795,000	\$4,550,000	\$894	9/24/2024	89
12301439	Deer Vista	C	12	4	6	5,345	1.49	2023	\$3,750,000	\$3,675,000	\$688	4/30/2024	330
12304525	Deer Vista	C	61	5	7	6,777	1.01	2021	\$5,400,000	\$5,100,000	\$753	4/30/2024	28
12303701	Deer Vista	C		7	6	6,549	1.30	2018	\$5,250,000	\$5,000,000	\$763	4/22/2024	158
12301442	Deer Vista	C		5	7	5,725	0.91	2021	\$4,950,000	\$4,950,000	\$865	11/21/2023	150
12203556	Deer Vista	C		4	6	5,090	0.88	2022	\$4,400,000	\$3,850,000	\$770	6/15/2023	264
12300572	Deer Vista	C		5	7	6,765	1.05	2023	\$1,950,000	\$2,200,000	\$325	4/27/2023	21
12203184	Deer Vista	C	2	5	5	5,829	1.75	2022	\$3,775,000	\$3,600,000	\$618	2/17/2023	180
# Units	10	Minimum		4	5	5,090	1	2018	\$1,950,000	\$2,200,000	\$325	2/17/2023	21
		Maximum		7	8	8,476	2	2024	\$7,395,000	\$7,000,000	\$898	5/15/2025	330
		Average		5	6	6,253	1	2022	\$4,896,500	\$4,691,000	\$740	3/12/2024	165
		Median		5	6	6,189	1	2022	\$4,872,500	\$4,750,000	\$767	4/26/2024	154

Source Park City MLS
YTD data is current up to 7/05/2025

The above table indicates 10 home sales in Deer Vista in the past 2.5 years with an average home size of 6,253 square feet and a median of 6,189 square feet. The sale price per square foot for these sales averages \$740 per square foot with a median of \$767 per square foot. The average year built of the sales is 2022 indicating 1 to 3 year old homes. This is significant for two reasons, one of which is newer homes are more desirable as there is depreciation evident in the older homes. The other factor is the increased costs of construction in the current market which has been impacting pricing. This project is an inferior comparison for the subject based on lack of amenities and location but has similar views and new construction.

ADDENDA

SOARING HAWK – JORDANELLE

Soaring Hawk is a residential subdivision located in the Town of Hideout, in the northeast vicinity of the Jordanelle Reservoir. The development includes custom-built homes and vacant homesites intended for both primary and secondary use. Architectural guidelines promote a contemporary mountain design, with an emphasis on natural materials and integration with the surrounding environment. The subdivision offers views of the Jordanelle Reservoir, the Wasatch Range, and the Uinta Mountains. While Soaring Hawk does not feature onsite resort amenities or golf facilities, it is located within a short drive of Deer Valley Resort, Jordanelle State Park, and Park City's commercial and recreational centers. Residents have access to a variety of outdoor activities, including skiing, hiking, mountain biking, and water sports.

Development at Soaring Hawk began in the mid-2010s and continues to expand with new residential construction. The community is managed by a homeowners association, which oversees common area maintenance and enforces design and use standards for the subdivision.

Soaring Hawk Residential Sales 2023-YTD 2025												
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Lot Size(Acres)	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12304145	Soaring Hawk at Hideout	C	4	5	4,025	0.23	2024	\$2,800,000	\$2,760,000	\$686	2/28/2025	180
12404681	Soaring Hawk at Hideout	C	4	5	3,855	0.28	2024	\$2,600,000	\$2,600,000	\$674	1/3/2025	29
12402446	Soaring Hawk at Hideout	C	3	4	2,724	0.24	2022	\$2,650,000	\$2,475,000	\$909	12/27/2024	182
12402941	Soaring Hawk at Hideout	C	4	5	3,839	0.17	2023	\$2,888,000	\$2,800,000	\$729	11/7/2024	367
12402084	Soaring Hawk at Hideout	C	4	5	4,246	0.28	2024	\$2,850,000	\$2,835,000	\$668	10/25/2024	33
12300183	Soaring Hawk at Hideout	C	4	4	3,826	0.30	2023	\$2,647,777	\$2,550,000	\$666	10/8/2024	564
12400832	Soaring Hawk at Hideout	C	4	5	3,662	0.17	2024	\$2,777,000	\$2,777,000	\$758	6/4/2024	26
12303198	Soaring Hawk at Hideout	C	4	5	3,642	0.18	2023	\$2,845,000	\$2,700,000	\$741	5/22/2024	239
12400011	Soaring Hawk at Hideout	C	4	3	3,418	0.18	2023	\$2,475,000	\$2,300,000	\$673	4/30/2024	505
12300014	Lakeview Estates	C	4	5	3,730	0.14	2023	\$2,262,600	\$2,150,000	\$576	1/10/2024	329
12302089	Soaring Hawk at Hideout	C	4	4	3,502	0.27	2023	\$2,249,900	\$2,100,000	\$600	12/8/2023	131
12302086	Soaring Hawk at Hideout	C	4	5	3,395	0.22	2023	\$2,550,000	\$2,300,600	\$678	11/9/2023	74
12301758	Soaring Hawk at Hideout	C	3	4	2,664	0.24	2023	\$2,380,000	\$2,350,000	\$882	6/22/2023	8
# Units	13	Minimum	3	3	2,664	0	2022	\$2,249,900	\$2,100,000	\$576	6/22/2023	8
		Maximum	4	5	4,246	0	2024	\$2,888,000	\$2,835,000	\$909	2/28/2025	564
		Average	4	5	3,579	0	2023	\$2,613,483	\$2,515,200	\$711	6/18/2024	205
		Median	4	5	3,662	0	2023	\$2,647,777	\$2,550,000	\$678	6/4/2024	180

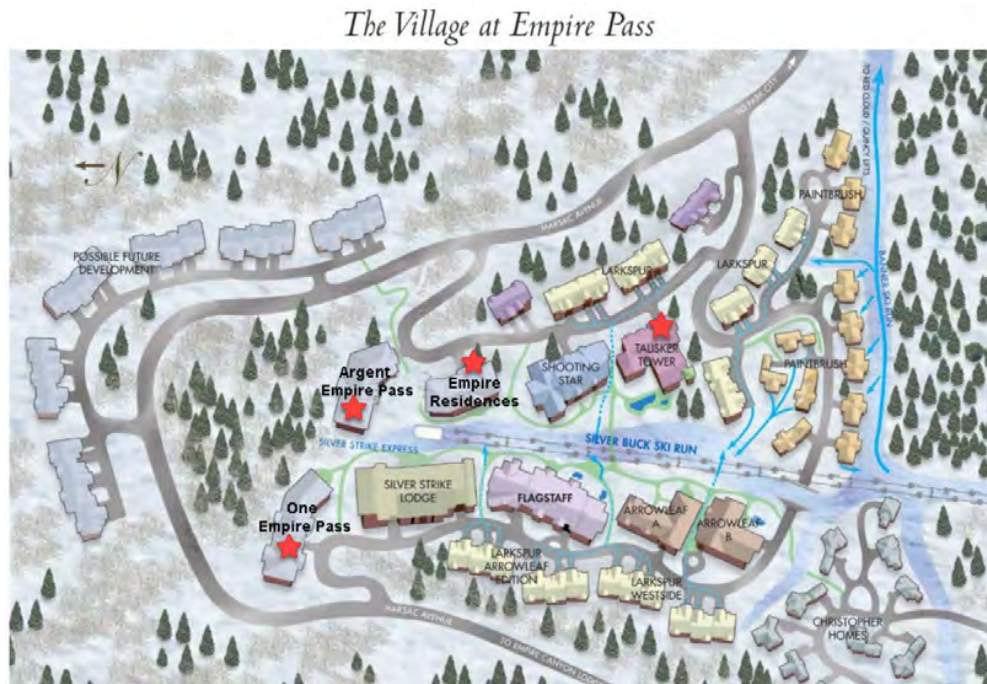
Source Park City MLS
YTD data is current up to 7/15/2025

The most recent Soaring Hawk residential sales indicate sale prices from \$2,100,000 to \$2,835,000 for lots of 0.14 to 0.30 acres and averaging 0.22 acres. The average sale price for the most recent 2 residential sales is \$2,680,000 or \$680 per square foot. This project is an inferior comparison for the subject based on lack of amenities and location but has similar lot sizes and similar views. There is one pending sale as of the effective date at \$2,995,000 or \$801 a square foot for a 0.2 acre lot. This development sets the lower end range of price per square foot for the subject.

Addendum C

Condominium Comparables

Empire Pass Area (Upper Deer Valley)



Empire Pass Area Map

Empire Pass is a successful master-planned, ski-in/ski-out community at Deer Valley Resort and is comprised of approximately 1,600 acres on the slopes of Flagstaff Mountain and Empire Canyon. Empire Pass will eventually include approximately 525 residences and club facilities. The Master Developer for all of Empire Pass was Talisker, which purchased United Park City Mine Company in the summer of 2003. However, Talisker was forced into bankruptcy in the great recession and development has been slow to come to market. The development land was the primary asset of United Park City Mine Company. Less than 10 percent of the 1,600 acres will be developed with the remaining left as open space. Road and utility infrastructure in Empire Pass is complete. Ski and trail access is available to most units and chair lifts are easily accessible for Empire Pass residents. Homes and projects have been sited to take advantage of the views and streets have been planned to limit through traffic.

Following are detailed discussions of active comparable projects that have been recently constructed or are underway in Empire Pass.

ADDENDA

Argent – Empire Pass Submarket

Overview



Argent is located in the Empire Pass submarket at 7677 Village Way with direct ski access to the Silver Strike chair lift and represents one of the newer construction projects in Empire Pass with 28 units which was completed in Q4 of 2021. This parcel is among the last development sites with good ski access in the Empire Pass master planned development. Argent has 2-to-5-bedroom units ranging from 1,627 to 3,803 square feet with an average unit size at 2,500± square feet. Some of the main amenities at Argent include:

- Sky Deck
- Outdoor Hot Tubs
- Fitness Center
- Kid-friendly Areas
- Private Shuttle Service

Following are unit renderings, and the sale price summary of the more recent units sold in this project.

ADDENDA

Unit Photos

TYPICAL UNIT LIVING/KITCHEN AREA  Rendering of Residence 306	TYPICAL UNIT LIVING/KITCHEN AREA  Rendering of Residence 503
TYPICAL UNIT BEDROOM  Rendering of Residence 306	TYPICAL UNIT BATHROOM  Rendering of Residence 503
FINISHED UNIT KITCHEN 	FINISHED UNIT LIVINGROOM 

ADDENDA

Sales Summary

Argent Closed Condominium Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Price/Sq. Ft.	Sold Date	DOM
12500594	Argent Deer Valley	C	3	3	3,277	2021	\$7,000,000	\$7,000,000	\$3,277	3/28/2025	6
12404304	Argent Deer Valley	C	3	4	2,881	2021	\$7,550,000	\$7,550,000	\$2,881	1/10/2025	14
12404522	Argent Deer Valley	C	3	4	2,603	2021	\$7,000,000	\$7,000,000	\$2,689	11/13/2024	0
12400798	Argent Deer Valley	C	4	5	3,414	2021	\$9,995,000	\$9,500,000	\$2,783	10/23/2024	184
12400801	Argent Deer Valley	C	5	6	3,803	2022	\$9,495,000	\$9,250,000	\$2,432	8/22/2024	90
12303442	Argent Deer Valley	C	3	3	2,431	2022	\$4,950,000	\$4,800,000	\$1,975	9/15/2023	217
12302141	Argent Deer Valley	C	3	4	2,600	2021	\$6,250,000	\$6,017,500	\$2,314	8/3/2023	3
12302197	Argent Deer Valley	C	4	5	3,414	2021	\$9,187,500	\$9,000,000	\$2,636	6/26/2023	0
12002980	Argent Deer Valley	C	5	6	3,803	2021	\$5,312,914	\$5,312,914	\$1,397	3/27/2023	7
12002983	Argent Deer Valley	C	4	5	3,414	2021	\$5,295,000	\$5,246,565	\$1,537	3/10/2023	0
12300299	Argent Deer Valley	C	2	3	1,627	2022	\$3,375,000	\$3,375,000	\$2,074	3/1/2023	3
12002747	Argent Deer Valley	C	2	3	1,627	2021	\$2,345,000	\$2,308,334	\$1,419	1/6/2023	203
12100568	Argent Deer Valley	C	3	3	2,574	2021	\$3,695,000	\$3,600,000	\$1,399	11/30/2022	0
12004417	Argent Deer Valley	C	2	2	1,792	2021	\$2,595,000	\$2,522,662	\$1,408	11/28/2022	0
12002985	Argent Deer Valley	C	5	5	3,755	2021	\$6,450,000	\$6,305,249	\$1,679	11/14/2022	0
12002982	Argent Deer Valley	C	3	3	2,164	2021	\$3,495,000	\$3,331,151	\$1,539	11/14/2022	0
12004909	Argent Deer Valley	C	3	3	2,033	2021	\$2,795,000	\$2,728,711	\$1,342	11/10/2022	30
12100399	Argent Deer Valley	C	3	3	2,121	2021	\$2,955,000	\$2,887,521	\$1,361	11/9/2022	0
12100572	Argent Deer Valley	C	3	3	2,574	2021	\$3,995,000	\$3,970,437	\$1,543	11/3/2022	0
12002883	Argent Deer Valley	C	3	4	2,600	2021	\$3,745,000	\$3,711,294	\$1,427	10/31/2022	165
12002981	Argent Deer Valley	C	3	3	2,033	2021	\$2,695,000	\$2,492,875	\$1,226	10/17/2022	0
12002991	Argent Deer Valley	C	3	4	2,431	2021	\$2,845,000	\$2,631,625	\$1,083	10/14/2022	0
12002988	Argent Deer Valley	C	3	3	2,121	2021	\$3,095,000	\$2,839,626	\$1,339	10/7/2022	0
12100565	Argent Deer Valley	C	2	2	1,627	2021	\$2,445,000	\$2,383,875	\$1,465	10/6/2022	0
12100392	Argent Deer Valley	C	3	3	2,600	2021	\$4,145,000	\$3,959,354	\$1,523	9/16/2022	0
12002749	Argent Deer Valley	C	4	4	2,810	2021	\$3,995,000	\$3,906,748	\$1,390	9/8/2022	176
12002984	Argent Deer Valley	C	3	3	2,121	2021	\$3,245,000	\$2,985,190	\$1,407	8/26/2022	0
12002746	Argent Deer Valley	C	3	3	2,033	2021	\$2,595,000	\$2,467,111	\$1,214	8/16/2022	83
12003737	Argent Deer Valley	C	4	4	2,908	2021	\$3,900,000	\$3,915,360	\$1,346	8/15/2022	0
12002990	Argent Deer Valley	C	4	4	3,006	2021	\$3,755,000	\$3,567,250	\$1,187	8/3/2022	0
12100386	Argent Deer Valley	C	3	3	2,574	2021	\$3,595,000	\$3,418,040	\$1,328	7/29/2022	0
12100384	Argent Deer Valley	C	3	3	2,600	2021	\$3,945,000	\$3,881,056	\$1,493	7/29/2022	0
12002973	Argent Deer Valley	C	3	3	2,164	2021	\$3,345,000	\$3,142,750	\$1,452	7/12/2022	0
# Units	33	Minimum	2	2	1,627	2021	\$2,345,000	\$2,308,334	\$1,083	7/12/2022	0
		Maximum	5	6	3,803	2022	\$9,995,000	\$9,500,000	\$3,277	3/28/2025	217
		Average	3	4	2,592	2021	\$4,578,194	\$4,454,794	\$1,714	3/14/2023	36
		Median	3	3	2,574	2021	\$3,755,000	\$3,711,294	\$1,452	11/10/2022	0

*Source Park City MLS

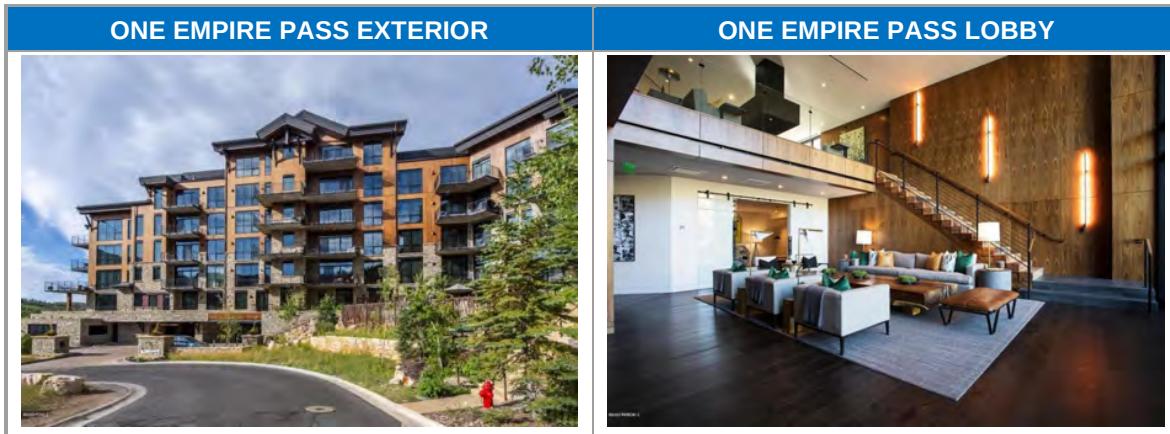
*YTD data is current up to 4/22/2025

This project had 33 closed sales (which includes re-sales) in the past three years that range from \$2,308,334 (for a lower-level unit) to \$9,500,000 (for the penthouse unit on the 6th floor). The prices per square foot range from \$1,083 to \$3,277 with an average price of \$1,714 per square foot depending on floor location, views, and size. The five most recent sales indicate an average price per square foot of \$2,812 per square foot. This project is a good unbranded comparable for comparing to the condominiums at TheStelle. Its applicability is due to the similar quality finishes, good amenities, smaller unit sizes and premier location. This project has superior ski access.

ADDENDA

One Empire Pass– Empire Pass Submarket

Overview



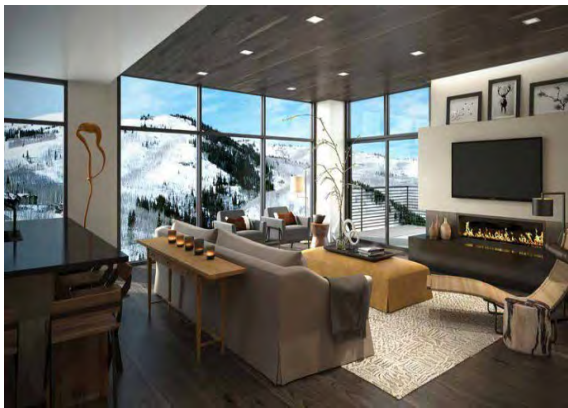
One Empire Pass is a luxury residential development located in the Empire Pass area of Deer Valley. Developed by East West Partners, the project features 27 condominium residences, including 4 penthouses, ranging in size from 2,025 to 5,386 square feet. The project was completed year end 2020 and as of August 2021 all 27 units were sold indicating 100 percent sell out 8 months after completion. One Empire Pass offers residents panoramic views of the surrounding mountains and is located steps away from the Silver Strike Express chairlift, offering ski-in/ski-out access to Deer Valley Resort. Some of the main amenities at One Empire include:

- Infinity Hot Tubs
- Fitness Center
- Spa & Massage Rooms
- Owners' Lounge
- Ski Valet and Lockers
- Private Car Service

The residences at One Empire Pass feature contemporary mountain architecture and interiors designed by Alder & Tweed, with features such as high ceilings, expansive windows, and private decks with outdoor fireplaces. The kitchens feature high-end appliances and custom cabinetry, while the bathrooms offer luxurious finishes such as marble countertops and heated floors. Following are unit renderings, and the sale price summary of the more recent units sold in this project.

ADDENDA

Unit Photos

TYPICAL UNIT LIVING AREA  A modern living room with a large sectional sofa, a long wooden coffee table, and a large window overlooking a snowy mountain landscape. A fireplace is visible in the background.	TYPICAL UNIT OVERVIEW  An exterior view of a modern, multi-story building with large glass windows and balconies, set against a backdrop of snow-capped mountains.
FINISHED UNIT LIVING AREA  A finished living room featuring a blue sectional sofa, a large window, and a modern fireplace. The room is decorated with contemporary art and a large rug.	FINISHED UNIT KITCHEN AREA  A modern kitchen with white cabinetry, a large island with a dark countertop, and a bar area with stools. The kitchen is well-lit with pendant lights.
FINISHED UNIT BEDROOM  A bedroom with a large bed, a large window, and a modern headboard. The room is decorated with contemporary art and a large rug.	FINISHED UNIT BATHROOM  A modern bathroom with a large bathtub, a walk-in shower, and a vanity with a large mirror. The room is decorated with contemporary art and a large rug.

ADDENDA

Sales Summary

One Empire Pass 2019-YTD 2025											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500481	One Empire Pass	C	4	4	2,620	2018	\$7,775,000	\$7,775,000	\$2,996	4/15/2025	10
12201543	One Empire Pass	C	3	3	2,405	2017	\$4,995,000	\$4,995,000	\$2,077	6/13/2022	5
12104123	One Empire Pass	C	3	4	2,025	2017	\$3,625,000	\$3,650,000	\$1,802	1/19/2022	2
12000836	One Empire Pass	C	3	3	2,405	2018	\$3,975,000	\$3,975,000	\$1,653	4/1/2021	63
12003321	One Empire Pass	C	4	4	2,950	2017	\$4,795,000	\$4,400,000	\$1,492	3/24/2021	158
11906238	One Empire Pass	C	2	3	1,250	2017	\$1,895,000	\$1,850,000	\$1,480	11/4/2019	285
11907504	One Empire Pass	C	3	3	2,405	2017	\$3,499,000	\$3,425,000	\$1,424	10/30/2019	44
11901941	One Empire Pass	C	3	3	2,350	2017	\$3,499,000	\$3,390,000	\$1,443	5/15/2019	39
11805756	One Empire Pass	C	4	4	2,620	2017	\$3,845,000	\$3,750,000	\$1,431	4/6/2019	211
11704733	One Empire Pass	C	4	5	3,500	2018	\$4,695,000	\$4,460,250	\$1,274	2/19/2019	672
# Units	10	Minimum	2	3	1,250	2017	\$1,895,000	\$1,850,000	\$1,274	2/19/2019	2
		Maximum	4	5	3,500	2018	\$7,775,000	\$7,775,000	\$2,996	4/15/2025	672
		Average	3	4	2,453	2017	\$4,259,800	\$4,167,025	\$1,707	12/20/2020	149
		Median	3	4	2,405	2017	\$3,910,000	\$3,862,500	\$1,486	7/14/2020	54

*Source Park City MLS

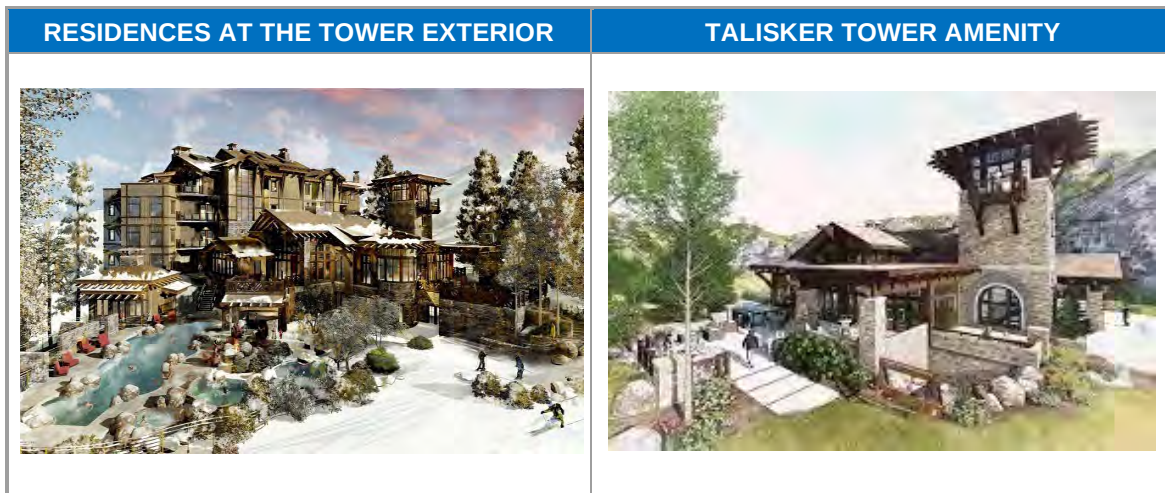
*YTD data is current up to 4/22/2025

The most recent sale prices for this project range from \$1,850,000 to \$7,775,000 for units ranging in size from 1,250 to 3,500 square feet with an average size of 2,453 square feet. The per square foot prices range from \$1,274 to \$2,996 with an average price of \$1,707 per square foot. The most recent 2025 sale has an average price per square foot of \$2,996. This project has good ski access and extensive amenities but no recent sales in the last two years. This project is a good unbranded comparable to the proposed condominiums at TheStelle. Its applicability is due to this development having excellent quality finishes, good amenities, larger unit sizes and premier location. It has superior ski access.

ADDENDA

Residences at the Tower – Empire Pass Submarket

Overview



The Residences at The Tower is a luxury residential development located in the Empire Pass submarket at 8680 Empire Club Drive with good access to the Silver Strike chair lift and is adjacent to the Tower Club clubhouse amenity for Empire Pass residents who belong to the Talisker Club. This is a smaller project of 14 units which was completed around Q4 2021. Of the 14 units, all were closed as of July 2022 or about six months after completion.

Developed by East West Partners, the Residences at The Tower offer residents a combination of mountain views and amenities. Each residence features an open floor plan with high ceilings, oversized windows, and private balconies or terraces. The kitchens feature custom cabinetry, top-of-the-line appliances, and large center islands. The bathrooms offer spa-like features such as heated floors, deep soaking tubs, and oversized showers. Some of the main amenities of the Residences at the Tower include:

- Ski Valet & Locker Rooms
- Infinity Pool & Hot Tubs
- Spa: Residents have access to the Remède Spa
- Fitness Center
- Fine Dining: J&G Grill by renowned chef Jean-Georges. Room service is also available for residents.
- Private Lounge
- Butler Service

ADDENDA

Talisker Club Amenity

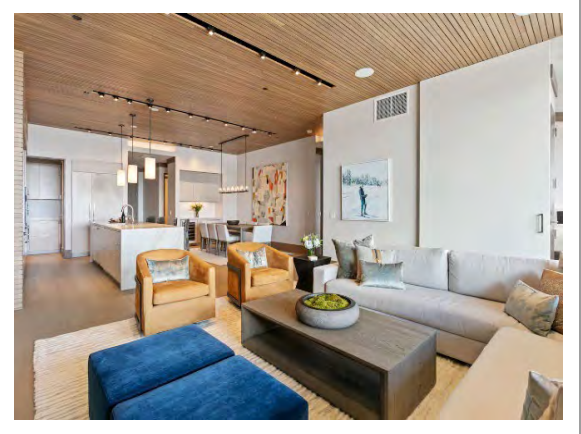
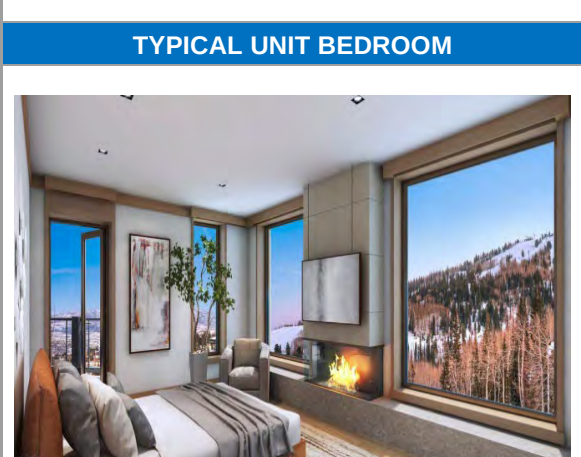
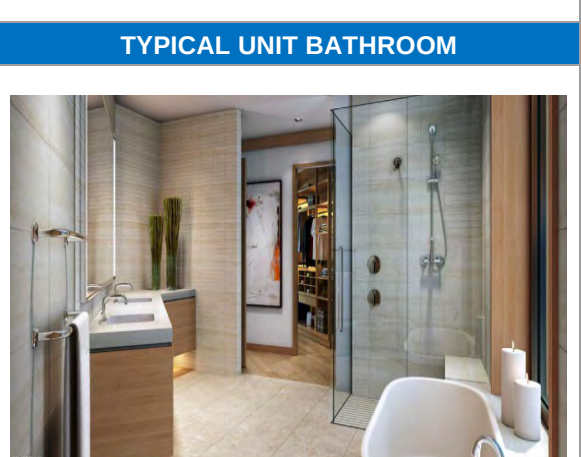
There are several amenities and resort facilities that are offered to all property owners within the Empire Pass development. The original master developer, Talisker (no longer in place due to bankruptcy filing in 2015), developed these amenities within the Empire Pass area as well as off site in a golf course community called Tuhaye. The following summarizes the amenities for Talisker Club members.

- 18-Hole Mark O'Meara designed golf course at Tuhaye
- Tuhaye Park with pools, spa, clubhouse
- Tower Club (Empire Pass) with lounge, ski storage, and fitness room
- Private on-mountain restaurant at Deer Valley
- Boating and water sports at the Jordanelle Reservoir

The 2015 bankruptcy and resulting receivership of the Talisker owned assets had created some uncertainty in the market with regards to Talisker Club membership including the Tower Club. This was resolved and club memberships are intact with a \$100,000 membership fee required and in 2020-2024 annual dues of \$15,500±. Following are unit renderings, and the sale price summary of the more recent units sold in this project.

ADDENDA

Unit Photos

TYPICAL UNIT LAYOUT  Talisker Tower Club Tower Residences #8 As furnished	FINISHED UNIT LIVING ROOM 
TYPICAL UNIT LIVING AREA 	TYPICAL UNIT KITCHEN AREA 
TYPICAL UNIT BEDROOM 	TYPICAL UNIT BATHROOM 

ADDENDA

Sales Summary

The Residence at The Tower Closed Condominium Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Sold Price/SqFt	Sold Date	DOM
12303610	The Residences at the Tower	C	2	3	1,877	2021	\$4,500,000	\$4,400,000	\$2,344	12/5/2023	43
12302219	The Residences at the Tower	C	5	6	4,303	2021	\$11,000,000	\$11,000,000	\$2,556	6/29/2023	0
11907637	The Residences at the Tower	C	4	5	3,747	2021	\$8,995,000	\$8,995,000	\$2,401	5/19/2022	660
11907569	The Residences at the Tower	C	3	4	3,110	2021	\$3,275,000	\$3,275,000	\$1,053	3/4/2022	0
11907636	The Residences at the Tower	C	5	6	4,303	2021	\$8,495,000	\$8,475,000	\$1,970	2/18/2022	384
11907625	The Residences at the Tower	C	4	5	3,316	2021	\$8,395,000	\$8,395,000	\$2,532	12/22/2021	0
11907633	The Residences at the Tower	C	5	6	4,239	2021	\$7,845,000	\$7,845,000	\$1,851	12/22/2021	0
11907591	The Residences at the Tower	C	2	3	1,877	2021	\$2,775,000	\$2,775,000	\$1,478	12/3/2021	0
11907632	The Residences at the Tower	C	5	6	3,110	2021	\$7,145,000	\$7,145,000	\$2,297	12/3/2021	0
11907631	The Residences at the Tower	C	5	6	4,303	2021	\$7,145,000	\$7,055,194	\$1,640	12/2/2021	0
11907588	The Residences at the Tower	C	2	3	1,877	2021	\$2,775,000	\$2,575,000	\$1,372	11/4/2021	0
11907586	The Residences at the Tower	C	3	4	2,461	2021	\$2,875,000	\$2,875,000	\$1,168	10/7/2021	0
11907589	The Residences at the Tower	C	3	4	2,461	2021	\$3,175,000	\$3,175,000	\$1,290	9/1/2021	0
11907555	The Residences at the Tower	C	4	5	3,110	2021	\$2,950,000	\$2,850,000	\$916	8/3/2021	0
11907634	The Residences at the Tower	C	3	4	2,176	2021	\$3,500,000	\$3,350,000	\$1,540	7/30/2021	154
11907587	The Residences at the Tower	C	4	5	3,110	2021	\$3,625,000	\$3,625,000	\$1,166	12/28/2020	0
# Units	16	Minimum	2	3	1,877	2021	\$2,775,000	\$2,575,000	\$916	12/28/2020	0
		Maximum	5	6	4,303	2021	\$11,000,000	\$11,000,000	\$2,556	12/5/2023	660
		Average	4	5	3,086	2021	\$5,529,375	\$5,488,137	\$1,723	1/28/2022	78
		Median	4	5	3,110	2021	\$4,062,500	\$4,012,500	\$1,590	12/3/2021	0

*Source Park City MLS

*YTD data is current up to 4/22/2025

This project shows unit sizes from 2 to 6 bedrooms ranging from 1,877 to 4,303 square feet with an average unit size at 3,086 square feet. Pricing ranges from \$2,575,000 for the smallest unit to \$11,000,000 for a larger unit on the 5th floor with dual outdoor terraces. The prices per square foot range from \$916 to \$2,556 with an average price of \$1,723 per square foot depending on floor location, views, and size. Of the closed sales the average sale price is \$5,488,137 and the average sale price to listing price ratio is about 97%. This project is a good benchmark for comparing to the proposed condominiums at TheStelle due to this development having good amenities, larger unit sizes and has superior location with ski access. However, there haven't been any recent resales of units at this property. There is one listing for a 5 bedroom 6-bathroom, 4,303 square foot unit at \$3,137 per square foot which sets a new upper limit for the project. The list price includes \$200K membership deposit for eligibility in the Talisker Club.

ADDENDA

Empire Residences – Empire Pass Submarket

Overview



Empire Residences is a luxury residential development located at the Village at Empire Pass in Park City, Utah. Developed by East West Partners, the project features 20 residences ranging in size from 3,100 to 5,600 square feet. This project had 20 units closed as of June 2021, indicating a 100 percent sell out prior to completion. There has been only one resale since September of 2021. Empire Residences offers ski-in/ski-out access to Deer Valley Resort. The development is also located north of the Empire Express chairlift. The Empire Residences feature contemporary mountain architecture and interiors designed by Alder & Tweed. They offer spacious living areas, high ceilings, and large windows that offer mountain views. The kitchens feature high-end appliances and custom cabinetry, while the bathrooms offer finishes such as marble countertops and heated floors. Some of the main amenities at Empire Residence's include:

- Private Hot Tubs
- Fitness Center
- Owners' Lounge
- Ski Lockers and Vale
- Private Shuttle Service
- Concierge Services

Following are unit renderings, and the sale price summary of the more recent units sold in this project.

ADDENDA

Unit Photos

TYPICAL UNIT LIVING ROOM  A modern living room with a dark brown sectional sofa, a light wood coffee table, and a large window. The ceiling features a recessed light fixture with a wood-grain finish.	TYPICAL UNIT BALCONY  A balcony with a stone wall, a glass railing, and a view of the interior living area. The floor is made of wood.
FINISHED UNIT LIVING AREA  A finished living area with a light-colored sectional sofa, a coffee table, and a large window. The ceiling features a recessed light fixture with a wood-grain finish. ©2021 PCMLS	FINISHED UNIT KITCHEN AREA  A finished kitchen area with a dark wood island, a white countertop, and a large window. The ceiling features a recessed light fixture with a wood-grain finish. ©2021 PCMLS
FINISHED UNIT BEDROOM  A finished bedroom with a large bed, a fireplace, and a large window. The ceiling features a recessed light fixture with a wood-grain finish. ©2021 PCMLS	FINISHED UNIT BATHROOM  A finished bathroom with a large bathtub, a vanity, and a large window. The ceiling features a recessed light fixture with a wood-grain finish. ©2021 PCMLS

ADDENDA

Sales Summary

Empire Residences Condominium Sales											
MLS#	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Price/Sq. Ft.	Close Date	DOM
12500031	Empire Residences	C	5	6	3,418	2020	\$8,700,000	\$8,700,000	\$2,545	1/30/2025	1
12300995	Empire Residences	C	2	2	1,169	2020	\$2,500,000	\$2,470,000	\$2,113	4/7/2023	54
12103255	Empire Residences	C	4	6	2,580	2020	\$4,375,000	\$4,400,000	\$1,705	9/10/2021	1
12102123	Empire Residences	C	3	4	2,350	2020	\$3,600,000	\$3,600,000	\$1,532	6/16/2021	6
12102116	Empire Residences	C	4	5	3,023	2020	\$5,150,000	\$5,150,000	\$1,704	6/2/2021	0
12100757	Empire Residences	C	4	5	2,532	2020	\$3,995,000	\$3,800,000	\$1,501	5/12/2021	58
11805953	Empire Residences	C	4	5	3,228	2020	\$4,450,000	\$4,450,000	\$1,379	5/7/2021	11
11805951	Empire Residences	C	3	4	2,190	2020	\$3,110,000	\$2,960,000	\$1,352	4/21/2021	22
11807346	Empire Residences	C	3	4	2,190	2020	\$2,880,150	\$2,880,150	\$1,315	4/21/2021	0
11906605	Empire Residences	C	5	6	3,418	2020	\$5,305,000	\$5,305,000	\$1,552	3/30/2021	658
11900204	Empire Residences	C	3	4	2,190	2020	\$3,195,000	\$3,195,000	\$1,459	3/24/2021	183
11906438	Empire Residences	C	3	4	2,350	2020	\$3,650,000	\$3,650,000	\$1,553	3/22/2021	484
11907118	Empire Residences	C	3	4	2,270	2020	\$3,400,000	\$3,360,000	\$1,480	3/19/2021	553
11906402	Empire Residences	C	4	5	2,878	2020	\$3,635,000	\$3,635,000	\$1,263	2/9/2021	134
11807417	Empire Residences	C	4	5	3,077	2020	\$4,060,000	\$4,060,000	\$1,319	2/3/2021	0
11906433	Empire Residences	C	4	5	2,878	2020	\$4,220,000	\$4,220,000	\$1,466	2/2/2021	414
11900226	Empire Residences	C	3	4	2,270	2020	\$3,410,000	\$3,410,000	\$1,502	1/8/2021	233
11807342	Empire Residences	C	4	5	2,532	2020	\$2,420,000	\$2,443,395	\$965	1/4/2021	0
12001113	Empire Residences	C	2	2	1,169	2020	\$1,190,000	\$1,190,000	\$1,018	1/4/2021	0
11900182	Empire Residences	C	4	5	2,580	2020	\$3,200,000	\$3,224,440	\$1,250	12/30/2020	113
11900088	Empire Residences	C	5	7	3,630	2020	\$4,860,000	\$4,911,900	\$1,353	12/23/2020	0
11805925	Empire Residences	C	4	5	2,580	2020	\$3,450,000	\$3,525,665	\$1,367	12/21/2020	125
# Units	22	Minimum	2	2	1,169	2020	\$1,190,000	\$1,190,000	\$965	12/21/2020	0
		Maximum	5	7	3,630	2020	\$8,700,000	\$8,700,000	\$2,545	1/30/2025	658
		Average	4	5	2,568	2020	\$3,852,507	\$3,842,752	\$1,486	6/22/2021	139
		Median	4	5	2,556	2020	\$3,617,500	\$3,617,500	\$1,463	3/23/2021	38

*Source Park City MLS

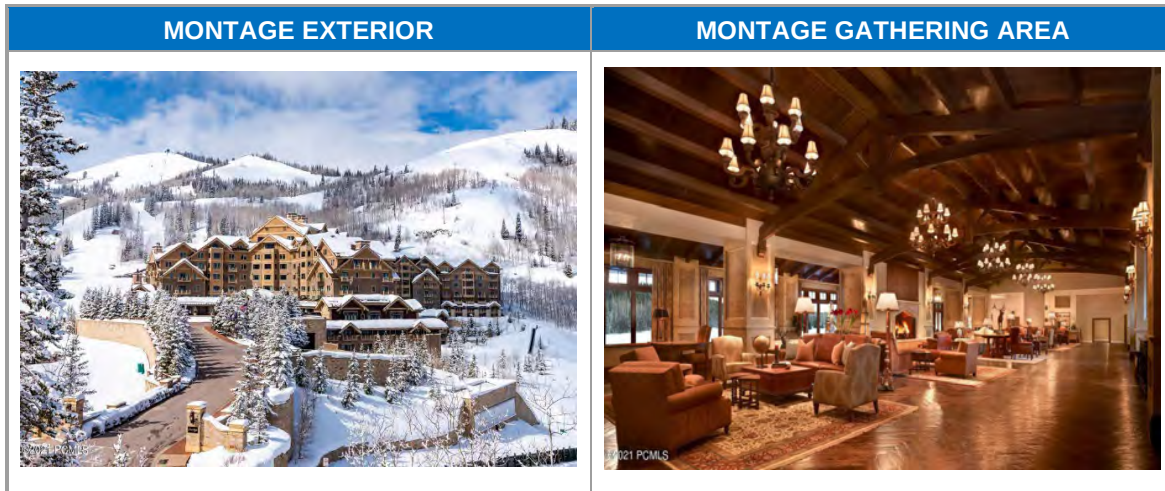
**YTD data is current up to 4/22/2025

The sale prices for this project range from \$1,190,000 to \$8,700,000 for units ranging in size from 1,169 to 3,630 square feet with an average size of 2,568 square feet. The per square foot prices range from \$965 to \$2,545 with an average price of \$1,489 per square foot. This project has good ski access and extensive amenities. The property was entirely sold out prior to completion. The most recent 2025 sale indicated \$2,545 price per square foot. Other than the most recent sale, the 2023 resale of a unit, the sale price indications from the sellout of this project are dated and do not reflect the price increases evident in the market since completion of this project in 2020. This project is considered inferior to the condominiums proposed at TheStelle by ways of lack of comparable amenities other than having superior direct ski access.

ADDENDA

Montage Deer Valley – Empire Pass Submarket (Branded)

Overview



The Montage Hotel is situated adjacent to the Empire Lodge restaurant of Deer Valley Resort and ski runs. Developed by Montage Hotels & Resorts, the project features hotel rooms and residences ranging in size from studios to four-bedroom penthouses. It has excellent ski access and is quite large. It was completed in 2010 and is a luxury 5-star brand with excellent amenities. This property has 174 hotel rooms and 81 condominiums. There have been 45 condominium re-sales since the beginning of 2017.

The condominium residences feature spacious living areas, high-end finishes, and private balconies with mountain views. The kitchens feature high-end appliances and custom cabinetry, while the bathrooms offer luxurious finishes such as marble countertops and heated floors.

The development also offers a strong range of amenities,

- Spa Montage: 35,000-square-foot, full-service luxury spa that offers a variety of treatments. The spa also includes an indoor pool, sauna, and steam rooms, as well as a state-of-the-art fitness center and yoga studio.
- Outdoor Pools & Hot Tubs
- On-Site Dining: Apex, Daly's Pub & Rec, Vista Lounge & Terrace and Yama Sushi.
- Ski Concierge & Valet

Following are unit renderings, and the sale price summary of the more recent units sold in this project.

ADDENDA

Unit Photos

FINISHED UNIT LIVING AREA (PENTHOUSE) 	FINISHED UNIT LIVING AREA 
FINISHED UNIT LIVING AREA 2 	FINISHED UNIT KITCHEN AREA 
FINISHED UNIT BEDROOM 	FINISHED UNIT BATHROOM 

ADDENDA

Sales Summary

Montage Deer Valley Condominium Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500816	Montage Deer Valley	C	4	5	2,789	2010	\$7,800,000	\$7,550,000	\$2,707	5/1/2025	11
12404752	Montage Deer Valley	C	5	2	1,877	2010	\$5,450,000	\$5,450,000	\$2,904	12/20/2024	0
12404210	Montage Deer Valley	C	4	5	2,789	2010	\$7,650,000	\$7,395,000	\$2,651	11/1/2024	2
12304458	Montage Deer Valley	C	2	3	2,130	2010	\$4,950,000	\$4,825,000	\$2,265	5/1/2024	83
12303216	Montage Deer Valley	C	3	3	2,683	2010	\$6,250,000	\$5,925,000	\$2,208	2/29/2024	152
12302054	Montage Deer Valley	C	3	3	2,120	2010	\$5,449,000	\$5,233,101	\$2,468	11/9/2023	60
12301714	Montage Deer Valley	C	4	5	2,787	2010	\$6,500,000	\$6,500,000	\$2,332	6/30/2023	3
12301026	Montage Deer Valley	C	5	7	7,047	2010	\$18,900,000	\$18,000,000	\$2,554	5/15/2023	137
12300360	Montage Deer Valley	C	2	3	2,127	2010	\$4,500,000	\$4,600,000	\$2,163	3/27/2023	21
12100676	Montage Deer Valley	C	3	3	2,682	2010	\$5,350,000	\$5,275,000	\$1,967	2/10/2022	216
12104529	Montage Deer Valley	C	2	3	2,130	2010	\$4,250,000	\$4,000,000	\$1,878	1/20/2022	52
12003571	Montage Deer Valley	C	4	5	4,407	2010	\$6,995,000	\$6,800,000	\$1,543	11/22/2021	378
12101218	Montage Deer Valley	C	4	4	3,383	2010	\$6,400,000	\$6,200,000	\$1,833	11/18/2021	172
12102726	Montage Deer Valley	C	3	4	2,247	2010	\$4,500,000	\$4,400,000	\$1,958	9/8/2021	36
12002472	Montage Deer Valley	C	4	4	3,668	2010	\$5,700,000	\$5,700,000	\$1,554	8/31/2021	652
12101080	Montage Deer Valley	C	4	5	3,373	2010	\$6,750,000	\$6,470,000	\$1,918	7/13/2021	152
12003316	Montage Deer Valley	C	3	4	2,251	2010	\$4,150,000	\$4,050,000	\$1,799	7/8/2021	591
12102577	Montage Deer Valley	C	4	5	4,367	2010	\$9,100,000	\$8,800,000	\$2,015	6/24/2021	0
12102577	Montage Deer Valley	C	4	5	4,367	2010	\$9,100,000	\$8,800,000	\$2,015	6/24/2021	0
12100468	Montage Deer Valley	C	3	4	3,754	2010	\$7,525,000	\$7,250,000	\$1,931	3/3/2021	4
12002494	Montage Deer Valley	C	3	3	2,195	2010	\$4,150,000	\$3,925,000	\$1,788	1/14/2021	136
12000389	Montage Deer Valley	C	3	3	2,201	2010	\$4,285,000	\$4,050,000	\$1,840	12/3/2020	262
11903547	Montage Deer Valley	C	2	3	1,877	2010	\$3,250,000	\$3,050,000	\$1,625	10/2/2020	1010
11901931	Montage Deer Valley	C	3	3	2,120	2010	\$4,000,000	\$3,900,000	\$1,840	9/10/2020	527
11907446	Montage Deer Valley	C	4	4	3,383	2010	\$5,950,000	\$5,700,000	\$1,685	7/27/2020	315
12000399	Montage Deer Valley	C	4	5	4,667	2010	\$9,475,000	\$9,275,000	\$1,987	7/2/2020	138
11908635	Montage Deer Valley	C	3	4	2,325	2010	\$3,500,000	\$3,475,000	\$1,495	1/31/2020	24
11907675	Montage Deer Valley	C	3	3	2,477	2010	\$4,650,000	\$4,375,000	\$1,766	10/3/2019	9
11903428	Montage Deer Valley	C	4	5	4,067	2010	\$8,050,000	\$7,525,000	\$1,850	7/15/2019	52
11901907	Montage Deer Valley	C	3	4	2,515	2010	\$4,450,000	\$4,492,500	\$1,786	3/11/2019	322
11805633	Montage Deer Valley	C	3	4	2,644	2010	\$3,225,000	\$3,125,000	\$1,182	3/6/2019	163
11605403	Montage Deer Valley	C	4	5	5,438	2010	\$8,700,000	\$8,400,000	\$1,545	5/10/2018	944
11704999	Montage Deer Valley	C	3	4	2,325	2010	\$3,100,000	\$2,790,000	\$1,200	3/30/2018	869
11703743	Montage Deer Valley	C	3	4	2,250	2010	\$3,650,000	\$3,385,000	\$1,504	2/8/2018	22
11704142	Montage Deer Valley	C	2	3	2,071	2010	\$3,325,000	\$3,210,000	\$1,550	12/1/2017	30
11702201	Montage Deer Valley	C	3	3	3,417	2010	\$5,500,000	\$5,200,000	\$1,522	11/6/2017	109
11605393	Montage Deer Valley	C	3	3	2,284	2010	\$3,200,000	\$2,750,000	\$1,204	10/4/2017	378
11605399	Montage Deer Valley	C	4	5	2,789	2010	\$3,650,000	\$3,400,000	\$1,219	9/22/2017	252
11605404	Montage Deer Valley	C	3	3	2,202	2010	\$2,900,000	\$2,680,000	\$1,217	9/22/2017	271
11605392	Montage Deer Valley	C	2	3	2,130	2010	\$2,800,000	\$2,600,000	\$1,221	9/15/2017	892
11605483	Montage Deer Valley	C	2	3	2,180	2010	\$2,800,000	\$2,650,000	\$1,216	9/1/2017	259
11605391	Montage Deer Valley	C	2	3	1,999	2010	\$2,650,000	\$2,500,000	\$1,251	8/4/2017	698
11605473	Montage Deer Valley	C	2	3	2,605	2010	\$3,795,000	\$3,605,250	\$1,384	6/5/2017	291
11600126	Montage Deer Valley	C	3	4	2,247	2010	\$3,500,000	\$3,425,000	\$1,524	3/24/2017	395
11605406	Montage Deer Valley	C	3	4	2,231	2010	\$3,125,000	\$2,800,000	\$1,255	2/10/2017	73
# Units	45	Minimum	2	2	1,877	2010	\$2,650,000	\$2,500,000	\$1,182	2/10/2017	0
		Maximum	5	7	7,047	2010	\$18,900,000	\$18,000,000	\$2,904	5/1/2025	1010
		Average	3	4	2,880	2010	\$5,443,311	\$5,233,574	\$1,785	8/4/2020	248
		Median	3	4	2,477	2010	\$4,500,000	\$4,492,500	\$1,788	10/2/2020	152

Source Park City MLS
YTD data is current up to 5/22/2025

The above sales indicate sale prices from \$2,500,000 to \$18,000,000 for units ranging in size from 1,877 to 7,047 square feet with an average of 2,880 square feet. The price per square foot ranges from \$1,182 to \$2,904 with an average of \$1,785 per square foot. The five most recent 2025/2024 resales average \$2,547 per square foot and these will be analyzed more closely later herein. The above table illustrates the trend of price increases over the past seven years. Although fourteen years old the Montage represents the very high end of the luxury hotels in Park City, and a comparable benchmark for comparing to the proposed condominiums at TheStelle. Its applicability is due to this development being branded and having good quality finishes, a large array of amenities, similar unit sizes although it has superior ski access.

ADDENDA

Sommét Blanc (Under Construction) – Empire Pass Submarket

Overview



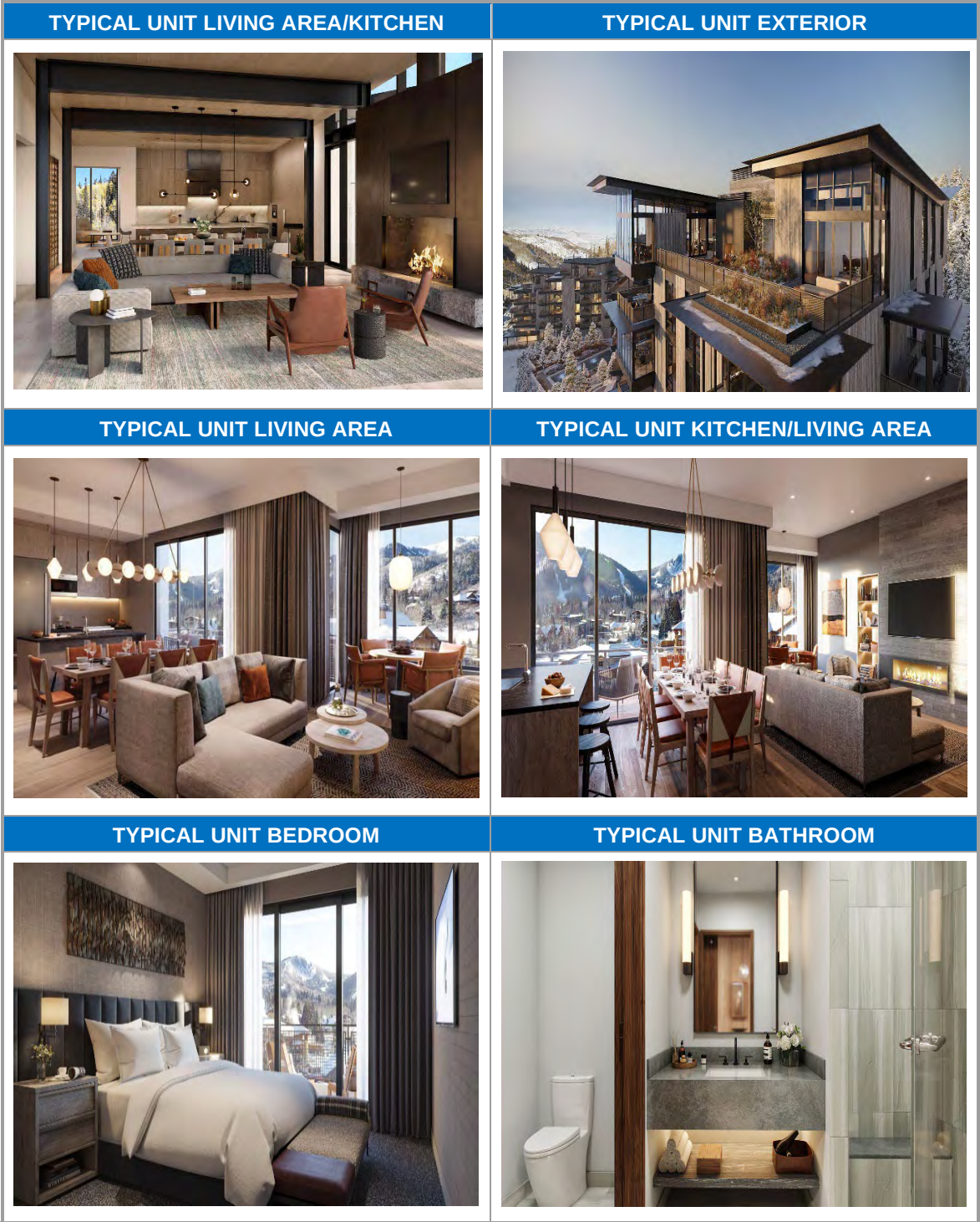
Sommét Blanc is a luxury condominium/townhome project with 49 ultra luxury condominiums. Developed by the Aspen Group out of Park City and is currently under construction in the Empire Pass area of Deer Valley adjacent to the Empire Lodge of the ski resort and includes excellent ski-in ski-out access.

The residences at Sommet Blanc offer contemporary mountain architecture and interiors designed by Denton House. The residences will offer spacious living areas, high ceilings, and large windows that offer stunning mountain views. The kitchens will feature high-end appliances and custom cabinetry, while the bathrooms offer luxurious finishes such as marble countertops and heated floors. Sommet Blanc also offers a range of amenities including:

- Fitness Center, Yoga Studio and Relaxation lounge
- Outdoor Pools & Hot Tubs
- On-Site Dining: bar/restaurant with contemporary dining for breakfast, lunch, and dinner
- On-Site Residential Manager
- Ski Concierge (Wax and tune ups) & Valet with lockers
- Private lounge and game room, as well as a children's play area.

Completion of the project is anticipated by late 2026 and there are 38 units currently under contract as of the date of the report. Following is the renderings and most recent pending contract information available on project.

Unit Renderings



ADDENDA

Contract Summary

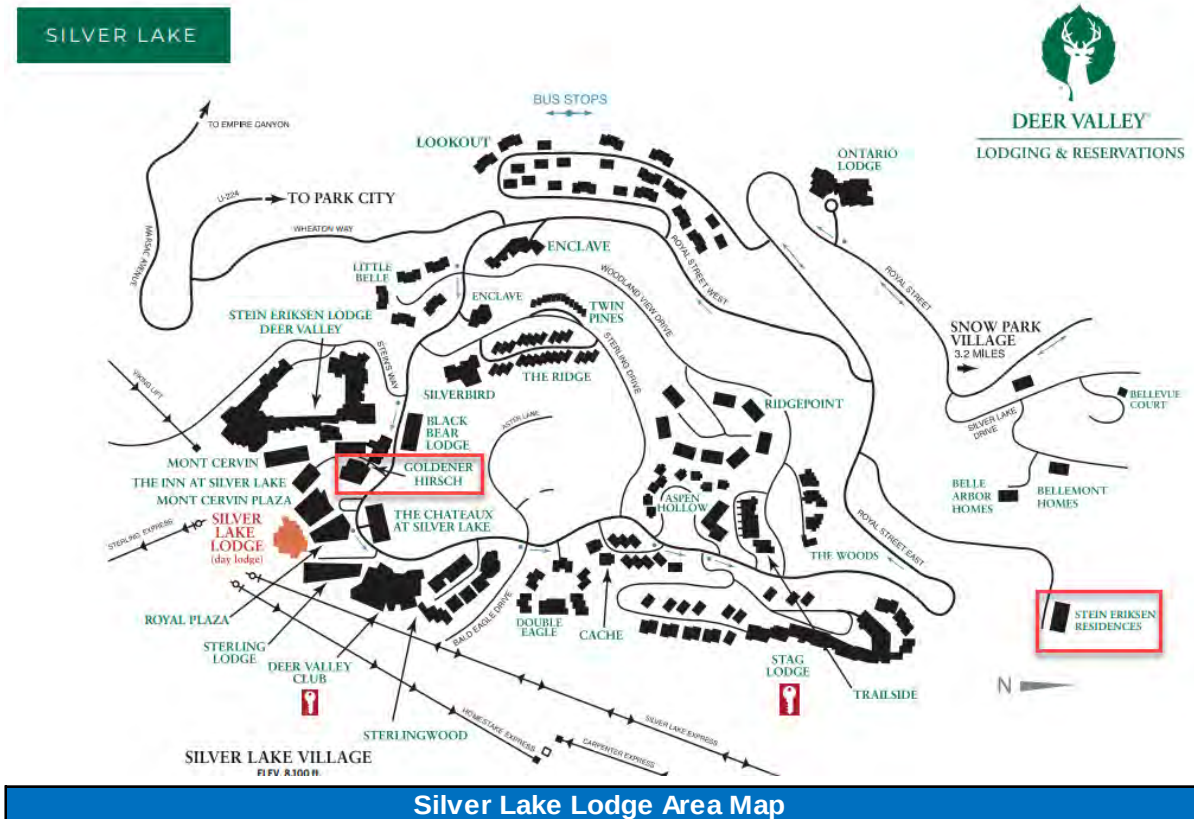
Sommet Blanc Condominium Pending Sales								
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Price/Sq. Ft.
12400167	Sommet Blanc	P	3	4	2,580	2026	\$7,260,000	\$2,814
12400168	Sommet Blanc	P	3	4	2,640	2026	\$4,834,500	\$1,831
12500434	Sommet Blanc	P	3	4	2,544	2026	\$8,740,000	\$3,436
12500550	Sommet Blanc	P	4	5	3,208	2026	\$10,980,000	\$3,422
12501003	Sommet Blanc	P	5	6	4,195	2026	\$14,120,000	\$3,365
12500589	Sommet Blanc	P	5	6	4,190	2026	\$14,360,000	\$3,427
12400194	Sommet Blanc	P	5	6	4,208	2026	\$9,470,000	\$2,250
12400202	Sommet Blanc	P	3	4	2,652	2026	\$6,695,000	\$2,525
12400218	Sommet Blanc	P	5	6	4,208	2026	\$7,920,000	\$1,882
12400250	Sommet Blanc	P	3	4	2,640	2026	\$5,270,150	\$1,996
12400269	Sommet Blanc	P	3	4	2,547	2026	\$5,346,000	\$2,099
12400272	Sommet Blanc	P	3	4	2,652	2026	\$5,783,350	\$2,181
12400274	Sommet Blanc	P	4	5	3,944	2026	\$12,350,000	\$3,131
12400299	Sommet Blanc	P	5	6	5,095	2026	\$16,455,000	\$3,230
12400347	Sommet Blanc	P	3	4	2,652	2026	\$5,454,000	\$2,057
12400348	Sommet Blanc	P	5	6	4,195	2026	\$9,630,000	\$2,296
12400370	Sommet Blanc	P	4	5	3,195	2026	\$7,720,000	\$2,416
12400387	Sommet Blanc	P	3	4	2,713	2026	\$6,531,000	\$2,407
12400390	Sommet Blanc	P	3	4	2,640	2026	\$5,680,800	\$2,152
12400450	Sommet Blanc	P	5	6	4,208	2026	\$9,300,000	\$2,210
12400451	Sommet Blanc	P	3	4	2,546	2026	\$6,737,000	\$2,646
12400468	Sommet Blanc	P	3	4	2,547	2026	\$5,106,650	\$2,005
12400481	Sommet Blanc	P	5	6	4,180	2026	\$7,475,000	\$1,788
12400499	Sommet Blanc	P	3	4	2,580	2026	\$5,910,000	\$2,291
12400541	Sommet Blanc	P	3	4	2,652	2026	\$5,197,500	\$1,960
12400544	Sommet Blanc	P	3	4	2,580	2026	\$5,861,800	\$2,272
12400546	Sommet Blanc	P	3	4	2,640	2026	\$5,027,000	\$1,904
12400547	Sommet Blanc	P	3	4	2,714	2026	\$5,384,600	\$1,984
12400555	Sommet Blanc	P	5	6	4,848	2026	\$15,250,000	\$3,146
12400567	Sommet Blanc	P	3	4	2,719	2026	\$6,900,000	\$2,538
12400784	Sommet Blanc	P	5	6	4,195	2026	\$11,710,000	\$2,791
12401239	Sommet Blanc	P	4	5	2,713	2026	\$8,370,000	\$3,085
12400992	Sommet Blanc	P	4	5	3,840	2026	\$8,510,000	\$2,216
12401614	Sommet Blanc	P	3	4	2,549	2026	\$6,810,000	\$2,672
12401723	Sommet Blanc	P	5	6	5,290	2026	\$17,610,000	\$3,329
12402267	Sommet Blanc	P	4	5	3,204	2026	\$10,300,000	\$3,215
12404293	Sommet Blanc	P	4	5	3,244	2026	\$11,020,000	\$3,397
12404295	Sommet Blanc	P	5	6	4,208	2026	\$12,670,000	\$3,011
# Units	38	Minimum	3	4	2,544	2026	\$4,834,500	\$1,788
		Maximum	5	6	5,290	2026	\$17,610,000	\$3,436
		Average	4	5	3,320	2026	\$8,677,614	\$2,563
		Median	4	5	2,717	2026	\$7,597,500	\$2,412

*Source Park City MLS

*YTD data is current up to 4/22/2025

This parcel is reported to be the last development site in the Empire Pass area and does represent a prime ski access parcel. Condominiums in the Sommet Blanc project will range from 2,544 to 5,290 square feet with an average of 3,295 square feet. Asking prices for the contracts range from \$4,834,500 to \$17,610,000 with an average asking price of \$8,677,614. Asking prices per square foot range from \$1,788 to \$3,436 with an average price per square foot of \$2,563. The four most recent contracts in 2025 average \$3,420 per square foot. The Sommet Blanc condominiums are near the Montage Hotel at an elevation of 8,300 feet in a mountain setting of aspen trees and evergreens. This project is a good benchmark for comparing to the proposed condominiums at TheStelle. Its applicability is due to this development being a new luxury construction build with high quality finishes and good amenities with superior ski access.

SILVER LAKE AREA (MID-MOUNTAIN DEER VALLEY)



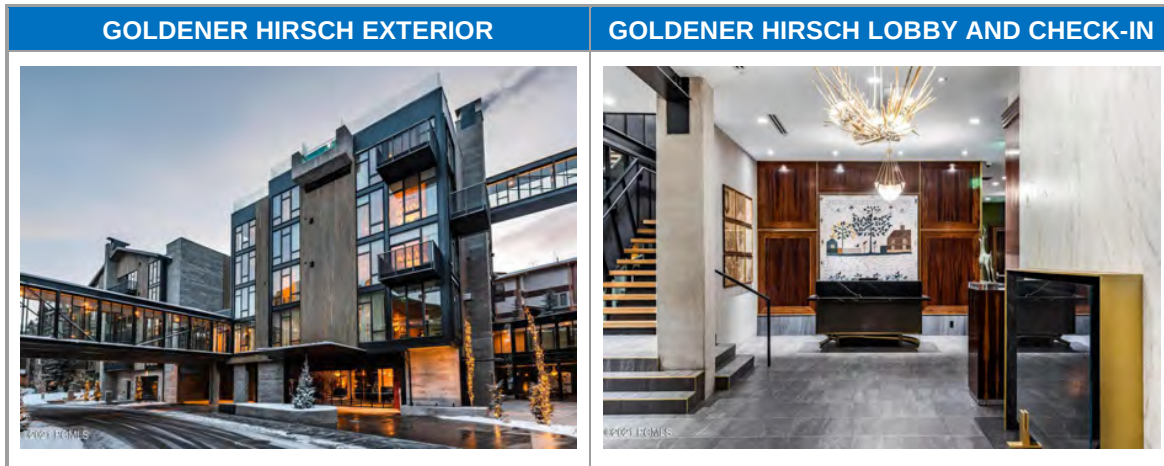
Silver Lake (Middle Mountain Valley) is an established development area in Deer Valley that was originally developed in conjunction with Deer Valley Resort in the early 1980's. Projects of note in this area include Stein Eriksen Lodge, Goldener Hirsch, The Inn at Silverlake, Deer Valley Club and The Chateaux. This area is characterized by high density condo-hotel style properties. Silver Lake is also one of the three major base areas of Deer Valley Resort, anchored by Silver Lake Lodge.

Following is a detailed discussion of the Goldener Hirsch and Stein Eriksen Residences which in the Silver Lake Area (Middle Mountain Valley) Development Area.

ADDENDA

Goldener Hirsch Residences – Middle Mountain Submarket (Branded)

Overview



Goldener Hirsch is a 40-unit project completed in 2020 adjacent to the Silver Lake Village base area of Deer Valley Resort which is branded as an Auberge resort. It has good ski access and is an expansion of the existing Goldener Hirsch Inn which has been voted the Best United States Ski Boutique Hotel by the World Ski Awards several times in the last decade.

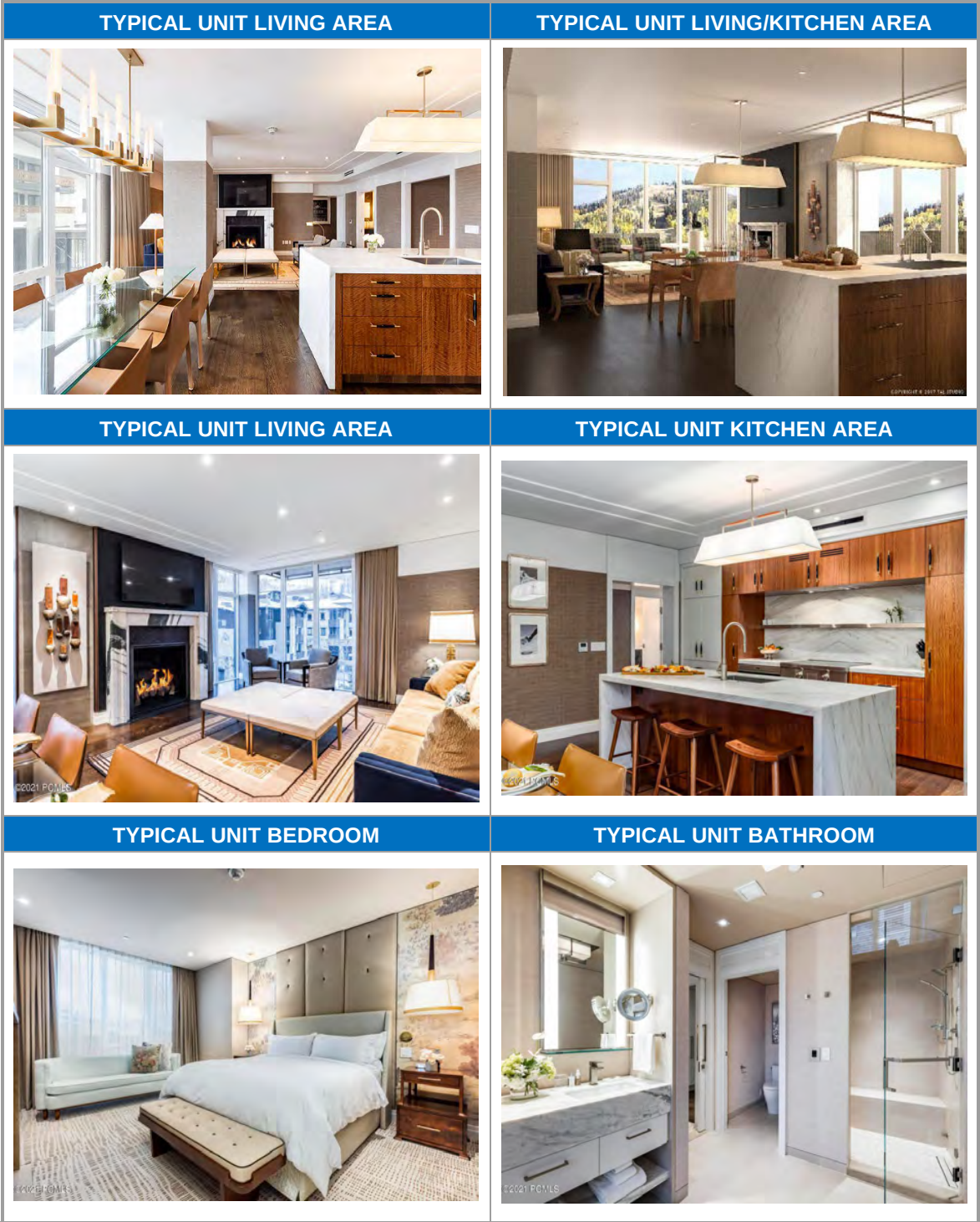
The Goldener Hirsch offers a unique blend of luxury living and European charm. The residences offer contemporary mountain architecture and interiors designed to evoke the feel of a traditional Austrian alpine village. The residences at the Goldener Hirsch offer spacious living areas, high ceilings, and large windows with stunning mountain views. The kitchens feature high-end appliances and custom cabinetry, while the bathrooms offer luxurious finishes such as marble countertops and heated floors. The development also offers a range of amenities as follows:

- Rooftop Pool and Hot Tub
- On-site Spa and Wellness service
- Concierge and Ski Valet
- Game Room
- Fine dining restaurant and a bar that serves a variety of Austrian and international cuisine

Construction completion was Fall 2020 after nearly a two-year construction/marketing period. At completion there were 27 units reported closed. This level of pre-sales represented about 57.5 percent of the project was pre-sold prior to completion, with the balance sold within about 6 months after completion.

ADDENDA

Unit Photos



ADDENDA

Sales Activity

Goldener Hirsch Condominium Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Price/Sq. Ft.	Sold Date	DOM
12500973	Goldener Hirsch	C	3	4	2,268	2020	\$5,550,000	\$5,550,000	\$2,447	4/15/2025	2
12400200	Goldener Hirsch	C	3	4	2,267	2020	\$5,650,000	\$5,650,000	\$2,492	2/10/2025	348
12300793	Goldener Hirsch	C	0	1	583	2020	\$1,495,000	\$1,375,000	\$2,358	8/9/2023	125
12204739	Goldener Hirsch	C	3	4	2,193	2020	\$5,482,000	\$5,300,000	\$2,417	6/22/2023	168
12203481	Goldener Hirsch	C	3	4	2,268	2020	\$4,995,000	\$4,750,000	\$2,094	4/11/2023	206
12202962	Goldener Hirsch	C	0	1	586	2020	\$1,435,000	\$1,300,000	\$2,218	4/7/2023	263
12203583	Goldener Hirsch	C	3	4	2,192	2020	\$4,795,000	\$4,600,000	\$2,099	3/23/2023	174
12200780	Goldener Hirsch	C	3	4	2,195	2020	\$4,995,000	\$4,780,000	\$2,178	1/3/2023	275
11901910	Goldener Hirsch	C	0	1	650	2020	\$1,050,000	\$1,295,000	\$1,992	11/23/2021	0
12103132	Goldener Hirsch	C	3	4	2,196	2020	\$4,400,000	\$4,400,000	\$2,004	8/23/2021	0
12100373	Goldener Hirsch	C	0	1	599	2020	\$1,315,000	\$1,315,000	\$2,195	6/29/2021	0
12102064	Goldener Hirsch	C	0	1	605	2020	\$1,375,000	\$1,375,000	\$2,273	6/2/2021	0
12101702	Goldener Hirsch	C	0	1	586	2020	\$1,315,000	\$1,315,000	\$2,244	4/30/2021	0
12100895	Goldener Hirsch	C	3	4	2,187	2020	\$4,410,000	\$4,410,000	\$2,016	3/11/2021	0
12100593	Goldener Hirsch	C	0	1	586	2020	\$1,150,000	\$1,150,000	\$1,962	3/3/2021	0
12004493	Goldener Hirsch	C	3	4	2,198	2020	\$4,110,000	\$4,110,000	\$1,870	2/16/2021	61
11908360	Goldener Hirsch	C	4	5	3,270	2020	\$4,800,000	\$4,800,000	\$1,468	12/21/2020	40
11806098	Goldener Hirsch	C	3	4	2,221	2020	\$2,630,000	\$2,630,000	\$1,184	11/24/2020	39
11900213	Goldener Hirsch	C	3	4	2,221	2020	\$3,235,000	\$3,235,000	\$1,457	11/20/2020	0
11908429	Goldener Hirsch	C	3	4	2,052	2020	\$4,140,000	\$4,140,000	\$2,018	11/16/2020	0
11805375	Goldener Hirsch	C	3	4	2,195	2020	\$3,360,000	\$3,360,000	\$1,531	11/12/2020	0
11901694	Goldener Hirsch	C	3	4	2,196	2020	\$3,800,000	\$3,800,000	\$1,730	11/12/2020	0
11805373	Goldener Hirsch	C	3	4	2,200	2020	\$3,170,000	\$3,170,000	\$1,441	11/5/2020	113
11805969	Goldener Hirsch	C	3	4	2,195	2020	\$2,700,000	\$2,700,000	\$1,230	11/5/2020	0
11901692	Goldener Hirsch	C	3	4	2,217	2020	\$3,580,000	\$3,580,000	\$1,615	11/5/2020	0
11805369	Goldener Hirsch	C	3	4	2,241	2020	\$2,410,000	\$2,410,000	\$1,075	11/4/2020	319
11900217	Goldener Hirsch	C	3	4	2,192	2020	\$3,450,000	\$3,450,000	\$1,574	11/4/2020	0
11805407	Goldener Hirsch	C	0	1	746	2020	\$1,100,000	\$1,100,000	\$1,475	11/2/2020	114
11805958	Goldener Hirsch	C	3	4	2,051	2020	\$2,500,000	\$2,500,000	\$1,219	10/29/2020	0
11900309	Goldener Hirsch	C	2	3	1,851	2020	\$2,530,000	\$2,530,000	\$1,367	10/29/2020	0
11808067	Goldener Hirsch	C	3	4	2,229	2020	\$3,940,000	\$3,940,000	\$1,768	10/20/2020	0
11908267	Goldener Hirsch	C	0	1	583	2020	\$1,025,000	\$1,025,000	\$1,758	10/20/2020	0
11901911	Goldener Hirsch	C	3	4	2,268	2020	\$3,950,000	\$3,950,000	\$1,742	9/11/2020	0
# Units	33	Minimum	0	1	583	2020	\$1,025,000	\$1,025,000	\$1,075	9/11/2020	0
		Maximum	4	5	3,270	2020	\$5,650,000	\$5,650,000	\$2,492	4/15/2025	348
		Average	2	3	1,791	2020	\$3,207,333	\$3,181,667	\$1,834	9/10/2021	68
		Median	3	4	2,195	2020	\$3,360,000	\$3,360,000	\$1,870	12/21/2020	0

*Source Park City MLS

*YTD data is current up to 4/1/2025

The 33 closed unit sales shown above indicate sale prices ranging from \$1,025,000 to \$5,650,000 for units with a broad size range from 583 to 3,270 per square foot. These sales indicate prices of \$1,075 to \$2,492 per square foot with an average of \$1,834 per square foot. The 2 most recent sales in 2025 have indicated an average sale price per square foot of \$2,470. It is noted that these units are offered fully furnished. There is currently one Pending Sale as shown in the following table.

Goldener Hirsch Pending Sales									
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12500393	Goldener Hirsch	P	3	4	2,241	2019	\$5,500,000	\$2,477	79
# Units	1	Minimum	3	4	2,241	2019	\$5,500,000	\$2,477	79
		Maximum	3	4	2,241	2019	\$5,500,000	\$2,477	79
		Average	3	4	2,241	2019	\$5,500,000	\$2,477	79
		Median	3	4	2,241	2019	\$5,500,000	\$2,477	79

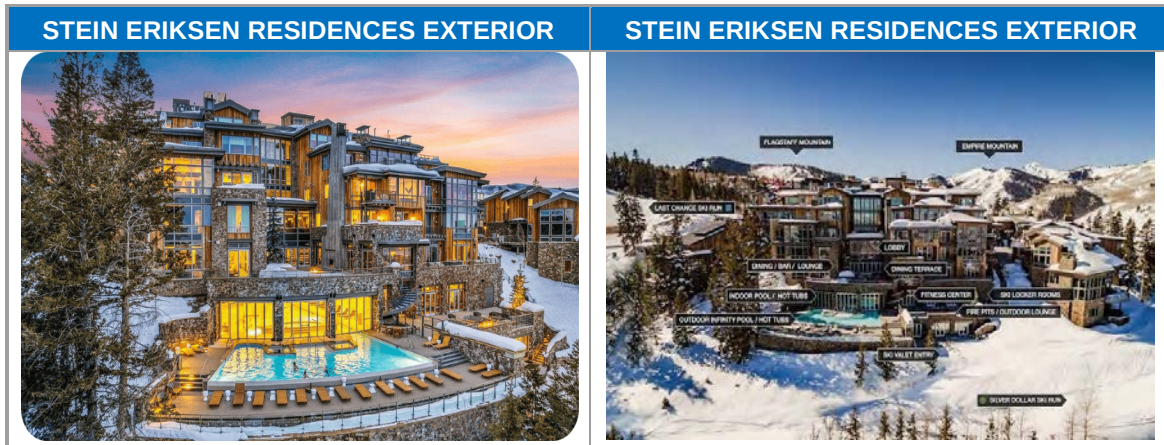
*Source Park City MLS

ADDENDA

The pending sale indicates seller expectations of \$2,477 per square foot. This project is a comparable branded benchmark for comparing to the proposed condominiums at TheStelle. Its applicability is due to this development being a recently built, luxury branded project with similar high-quality finishes, good amenities, large unit sizes, but with a superior location and ski access.

Stein Eriksen Residences – Middle Mountain Submarket (Established Local Brand)

Overview



The Stein Eriksen Residences are a luxury residential development located in the Middle Mountain Submarket of Deer Valley near the Stein Eriksen Lodge. Named after the Norwegian skier, Stein Eriksen, these residences are part of the broader Stein Eriksen legacy, known for offering ski-in/ski-out properties in the region.

The residences offer contemporary mountain architecture and interiors designed to evoke the feel of a traditional Norwegian architecture. The Stein Eriksen Residences offer spacious living areas, high ceilings, and large windows with mountain views. The kitchens feature high-end appliances and custom cabinetry, while the bathrooms offer luxurious finishes such as marble countertops and heated floors. The Stein Eriksen Residences offers owners to utilize all the amenities and services of nearby Stein Eriksen Lodge. The development also offers a range of its own amenities as follows:

- On-site dining: The Glitretind Restaurant, The Troll Hallen Lounge. First Tracks Kaffe. Champions Club and the Freestyle Bar
- Spa and Wellness Center
- Outdoor Pools and Hot tubs and fire pits
- Ski Locker and Ski Valet
- A children's entertainment room and an arcade, along with a movie theater

Construction completion was Fall 2015 after nearly a two-year construction/marketing period.

ADDENDA

Unit Photos

TYPICAL UNIT LIVING AREA  A photograph of a living area featuring a large fireplace with a stone surround, a dark leather sofa, and a large window with a view of a snowy mountain landscape. A chandelier hangs from the ceiling.	TYPICAL UNIT KITCHEN AREA  A photograph of a kitchen area with a long white countertop, a large island with bar stools, and a stainless steel range hood. The cabinets are dark wood.
TYPICAL UNIT LIVING/KITCHEN AREA  A photograph of a living and kitchen area with a large wooden dining table, a light blue sofa, and a large window. A chandelier hangs from the ceiling.	TYPICAL UNIT LIVING AREA  A photograph of a living area with a large fireplace, a light blue sofa, and a large window. A chandelier hangs from the ceiling.
FINISHED UNIT BEDROOM  A photograph of a bedroom with a large bed, a large window, and a dark wood dresser. A chandelier hangs from the ceiling.	TYPICAL UNIT BATHROOM  A photograph of a bathroom with a large bathtub, a double vanity with two sinks, and a large mirror. The floor is made of light-colored wood.

ADDENDA

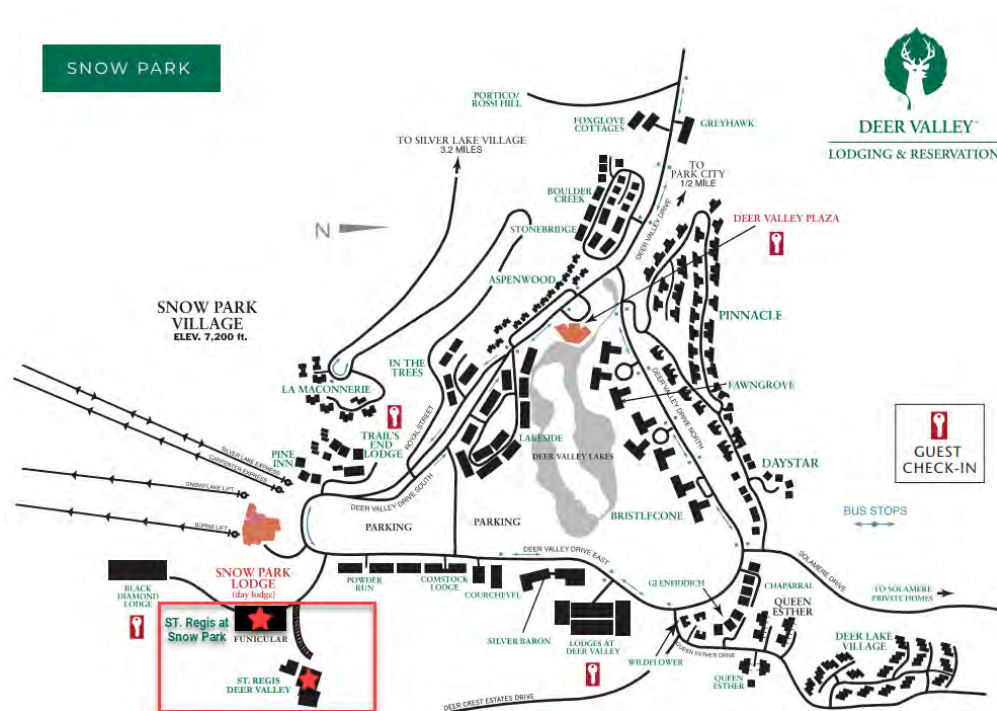
Sales Activity

Stein Erikson Residences Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Price/Sq. Ft.	Sold Date	DOM
12404891	Stein Erikson Residences	C	5	7	4,630	2015	\$14,200,000	\$14,500,000	\$3,132	4/30/2025	4
12500716	Stein Erikson Residences	C	3	4	1,998	2015	\$6,550,000	\$6,300,000	\$3,153	3/26/2025	5
12401745	Stein Erikson Residences	C	3	4	2,116	2015	\$5,950,000	\$5,950,000	\$2,812	6/14/2024	4
12204011	Stein Erikson Residences	C	3	4	2,116	2015	\$5,250,000	\$5,250,000	\$2,481	9/30/2022	89
12201233	Stein Erikson Residences	C	3	4	2,116	2014	\$5,500,000	\$5,250,000	\$2,481	5/18/2022	0
12201233	Stein Erikson Residences	C	3	4	2,116	2014	\$5,500,000	\$5,250,000	\$2,481	5/18/2022	0
12200228	Stein Erikson Residences	C	4	5	3,660	2016	\$9,699,000	\$9,000,000	\$2,459	3/21/2022	14
12200535	Stein Erikson Residences	C	5	7	4,685	2015	\$9,950,000	\$9,700,000	\$2,070	3/18/2022	4
12101352	Stein Erikson Residences	C	2	3	2,234	2016	\$3,750,000	\$3,600,000	\$1,611	5/12/2021	5
12004318	Stein Erikson Residences	C	4	5	4,222	2015	\$6,450,000	\$6,285,000	\$1,489	4/30/2021	141
12101119	Stein Erikson Residences	C	5	7	4,685	2016	\$5,995,000	\$5,900,000	\$1,259	4/16/2021	0
12000406	Stein Erikson Residences	C	4	5	4,181	2015	\$7,995,000	\$7,600,000	\$1,818	3/24/2021	390
12003203	Stein Erikson Residences	C	4	5	3,921	2015	\$7,295,000	\$6,767,750	\$1,726	3/24/2021	194
12004719	Stein Erikson Residences	C	3	4	2,116	2015	\$3,350,000	\$3,250,000	\$1,536	2/23/2021	143
11908706	Stein Erikson Residences	C	4	5	3,204	2014	\$5,500,000	\$5,200,000	\$1,623	2/22/2021	513
12004898	Stein Erikson Residences	C	5	7	5,039	2015	\$8,900,000	\$8,700,000	\$1,727	2/17/2021	37
12002600	Stein Erikson Residences	C	3	4	2,659	2015	\$3,700,000	\$3,500,000	\$1,316	12/1/2020	86
11906499	Stein Erikson Residences	C	5	6	4,294	2016	\$5,495,000	\$5,450,000	\$1,269	10/29/2020	460
12001927	Stein Erikson Residences	C	3	4	2,116	2015	\$3,100,000	\$3,050,000	\$1,441	10/8/2020	77
11402422	Stein Erikson Residences	C	5	6	4,768	2016	\$6,500,000	\$6,250,000	\$1,311	9/3/2020	2238
11906258	Stein Erikson Residences	C	4	5	3,931	2017	\$4,900,000	\$4,500,000	\$1,145	8/25/2020	1193
11908239	Stein Erikson Residences	C	5	6	4,667	2015	\$5,200,000	\$4,933,500	\$1,057	8/6/2020	258
# Units	22	Minimum	2	3	1,998	2014	\$3,100,000	\$3,050,000	\$1,057	8/6/2020	0
		Maximum	5	7	5,039	2017	\$14,200,000	\$14,500,000	\$3,153	4/30/2025	2238
		Average	4	5	3,431	2015	\$6,396,773	\$6,190,284	\$1,882	11/15/2021	266
		Median	4	5	3,791	2015	\$5,725,000	\$5,675,000	\$1,675	4/4/2021	82

Source Park City MLS
YTD data is current up to 5/22/2025

The 22 closed unit sales shown above indicate sale prices ranging from \$3,050,000 to \$14,500,000 for units with a size range from 1,998 to 5,039 per square foot. These sales indicate prices of \$1,057 to \$3,153 per square foot with an average of \$1,882 per square foot. The 3 most recent sales in 2024-2025 have indicated an average sale price per square foot of \$3,032. It is noted the most recent sales in 2025 sold for an average of \$3,143 per square foot. This project is a good independent branded comparable to the proposed condominiums at TheStelle. Its applicability is due to this development having higher quality finishes, good amenities and similar unit sizes. It has superior ski access.

SNOW PARK AREA (LOWER DEER VALLEY)



Snow Park Area Map

The Snow Park Area contains a mix of townhome and stacked flat projects which have been continuously developed since the early 1980's. There are also several single-family residential developments in this submarket. Only one project in the Snow Park area offers ski-in/ski-out access and thus most of these projects have never achieved the pricing levels of the Upper Deer Valley sub-markets and Empire Pass with superior ski access. Currently, there are very few vacant development sites remaining in Lower Deer Valley. The only remaining sites which could accommodate a large development are the existing surface parking lots under the ownership of Deer Valley Resort/Alterra Mountain Company. As of the effective date of this appraisal, Alterra has submitted a development plan to Park City which is in the approval process. Development of these lots will impact the current supply of day skier parking during construction but will result in structured parking to offset the loss of the surface parking.

The St. Regis hotel and condominiums sit adjacent to the Snow Park Lodge base area. Following is a detailed discussion of the St. Regis Residences which includes the condominiums in the original hotel as well as new phases of residences which have recently been completed in the Snow Park (Lower Deer Valley) Development Area.

ADDENDA

St. Regis & St. Regis at Snow Park – Lower Deer Valley Submarket (Branded)

Overview



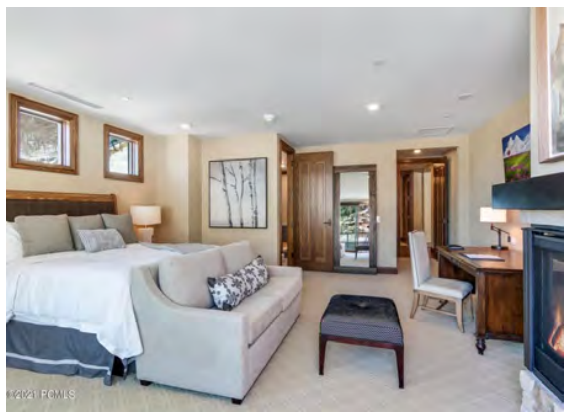
The St. Regis is a branded condominium hotel situated near the top of the Jordanelle Express Gondola and the Deer Crest subdivision on a ridge above the Snow Park base lodge of Deer Valley resort. There is a funicular rail car which connects the hotel to the Snow Park lodge. This location is in both Wasatch County and Summit and was constructed in 2009. There have been St. Regis Residences at Snow Park completed in 2021 with more units under construction at the base of the funicular access to the hotel adjacent to the Snow Park Lodge area. The development also offers a range of its own amenities as follows:

- On-site dining: RIME and Brasserie 7452
- Access to the St. Regis Spa, St. Regis Athletic Club and outdoor heated pool
- Club Lounges, Top Golf Bays, Après Ski (Vintage Room)
- Ski Locker and Ski Valet
- Complimentary hotel transportation

Construction completion was 2009 and the new Snow Park Units in 2021.

ADDENDA

Unit Photos

TYPICAL UNIT LIVING AREA  A living area featuring a light blue sofa, a round wooden coffee table, and a large window with a view of a snowy mountain landscape. The room has light blue walls and a patterned rug.	TYPICAL UNIT KITCHEN/LIVING AREA  A kitchen and living area with a wooden island, bar stools, and a large window. The kitchen has wooden cabinets and a white countertop. The living area has a light blue sofa and a patterned rug.
TYPICAL UNIT BEDROOM  A bedroom with a large bed, a wooden headboard, and a large window with a view of a snowy mountain landscape. The room has light blue walls and a patterned rug.	TYPICAL UNIT BATHROOM  A bathroom with a wooden vanity, a large mirror, and a bathtub. The room has light blue walls and a patterned rug.
TYPICAL UNIT SNOW PARK KITCHEN  A kitchen with a wooden island, bar stools, and a large window. The kitchen has wooden cabinets and a white countertop. The living area has a light blue sofa and a patterned rug.	TYPICAL UNIT SNOW PARK BEDROOM  A bedroom with a large bed, a wooden headboard, and a large window with a view of a snowy mountain landscape. The room has light blue walls and a patterned rug.

ADDENDA

St. Regis & St. Regis Snow Park Sales Activity

St. Regis/St. Regis Snow Park Sales 2020-YTD 2025											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12502107	St. Regis	C	3	4	2,347	2009	\$6,350,000	\$6,325,000	\$2,347	6/12/2025	6
10404884	St. Regis	C	4	5	3,084	2009	\$7,550,000	\$7,262,500	\$2,355	4/1/2025	15
12401842	St. Regis	C	2	3	1,924	2007	\$3,850,000	\$3,850,000	\$2,001	11/6/2024	0
12401074	St. Regis	C	3	4	1,988	2009	\$4,150,000	\$4,150,000	\$2,088	3/28/2024	0
12400027	St. Regis Snow Park	C	2	3	1,950	2009	\$3,995,000	\$3,950,000	\$2,026	3/7/2024	20
12303259	St. Regis	C	3	4	1,919	2009	\$4,295,000	\$4,050,000	\$2,110	11/8/2023	50
12204733	St. Regis	C	3	4	1,996	2009	\$3,975,000	\$3,975,000	\$1,991	10/3/2023	217
12301023	St. Regis	C	3	4	1,974	2008	\$4,450,000	\$4,388,000	\$2,223	5/12/2023	4
12300219	St. Regis	C	5	7	7,198	2007	\$20,000,000	\$19,600,000	\$2,723	4/18/2023	40
12102339	St. Regis Snow Park	C	4	5	4,243	2021	\$7,525,000	\$7,525,000	\$1,774	2/15/2022	188
12104121	St. Regis	C	3	4	2,466	2008	\$4,000,000	\$3,850,000	\$1,561	1/31/2022	18
12102725	St. Regis	C	3	4	1,919	2009	\$3,150,000	\$3,000,000	\$1,563	11/19/2021	1727
12104447	St. Regis	C	3	3	1,979	2008	\$3,750,000	\$3,750,000	\$1,896	11/17/2021	2
12102340	St. Regis Snow Park	C	2	3	2,328	2021	\$3,775,000	\$3,700,000	\$1,589	10/6/2021	58
12103002	St. Regis	C	2	3	1,508	2009	\$2,670,000	\$2,655,000	\$1,761	9/20/2021	26
12103772	St. Regis Snow Park	C	3	4	3,192	2021	\$4,950,000	\$4,950,000	\$1,551	9/15/2021	0
12103557	St. Regis Snow Park	C	3	4	2,736	2021	\$4,300,000	\$4,300,000	\$1,572	8/27/2021	0
12102470	St. Regis	C	2	3	1,532	2008	\$2,550,000	\$2,550,000	\$1,664	8/24/2021	38
12103148	St. Regis Snow Park	C	3	4	2,782	2021	\$4,075,000	\$4,075,000	\$1,465	8/4/2021	0
12002808	St. Regis	C	3	4	1,981	2009	\$3,250,000	\$3,200,000	\$1,615	7/16/2021	273
12003575	St. Regis	C	2	2	1,323	2007	\$2,300,000	\$2,300,000	\$1,738	7/16/2021	226
12102457	St. Regis	C	1	2	980	2007	\$1,450,000	\$1,450,000	\$1,480	6/21/2021	0
12100879	St. Regis	C	3	4	1,991	2007	\$3,385,000	\$3,300,000	\$1,657	6/10/2021	70
12100811	St. Regis Snow Park	C	3	4	3,170	2021	\$4,450,000	\$4,450,000	\$1,404	6/7/2021	10
12101422	St. Regis	C	2	4	1,945	2008	\$2,950,000	\$2,900,000	\$1,491	6/4/2021	17
12101720	St. Regis Snow Park	C	3	4	2,997	2021	\$3,925,000	\$3,925,000	\$1,310	5/3/2021	0
12001793	St. Regis	C	3	4	1,974	2008	\$3,500,000	\$3,500,000	\$1,773	4/15/2021	267
12100997	St. Regis Snow Park	C	3	4	2,153	2021	\$2,700,000	\$2,700,000	\$1,254	3/23/2021	0
12100990	St. Regis Snow Park	C	2	3	2,328	2021	\$3,200,000	\$3,200,000	\$1,375	3/15/2021	0
12000730	St. Regis	C	3	3	1,987	2008	\$3,275,000	\$3,275,000	\$1,649	4/23/2020	0
11908990	St. Regis	C	3	4	1,991	2009	\$3,250,000	\$3,100,000	\$1,557	3/18/2020	35
11705022	St. Regis	C	2	3	1,950	2009	\$2,500,000	\$2,500,000	\$1,282	2/26/2020	1201
11909015	St. Regis	C	2	2	1,346	2007	\$2,200,000	\$2,150,000	\$1,597	2/3/2020	4
# Units	33	Minimum	1	2	980	2007	\$1,450,000	\$1,450,000	\$1,254	2/3/2020	0
		Maximum	5	7	7,198	2021	\$20,000,000	\$19,600,000	\$2,723	6/12/2025	1727
		Average	3	4	2,339	2012	\$4,293,788	\$4,238,045	\$1,741	2/24/2022	137
		Median	3	4	1,988	2009	\$3,775,000	\$3,750,000	\$1,649	8/27/2021	17

Source Park City MLS

YTD data is current up to 6/22/2025

The St. Regis/Snow Park sales indicate sale prices from \$1,450,000 to \$19,600,000 for units of 980 to 7,198 square feet and averaging 2,339 square feet. Prices per square foot range from \$1,254 to \$2,723 with an average of \$1,751 per square foot. These appear lower than the Montage but are also representative of price points for branded hotel condominiums with good ski access. This project is a lower end comparison to the subject due to this property being older and now dated as well as having larger unit sizes with a blend of ski access. The five most recent sales in 2024 and 2025 range from \$2,001 to \$2,695 per square foot with an average price of \$2,233 per square foot.

ADDENDA

St. Regis Snow Park Pending Sales									
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12204228	St. Regis Snow Park	P	2	3	2250	2025	\$5,125,000	\$2,278	655
12204231	St. Regis Snow Park	P	3	4	2827	2025	\$5,575,000	\$1,972	87
12204234	St. Regis Snow Park	P	3	4	2751	2025	\$5,250,000	\$1,908	7
12204235	St. Regis Snow Park	P	3	4	2751	2025	\$5,500,000	\$1,999	2
12204296	St. Regis Snow Park	P	5	6	4754	2025	\$11,100,000	\$2,335	137
12204365	St. Regis Snow Park	P	2	3	2241	2025	\$3,800,000	\$1,696	0
12204367	St. Regis Snow Park	P	3	4	2827	2025	\$5,650,000	\$1,999	0
# Units	7	Minimum	2	3	2241	2025	\$3,800,000.00	\$1,696	0
		Maximum	5	6	4754	2025	\$11,100,000.00	\$2,335	655
		Average	3	4	2914	2025	\$6,000,000.00	\$2,027	127
		Median	3	4	2751	2025	\$5,500,000.00	\$1,999	7

Source Park City MLS

There are a total of 7 units that are pending a part of the new construction of the St. Regis Snow Park Units expected to be completed in 2025 with a list price per square foot ranging from \$1,696 to \$2,335 with an average price per square foot of \$2,027. The St. Regis represents an indicator of achievable pricing for the hotel branded condominium projects proposed at SkyRidge. The pending sales in the St. Regis Snow Park represent the lower end of the price range as they have limited views and are not within the tower that has the amenities. There are also 6 listings shown below.

St. Regis & St. Regis Snow Park Listings									
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	List Price/Sq. Ft.	DOM
12200116	St. Regis	A	3	4	1964	2008	\$6,500,000	\$3,310	1195
12404892	St. Regis	A	3	5	3084	2009	\$9,400,000	\$3,048	124
12401925	St. Regis	A	4	5	4970	2007	\$13,950,000	\$2,807	124
12401925	St. Regis	A	5	7	7198	2009	\$20,000,000	\$2,779	343
12204225	St. Regis Snow Park	A	3	4	2827	2025	\$5,900,000	\$2,087	769
236.28.6	St. Regis Snow Park	A	3	4	2935	2025	\$6,495,000	\$213	0
# Units	6	Minimum	3	4	1964	2007	\$5,900,000.00	\$213	0
		Maximum	5	7	7198	2025	\$20,000,000.00	\$3,310	1195
		Average	4	5	3830	2014	\$10,374,166.67	\$2,374	426
		Median	3	5	3010	2009	\$7,950,000.00	\$2,793	234

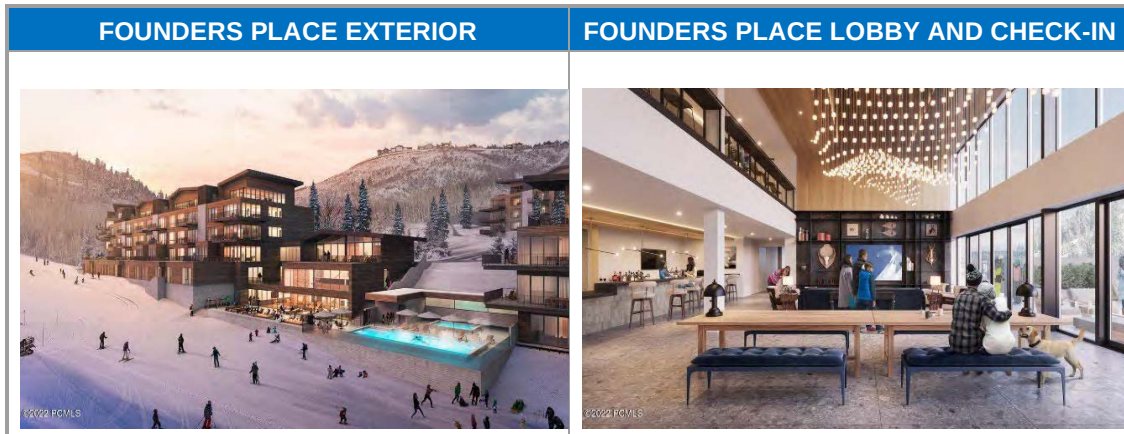
Source Park City MLS

There are a total of 6 units listed of which 4 are a part of the existing St. Regis hotel with a list price per square foot of \$2,779 to \$3,310 with an average price per square foot of \$2,986. The other two listings are with the new St. Regis Snow Park building that is going to be completed in 2025 with an average list price per square foot of \$2,150.

ADDENDA

DEER CREST

Founders Place – Deer Crest Submarket



Founders Place is a new condominium project under construction in the Deer Crest subdivision area to the north of the Deer Valley East Village project. It is located at the base of the Mountaineer Express chair lift which provides access to Deer Valley ski resort and is only a short distance to the St. Regis Hotel. Currently, there have been 51 units released for sale with all 51 of these units under contract with a 5% deposit. This is considered a good comparable for the subject property. Although it is an independent/unbranded project its very current sales activity represents a good indication of nearby unbranded luxury product. The project includes multiple amenities such as a fitness center, pool/spa, gated community, hiking/biking trails, game room and ski lounge. Following is the marketing information available on the development marketing site.

Unit Photos



ADDENDA

Founders Place Pending Condominium Sales								
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Price/Sq. Ft.
12203714	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12203808	Founders Place	P	4	5	3,638	2025	\$8,295,000	\$2,280
12203811	Founders Place	P	3	4	3,024	2025	\$4,895,000	\$1,619
12203809	Founders Place	P	2	2	1,723	2025	\$2,645,000	\$1,535
12203810	Founders Place	P	3	3	2,401	2025	\$3,795,000	\$1,581
12203968	Founders Place	P	2	2	1,414	2025	\$2,645,000	\$1,871
12203971	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12203974	Founders Place	P	3	4	2,589	2025	\$4,395,000	\$1,698
12203980	Founders Place	P	2	2	1,930	2025	\$2,745,000	\$1,422
12203981	Founders Place	P	4	5	3,656	2025	\$6,695,000	\$1,831
12203983	Founders Place	P	3	4	3,024	2025	\$5,195,000	\$1,718
12203987	Founders Place	P	4	5	3,861	2025	\$6,995,000	\$1,812
12204000	Founders Place	P	2	2	1,723	2025	\$2,645,000	\$1,535
12204050	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12204052	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12204053	Founders Place	P	4	5	3,656	2025	\$6,695,000	\$1,831
12204055	Founders Place	P	3	4	3,024	2025	\$5,195,000	\$1,718
12204057	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12204058	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12204061	Founders Place	P	4	5	3,638	2025	\$8,295,000	\$2,280
12204064	Founders Place	P	4	5	3,845	2025	\$6,995,000	\$1,819
12204060	Founders Place	P	3	4	2,589	2025	\$4,395,000	\$1,698
12204075	Founders Place	P	3	4	2,589	2025	\$4,195,000	\$1,620
12204077	Founders Place	P	3	4	2,589	2025	\$4,395,000	\$1,698
12204290	Founders Place	P	3	4	2,589	2025	\$4,395,000	\$1,698
12204732	Founders Place	P	4	6	4,576	2025	\$9,795,000	\$2,141
12300113	Founders Place	P	4	5	3,638	2025	\$8,295,000	\$2,280
12203715	Founders Place	P	4	6	4,576	2025	\$9,795,000	\$2,141
12203975	Founders Place	P	4	6	4,576	2025	\$9,795,000	\$2,141
12204048	Founders Place	P	2	2	1,414	2025	\$2,645,000	\$1,871
12204056	Founders Place	P	3	4	2,589	2025	\$4,395,000	\$1,698
12304233	Founders Place	P	3	4	2,635	2025	\$4,895,000	\$1,858
12304234	Founders Place	P	3	4	2,444	2025	\$4,895,000	\$2,003
12304235	Founders Place	P	3	4	2,635	2025	\$6,445,000	\$2,446
12304236	Founders Place	P	3	4	2,635	2025	\$5,595,000	\$2,123
12304237	Founders Place	P	3	4	2,635	2025	\$5,495,000	\$2,085
12304238	Founders Place	P	3	4	2,631	2025	\$5,395,000	\$2,051
12304239	Founders Place	P	3	4	2,635	2025	\$5,495,000	\$2,085
12304240	Founders Place	P	3	4	2,635	2025	\$6,845,000	\$2,598
12304242	Founders Place	P	4	5	3,336	2025	\$9,495,000	\$2,846
12304247	Founders Place	P	3	4	2,635	2025	\$5,495,000	\$2,085
12304248	Founders Place	P	3	4	3,073	2025	\$6,645,000	\$2,162
12304251	Founders Place	P	2	2	1,741	2025	\$3,695,000	\$2,122
12304252	Founders Place	P	3	4	3,303	2025	\$7,345,000	\$2,224
12304253	Founders Place	P	3	4	2,631	2025	\$5,495,000	\$2,089
12304254	Founders Place	P	3	4	3,146	2025	\$8,995,000	\$2,859
12304363	Founders Place	P	4	6	4,576	2025	\$9,795,000	\$2,141
12304445	Founders Place	P	4	5	3,303	2024	\$7,395,000	\$2,239
12304446	Founders Place	P	3	4	2,635	2025	\$5,595,000	\$2,123
12304488	Founders Place	P	3	4	2,635	2025	\$5,595,000	\$2,123
12402903	Founders Place	P	4	5	3,376	2025	\$9,800,000	\$2,903
# Units	51	Minimum	2	2	1,414	2024	\$2,645,000	\$1,422
		Maximum	4	6	4,576	2025	\$9,800,000	\$2,903
		Average	3	4	2,896	2025	\$5,800,000	\$1,969
		Median	3	4	2,635	2025	\$5,495,000	\$1,871

Source Park City MLS
YTD data is current up to 10/1/2024

The Founders Place pending contracts indicate sale prices from \$2,645,000 to \$9,800,000 for units of 1,414 to 4,576 square feet and averaging 2,896 square feet. Prices per square foot range from \$1,422 to \$2,903 with an average of \$1,969 per square foot. It is noted this average sale price includes many contracts, which were nearly two years old due to the construction period. There are a few units being relisted near \$3,000 a square foot. It is an independent/unbranded project located on the Jordanelle side of Deer Valley.

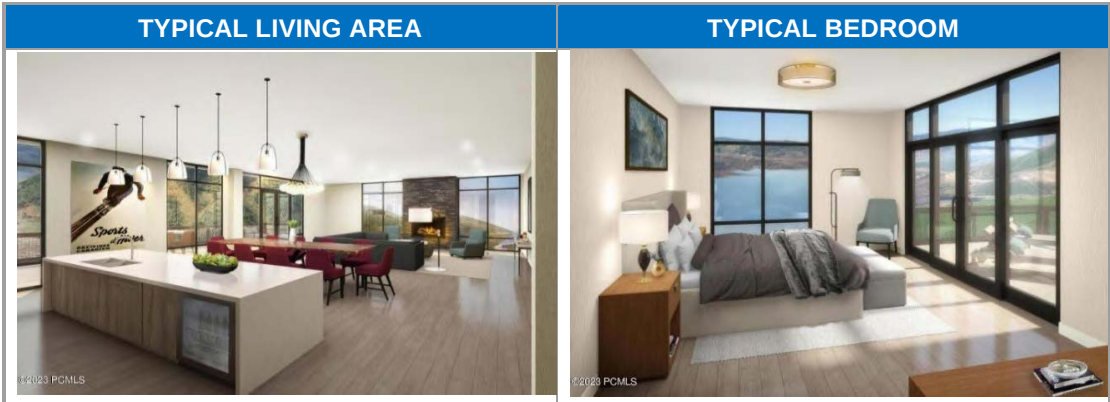
DEER VALLEY EAST VILLAGE

The Residences at Grand Hyatt Deer Valley – DV East Village Submarket



The Grand Hyatt Deer Valley - MWR (Morale, Welfare, & Recreation) Conference Hotel is a new hotel condominium project which has been under construction for over two years and was recently completed in November 2024. This project has 387 hotel rooms, 55 private condominium residences and 60,000 square feet of conference, food, and beverage facilities. There are 100 rooms of this hotel dedicated to reduced rates for military personnel. As of June 30, 2024, all 55 condominium residences (100%) were under contract, and all closed by year-end with the completion of the project. The MWR Hotel began offering the condominiums for sale in August 2022, indicating a 23-month sellout period. Sale prices for these units ranged from about \$980 to \$2,319 per square foot with an average price of about \$1,534 per square foot. The project includes multiple amenities such as a fitness center, pool/spa, restaurants, hiking/biking trails, game room and ski lounge.

Unit Renderings



ADDENDA

Grand Hyatt Deer Valley East Village Condominium Pending Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Contract Date	DOM
12300356	The Residences at Grand Hyatt Deer Valley	P	1	1	790	2024	\$1,125,927	\$1,125,927	\$1,425	8/26/2022	378
12300399	The Residences at Grand Hyatt Deer Valley	P	3	4	2,063	2024	\$3,252,150	\$3,252,150	\$1,576	8/29/2022	60
12301087	The Residences at Grand Hyatt Deer Valley	P	2	2	1,169	2024	\$1,636,600	\$1,550,043	\$1,326	9/1/2022	-
12300363	The Residences at Grand Hyatt Deer Valley	P	2	2	1,321	2024	\$1,676,268	\$1,676,268	\$1,269	9/1/2022	172
12300405	The Residences at Grand Hyatt Deer Valley	P	3	4	1,824	2024	\$2,772,000	\$2,772,000	\$1,520	9/7/2022	3
12302955	The Residences at Grand Hyatt Deer Valley	P	1	2	1,229	2024	\$1,211,760	\$1,242,054	\$1,011	9/16/2022	1010
12300383	The Residences at Grand Hyatt Deer Valley	P	2	2	1,280	2024	\$1,464,210	\$1,464,210	\$1,144	9/16/2022	152
---	The Residences at Grand Hyatt Deer Valley	P	1	2	1,236	2024	\$1,242,054	\$1,242,054	\$1,005	9/16/2022	-
12300624	The Residences at Grand Hyatt Deer Valley	P	2	2	1,229	2024	\$1,723,979	\$1,595,484	\$1,298	9/25/2022	216
12300364	The Residences at Grand Hyatt Deer Valley	P	2	2	1,159	2024	\$1,572,370	\$1,574,370	\$1,358	9/27/2022	36
12300382	The Residences at Grand Hyatt Deer Valley	P	2	2	1,177	2024	\$2,140,776	\$2,140,776	\$1,819	10/3/2022	83
12300353	The Residences at Grand Hyatt Deer Valley	P	1	2	1,236	2024	\$1,242,054	\$1,211,760	\$980	12/29/2022	591
12302973	The Residences at Grand Hyatt Deer Valley	P	3	4	2,052	2024	\$3,019,500	\$3,019,500	\$1,471	12/29/2022	527
12300455	The Residences at Grand Hyatt Deer Valley	P	2	2	1,308	2024	\$1,852,983	\$1,852,983	\$1,417	1/9/2023	137
12300589	The Residences at Grand Hyatt Deer Valley	P	1	1	773	2024	\$1,101,250	\$1,101,250	\$1,425	2/5/2023	21
12300866	The Residences at Grand Hyatt Deer Valley	P	1	1	782	2024	\$1,060,290	\$1,060,290	\$1,356	2/18/2023	-
12300333	The Residences at Grand Hyatt Deer Valley	P	2	2	1,317	2024	\$1,852,983	\$1,852,983	\$1,407	2/19/2023	-
12300831	The Residences at Grand Hyatt Deer Valley	P	3	4	2,028	2024	\$3,564,000	\$3,564,000	\$1,757	2/28/2023	52
12300874	The Residences at Grand Hyatt Deer Valley	P	1	1	782	2024	\$1,009,800	\$1,009,800	\$1,291	3/3/2023	0
12301479	The Residences at Grand Hyatt Deer Valley	P	2	2	1,208	2024	\$1,676,268	\$1,676,268	\$1,388	3/9/2023	-
12300911	The Residences at Grand Hyatt Deer Valley	P	2	2	1,307	2024	\$1,676,268	\$1,676,268	\$1,283	3/14/2023	-
12300373	The Residences at Grand Hyatt Deer Valley	P	2	2	1,229	2024	\$1,595,484	\$1,723,979	\$1,403	3/29/2023	652
12300332	The Residences at Grand Hyatt Deer Valley	P	1	1	772	2024	\$908,820	\$908,820	\$1,177	3/31/2023	-
12302986	The Residences at Grand Hyatt Deer Valley	P	2	2	1,315	2024	\$1,676,268	\$1,676,268	\$1,275	4/12/2023	315
12301384	The Residences at Grand Hyatt Deer Valley	P	1	1	777	2024	\$822,120	\$822,120	\$1,058	4/18/2023	-
12301415	The Residences at Grand Hyatt Deer Valley	P	3	4	2,083	2024	\$3,252,150	\$3,252,150	\$1,561	4/23/2023	-
12301493	The Residences at Grand Hyatt Deer Valley	P	3	4	2,029	2024	\$3,465,000	\$3,465,000	\$1,708	5/1/2023	-
12302602	The Residences at Grand Hyatt Deer Valley	P	2	2	1,318	2024	\$1,797,444	\$1,797,444	\$1,364	6/19/2023	0
12302914	The Residences at Grand Hyatt Deer Valley	P	2	2	1,304	2024	\$1,640,925	\$1,640,925	\$1,258	6/22/2023	136
12303334	The Residences at Grand Hyatt Deer Valley	P	2	3	1,426	2024	\$2,120,580	\$2,120,580	\$1,487	6/29/2023	322
12302904	The Residences at Grand Hyatt Deer Valley	P	2	2	1,321	2024	\$1,736,856	\$1,736,856	\$1,315	7/23/2023	4
12300374	The Residences at Grand Hyatt Deer Valley	P	2	2	1,169	2024	\$1,550,043	\$1,636,600	\$1,400	7/25/2023	152
12302917	The Residences at Grand Hyatt Deer Valley	P	3	4	1,823	2024	\$2,772,000	\$2,772,000	\$1,521	7/27/2023	262
12303146	The Residences at Grand Hyatt Deer Valley	P	2	2	1,312	2024	\$1,676,268	\$1,676,268	\$1,278	8/7/2023	52
12402406	The Residences at Grand Hyatt Deer Valley	P	3	2	1,359	2024	\$2,610,000	\$2,600,000	\$1,913	8/10/2023	73
12303413	The Residences at Grand Hyatt Deer Valley	P	2	2	1,312	2024	\$1,895,000	\$1,895,000	\$1,444	8/27/2023	944
12303099	The Residences at Grand Hyatt Deer Valley	P	3	3	1,654	2024	\$2,575,000	\$2,575,000	\$1,557	9/3/2023	24
---	The Residences at Grand Hyatt Deer Valley	P	2	2	1,207	2024	\$1,436,238	\$1,436,238	\$1,190	9/5/2023	-
12303603	The Residences at Grand Hyatt Deer Valley	P	3	4	2,067	2024	\$3,600,000	\$3,600,000	\$1,742	9/18/2023	869
12303385	The Residences at Grand Hyatt Deer Valley	P	2	2	1,316	2024	\$1,895,000	\$1,895,000	\$1,440	9/24/2023	163
12303877	The Residences at Grand Hyatt Deer Valley	P	3	3	1,659	2024	\$2,475,000	\$2,475,000	\$1,492	10/7/2023	22
12401910	The Residences at Grand Hyatt Deer Valley	P	2	2	1,159	2024	\$2,100,000	\$2,100,000	\$1,812	10/23/2023	291
12304510	The Residences at Grand Hyatt Deer Valley	P	2	2	1,332	2024	\$2,400,000	\$2,400,000	\$1,802	1/3/2024	378
12304497	The Residences at Grand Hyatt Deer Valley	P	2	3	1,176	2024	\$2,300,000	\$2,300,000	\$1,956	1/15/2024	109
12401854	The Residences at Grand Hyatt Deer Valley	P	3	3	1,652	2024	\$3,100,000	\$3,100,000	\$1,877	1/20/2024	259
12401826	The Residences at Grand Hyatt Deer Valley	P	2	2	1,367	2024	\$2,600,000	\$2,600,000	\$1,902	1/26/2024	892
---	The Residences at Grand Hyatt Deer Valley	P	2	2	1,367	2024	\$2,600,000	\$2,600,000	\$1,902	1/26/2024	-
12300330	The Residences at Grand Hyatt Deer Valley	P	4	4	2,643	2024	\$5,650,000	\$5,650,000	\$2,138	3/22/2024	-
12400759	The Residences at Grand Hyatt Deer Valley	P	3	4	2,071	2024	\$3,700,000	\$3,700,000	\$1,787	3/23/2024	252
12401261	The Residences at Grand Hyatt Deer Valley	P	4	4	2,632	2024	\$5,995,000	\$5,995,000	\$2,278	3/26/2024	271
12304492	The Residences at Grand Hyatt Deer Valley	P	3	3	1,651	2024	\$3,200,000	\$3,200,000	\$1,938	3/30/2024	30
12303100	The Residences at Grand Hyatt Deer Valley	P	3	4	2,084	2024	\$3,714,312	\$3,714,312	\$1,782	4/3/2024	9
12401901	The Residences at Grand Hyatt Deer Valley	P	4	5	3,638	2024	\$6,995,000	\$6,995,000	\$1,923	4/29/2024	698
12402236	The Residences at Grand Hyatt Deer Valley	P	4	5	2,738	2024	\$6,350,000	\$6,350,000	\$2,319	5/22/2024	395
12303096	The Residences at Grand Hyatt Deer Valley	P	2	3	1,423	2024	\$2,650,000	\$2,625,000	\$1,845	6/20/2024	138
# Units	55	Minimum	1	1	772	2024	\$822,120	\$822,120	\$980	8/22/2022	0
		Maximum	4	5	3,638	2024	\$6,995,000	\$6,995,000	\$2,319	6/20/2024	1010
		Average	2	3	1,503	2024	\$2,413,236	\$2,412,636	\$1,534	6/11/2023	265
		Median	2	2	1,317	2024	\$1,895,000	\$1,895,000	\$1,444	6/19/2023	158

*Source Park City MLS

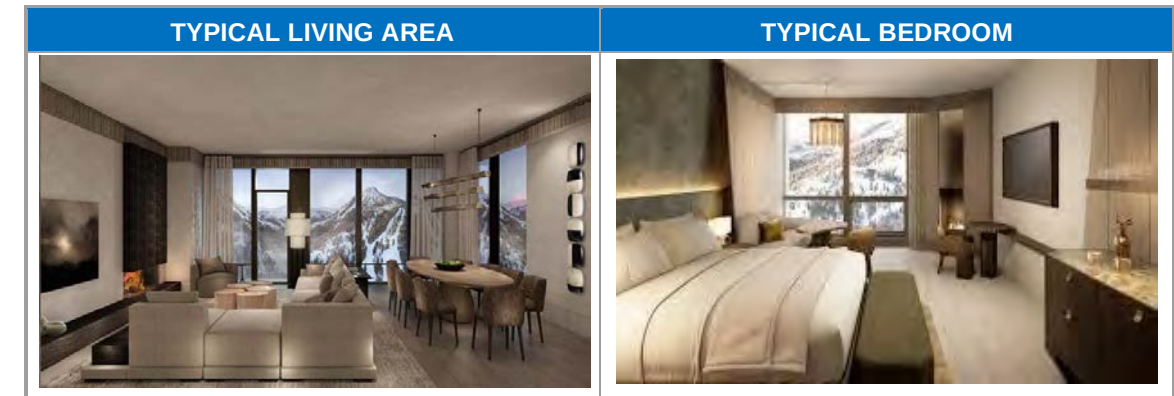
*YTD data is current up to 7/1/2024

The Four Seasons Deer Valley – DV East Village Submarket



Deer Valley East Village has construction underway of a full-service luxury lodging facility operated and branded as a Four Seasons property located "on the ski beach". The Four Seasons will feature all basic services for this property type, and offer amenities including approximately 8,733 SF of indoor meeting space plus additional outdoor space, multiple F&B outlets, a library, outdoor pool & whirlpools, a fitness/yoga center, ski concierge & storage, valet parking, a ±5,350 SF full-service spa, a game room, outdoor fire pits, a gift shop, rooftop terraces, and 24-hour room service. The property will include 137 hotel rooms and 123 for-sale condominiums, with 55 atop the hotel and 68 in a separate tower. The Luxury Hotel is expected to be attractive to guests desiring 5-star quality level improvements and services, and it is expected to charge some of the highest room rates within the local market. This property is planned to open in Q4 of 2027. The condominium tower is projected to be completed the following year, 2028. As of the effective date of value, there are 45 units currently under contract. Information on these units is confidential, and the averages are presented in the following table.

Unit Renderings



ADDENDA

Four Seasons Pricing - Current Contracts Hotel Tower & Condominium Tower					
Unit Type	Unit Sq. Ft.	Unit Count	Total Sq. Ft.	Avg. Contract Price/Sq. Ft.	Avg. Contract Unit Price
Hotel Tower					
2 Bedroom	1,601	9	14,406	\$3,128	\$5,011,111
3 Bedroom	2,345	18	42,213	\$3,205	\$7,511,111
4 Bedroom	3,547	4	14,188	\$4,380	\$15,550,000
Sub Totals/Avg.	2,284	31	70,807	\$3,425	\$7,822,581
Condominium Tower					
2 Bedroom	1,546	1	1,546	\$2,943	\$4,550,000
3 Bedroom	1,930	13	25,087	\$3,088	\$5,957,692
Sub Totals/Avg.	1,902	14	26,633	\$3,079	\$5,857,143
Totals/Avg.	2,165	45	97,440	\$3,330	\$7,211,111

There are currently 45 reservations for units with earnest money deposits which were the result of the initial release of the property in early 2025. The contract prices range from \$4,250,000 to \$17,600,000. The much higher prices are for the top levels, larger sized units and premium views. The sale prices per square foot range from \$2,640 to \$4,656 per square foot, with an average of \$3,330. The hotel tower contracts have an average contract price of \$3,425 per square foot and the Condominium Tower contracts have an average sale price of \$3,079 per square foot. There are three reservation prices over \$4,000 per square foot for the larger 4-bedroom units. The data shows a clear trend of increasing prices over the year marketing period. The specific dates and parties to the contracts are not disclosed herein as a matter of confidentiality.



NEWMARK

ADDENDA

achieved price points as high as those in Park City and Deer Valley, even among newer, high-quality projects. However, they have increased dramatically in the past five years.

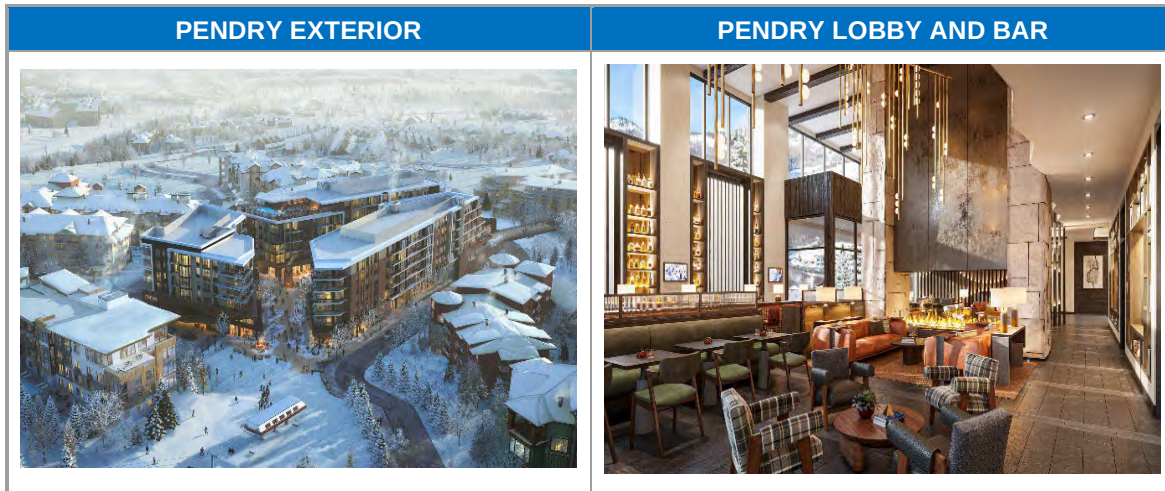
The land at Canyons Resort is entitled per The Canyons Specially Planned Area (SPA), which was created by Summit County Ordinance No. 333-A, approved and adopted November 15, 1999. The SPA was created as the guiding planning and zoning document for the area in and around Canyons Resort. The Canyons SPA consists of over 7,745 acres. Project areas included within this acreage consist of the Resort Core, Frostwood, The Cove, Red Pine Road, Willow Draw (East and West), Lower Village, Red Pine Village, Tombstone and On Mountain. Within these project areas, development includes hotel lodging, residential lodging, commercial units, hotel lodging/medical, village open space and public recreation, including an 18-hole championship golf course.

Most all of the lodging properties are condominium hotel projects with private ownership of the lodging units. The Canyons area is generally newer than the Resort Center area of Park City and the overall lower Deer Valley area. There are a few new active projects in the Canyons area. The Pendry Residences condominium hotel was completed in 2021 and represents a luxury branded hotel. Waldorf Astoria is another luxury branded hotel that was completed in 2009 with access to a private gondola that accesses the base of the Red Pine Gondola at PCMR. We have reviewed these branded projects that have relevance as comparable projects to luxury condominiums in the MIDA project area.

ADDENDA

Pendry Residences Park City – Canyons Village Submarket (Branded)

Overview



The Pendry Residences was recently completed in the Canyons Village area as of Q1 2022. Part of the construction included a redirection of the Sunrise chairlift at the base of the ski resort to provide more direct ski access to this project. The Pendry is a sub-brand of the Montage Resorts geared more to a lifestyle/boutique type patron. This property has 152 units and includes 7,000 square feet of meeting space as well as a total of about 40,000 square feet of commercial space on the ground level fronting on the pedestrian walkway. Project amenities included:

- Rooftop Pool
- Spa Pendry: A full-service luxury spa
- Fitness Center
- Kids Club
- Ski Valet
- Dining: KITA, Après Pendry, The Pool House and Disco Pizza

Based on discussions with the developer in August of 2021, it was reported that 151 units were under contract, or 99.3% of the total. As of July 2022, all units had closed. The current sales amount to \$225± million at an average sale price of \$1,139 per square foot. The agent reported steady price increases occurred during construction.

ADDENDA

Unit Photos



ADDENDA

Sales Summary

Pendry Residences Closed Sales 2023- YTD 2025											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Close Price	Price/Sq. Ft.	Close Date	DOM
12303493	Pendry Residences Park City	C	2	3	1,399	2022	\$2,050,000	\$2,050,000	\$1,537	2/27/2025	450
12404831	Pendry Residences Park City	C	4	5	2,314	2022	\$4,700,000	\$4,700,000	\$2,096	2/13/2025	15
12500062	Pendry Residences Park City	C	4	5	2,314	2022	\$4,300,000	\$4,300,000	\$1,858	1/28/2025	1
12202517	Pendry Residences Park City	C	1	1	658	2022	\$999,999	\$962,500	\$1,463	11/13/2024	836
12300478	Pendry Residences Park City	C	1	1	658	2022	\$949,000	\$850,000	\$1,292	11/8/2024	587
12403777	Pendry Residences Park City	C	4	5	2,314	2021	\$4,265,000	\$4,265,000	\$1,843	9/11/2024	1
12303172	Pendry Residences Park City	C	0	1	437	2022	\$774,900	\$650,000	\$1,487	9/4/2024	358
12403391	Pendry Residences Park City	C	0	1	529	2021	\$691,000	\$691,000	\$1,306	8/13/2024	0
12303183	Pendry Residences Park City	C	4	5	2,554	2022	\$4,499,000	\$4,200,000	\$1,644	6/13/2024	255
12400762	Pendry Residences Park City	C	3	3	1,757	2022	\$2,650,000	\$2,600,000	\$1,480	4/29/2024	196
12304025	Pendry Residences Park City	C	3	3	1,603	2021	\$2,450,000	\$2,400,000	\$1,497	4/26/2024	132
12400438	Pendry Residences Park City	C	2	3	1,351	2021	\$1,950,000	\$1,880,000	\$1,392	4/23/2024	41
12200999	Pendry Residences Park City	C	2	2	1,220	2022	\$1,895,000	\$1,825,000	\$1,496	4/4/2024	699
12304345	Pendry Residences Park City	C	3	3	1,542	2022	\$2,350,000	\$2,300,000	\$1,492	2/16/2024	37
12304355	Pendry Residences Park City	C	0	1	586	2022	\$749,999	\$695,000	\$1,186	1/26/2024	263
12304293	Pendry Residences Park City	C	1	2	734	2020	\$1,000,000	\$1,000,000	\$1,362	1/18/2024	12
12303947	Pendry Residences Park City	C	3	3	1,757	2022	\$2,849,000	\$2,625,000	\$1,494	12/21/2023	8
12300118	Pendry Residences Park City	C	3	4	2,148	2022	\$2,595,000	\$2,700,000	\$1,257	12/5/2023	292
12300222	Pendry Residences Park City	C	4	5	2,314	2022	\$3,950,000	\$3,700,000	\$1,599	12/1/2023	280
12302163	Pendry Residences Park City	C	3	4	1,974	2022	\$2,600,000	\$2,470,000	\$1,251	11/30/2023	95
12302168	Pendry Residences Park City	C	2	3	1,363	2022	\$1,750,000	\$1,725,000	\$1,266	11/1/2023	113
12302100	Pendry Residences Park City	C	4	5	2,554	2021	\$4,195,000	\$4,025,000	\$1,576	10/27/2023	116
12303953	Pendry Residences Park City	C	0	1	422	2022	\$720,000	\$688,815	\$1,632	10/26/2023	216
12302015	Pendry Residences Park City	C	2	3	1,110	2022	\$1,749,000	\$1,550,000	\$1,396	10/19/2023	93
12200376	Pendry Residences Park City	C	3	4	1,617	2022	\$2,550,000	\$2,300,000	\$1,422	9/29/2023	557
12301849	Pendry Residences Park City	C	3	3	2,002	2022	\$3,295,000	\$3,150,000	\$1,573	9/11/2023	43
12300671	Pendry Residences Park City	C	2	3	1,399	2022	\$1,799,000	\$1,769,000	\$1,264	8/22/2023	97
12300207	Pendry Residences Park City	C	2	3	1,110	2022	\$1,485,000	\$1,450,000	\$1,306	8/15/2023	163
12301906	Pendry Residences Park City	C	3	4	1,617	2022	\$2,249,000	\$2,100,000	\$1,299	8/9/2023	27
12204603	Pendry Residences Park City	C	2	3	1,363	2022	\$1,995,000	\$1,975,000	\$1,449	7/10/2023	170
12204711	Pendry Residences Park City	C	1	1	475	2020	\$620,000	\$620,000	\$1,305	6/30/2023	136
12300283	Pendry Residences Park City	C	4	6	3,691	2022	\$6,975,000	\$6,050,000	\$1,639	6/20/2023	124
12204730	Pendry Residences Park City	C	2	2	1,259	2022	\$1,550,000	\$1,400,000	\$1,112	6/1/2023	130
12300213	Pendry Residences Park City	C	3	4	1,617	2022	\$2,200,000	\$2,100,000	\$1,299	4/18/2023	21
12204757	Pendry Residences Park City	C	2	3	1,307	2020	\$2,000,000	\$1,910,000	\$1,461	3/21/2023	56
12300191	Pendry Residences Park City	C	3	3	1,757	2022	\$3,200,000	\$2,925,000	\$1,665	2/14/2023	0
12203440	Pendry Residences Park City	C	3	3	1,625	2021	\$2,900,000	\$2,750,000	\$1,692	1/27/2023	164
# Units	37	Minimum	0	1	422	2020	\$620,000	\$620,000	\$1,112	1/27/2023	0
		Maximum	4	6	3,691	2022	\$6,975,000	\$6,050,000	\$2,096	2/27/2025	836
		Average	2	3	1,526	2022	\$2,418,916	\$2,306,792	\$1,470	1/9/2024	183
		Median	3	3	1,542	2022	\$2,200,000	\$2,100,000	\$1,463	12/1/2023	124

Source Park City MLS
YTD data is current up to 4/22/2025

The range of most recent sale prices is broad, from \$620,000 to \$6,050,000 for units ranging in size from 422 square feet to a four-bedroom unit at 3,691 square feet. Asking prices per square foot are from \$1,112 to \$2,096 with an average of \$1,470 per square foot. The full sellout of this project illustrates strong demand for new product in a branded full-service hotel in a resort village with good ski access. The 4 most recent resales of Pendry Units have an average sale price of \$1,738. This project is in an inferior area with no direct ski access.

ADDENDA

Waldorf Astoria – Canyons Village Submarket (Branded)

Overview



The Waldorf Astoria was completed in the Canyons Village area in 2009 and is located towards the bottom of the Canyon's village with access to the ski area via the Frostwood Gondola. Initially developed as a condominium complex the development went bankrupt in 2008 prior to completion and the project was purchased out of bankruptcy and redeveloped for the lodging uses. Waldorf Astoria is a luxury brand and is part of the Hilton Resort positioned at the top tier of Hilton's portfolio. This property has 70 condominium units. Project amenities included:

- Heated Outdoor Pool with Private Cabanas
- Spa: A full-service luxury spa
- Fitness Center
- Kids Club
- Ski Valet
- Dining: Powder Restaurant

The following shows photos of the condominium units as well as the 15 most recent resales of Waldorf Astoria Park City over the last 24 months.

ADDENDA

Unit Photos



ADDENDA

Sales Summary

Waldorf Astoria Residences Sales											
MLS #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sold Price	Price/Sq. Ft.	Sold Date	DOM
12404631	Waldorf Astoria	C	3	4	1,628	2009	\$2,500,000	\$2,475,000	\$1,520	11/22/2024	14
12404095	Waldorf Astoria	C	1	2	741	2009	\$1,050,000	\$995,000	\$1,343	11/6/2024	1
12400785	Waldorf Astoria	C	1	2	741	2009	\$845,000	\$820,000	\$1,107	9/25/2024	153
12400785	Waldorf Astoria	C	1	2	741	2009	\$845,000	\$820,000	\$1,107	9/25/2024	1
12403486	Waldorf Astoria	C	3	4	1,792	2009	\$2,500,000	\$2,400,000	\$1,339	9/12/2024	1
12403486	Waldorf Astoria	C	3	4	1,792	2009	\$2,500,000	\$2,400,000	\$1,339	9/12/2024	153
12400865	Waldorf Astoria	C	1	2	877	2009	\$995,000	\$985,000	\$1,123	5/10/2024	25
12400496	Waldorf Astoria	C	2	2	1,226	2009	\$1,375,000	\$1,290,000	\$1,052	4/12/2024	1
12300902	Waldorf Astoria	C	2	3	1,271	2009	\$1,350,000	\$1,300,000	\$1,023	2/15/2024	288
12302724	Waldorf Astoria	C	3	3	1,725	2009	\$2,395,000	\$2,125,000	\$1,232	12/15/2023	109
12303710	Waldorf Astoria	C	2	3	1,271	2009	\$1,350,000	\$1,275,000	\$1,003	11/15/2023	14
12300950	Waldorf Astoria	C	1	2	741	2009	\$950,000	\$910,000	\$1,228	8/21/2023	120
12204516	Waldorf Astoria	C	1	2	741	2009	\$915,000	\$890,000	\$1,201	7/27/2023	199
12201689	Waldorf Astoria	C	1	2	741	2009	\$950,000	\$900,000	\$1,215	10/12/2022	136
12200350	Waldorf Astoria	C	0	1	375	2009	\$595,000	\$595,000	\$1,587	4/7/2022	31
12201240	Waldorf Astoria	C	1	2	741	2009	\$1,200,000	\$1,200,000	\$1,619	4/7/2022	1
12200247	Waldorf Astoria	C	1	2	877	2009	\$888,000	\$888,000	\$1,013	3/8/2022	4
12104634	Waldorf Astoria	C	2	3	1,271	2009	\$1,250,000	\$1,250,000	\$983	2/25/2022	50
12200184	Waldorf Astoria	C	2	2	1,240	2009	\$1,250,000	\$1,235,000	\$996	2/7/2022	2
# Units	19	Minimum	0	1	375	2009	\$595,000	\$595,000	\$983	2/7/2022	1
		Maximum	3	4	1,792	2009	\$2,500,000	\$2,475,000	\$1,619	11/22/2024	288
		Average	2	2	1,081	2009	\$1,352,789	\$1,302,789	\$1,212	9/10/2023	69
		Median	1	2	877	2009	\$1,200,000	\$1,200,000	\$1,201	12/15/2023	25

Source Park City MLS
YTD data is current up to 12/8/2024

The range of recent sale prices is broad, from \$595,000 to \$2,475,000 for units ranging in size from 375 square feet to 1,792 square feet. Sale prices per square foot are from \$983 to \$1,619 with an average of \$1,212 per square foot. This project is considered inferior as compared to the luxury condominiums proposed for the subject due to the Canyons Village location further from the amenities of Main Street, lower level of finishes and smaller unit size than compared to the subject property.

ADDENDA

Overall Luxury Pricing (Park City)

The sale prices for luxury condominiums have experienced substantial ongoing increases for the past five years and were significantly strong after the impacts of the COVID-19 pandemic in the last half of 2020 and particularly robust in 2021 and 2022. The strong escalations in pricing were identified in many of the previously presented comparable sales data. The following table summarizes sales data in the Park City market that illustrates recent condominium sales activity in 2024/YTD 2025 exceeding \$2,500 per square foot.

Condominium Sales \$2,500+ PPSF Sales Last 12 months											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12502107	St. Regis	C	3	4	2,347	2009	\$6,350,000	\$6,325,000	\$2,695	6/12/2025	6
12404891	Stein Eriksen Residences	C	5	7	4,630	2016	\$14,200,000	\$14,500,000	\$3,132	4/30/2025	4
12500816	Montage Deer Valley	C	4	5	2,789	2010	\$7,800,000	\$7,550,000	\$2,707	4/30/2025	11
12500031	Empire Residences	C	5	6	3,418	2021	\$8,700,000	\$8,700,000	\$2,545	4/15/2025	10
12500481	One Empire Pass	C	4	4	2,620	2017	\$7,850,000	\$7,775,000	\$2,968	3/28/2025	6
12500716	Stein Eriksen Residences	C	3	4	1,998	2015	\$6,300,000	\$6,550,000	\$3,278	3/28/2025	0
12500594	Argent Deer Valley	C	3	3	2,136	2021	\$7,000,000	\$7,000,000	\$3,277	3/26/2025	5
12404752	Montage Deer Valley	C	2	3	1,877	2010	\$5,450,000	\$5,450,000	\$2,904	3/13/2025	77
12404804	Flagstaff	C	2	3	1,686	2009	\$4,495,000	\$4,250,000	\$2,521	1/30/2025	1
12404210	Montage Deer Valley	C	4	5	2,789	2010	\$7,650,000	\$7,395,000	\$2,651	1/10/2025	14
12404522	Argent Deer Valley	C	3	4	2,603	2021	\$7,000,000	\$7,000,000	\$2,689	12/19/2024	0
12404304	Argent Deer Valley	C	3	4	2,603	2021	\$7,500,000	\$7,550,000	\$2,900	11/13/2024	0
12401745	Stein Eriksen Residences	C	3	4	2,116	2015	\$5,950,000	\$5,950,000	\$2,812	11/1/2024	2
12401745	Stein Eriksen Residences	C	3	4	2,116	2015	\$5,950,000	\$5,950,000	\$2,812	10/23/2024	184
12400798	Argent Deer Valley	C	4	5	3,414	2021	\$9,995,000	\$9,500,000	\$2,783	6/14/2024	4
12501211	Flagstaff	C	3	4	2,101	2009	\$5,400,000	\$5,400,000	\$2,570	4/16/2024	11
# Units	16	Minimum	2	3	1,686	2009	\$4,495,000	\$4,250,000	\$2,521	4/16/2024	0
		Maximum	5	7	4,630	2021	\$14,200,000	\$14,500,000	\$3,278	6/12/2025	184
		Average	3	4	2,578	2015	\$7,349,375	\$7,302,813	\$2,828	1/14/2025	21
		Median	3	4	2,475	2015	\$7,000,000	\$7,000,000	\$2,797	2/20/2025	6

Source Park City MLS
YTD data is current up to 7/1/2025

The sale prices over \$2,500 per square foot shown in the above table have occurred in both branded and unbranded condominiums. In addition, not all these sales are new product (some are 15+ years old). In our opinion, these sales are the best local sales for comparison to the subject project, with relatively new good quality construction. All of these projects have direct ski access compared to the subject location east of U.S. Highway 40.

As a further examination of the most current pricing, we have reviewed the most recent sales in the branded condominiums available at the subject's Deer Valley Resort location, which included the Montage, St. Regis, Goldener Hirsch Auberge, Four Seasons (Contracts) and Stein Eriksen Lodge. Although Stein Eriksen Lodge is not a widespread brand, it served as the most prominent local luxury brand in Park City until the national luxury brands entered the market in about 2000. These recent branded sales are presented in the following table.

ADDENDA

Deer Valley Luxury Branded Condominium Projects - Most Recent Sales											
Listing #	Subdivision	Status	Beds	Baths	Unit Sq. Ft.	Year Built	List Price	Sale Price	Price/Sq. Ft.	Close Date	DOM
12500816	Montage Deer Valley	C	4	5	2,789	2010	\$7,800,000	\$7,550,000	\$2,707	4/30/2025	0
12404752	Montage Deer Valley	C	5	2	1877	2010	\$5,450,000	\$5,450,000	\$2,904	12/20/2024	0
12404210	Montage Deer Valley	C	4	5	2,789	2010	\$7,650,000	\$7,395,000	\$2,651	11/11/2024	2
12304458	Montage Deer Valley	C	2	3	2,130	2010	\$4,950,000	\$4,825,000	\$2,265	5/1/2024	83
12303216	Montage Deer Valley	C	3	3	2,683	2010	\$6,250,000	\$5,925,000	\$2,208	2/29/2024	4
12302054	Montage Deer Valley	C	3	3	2,120	2010	\$5,449,000	\$5,233,101	\$2,468	11/9/2023	119
12301714	Montage Deer Valley	C	4	5	2,787	2010	\$6,500,000	\$6,500,000	\$2,332	6/30/2023	76
12301026	Montage Deer Valley	C	5	7	7,047	2010	\$18,900,000	\$18,000,000	\$2,554	5/15/2023	83
12300360	Montage Deer Valley	C	2	3	2,127	2010	\$4,500,000	\$4,600,000	\$2,163	3/27/2023	11
Average			4	4	2,928	2010	\$7,494,333	\$7,275,345	\$2,473	3/4/2024	42
12500973	Goldener Hirsch Auberger	C	3	4	2,268	2020	\$5,550,000	\$5,550,000	\$2,447	4/15/2025	2
12400200	Goldener Hirsch Auberger	C	3	4	2,267	2020	\$5,650,000	\$5,650,000	\$2,492	2/10/2025	348
12300793	Goldener Hirsch Auberger	C	0	1	583	2020	\$1,495,000	\$1,375,000	\$2,358	8/9/2023	125
12204739	Goldener Hirsch Auberger	C	3	4	2,193	2020	\$5,482,000	\$5,300,000	\$2,417	6/22/2023	168
12203481	Goldener Hirsch Auberger	C	3	4	2,268	2020	\$4,995,000	\$4,750,000	\$2,094	4/11/2023	206
12202962	Goldener Hirsch Auberger	C	0	1	586	2020	\$1,435,000	\$1,300,000	\$2,218	4/7/2023	263
12203583	Goldener Hirsch Auberger	C	3	4	2,192	2020	\$4,795,000	\$4,600,000	\$2,099	3/23/2023	174
12200780	Goldener Hirsch Auberger	C	3	4	2,195	2020	\$4,995,000	\$4,780,000	\$2,178	1/3/2023	275
Average			2	3	1,819	2020	\$4,299,625	\$4,163,125	\$2,288	10/12/2023	195
12502107	St. Regis	C	3	4	2,347	2009	\$6,350,000	\$6,325,000	\$2,695	6/12/2025	6
10404884	St. Regis	C	4	5	3,084	2009	\$7,550,000	\$7,262,500	\$2,355	4/1/2025	15
12401842	St. Regis	C	2	3	1,924	2007	\$3,850,000	\$3,850,000	\$2,001	11/6/2024	0
12401074	St. Regis	C	3	4	1,988	2009	\$4,150,000	\$4,150,000	\$2,088	3/28/2024	0
12303259	St. Regis	C	3	4	1,919	2009	\$4,295,000	\$4,050,000	\$2,110	11/8/2023	50
12204733	St. Regis	C	3	4	1,996	2009	\$3,975,000	\$3,975,000	\$1,991	10/3/2023	217
12301023	St. Regis	C	3	4	1,974	2008	\$4,450,000	\$4,388,000	\$2,223	5/12/2023	4
12300219	St. Regis	C	5	7	7,198	2007	\$20,000,000	\$19,600,000	\$2,723	4/18/2023	40
Average			3	4	2,804	2008	\$6,827,500	\$6,700,063	\$2,273	4/3/2024	52
12404891	Stein Eriksen Residences	C	5	7	4,630	2016	\$14,200,000	\$14,500,000	\$3,132	4/30/2025	4
12500716	Stein Eriksen Residences	C	3	4	1,998	2015	\$6,550,000	\$6,300,000	\$3,153	3/26/2025	5
12401745	Stein Eriksen Residences	C	3	4	2,116	2015	\$5,950,000	\$5,950,000	\$2,812	6/14/2024	4
12204011	Stein Eriksen Residences	C	3	4	2,116	2015	\$5,250,000	\$5,250,000	\$2,481	9/30/2022	89
12201233	Stein Eriksen Residences	C	3	4	2,116	2014	\$5,500,000	\$5,250,000	\$2,481	5/18/2022	0
Average			3	5	2,595	2015	\$7,490,000	\$7,450,000	\$2,812	1/10/2024	20
Four Season East Village			P	3	5	2,165	2028	\$7,211,111	\$7,211,111	\$3,330	-
# Units	31	Minimum	0	1	583	2007	\$1,435,000	\$1,300,000	\$1,991	5/18/2022	0
		Maximum	5	7	7,198	2027/28	\$20,000,000	\$19,600,000	\$3,153	6/12/2025	348
		Average	3	4	2,462	2016	\$6,664,514	\$6,559,929	\$2,635	1/22/2024	77
		Median	3	4	2,130	2010	\$5,466,000	\$5,275,000	\$2,417	6/26/2023	80

Source Park City MLS
YTD data is current up to 6/22/2025

These recent sales represent the best local information related to the potential pricing of the subject Luxury branded Lodge. The range is from about \$1,990± per square foot to \$3,300± per square foot with an average of \$2,635 per square foot. The most notable and recent sales occurred at the Stein Eriksen Residences at \$3,153 a square foot and the 45 contracts at the under construction Four Seasons Deer Valley East Village which is indicating around \$3,300 a square foot.

Addendum D

Lodging Market Analysis

NATIONAL LODGING ANALYSIS

National Lodging Highlights

The hospitality sector has undergone a dramatic transformation over the past several years due to rising interest rates, declining discretionary income, and impacts from the pandemic and changing work-from-home (WFH) trends. While early expectations projected a full recovery across all travel segments, the reality has been more nuanced. Leisure travel has remained remarkably resilient, whereas business travel - once a cornerstone of the hospitality industry - has struggled to regain its pre-pandemic momentum, especially in those urban markets where WFH has become more of the norm. Now, new geopolitical and economic factors are poised to potentially impact lodging further, particularly in key leisure markets, while business travel continues to lag in many urban markets.

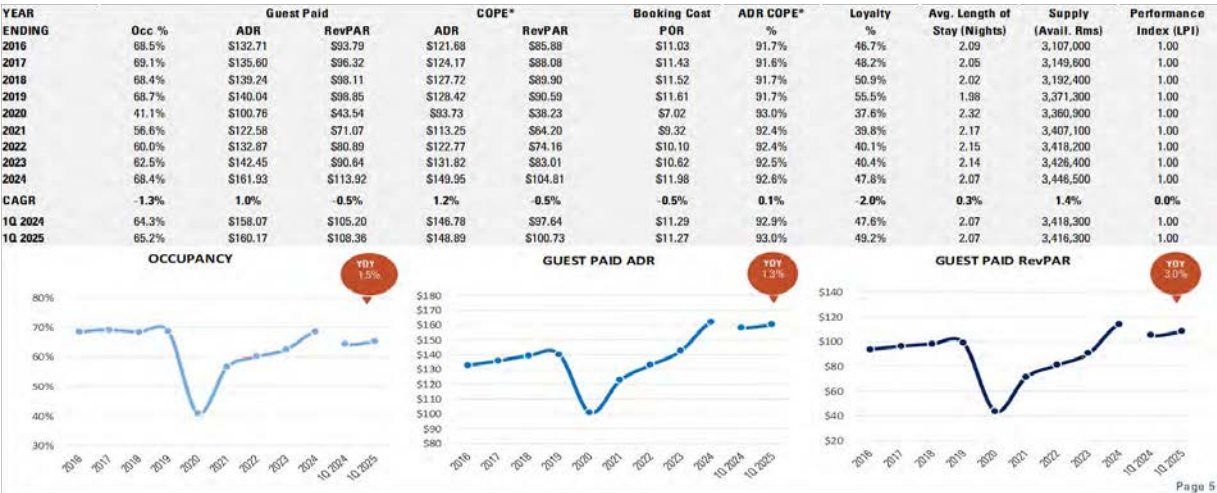
With U.S. travelers increasingly favoring unique, experience-driven journeys over traditional destinations, the industry is witnessing a surge in demand for immersive and sustainable experiences. This shift reflects broader cultural changes where travel is becoming an expression of personal identity and values. Coupled with an influx of sports-related tourism and significant international events, such as the upcoming FIFA World Cup (2026) and the Olympic Games (2028), the hospitality sector is poised to pursue new and exciting ways to grow, even as overall travel rates flatten and hoteliers face potential macroeconomic and regulatory headwinds at the local level.

The U.S. lodging sector is expected to experience muted growth in 2025, according to PwC's US Hospitality Directions released November 2024. Despite stagnant supply levels over the past few quarters, new construction projects are expected in 2025 due to a combination of factors, such as increasing optimism about a soft landing, easing monetary policies, and other tailwinds in the capital markets.

The following table illustrates historical performance trends from 2015 to current for the aggregate of the Top-104 markets in the United States.

ADDENDA

Top 104 Hotel Markets Aggregate Performance



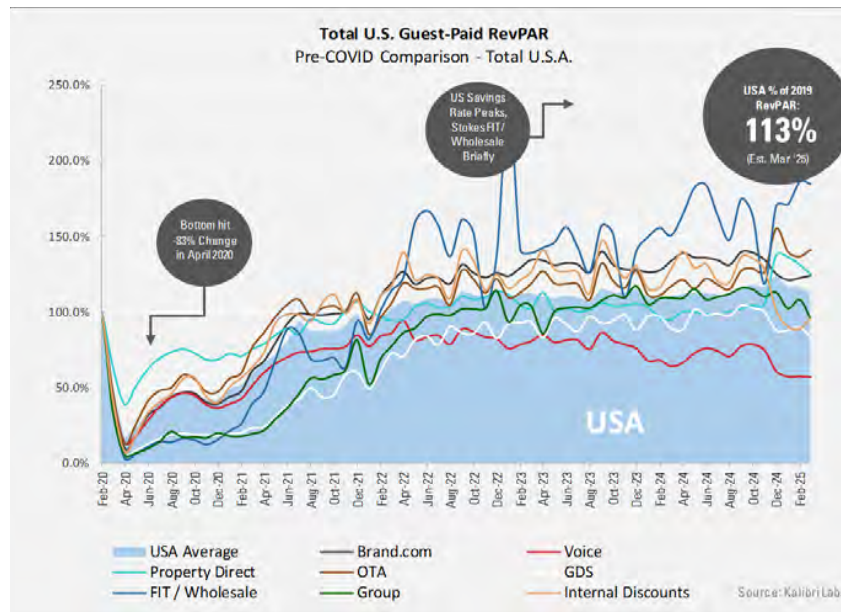
Source:
Kalibri Labs

As indicated, lodging performance in most key performance indexes posted improvement from 2015 to 2019. At the onset of COVID-19 in March 2020, lodging performance deteriorated significantly. Guest-Paid RevPAR decreased by more than \$55 in calendar-year 2020, with occupancy falling almost 28 percentage points and ADR losing more than \$39. Most of this decline was registered in 2Q-2020 with the later quarters in 2020 posting less severe declines. The following year exhibited that a recovery began to take hold due to the rollout of multiple vaccine options in early 2021.

ADDENDA

Trends by Channel Distribution

The following summarizes trends in RevPAR relative to pre-pandemic metrics (2019).



Kalibri Labs has noted a steady improvement across all channel segments since the pandemic reached its lowest point in mid-2020. The group channel has experienced the most significant recovery from the pandemic slump. Although it lagged the other channels throughout the recovery period, progress in this category is an encouraging sign of continued recuperation, particularly the lucrative corporate sector.

During the height of the pandemic, travel restrictions and corporate policy shifts led to a significant decline in business travel; however, leisure travel (fueled by pent-up demand with a continued desire to travel and a preference for open-air destinations) flourished. Popular leisure markets experienced strong demand and higher room rates, with ski resorts, coastal areas, National Parks, and other outdoor-oriented locations benefiting the most. This dynamic has sustained itself even as broader economic conditions have fluctuated. The shift toward leisure travel has proven to be more than a temporary pandemic trend; it has reshaped how the hospitality industry operates, with hotels, airlines, and tourism-focused businesses adjusting to capture this demand.

While domestic leisure travel has helped sustain the industry, the continued lag in business travel remains a significant factor. Many businesses have permanently adjusted their travel policies, reducing the frequency of corporate trips in favor of virtual meetings. Conferences and conventions, a critical driver of urban hotel occupancies, have yet to fully recover, particularly in some cities that were heavily reliant on business travel before the pandemic. Markets like Seattle, San Francisco, and Chicago, which once thrived on corporate demand, are still working to regain lost ground. The gap in occupancy from 2019 that is being experienced in such markets is primarily due to the commercial segment not recovering). The adverse effects on property values

ADDENDA

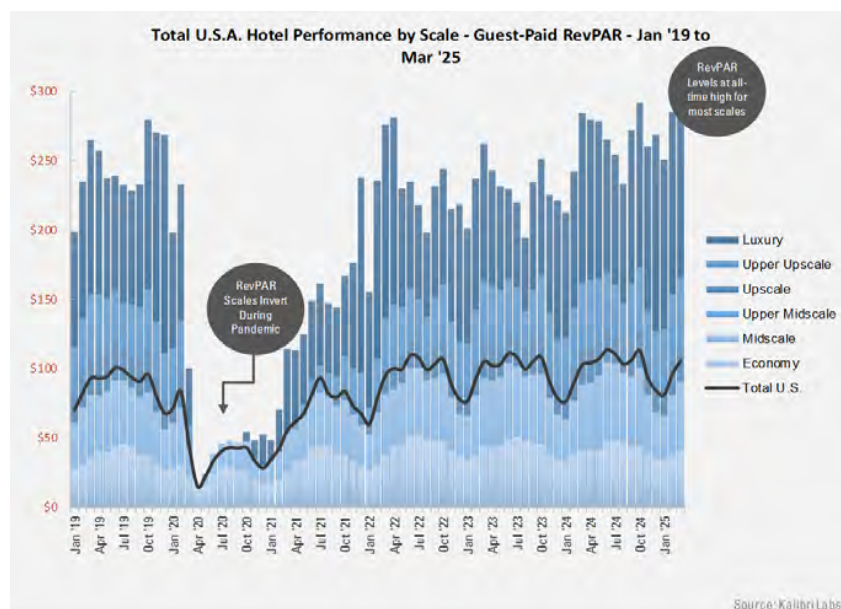
in these business-centric markets have become steeper as the anticipated recovery timeline keeps getting pushed out.

The hospitality industry must now navigate a complex landscape. Hotels in traditionally business-heavy markets have begun repositioning themselves to attract more leisure travelers, offering experiential packages and amenities that cater to vacationers rather than just corporate guests. Additionally, destinations that have seen leisure travel boom (such as Utah's ski markets) are benefiting from long-term shifts, including continued room rate growth, proving that travelers are prioritizing recreation and nature-driven experiences over conventional urban trips.

Trends by Class / Scale

In the years leading up to the pandemic, the primary lodging classes experienced moderate volatility in their trends; however, with the onset of the pandemic, the trends in these classes (aka, scales) became unpredictable, particularly in the Luxury and Upper Upscale scales. These higher-rated classes heavily rely on revenue from the group segment, which was significantly impacted by pandemic restrictions on conventions and conferences.

The following graph illustrates the RevPAR performance of the six primary rate scales (Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, and Economy) and the U.S. overall. The pandemic caused an unusual shift in RevPAR, with lower-rated Midscale and Economy hotels that do not typically rely on group revenue outperforming even the Luxury segment. The rate classes have since corrected and volatility in the higher-rated classes eventually regulated. As shown, channel booking activity began to rebound in the latter portion of 2020.



As shown in the preceding table, as of March 2025, RevPAR levels are at all-time highs for most of the scales, as well as the Total U.S. category.

REVENUE

Before and during the initial stages of the pandemic, the variation in RevPAR across different hotel categories was relatively modest. For instance, in January 2020, the RevPAR range for Large Metro markets stood at approximately \$35; however, by September 2020, intensified competition among major assets in these markets (predominantly comprising larger, box-style full-service hotels) significantly elevated. Consequently, the disparity in rates between various service tiers notably deteriorated in certain markets, resulting in a RevPAR spread surpassing \$85 during the autumn of 2020.

Over time, this discrepancy between Large Metro markets and other segments has gradually narrowed, albeit at a measured pace. Rural and tertiary markets experienced less pronounced effects compared to their larger counterparts, given their focus on accommodating lower-rated, leisure-oriented guests who do not necessarily require extensive amenities like food, beverage, or meeting facilities. Furthermore, guests accustomed to patronizing higher-rated establishments were compelled to opt for lower-rated alternatives due to financial constraints. As of year-end 2024, guest-paid RevPAR finally exceeded pre-pandemic levels on a national basis (roundly \$114 in 2024 vs. \$99 in 2019), according to data from Kalibri Labs.

INTERNATIONAL TRADE TENSIONS

Looking ahead, international travel shifts present an obstacle, with the U.S. facing a potential 5.5% decline in inbound international travel for 2025. Canadian and European travelers, who have historically been key contributors to U.S. leisure destinations, have started reducing their visits due to rising tariffs, currency fluctuations, and evolving political dynamics. Going forward, the leisure segment is at risk, especially in those markets dependent on international demand. Many airlines have cut flights, and Canadian tourism could be as much as 70% lower in 2025. In addition, European travelers began cancelling vacation plans in April 2025, with related statistics not yet available.

The strength of the Canadian dollar has long influenced travel trends, particularly to border states and warm-weather destinations in the U.S. When the Canadian dollar was stronger, cross-border leisure trips were more frequent; however, with the currency's weakened position and economic pressures mounting, these travel patterns are expected to shift, with fewer Canadians visiting U.S. destinations in the near term. It is also expected that gateway cities (NYC, Miami, Boston, SF, etc.) will feel the impact from this shift more than inland states.

Hawaii, Palm Springs, and other winter-friendly destinations have historically benefitted from international visitors escaping colder climates. Canadian travelers, in particular, make up a notable portion of winter tourism to these locations. If numbers dwindle due to economic constraints and trade tensions, the hospitality sector may see demand soften in these key leisure markets, posing new challenges for hotels, resorts, and tourism-driven economies. European travel to the U.S. could also slow as political and economic tensions remain unresolved, further complicating recovery efforts for hospitality markets that have relied on international tourism.

REGENERATIVE TOURISM

Regenerative tourism is swiftly gaining significance within the hospitality industry as hotels strive to remain competitive. Unlike traditional sustainable tourism, which aims to minimize negative impacts, regenerative tourism takes a proactive approach by actively contributing to the local environment, communities, and economies. Hotels that embrace regenerative practices not only focus on reducing their ecological footprint but also aim to leave a positive and lasting impact on the destinations they operate in. By implementing regenerative strategies, hotels can foster biodiversity conservation, support local cultures and traditions, enhance community engagement, and create economic opportunities for the local population. These initiatives resonate with environmentally conscious travelers who seek authentic and meaningful experiences. Furthermore, regenerative tourism allows hotels to differentiate themselves in a crowded marketplace, attract socially responsible guests, and build a loyal customer base.

TRAVELER DEMOGRAPHIC TRENDS

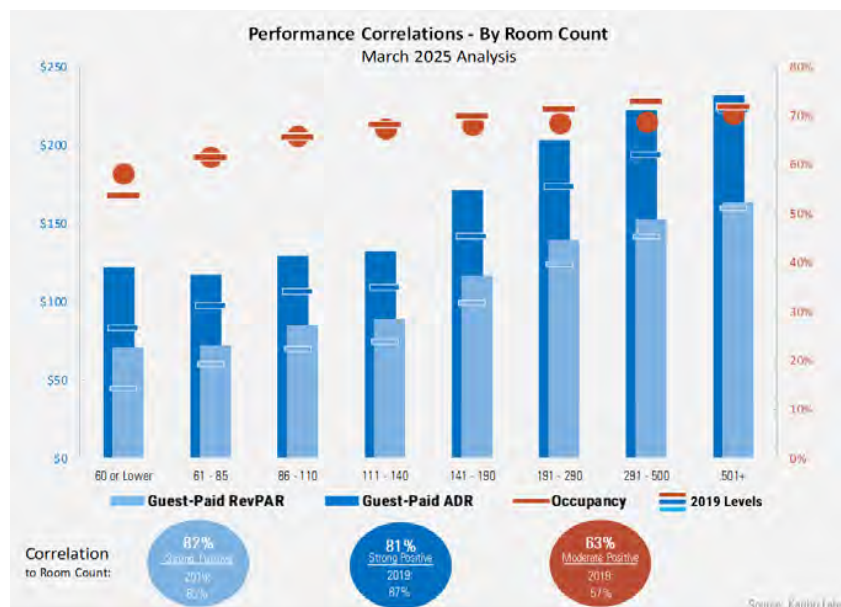
There are distinct generational behaviors among travelers. Millennials emphasize curated experiences that balance cost and authenticity. Gen Z, in contrast, exemplifies travel preparedness, with 45% planning their 2024 trips well in advance - outpacing all other age groups. For this generation, travel is an expression of personal growth and identity, favoring immersive, off-the-beaten-path adventures that align with their values. Older adults prioritize experiences, often combining bucket-list destinations with a focus on relaxation and connection. But both older adults and younger travelers share an increasing appetite for cultural immersion, sustainable travel, and unique adventures. Additional key statistics:

- Relaxation Focus: 51% of Gen X and 57% of Baby Boomers prioritize relaxation while traveling
- Curated Travel: Nearly 25% of Millennials view traditional sightseeing as outdated, while 28% of Gen Z travelers dismiss the priority of learning new things while traveling.
- Solo Travel: Solo travel among women aged 65 and older surged from 4% in 2019 to 18% in 2022, and solo diners spend 48% more than any other diners on a per-person basis.
- Financial Priorities: Travel is a top financial priority for 89% of Gen Z and 87% of Millennials.

PERFORMANCE CORRELATIONS

One notable trend impacting operating strategies is the unprecedented and strong negative correlation between hotel size and RevPAR performance. This phenomenon is primarily being driven by the group segment and its propensity to patronize large, full-service hotels with significant meeting space. The following graph illustrates the most recent survey of RevPAR performance among various hotel size categories:

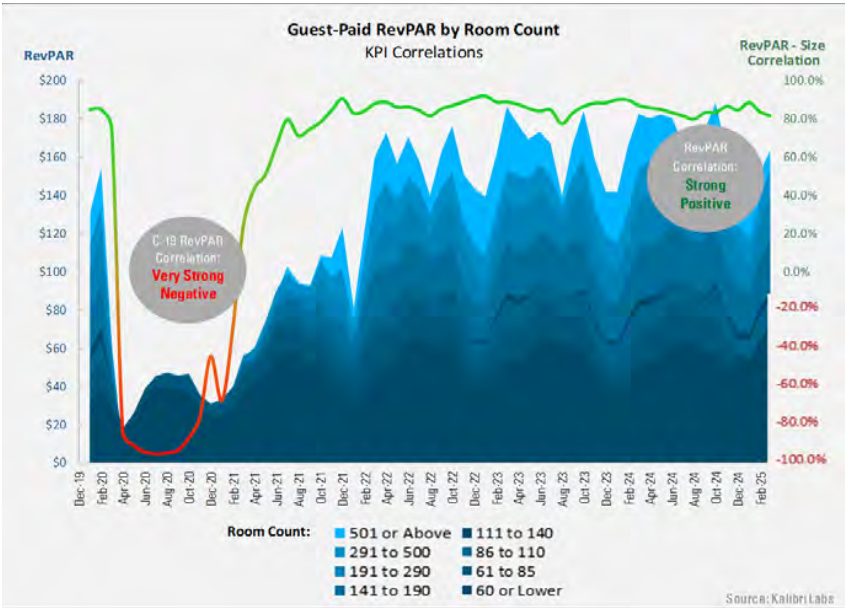
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In a typical pre-COVID year, the correlation between hotel size and RevPAR levels tends to hover around a positive 80%; however, in mid-year 2020, this correlation underwent a significant reversal, plummeting to a remarkable -90%. This shift was primarily driven by the removal of a considerable number of rooms from inventory across the United States, particularly those in the Upper Upscale and Luxury segments, which often boasted extensive meeting facilities catering to the group segment - a sector that was severely impacted by the pandemic.

As these hotels gradually reopened, they began to regain some patronage, albeit initially competing for non-group transient demand that typically does not utilize meeting space extensively. Since that time, the correlation has rebounded to a positive figure, indicating a recovery in most markets.

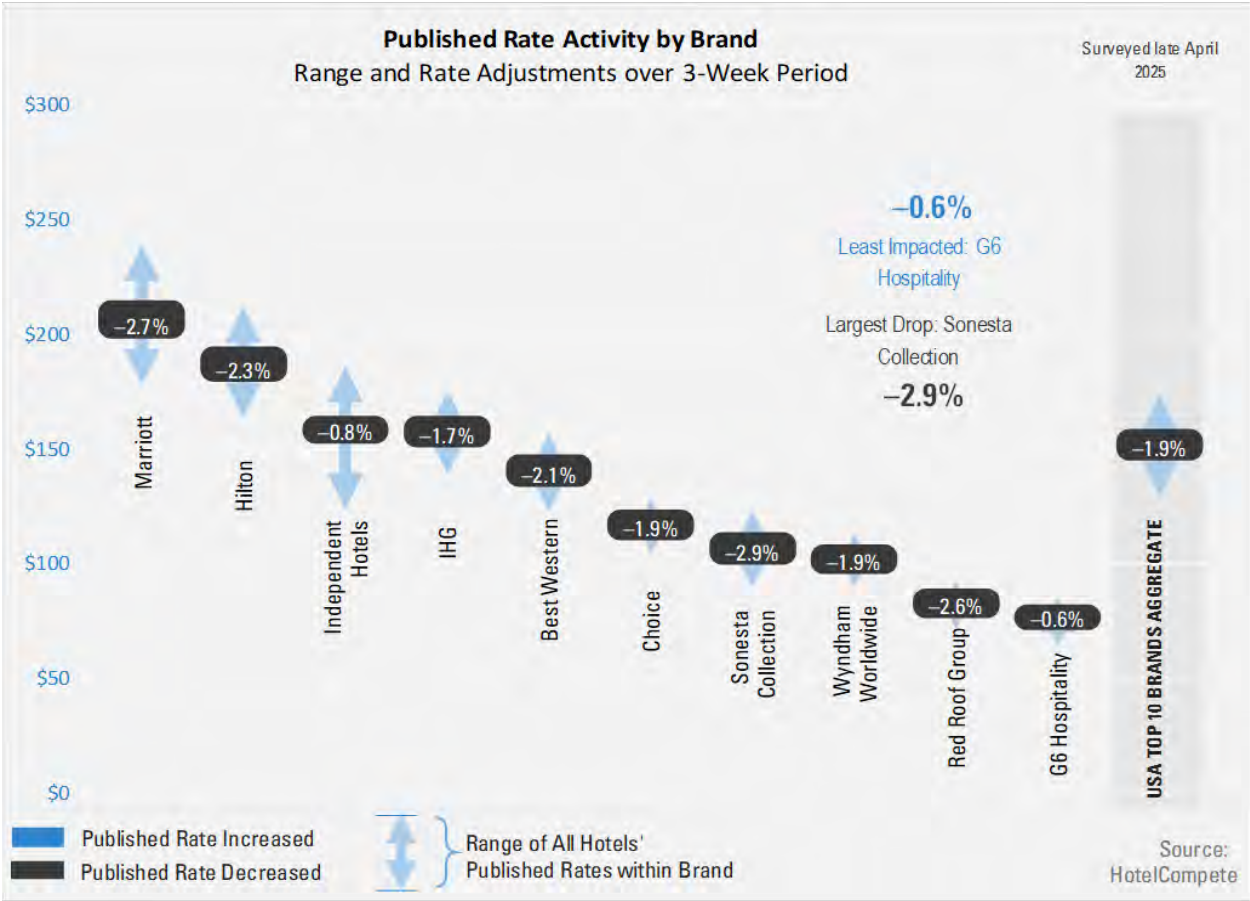
The current landscape is also influenced by ongoing market events, such as inflation volatility in 2024 amidst strong tourism activity, which may further impact the correlation between hotel size and RevPAR levels in recent months. The following graph summarizes RevPAR trends for the various asset size categories along with the resulting RevPAR-to-size (room count) correlations throughout the pandemic era and throughout the recovery.



PUBLISHED RATE ACTIVITY BY BRAND

In an effort to gauge near-term volatility of room rate positioning, operators will analyze published “30/3 lead time” rates. This analysis involves comparing 30-day advanced booking room rates with the rate that was published three weeks earlier for the exact same room night. Looking forward, hotel operators have made only moderate changes to its most recently-published rates (late April 2025), signifying stable pricing decisions which are less volatile than normal. Specifically, the U.S. market published 30/3 lead time rates averaging \$150.43 in late April 2025, while three weeks prior to this date the average published room rate for the same exact date range was \$153.31—a downward adjustment of -1.9% over this time period. This represents calmer rate volatility compared to historical periods (namely in 2020 and 2021) where hotel operators are less inclined to overreact to changes in demand and more confidence exists in future upside in the market.

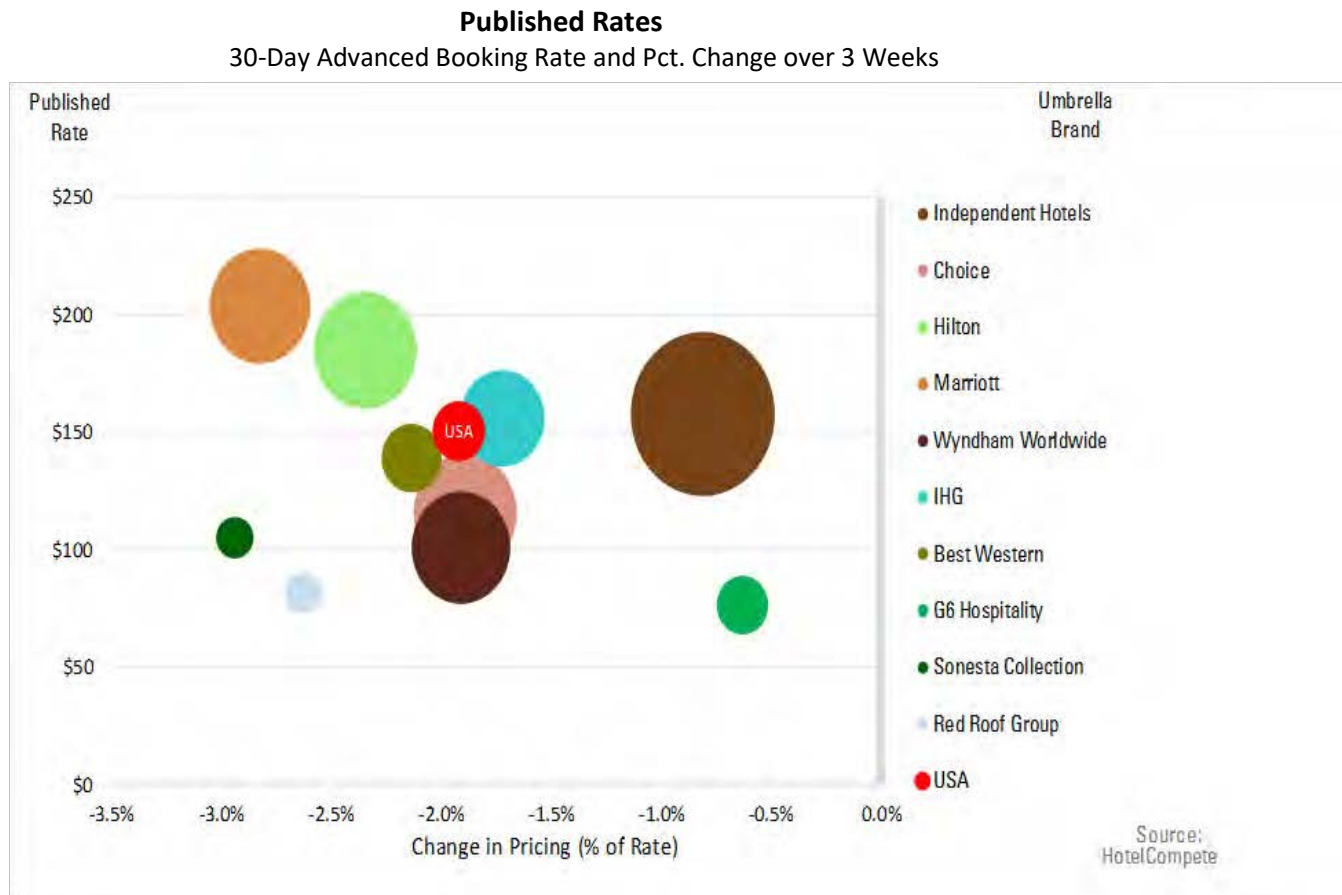
The following table summarizes published rate activity for the top 10 brands in the U.S. market. The center bars mark the aggregate change in 30/3 published rate activity compared to the rates offered for the same date range three weeks earlier. The arrows indicate the full range offered by all hotels in the denoted brand.



As shown, each brand displays a unique range of published rates and spreads. As the market recovers from the COVID-19 pandemic, we anticipate that the rate adjustments will become more pronounced for the higher rated brands (i.e. Marriott and Hilton) as the market becomes less rate sensitive, and the trendline for these published rates becomes steeper from these higher-rated brands and the lower ones (i.e. Red Roof Group and G6 Hospitality).

The following table is a graphical snapshot of the top 10 brands in the U.S. The size of the bubbles corresponds to the number of properties represented by each brand. The vertical axis denotes the average '30/3' published rate, and the horizontal axis illustrates the severity of the late April 2025 30/3 published rate adjustment from three weeks prior.

ADDENDA

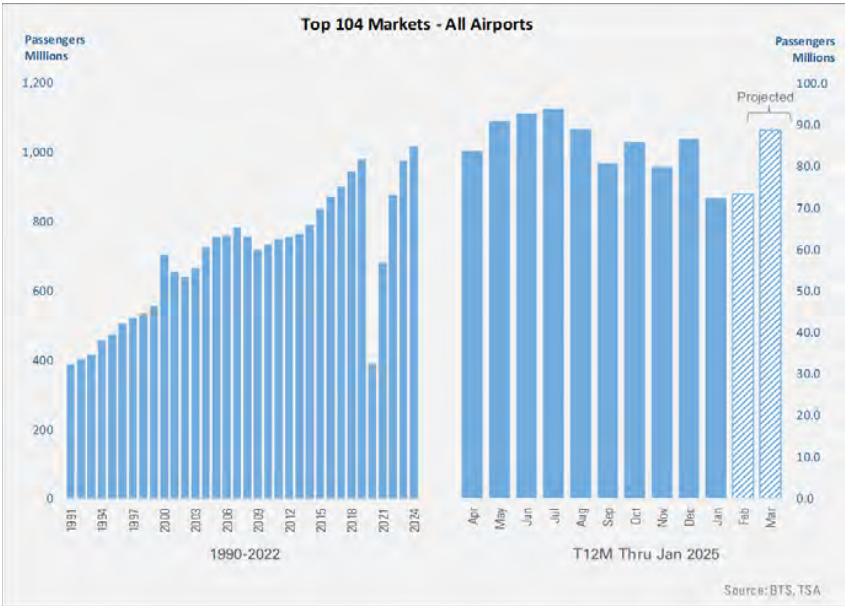


The 30-day advanced booking trends among most the major brands are similar. As shown, the brand with the most negative published rate adjustment in late April 2025 was Sonesta Collection (–2.9%) while the brand with the least negative adjustment was G6 Hospitality (–0.6%).

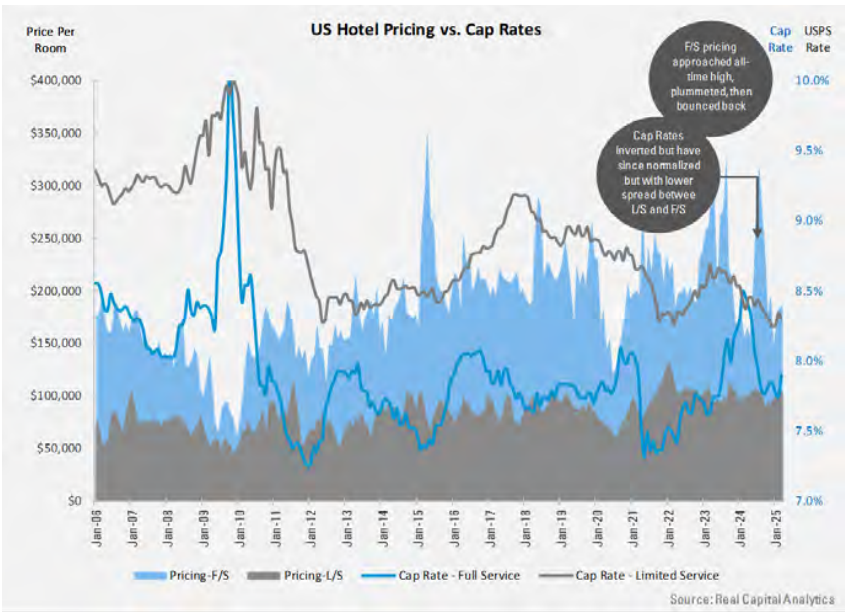
AIR TRAVEL

In the post-pandemic landscape, the resurgence of passenger air travel holds significant implications for the lodging industry's trajectory nationwide. Following the unprecedented lows experienced throughout much of 2020, characterized by widespread route cancellations and minimal activity, the airline sector witnessed a temporary uptick in passenger numbers during the summer months, largely driven by leisure travel. As the seasonal surge subsided, so did the passenger volumes, only to experience sporadic fluctuations amidst the rollout of vaccinations and boosters.

Now, in the wake of the pandemic's ebb, the dynamics of air travel are closely intertwined with the prevailing economic climate. Despite these challenges, the overall outlook for the industry is optimistic.



The future of travel hinges on market accessibility and the evolving demands of different segments, be it corporate or group travelers. Concerning travel within the U.S., the potential impact of broader economic conditions on discretionary spending must be considered. While leisure travel has remained strong to date, inflationary pressures, Wall Street declines, pending and potential tariffs, increasing costs, and high interest rates could weigh on consumers' ability to maintain their travel habits. If economic uncertainty persists, hospitality markets that have historically depended on a robust leisure segment may start to see softer conditions with travelers either cancelling trips or trading down to lower scale hotels or shorter trips to save money.

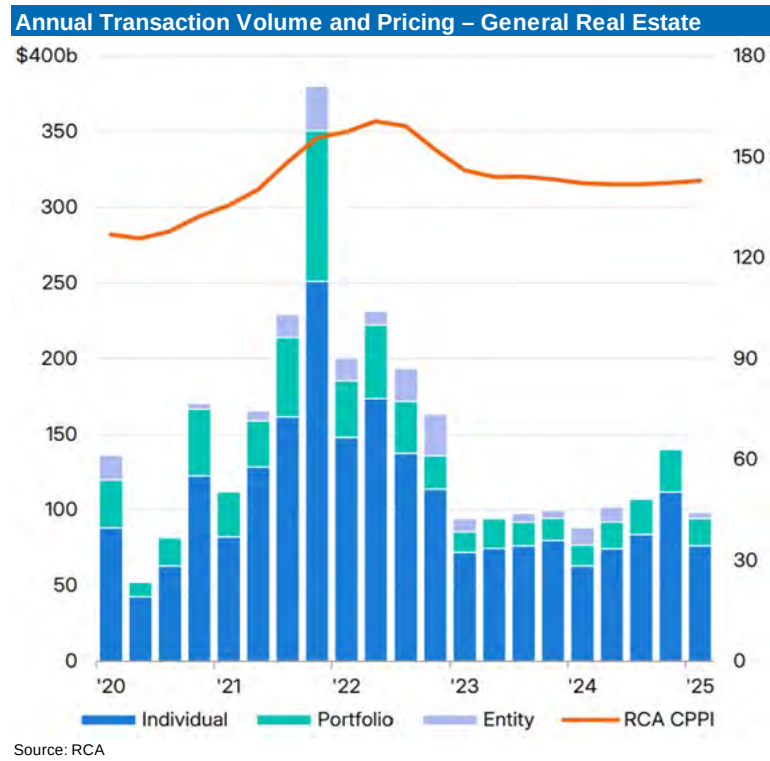


TRANSACTIONS MARKETS

General Real Estate

In the first quarter, U.S. commercial real estate investment trends suggest a recovery from the interest rate spikes of 2022 and 2023, with deal volumes increasing over the past four quarters and prices finally rising after nine consecutive quarters of decline. Despite the positive outlook, the ongoing tariff issues affecting equity and bond markets have not yet impacted commercial real estate, given the long closing times for deals. The office market is the only major property type showing a decline in deal volume compared to last year, largely due to a notable medical office M&A deal elevating figures previously; however, individual office asset sales increased by 16%, and the RCA CPPI for offices only fell by 0.5% annually, a much-improved scenario over the sharp drops of 2023 and 2024. Data centers experienced a significant decline in volume in the first quarter of 2025, yet this does not necessarily indicate alarm for investors, as data centers are now tracked separately, representing a smaller, more volatile market with less than \$1 billion traded initially and an overall annual volume down by a moderate 20% over the past year with \$7.1 billion in sales.

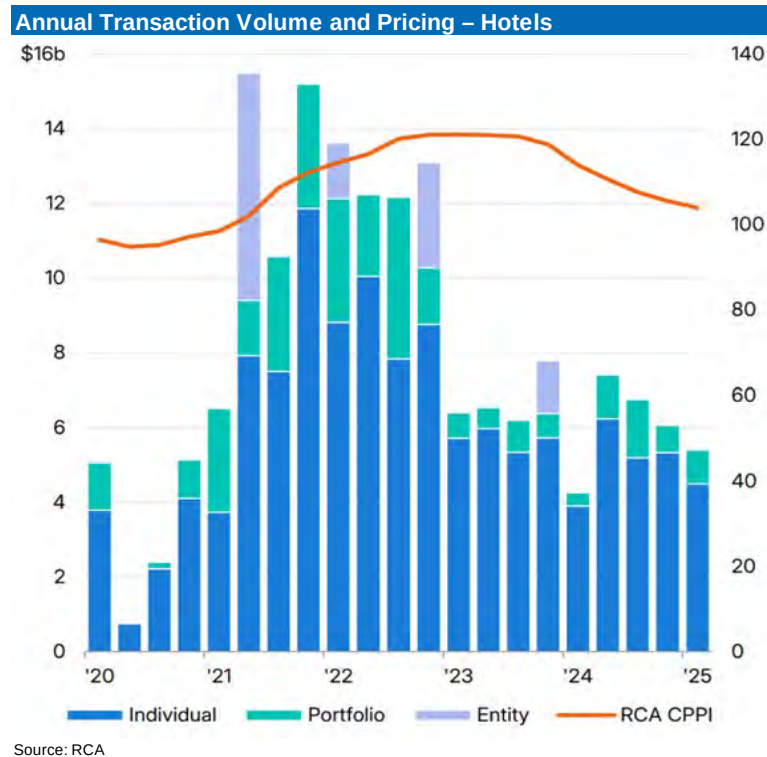
The following table summarizes these trends:



Hospitality Real Estate

Over the past year and a half, hotel property prices have been declining, which has influenced deal activity, leading to an increase in hotel property sales in the first quarter of 2025 as lower prices attract investors back to the market. Despite the potential for volatility within a quarter and rapid shifts in the news cycle since February affecting public equity and bond markets, the hotel sector remains a bellwether for economic conditions due to its daily income resets. Although there are murmurs of a potential recession, the only current disruption appears to be in the factors affecting the capital value of the hotel investment market. An analysis in The Big Picture report highlights possible challenges to commercial property performance in upcoming quarters, but it is essential to acknowledge the factors that previously drove performance before the recent disturbances. The rebound in hotel property sales in early 2025 contrasts with the downturn in the previous year's final quarter, showing broad-based growth across individual and portfolio asset sales. Notably, while there were no entity-level deals during this period, portfolio transactions surged by 163% year-over-year, reaching \$914 million in sales, primarily driven by two significant portfolio sales that accounted for 52% of the volume. The RCA CPPI for hotels indicates that hotel property prices dropped by 8.8% from the previous year, though the quarterly decline was at a moderated annualized rate of 6.1%.

The following graph summarizes these trends:



NATIONAL LODGING MARKET CONCLUSION

The U.S. hospitality industry continues to evolve, propelled by accelerating shifts in traveler behaviors, this while travel rates normalize; economic pressures and rising operating costs continue; and rapid advances in technology develop. In an environment where operating costs are outpacing revenue growth in many areas, cost-conscious behavior remains important, but identifying new revenue streams becomes paramount.

The U.S. lodging industry is predicted to see steady but modest growth in 2025, with average daily rate (ADR) and revenue per available room (RevPAR) expected to lead the growth, and only modest increases (if any) on the occupancy side.

While demand for outdoor, recreational, and experience-driven vacations remains strong, the hospitality industry must prepare for shifting international travel behaviors, evolving economic conditions, and a likely continuation of the segmented recovery that has been seen across various markets throughout the U.S. The lodging industry's ability to adapt to new trends and everchanging demand sources will determine the pace and extent of the effects from these changes in the hospitality industry.

The next chapter in hospitality will be defined by how innovation is balanced with the timeless need for connection. By year-end 2025, trends like solo travel, generative AI, and sustainability won't just shape experiences, they will transform expectations. For the hospitality industry, 2025 will likely be about demonstrating how resilience and timeless principles of hospitality can intersect with change.

Park City Hotel Analysis

PARK CITY, UT HOTEL OVERVIEW

The Park City, UT lodging market comprises approximately 5,410 hotel rooms located primarily in Summit and Wasatch counties. The following map defines the geographical boundaries of the Park City, UT, lodging market, the statistics of which are summarized in this section.

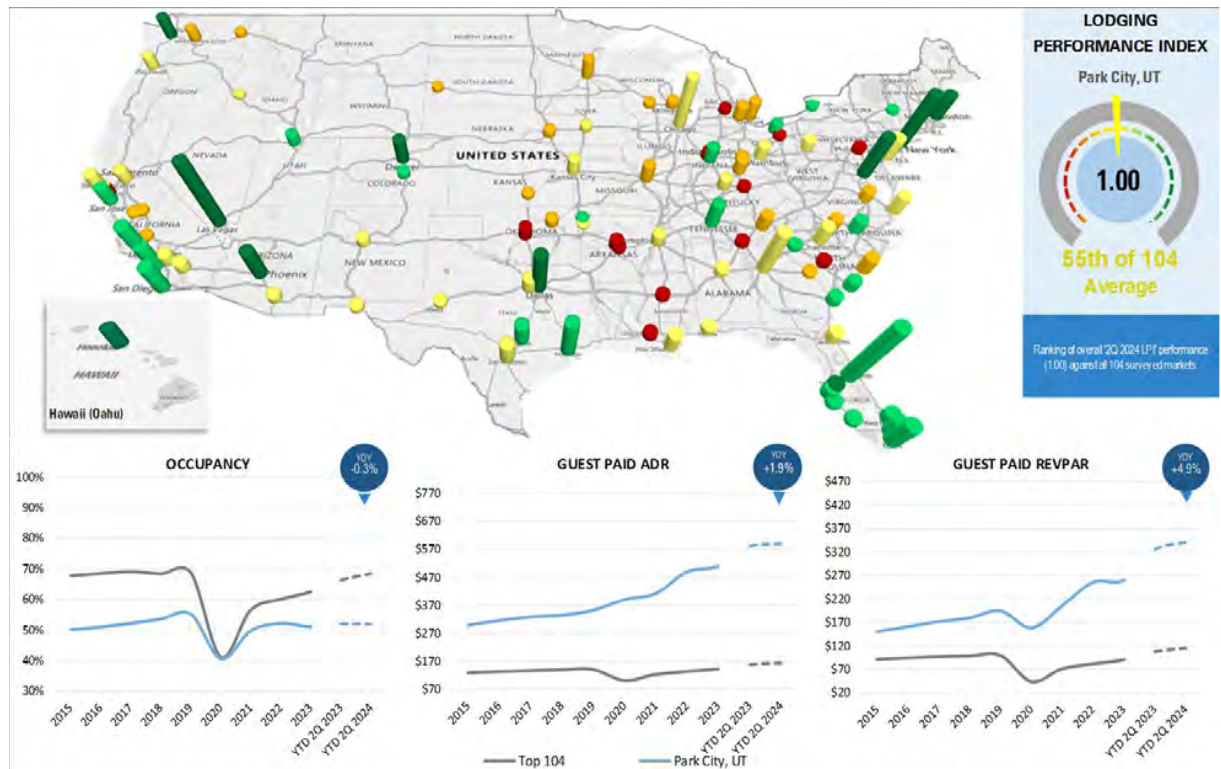


KEY PERFORMANCE METRICS

The following graphs summarize recent key performance metrics for the local lodging market, along with comparisons and rankings of certain categories against the Top 104 markets over the past several years:

ADDENDA

FUNDAMENTALS DASHBOARD



Park City, UT is a market with average lodging characteristics. Its lodging performance index (LPI, or the measure of a hotel market's effective overall performance using multiple key performance metrics as inputs) was 1 in YTD 2Q 2024 (1.0 representing the T-104 average). As a rank, the LPI for Park City, UT is 55th of 104 organized hotel markets that Newmark analyzes on a continual basis. Please see the *Glossary* for a more detailed description of LPI.

The following table summarizes the key performance metrics for the market since 2015:

KEY PERFORMANCE METRICS

YEAR	Annual Guest Paid			Three-Month Guest Paid			Under Dev't		Total Supply		Performance Index (LPI)
ENDING	Occ %	ADR	RevPAR	Occ %	ADR	RevPAR	Hotels	Rooms	Hotels	Rooms	
2015	50.1%	\$299.50	\$150.01	42.6%	\$302.07	\$128.73	1	54	38	4,770	1.29
2016	51.0%	\$315.59	\$160.81	40.7%	\$326.76	\$133.14	0	0	40	4,950	1.28
2017	52.2%	\$328.51	\$171.63	44.1%	\$308.57	\$136.67	0	0	41	4,970	1.26
2018	53.8%	\$334.81	\$179.50	44.0%	\$327.47	\$144.13	1	105	41	4,970	1.36
2019	55.2%	\$352.50	\$194.56	44.8%	\$343.48	\$154.03	2	280	42	5,020	1.36
2020	40.5%	\$390.45	\$158.06	37.6%	\$333.83	\$125.40	3	360	43	5,170	1.47
2021	49.8%	\$411.98	\$205.31	46.6%	\$496.66	\$232.31	2	280	44	5,220	1.40
2022	52.2%	\$488.56	\$255.26	44.3%	\$487.85	\$216.05	1	175	45	5,390	1.37
2023	51.1%	\$508.86	\$259.81	42.9%	\$480.78	\$206.37	0	0	45	5,420	1.04
CAGR: 2015 thru 2023	0.2%	6.9%	7.1%	0.1%	6.0%	6.1%	-	-	2.1%	1.6%	-2.6%
YTD 2Q 2023	52.1%	\$580.09	\$325.58	43.2%	\$316.87	\$136.98	0	0	45	5,390	1.21
YTD 2Q 2024	52.0%	\$590.87	\$341.55	40.2%	\$297.74	\$119.66	0	0	45	5,410	1.00

As shown in the charts below, this market's occupancy ranked Last during 2Q 2024 and Last during the trailing twelve-month period (40.2% and 51.0% respectively). Average guest-paid ADR ranked 2nd during 2Q 2024 and 1st during T12, rendering guest-paid RevPAR of \$119.66 (29th)

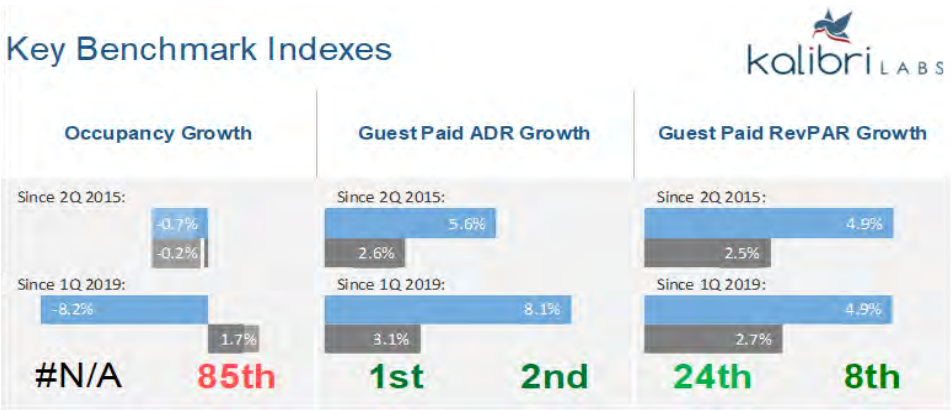
ADDENDA

and \$268.67 (1st). Loyalty levels have been below average, with an unfavorable contribution. Length of stay has been very strong and booking costs have been very low over the T12 period.



In addition to these performance measures, this market's unfavorable revenue growth pattern is imbalanced with respect to T-12 loyalty contribution. Specifically, a low range of all rooms booked in this market are through loyalty programs—a pace which ranks 85th overall. As a rank, length of stay is highly favorable at 2nd while similarly booking costs were highly favorable, ranking 8th.

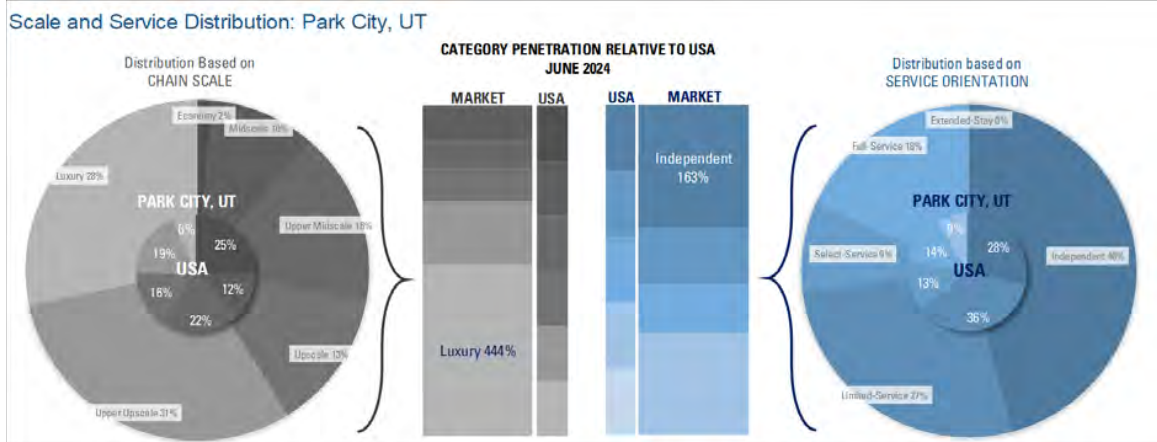
Key benchmark index observations are illustrated below:



SCALE & SERVICE DISTRIBUTION

Most organized markets in the U.S. are host to all hotel chain scales and orientation of service. The following graphic summarizes the distribution of supply as it existed in the most recent query, both in terms of chain scale and service orientation. These metrics are furthermore compared against the current distribution status of all hotels in the U.S., both in terms of number of rooms allocated to each category, as well as the penetration level of the subject market's room count.

ADDENDA



As shown, Park City, UT is primarily populated with upper upscale hotels (31% of the total inventory) while the rest of the U.S. is led by economy-grade hotels (25% of the national mix). The distribution of scale levels in the subject market is less evenly-distributed than the U.S. as a whole. However, the luxury class is most prominently represented with respect to overall supply penetration. Specifically, the existence of luxury-style rooms is 344% higher than the amount distributed by the U.S. in this same class category, making this market an outlier in this class category.

A different perspective of the subject market's distribution of inventory involves service orientation. Park City, UT is primarily populated with independent hotels (a prominent 46% of the total inventory) while the U.S. hosts more limited-service-grade hotels (36% of the national mix). The distribution of service styles in the subject market is less evenly-distributed than the U.S. as a whole. Similarly, the independent service style is most prominently represented with respect to overall supply penetration. Specifically, the existence of independent-style rooms is 63% higher than the amount distributed by the U.S. in this same service category which—like the upper upscale class—also influences trends in the market.

TRENDS, RISKS & INVESTMENT RATES

Park City, UT has certain characteristics that contribute to its status as a average hotel market. The following summarizes key performance trends in recent months:

- Revenue growth potential, which is an assessment of total revenue growth over the past three to five years against the other Top 104 markets, is above average. Specifically, it ranked 24th.
- Supplier power trend, which is an assessment of a market's ability to maximize loyalty and profits, and to ward off booking costs over the past 12 months, ranked 24th out of 104 (above average).
- Our analysis of investment yields is such that the market's investment parameters (yields, OAR, IRR, interest rates, etc.) against other Top 104 markets was above average, ranking 13th.

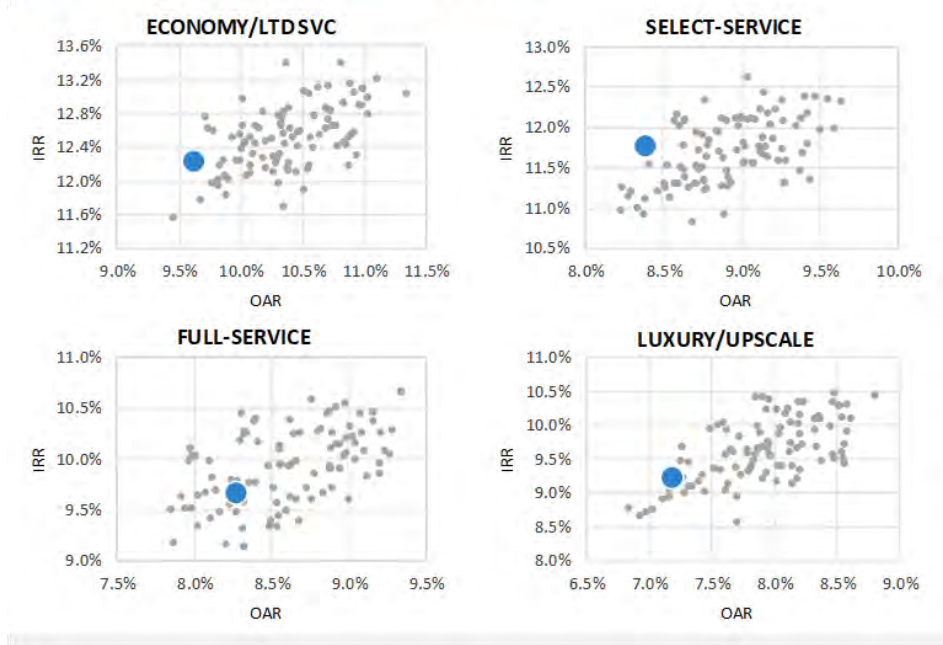
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- Supply risk, which is an assessment of market supply growth over the past 12 months that is still in the process of absorption, ranked 65th out of 104 markets. This is average risk.
- Labor risk, which is a measure of current employment health over the past two years relative to the other markets, ranked 86th, which is below average.
- Finally, macro-fiscal risk, which is a snapshot of the health and diversity of lodging demand generators relative to the Top 104 markets, ranked 65th (average risk).

As a result of these observations, it is our opinion that investment rates (once transaction volume regains pace) are highly favorable. The following scattergram summarizes this market's investment positions relative to the other Top 104 US hotel markets in the major hotel categories.

Discount and Capitalization Rates

Source: Newmark



PERFORMANCE CYCLE

The Park City, UT market is currently in the 'Absorption' stage of the performance cycle. In this stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Atlanta, GA; Charlotte, NC; and Columbus, OH. The following chart illustrates this market's position in the performance matrix relative to the other 104 lodging markets:



BRAND DISTRIBUTION



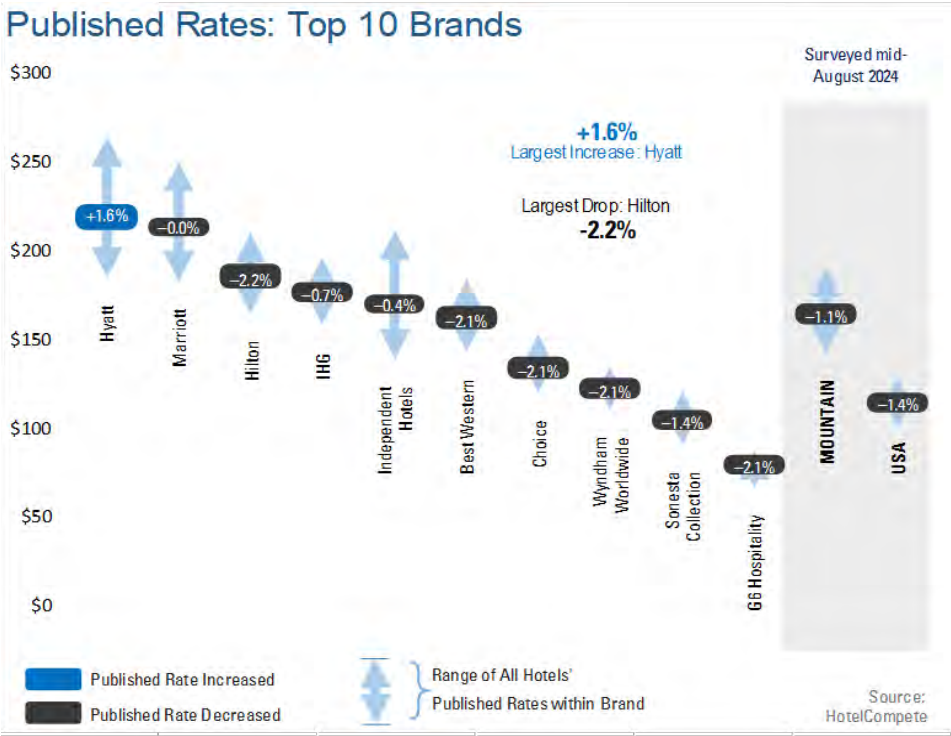
PUBLISHED RATE ACTIVITY

Travelers within the subject market book rooms through a variety of distribution channels. There are moderate rate variances amongst the channels with respect to free and independent travelers; however, significant variance can exist between the published rate and ultimate guest-paid rate, particularly with respect to the lead time. As the lead time increases, so does the spread between these two rates. The more published rates are manipulated by operators, the higher the rate competitiveness becomes and the longer a market could take to recover.

In Park City, UT, hotel operators have made only moderate changes to its most recently-published rates, signifying stable pricing decisions which are in-line with the U.S. Specifically, the subject market published 30/3 lead time rates averaging \$163.19 in mid-August 2024, while three weeks prior to this date the average published room rate for the same exact date range was \$164.96—a downward adjustment of -1.1% over this time period.

ADDENDA

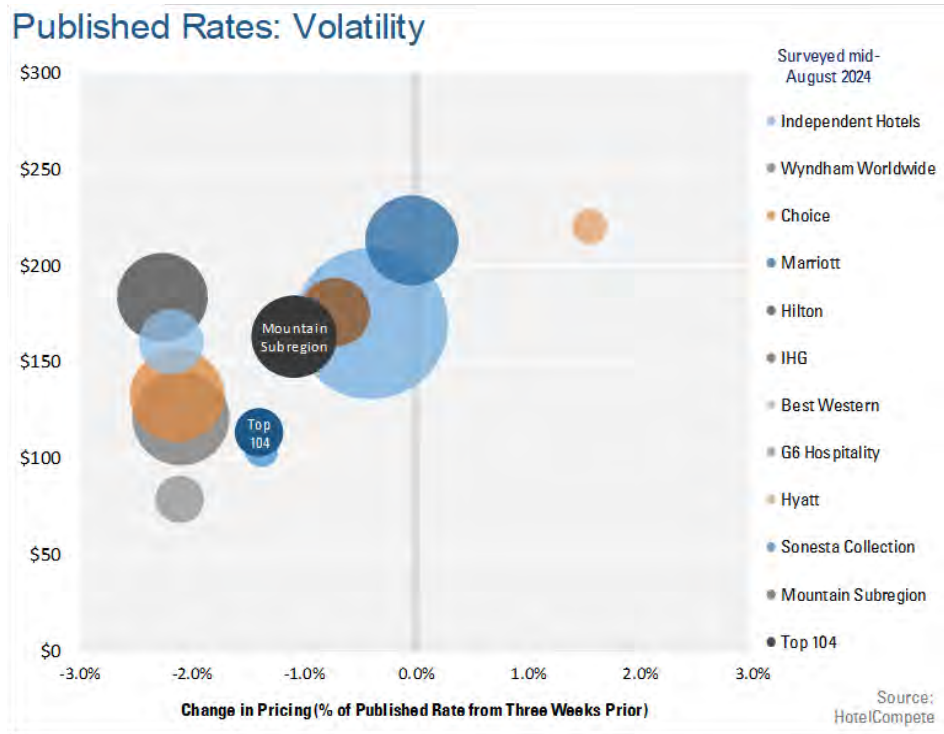
The following table summarizes published rate activity for the top 10 brands in the Park City, UT market. The center bars mark the aggregate change in 30/3 published rate activity compared to the rates offered for the same date range three weeks earlier. The arrows indicate the full range offered by all hotels in the denoted brand.



As shown, each brand displays a unique range of published rates and spreads. As the market navigates economic volatility in the U.S., we anticipate that the rate adjustments will become more pronounced for the higher rated brands (i.e. Hyatt and Marriott) as the market becomes less rate sensitive, and the trendline for these published rates becomes steeper from these higher-rated brands and the lower ones (i.e. Sonesta Collection and G6 Hospitality).

For additional context, the following scattergram illustrates these brands' sizes, average room rate levels, and rate of published rate volatility during the 3/30 time period:

ADDENDA

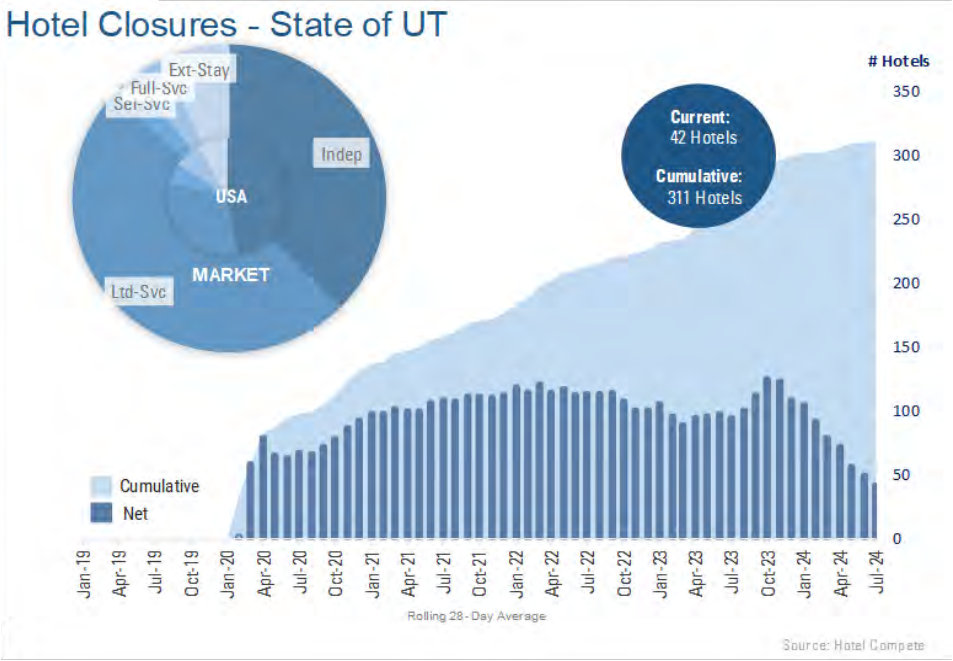


NET HOTEL CLOSURES

As discussed, the pandemic prompted several thousand lodging facilities to temporarily shutter in 2020 and 2021. The highest velocity of closures in the United States occurred in the last week of May 2020. Since this time, the vast majority of hotels that were once closed have reopened.

As shown in the following graph, net closures in the State of UT market reached peak velocity on about March 1st, plateauing shortly thereafter. The maximum number of hotels closed in this market was 125 and the approximate number of hotels most recently closed (as of July 1, 2024) was 42. Overall, a total of 311 hotels were closed at one point since the beginning of the pandemic.

Looking back over the past few weeks, the velocity of hotels reopening (the inverse of net closings) appears to be ahead of that of the nation, according to Hotel Complete. The following graph summarizes the mix of currently closed hotel properties relative to that of the nation.

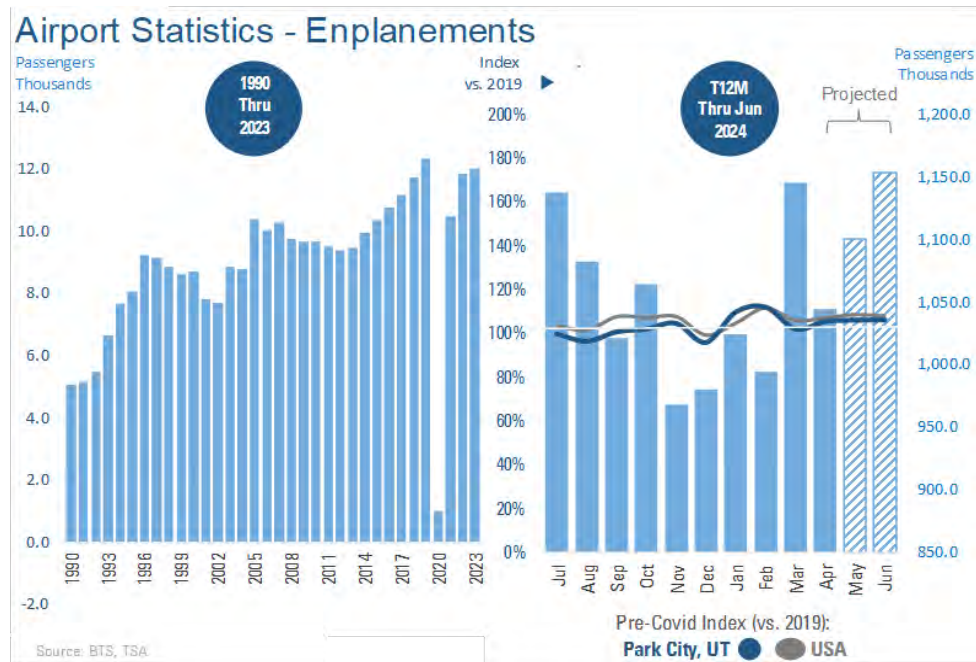


LOCAL AIRPORT STATISTICS

According to the Bureau of Transportation Statistics and the Travel Security Administration, total travel in the Park City, UT area (enplanements for all locally-generated flights), increased by 7.2 million total passengers between 1990 and 2020. Compounded average growth over this time period was 4.8%.

In mid-2020, air travel declined precipitously due to the pandemic crisis and by late 2020, air traffic began to recover. The following chart summarizes historical long-term growth in passenger enplanement counts as well as annual changes over the past 12 months.

ADDENDA



CONCLUSION

Overall, the Park City lodging market is average relative to the Top 104 US markets tracked by Newmark. The expectation of sustained rooms revenue growth over the long-term is moderate. As this market progresses through its recovery curve, investors will keep track of potential risks, such as Feeder Group Earnings per sold room, Feeder Group Size, and Short-Term Historical Occupancy Growth. However, T12-Month Guest Paid ADR, T12-Month Guest Paid RevPAR, and Short-Term Historical Guest Paid ADR Growth are positive characteristics that will help in growing occupancy and absorbing new supply.

Addendum E

Appraiser Qualifications and Licenses



**Chris
Donaldson**
MAI, CCIM

Senior Vice President:

l 801-746-4750
m 435-640-1126
chris.donaldson@nmrk.com

YEARS OF
EXPERIENCE

38+

AREAS OF
SPECIALTY

Master Planned/Mixed Use
Projects

Going Concerns/Ski Areas

Hospitality, Gaming & Leisure
Specialty Practice

Industrial

Office

Multifamily

Expert Witness Testimony

Appraisal Review Services

Chris Donaldson, MAI, CCIM, serves as a Senior Vice President and Appraiser in the Salt Lake City office of Newmark Valuation & Advisory. Chris brings to his position over 38 years of appraisal experience. He has performed valuations nationwide for a broad range of property types, including office, industrial, retail (shopping centers and regional malls), lodging (hotels and resorts, including master-planned resort developments with golf or ski components), housing (multifamily, residential subdivisions and master-planned communities), sports and entertainment (ski areas, amusement parks, water parks and movie theaters), agricultural (farms and ranches), and vacant land as well as special purpose properties and large mixed use developments.

Chris joined Newmark Valuation & Advisory in 2018, after nearly 14 years with Cushman & Wakefield. He most recently served as an executive director of valuation & advisory in the Utah office, where he focused on client relations and appraisals of real property. Chris began at C&W in 2004 as a director for the Utah office. He relocated to the Denver office in 2011, then returned to the Utah office in 2015.

Prior to Cushman & Wakefield, Chris was an appraiser and principal with Brown, Chudleigh, Schuler, Donaldson and Associates in Park City, Utah, from 1991 to 2004. He previously worked as a senior review appraiser for First Gibraltar Bank in Dallas, Texas and, before that, as an appraiser for John D. Bailey & Company, also in Dallas.

Professional Affiliations

- Regional Representative, Appraisal Institute
- President, Utah Chapter of the Appraisal Institute, 2012

Licenses and Designations

- MAI designation, Appraisal Institute
- Certified Commercial Investment Member (CCIM), CCIM Institute
- Certified general real estate appraiser, states of Utah, Colorado, Wyoming, and Arizona

Education

Chris earned a Bachelor of Arts degree from Coe College. More recently, he has completed the requirements of the Appraisal Institute's continuing education program.

ADDENDA

STATE OF UTAH DEPARTMENT OF COMMERCE DIVISION OF REAL ESTATE Active	
DATE ISSUED: 04/01/1993	
EXPIRATION DATE: 04/30/2027	
LICENSE NUMBER: 5480025-CG00	
LICENSE TYPE: Certified General Appraiser	
ISSUED TO: CHRISTOPHER T DONALDSON 139 N VIRGINIA ST SALT LAKE CITY UT 84103 SALT LAKE CITY UT 84103	
 SIGNATURE OF HOLDER	 REAL ESTATE DIVISION DIRECTOR



**Landen B.
Pederson**
MRED

Senior Appraiser
Hospitality Gaming and Leisure
Rocky Mountain Region
t 801-578-5564
m 702-595-4444
Landen.Pederson@ngkf.com

**YEARS OF
EXPERIENCE**

8+

**AREAS OF
SPECIALTY**

Industrial
Office
Retail
Land Development
Hotels and Ski Areas
Conservation Easements

Landen Pederson, MRED, joined Newmark Valuation & Advisory in 2018 and currently serves as a senior appraiser for the hospitality gaming and leisure group within the rocky mountain region. In this role, Landen is responsible for providing outstanding professional appraisal work, in order to provide best-in-class valuation and consulting services for all property types.

Skilled at in-depth research and analyzing complex appraisal assignments, Landen has provided professional valuations in major, secondary, and rural markets across the United States and Canada. More significant assignments have included large master planned developments, Ski Area portfolios, government land exchanges as well as regional, mixed-use, and lifestyle shopping centers, urban redevelopment projects, hotels, apartments, condominium developments, subdivisions, medical office, mining claims, agricultural properties, and regional warehouse and distribution facilities.

Landen's valuation practice has been used for condemnation purposes, estates, financing and due diligence support. His clients have included accountants, investment firms, regional and local developers, lenders, private and public agencies.

Landen joined Newmark after working with a regional developer in Las Vegas, where he most recently served as a budget and land acquisition analyst. In 2018, Landen relocated to Utah from Las Vegas to complete his master's degree and further his career in valuation and advisory.

Professional Affiliations

- Practicing Affiliate, Appraisal Institute
- Member, Appraisal Institute Utah Chapter
- Student Member, CCIM Institute

Licenses and Designations

- Licensed Appraiser, state of Utah
- Licensed Sales Agent, state of Utah
- ARGUS certified

Education

Landen earned a Master of Real Estate degree in real estate development with a focus on valuation from The University of Utah in 2020. He previously earned a Bachelor of Science in Finance degree from The University of Arizona in 2015.

NEWMARK

ADDENDA

STATE OF UTAH	
DEPARTMENT OF COMMERCE	
DIVISION OF REAL ESTATE	
ACTIVE LICENSE	
DATE ISSUED:	01/03/2024
EXPIRATION DATE:	01/31/2026
LICENSE NUMBER:	12080667-LA00
LICENSE TYPE:	Licensed Appraiser
ISSUED TO:	LANDEN PEDERSON 376 EAST 400 SOUTH SALT LAKE CITY UT 84111
	
	
SIGNATURE OF HOLDER	REAL ESTATE DIVISION DIRECTOR

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APPENDIX H
FINANCIAL FORECAST

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MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

**FORECASTED SURPLUS CASH BALANCES
AND
CASH RECEIPTS AND DISBURSEMENTS**

NOVEMBER 24, 2025

DRAFT FORECAST
SUBJECT TO REVISION

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Accountant's Compilation Report

The Board of
MIDA Mountain Village Public Infrastructure District
Wasatch County, Utah

Management is responsible for the accompanying forecasted surplus cash balances and cash receipts and disbursements of MIDA Mountain Village Public Infrastructure District ("District") for the Bond Fund using the cash basis of accounting for the calendar years ending 2026 through 2060 (the "forecast") and the related summary of significant forecast assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA"). We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, even if certain properties are not developed, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying presentation of projected surplus cash balances and cash receipts and disbursements of District for the Bond Fund for the calendar years ending 2026 through 2060, under the hypothetical assumptions in Note 13, assuming that the development and per room revenues are inflated, is not a part of the forecast and is presented for additional analysis only and should not be used for any other purpose. Such projection has not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on it.

As discussed in Note 3, the forecast and the projection are presented on the cash basis of accounting, whereas the historical financial statements for the forecast period and the projection period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of District by fund type for fiscal years ending June 30.

Guidelines for presentation of a forecast and a projection established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast and the projection than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast and the projection would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net position or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to the District.

Salt Lake City, Utah
November 24, 2025

DRAFT FORECAST
SUBJECT TO REVISION

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Cash Receipts													Cash Available for Debt Service (To Page 4)
	Taxable Value (See Page 17)	Base Taxable Value \$3,954,920	Net Incremental Taxable Value	Tax Increment Rate 0.008546	Net TIF Collections 97.00%	MIDA Property Tax Allocation 75.00%	Interlocal Agreement Split Percentage 70.00%	Total Cash Receipts Lagged to Year After Collection	Net Resort Communities Taxes and POS Local Sales Taxes (See Page 20)	Additional Resort Communities Tax Collections (See Page 21)	Total Cash Receipts	Trustee Fees \$ 4,000	Administrative Expense Carve Out \$100,000	
2025	-	3,954,920	-	-	-	-	1,794,576	-	-	-	-	-	-	-
2026	751,654,458	3,954,920	747,699,538	0.008546	6,198,145	4,648,609	3,254,026	1,794,576	79,669	-	1,874,245	4,000	101,000	1,769,245
2027	983,697,491	3,954,920	979,742,571	0.008546	8,121,694	6,091,270	4,263,889	-	267,332	-	3,521,359	4,000	102,010	3,415,349
2028	1,443,211,081	3,954,920	1,439,256,161	0.008546	11,930,887	8,948,165	6,263,715	4,263,889	288,771	64,458	4,617,118	4,000	103,030	4,510,088
2029	1,694,736,862	3,954,920	1,690,781,942	0.008546	14,015,940	10,511,955	7,358,368	6,263,715	294,013	131,256	6,688,984	4,000	104,060	6,580,924
2030	1,972,441,983	3,954,920	1,968,487,063	0.008546	16,318,010	12,238,507	8,566,955	7,358,368	300,949	134,352	7,793,670	4,000	105,101	7,684,569
2031	2,199,741,860	3,954,920	2,195,786,940	0.008546	18,202,239	13,651,680	9,556,176	8,566,955	308,068	137,530	9,012,553	4,000	106,152	8,902,401
2032	2,336,563,831	3,954,920	2,332,608,911	0.008546	19,336,441	14,502,331	10,151,632	9,556,176	319,194	142,497	10,017,867	4,000	107,214	9,906,654
2033	2,452,782,670	3,954,920	2,448,827,750	0.008546	20,299,851	15,224,889	10,657,422	10,151,632	319,194	142,497	10,613,323	4,000	108,286	10,501,038
2034	2,501,644,670	3,954,920	2,497,689,750	0.008546	20,704,899	15,528,674	10,870,072	10,657,422	319,194	142,497	11,119,113	4,000	109,369	11,005,745
2035	2,560,186,670	3,954,920	2,556,231,750	0.008546	21,190,190	15,892,642	11,124,850	10,870,072	319,194	142,497	11,331,763	4,000	110,462	11,217,301
2036	2,604,208,670	3,954,920	2,600,253,750	0.008546	21,555,115	16,166,337	11,316,436	11,124,850	319,194	142,497	11,586,541	4,000	111,567	11,470,974
2037	2,626,230,670	3,954,920	2,622,275,750	0.008546	21,737,670	16,303,252	11,412,276	11,316,436	319,194	142,497	11,778,127	4,000	112,683	11,661,445
2038	2,650,430,670	3,954,920	2,646,475,750	0.008546	21,938,278	16,453,709	11,517,596	11,412,276	319,194	142,497	11,873,968	4,000	113,809	11,756,159
2039	2,674,630,670	3,954,920	2,670,675,750	0.008546	22,138,887	16,604,165	11,622,916	11,517,596	319,194	142,497	11,979,288	4,000	114,947	11,860,340
2040	2,698,830,670	3,954,920	2,694,875,750	0.008546	22,339,496	16,754,622	11,728,235	11,622,916	319,194	142,497	12,084,607	4,000	116,097	11,964,510
2041	2,723,030,670	3,954,920	2,719,075,750	0.008546	22,540,105	16,905,079	11,833,555	11,728,235	319,194	142,497	12,189,927	4,000	117,258	12,068,669
2042	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,833,555	319,194	142,497	12,295,246	4,000	118,430	12,172,816
2043	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	119,615	12,255,887
2044	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	120,811	12,254,691
2045	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	122,019	12,253,483
2046	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	123,239	12,252,263
2047	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	124,472	12,251,031
2048	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	125,716	12,249,786
2049	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	126,973	12,248,529
2050	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	128,243	12,247,259
2051	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	129,526	12,245,977
2052	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	130,821	12,244,681
2053	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	132,129	12,243,373
2054	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	133,450	12,242,052
2055	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	134,785	12,240,717
2056	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	136,133	12,239,369
2057	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	137,494	12,238,008
2058	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	138,869	12,236,633
2059	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	140,258	12,235,244
2060	2,742,390,670	3,954,920	2,738,435,750	0.008546	22,700,592	17,025,444	11,917,811	11,917,811	319,194	142,497	12,379,502	4,000	141,660	12,233,842
	719,879,090		539,909,318			379,731,098		367,813,287	10,795,431	4,600,020	383,208,739	140,000	4,207,688	378,861,051

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SUMMARY
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Cash Available for Debt Service (See Page 3)	Debt Service on 2025 Bonds \$125,205,000 (See Page 22)	Bond Debt Coverage	Cash Balances	
				Annual Surplus Cash (Deficit)	Total Surplus Cash Balances
2025	-	-	n/a	-	-
2026	1,769,245	1,360,958	1.30	408,287	408,287
2027	3,415,349	2,627,193	1.30	788,156	1,196,443
2028	4,510,088	3,469,299	1.30	1,040,790	2,237,233
2029	6,580,924	5,067,317	1.30	1,513,607	3,750,840
2030	7,684,569	5,918,863	1.30	1,765,706	5,516,546
2031	8,902,401	6,854,650	1.30	2,047,751	7,564,297
2032	9,906,654	7,628,388	1.30	2,278,266	9,842,563
2033	10,501,038	8,084,738	1.30	2,416,300	12,258,863
2034	11,005,745	8,473,188	1.30	2,532,557	14,791,421
2035	11,217,301	8,636,088	1.30	2,581,214	17,372,635
2036	11,470,974	8,833,088	1.30	2,637,887	20,010,521
2037	11,661,445	8,978,738	1.30	2,682,707	22,693,229
2038	11,756,159	9,050,888	1.30	2,705,271	25,398,500
2039	11,860,340	9,129,675	1.30	2,730,665	28,129,165
2040	11,964,510	9,212,988	1.30	2,751,522	30,880,688
2041	12,068,669	9,290,050	1.30	2,778,619	33,659,307
2042	12,172,816	9,369,888	1.30	2,802,928	36,462,235
2043	12,255,887	9,432,650	1.30	2,823,037	39,285,272
2044	12,254,691	9,433,175	1.30	2,821,516	42,106,789
2045	12,253,483	9,433,163	1.30	2,820,321	44,927,109
2046	12,252,263	9,431,400	1.30	2,820,863	47,747,972
2047	12,251,031	9,431,625	1.30	2,819,406	50,567,378
2048	12,249,786	9,432,619	1.30	2,817,167	53,384,545
2049	12,248,529	9,428,663	1.30	2,819,866	56,204,411
2050	12,247,259	9,426,894	1.30	2,818,365	59,022,776
2051	12,245,977	9,427,306	1.30	2,818,670	61,841,446
2052	12,244,681	9,427,894	1.30	2,818,788	64,658,234
2053	12,243,373	9,424,650	1.30	2,818,723	67,476,957
2054	12,242,052	9,426,425	1.30	2,815,627	70,292,584
2055	12,240,717	9,422,069	1.30	2,818,648	73,111,232
2056	12,239,369	9,421,150	1.30	2,818,219	75,929,452
2057	12,238,008	9,421,100	1.30	2,816,908	78,746,360
2058	12,236,633	9,418,600	1.30	2,818,033	81,564,393
2059	12,235,244	9,417,000	1.30	2,818,244	84,382,637
2060	12,233,842	9,419,350	1.30	2,814,492	87,197,129
	378,861,051	291,663,922		87,197,129	

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary											
		Orion			Ursa			Constellation A&B			Gemini		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence \$3,009,600	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,009,600	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,093,200	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,093,200	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,009,600	-	-	3,009,600	-	-	3,093,200	-	-	3,093,200	-
2025	2026	2	3,009,600	6,019,200	2	3,009,600	6,019,200	3	3,093,200	9,279,600	2	3,093,200	6,186,400
2026	2027	1	3,009,600	3,009,600	1	3,009,600	3,009,600	1	3,093,200	3,093,200	1	3,093,200	3,093,200
2027	2028	1	3,009,600	3,009,600	1	3,009,600	3,009,600	1	3,093,200	3,093,200	1	3,093,200	3,093,200
2028	2029	-	-	-	1	3,009,600	3,009,600	1	3,093,200	3,093,200	1	3,093,200	3,093,200
2029	2030	-	-	-	-	-	-	-	-	-	-	-	-
2030	2031	-	-	-	-	-	-	-	-	-	-	-	-
2031	2032	-	-	-	-	-	-	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		4		12,038,400	5		15,048,000	6		18,559,200	5		15,466,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary														
		Leo			Centaur			Aries			Capricorn			Pegasus		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,093,200	-	-	3,093,200	-	-	3,093,200	-	-	3,520,000	-	-	4,840,000	-
2025	2026	1	3,093,200	3,093,200	1	3,093,200	3,093,200	-	3,093,200	-	-	3,520,000	-	-	4,840,000	-
2026	2027	-	-	-	1	3,093,200	3,093,200	1	3,093,200	3,093,200	1	3,520,000	3,520,000	1	4,840,000	4,840,000
2027	2028	-	-	-	-	-	-	1	3,093,200	3,093,200	1	3,520,000	3,520,000	1	4,840,000	4,840,000
2028	2029	-	-	-	-	-	-	1	3,093,200	3,093,200	-	-	-	1	4,840,000	4,840,000
2029	2030	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2030	2031	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2031	2032	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	1	4,840,000	4,840,000
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1		3,093,200	2		6,186,400	3		9,279,600	2		7,040,000	11		53,240,000

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MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary											
		Lynx			Taurus			Pisces			Amanti Lago		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence \$3,168,000	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$4,400,000	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,520,000	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,080,176	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,168,000	-	-	4,400,000	-	-	3,520,000	-	-	3,080,176	-
2025	2026	-	3,168,000	-	-	4,400,000	-	-	3,520,000	-	1	3,080,176	3,080,176
2026	2027	-	3,168,000	-	-	4,400,000	-	-	3,520,000	-	1	3,080,176	3,080,176
2027	2028	1	3,168,000	3,168,000	1	4,400,000	4,400,000	-	3,520,000	-	1	3,080,176	3,080,176
2028	2029	1	3,168,000	3,168,000	1	4,400,000	4,400,000	-	3,520,000	-	-	-	-
2029	2030	-	-	-	1	4,400,000	4,400,000	3	3,520,000	10,560,000	-	-	-
2030	2031	-	-	-	1	4,400,000	4,400,000	3	3,520,000	10,560,000	-	-	-
2031	2032	-	-	-	1	4,400,000	4,400,000	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		2		6,336,000	5		22,000,000	6		21,120,000	3		9,240,528

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary								
		Mayflower Lakeside - TH			The Pointe - TH			Sage Hen Hollow - TH		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%		
2024	2025	-	2,268,289	-	-	1,462,340	-	-	1,861,160	-
2025	2026	4	2,268,289	9,073,156	1	1,462,340	1,462,340	1	1,861,160	1,861,160
2026	2027	-	2,268,289	-	1	1,462,340	1,462,340	1	1,861,160	1,861,160
2027	2028	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2028	2029	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2029	2030	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2030	2031	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2031	2032	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2032	2033	1	2,268,289	2,268,289	1	1,462,340	1,462,340	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		10		22,682,890	8		11,698,720	2		3,722,320

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Taxable Value - Primary					
		TOTAL RESIDENTIAL UNITS		Estimated Annual Revaluation @ 0.0%	Cumulative Market Value of New Residences	Estimated Primary Residence Assessment Rate	RESIDENTIAL TAXABLE VALUE WITH EXEMPTION (To Page 17)
Construction Year	Collection Year	Total Number of Units	Annual Value of New Residential Units				
Inflation compounded annually at							Primary
2024	2025	-	-	-	-	55.00%	-
2025	2026	18	49,167,632	-	49,167,632	55.00%	27,042,198
2026	2027	11	33,155,676	-	82,323,309	55.00%	45,277,819
2027	2028	12	38,037,605	-	120,360,913	55.00%	66,198,502
2028	2029	9	28,427,829	-	148,788,742	55.00%	81,833,808
2029	2030	7	23,530,629	-	172,319,371	55.00%	94,775,654
2030	2031	7	23,530,629	-	195,850,000	55.00%	107,717,500
2031	2032	4	12,970,629	-	208,820,629	55.00%	114,851,346
2032	2033	3	8,570,629	-	217,391,258	55.00%	119,565,192
2033	2034	1	4,840,000	-	222,231,258	55.00%	122,227,192
2034	2035	1	4,840,000	-	227,071,258	55.00%	124,889,192
2035	2036	1	4,840,000	-	231,911,258	55.00%	127,551,192
2036	2037	1	4,840,000	-	236,751,258	55.00%	130,213,192
2037	2038	-	-	-	236,751,258	55.00%	130,213,192
2038	2039	-	-	-	236,751,258	55.00%	130,213,192
2039	2040	-	-	-	236,751,258	55.00%	130,213,192
2040	2041	-	-	-	236,751,258	55.00%	130,213,192
2041	2042	-	-	-	236,751,258	55.00%	130,213,192
2042	2043	-	-	-	236,751,258	55.00%	130,213,192
2043	2044	-	-	-	236,751,258	55.00%	130,213,192
2044	2045	-	-	-	236,751,258	55.00%	130,213,192
2045	2046	-	-	-	236,751,258	55.00%	130,213,192
2046	2047	-	-	-	236,751,258	55.00%	130,213,192
2047	2048	-	-	-	236,751,258	55.00%	130,213,192
2048	2049	-	-	-	236,751,258	55.00%	130,213,192
2049	2050	-	-	-	236,751,258	55.00%	130,213,192
2050	2051	-	-	-	236,751,258	55.00%	130,213,192
2051	2052	-	-	-	236,751,258	55.00%	130,213,192
2052	2053	-	-	-	236,751,258	55.00%	130,213,192
2053	2054	-	-	-	236,751,258	55.00%	130,213,192
2054	2055	-	-	-	236,751,258	55.00%	130,213,192
2055	2056	-	-	-	236,751,258	55.00%	130,213,192
2056	2057	-	-	-	236,751,258	55.00%	130,213,192
2057	2058	-	-	-	236,751,258	55.00%	130,213,192
2058	2059	-	-	-	236,751,258	55.00%	130,213,192
2059	2060	-	-	-	236,751,258	55.00%	130,213,192
		75	236,751,258	-			

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MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary											
		Orion			Ursa			Constellation A&B			Gemini		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,009,600	-	-	3,009,600	-	-	3,093,200	-	-	3,093,200	-
2025	2026	20	3,009,600	60,192,000	17	3,009,600	51,163,200	26	3,093,200	80,423,200	19	3,093,200	58,770,800
2026	2027	4	3,009,600	12,038,400	4	3,009,600	12,038,400	4	3,093,200	12,372,800	6	3,093,200	18,559,200
2027	2028	4	3,009,600	12,038,400	4	3,009,600	12,038,400	3	3,093,200	9,279,600	3	3,093,200	9,279,600
2028	2029	3	3,009,600	9,028,800	3	3,009,600	9,028,800	2	3,093,200	6,186,400	3	3,093,200	9,279,600
2029	2030	-	-	-	3	3,009,600	9,028,800	2	3,093,200	6,186,400	2	3,093,200	6,186,400
2030	2031	-	-	-	1	3,009,600	3,009,600	2	3,093,200	6,186,400	2	3,093,200	6,186,400
2031	2032	-	-	-	1	3,009,600	3,009,600	2	3,093,200	6,186,400	-	-	-
2032	2033	-	-	-	1	3,009,600	3,009,600	2	3,093,200	6,186,400	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		31		93,297,600	34		102,326,400	43		133,007,600	35		108,262,000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary											
		Leo			Centaur			Aries			Capricorn		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence \$3,093,200	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,093,200	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,093,200	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,520,000	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,093,200	-	-	3,093,200	-	-	3,093,200	-	-	3,520,000	-
2025	2026	3	3,093,200	9,279,600	6	3,093,200	18,559,200	1	3,093,200	3,093,200	1	3,520,000	3,520,000
2026	2027	4	3,093,200	12,372,800	2	3,093,200	6,186,400	3	3,093,200	9,279,600	2	3,520,000	7,040,000
2027	2028	3	3,093,200	9,279,600	3	3,093,200	9,279,600	3	3,093,200	9,279,600	6	3,520,000	21,120,000
2028	2029	1	3,093,200	3,093,200	1	3,093,200	3,093,200	3	3,093,200	9,279,600	3	3,520,000	10,560,000
2029	2030	-	-	-	-	-	-	4	3,093,200	12,372,800	1	3,520,000	3,520,000
2030	2031	-	-	-	-	-	-	4	3,093,200	12,372,800	1	3,520,000	3,520,000
2031	2032	-	-	-	-	-	-	2	3,093,200	6,186,400	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		11		34,025,200	12		37,118,400	20		61,864,000	14		49,280,000

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MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary								
		Pegasus			Lynx			Taurus		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence \$4,840,000	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$3,168,000	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence \$4,400,000	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%		
2024	2025	-	4,840,000	-	-	3,168,000	-	-	4,400,000	-
2025	2026	-	4,840,000	-	-	3,168,000	-	-	4,400,000	-
2026	2027	5	4,840,000	24,200,000	-	3,168,000	-	-	4,400,000	-
2027	2028	7	4,840,000	33,880,000	9	3,168,000	28,512,000	4	4,400,000	17,600,000
2028	2029	5	4,840,000	24,200,000	9	3,168,000	28,512,000	4	4,400,000	17,600,000
2029	2030	4	4,840,000	19,360,000	-	-	-	4	4,400,000	17,600,000
2030	2031	4	4,840,000	19,360,000	-	-	-	4	4,400,000	17,600,000
2031	2032	5	4,840,000	24,200,000	-	-	-	4	4,400,000	17,600,000
2032	2033	5	4,840,000	24,200,000	-	-	-	5	4,400,000	22,000,000
2033	2034	5	4,840,000	24,200,000	-	-	-	5	4,400,000	22,000,000
2034	2035	7	4,840,000	33,880,000	-	-	-	5	4,400,000	22,000,000
2035	2036	4	4,840,000	19,360,000	-	-	-	5	4,400,000	22,000,000
2036	2037	4	4,840,000	19,360,000	-	-	-	-	-	-
2037	2038	5	4,840,000	24,200,000	-	-	-	-	-	-
2038	2039	5	4,840,000	24,200,000	-	-	-	-	-	-
2039	2040	5	4,840,000	24,200,000	-	-	-	-	-	-
2040	2041	5	4,840,000	24,200,000	-	-	-	-	-	-
2041	2042	4	4,840,000	19,360,000	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		79		382,360,000	18		57,024,000	40		176,000,000

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MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary											
		Pisces			Amanti Lago			Mayflower Lakeside - Condos			Skyrdige the Stelle Condos		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%			0.0%		
2024	2025	-	3,520,000	-	-	3,080,176	-	-	1,200,800	-	-	2,563,397	-
2025	2026	-	3,520,000	-	2	3,080,176	6,160,352	84	1,200,800	100,867,200	-	2,563,397	-
2026	2027	-	3,520,000	-	2	3,080,176	6,160,352	24	1,200,800	28,819,200	-	2,563,397	-
2027	2028	-	3,520,000	-	4	3,080,176	12,320,704	24	1,200,800	28,819,200	64	2,563,397	164,057,408
2028	2029	-	3,520,000	-	5	3,080,176	15,400,880	24	1,200,800	28,819,200	-	-	-
2029	2030	24	3,520,000	84,480,000	5	3,080,176	15,400,880	24	1,200,800	28,819,200	-	-	-
2030	2031	17	3,520,000	59,840,000	5	3,080,176	15,400,880	-	-	-	-	-	-
2031	2032	-	-	-	2	3,080,176	6,160,352	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		41		144,320,000	25		77,004,400	180		216,144,000	64		164,057,408

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary								
		Mayflower Lakeside - TH			The Pointe - TH			Sage Hen Hollow - TH		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		0.0%			0.0%			0.0%		
2024	2025	-	2,268,289	-	-	1,462,340	-	-	1,861,160	-
2025	2026	92	2,268,289	208,682,588	22	1,462,340	32,171,480	34	1,861,160	63,279,440
2026	2027	-	2,268,289	-	19	1,462,340	27,784,460	5	1,861,160	9,305,800
2027	2028	15	2,268,289	34,024,335	19	1,462,340	27,784,460	-	-	-
2028	2029	15	2,268,289	34,024,335	19	1,462,340	27,784,460	-	-	-
2029	2030	15	2,268,289	34,024,335	19	1,462,340	27,784,460	-	-	-
2030	2031	19	2,268,289	43,097,491	19	1,462,340	27,784,460	-	-	-
2031	2032	17	2,268,289	38,560,913	19	1,462,340	27,784,460	-	-	-
2032	2033	17	2,268,289	38,560,913	12	1,462,340	17,548,080	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		190		430,974,910	148		216,426,320	39		72,585,240

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Assessed Value - Secondary					
		TOTAL UNITS		Estimated Annual Revaluation @ 0.0%	Cumulative Market Value of New Residences	Estimated Secondary Residence Assessment Rate	RESIDENTIAL TAXABLE VALUE WITHOUT EXEMPTION (To Page 17)
Construction Year	Collection Year	Total Number of Units	Annual Value of New Units				
Inflation compounded annually at							
2024	2025	-	-	-	-	100.00%	-
2025	2026	327	696,162,260	-	696,162,260	100.00%	696,162,260
2026	2027	84	186,157,412	-	882,319,672	100.00%	882,319,672
2027	2028	175	438,592,907	-	1,320,912,579	100.00%	1,320,912,579
2028	2029	100	235,890,475	-	1,556,803,054	100.00%	1,556,803,054
2029	2030	107	264,763,275	-	1,821,566,329	100.00%	1,821,566,329
2030	2031	78	214,358,031	-	2,035,924,360	100.00%	2,035,924,360
2031	2032	52	129,688,125	-	2,165,612,485	100.00%	2,165,612,485
2032	2033	42	111,504,993	-	2,277,117,478	100.00%	2,277,117,478
2033	2034	10	46,200,000	-	2,323,317,478	100.00%	2,323,317,478
2034	2035	12	55,880,000	-	2,379,197,478	100.00%	2,379,197,478
2035	2036	9	41,360,000	-	2,420,557,478	100.00%	2,420,557,478
2036	2037	4	19,360,000	-	2,439,917,478	100.00%	2,439,917,478
2037	2038	5	24,200,000	-	2,464,117,478	100.00%	2,464,117,478
2038	2039	5	24,200,000	-	2,488,317,478	100.00%	2,488,317,478
2039	2040	5	24,200,000	-	2,512,517,478	100.00%	2,512,517,478
2040	2041	5	24,200,000	-	2,536,717,478	100.00%	2,536,717,478
2041	2042	4	19,360,000	-	2,556,077,478	100.00%	2,556,077,478
2042	2043	-	-	-	2,556,077,478	100.00%	2,556,077,478
2043	2044	-	-	-	2,556,077,478	100.00%	2,556,077,478
2044	2045	-	-	-	2,556,077,478	100.00%	2,556,077,478
2045	2046	-	-	-	2,556,077,478	100.00%	2,556,077,478
2046	2047	-	-	-	2,556,077,478	100.00%	2,556,077,478
2047	2048	-	-	-	2,556,077,478	100.00%	2,556,077,478
2048	2049	-	-	-	2,556,077,478	100.00%	2,556,077,478
2049	2050	-	-	-	2,556,077,478	100.00%	2,556,077,478
2050	2051	-	-	-	2,556,077,478	100.00%	2,556,077,478
2051	2052	-	-	-	2,556,077,478	100.00%	2,556,077,478
2052	2053	-	-	-	2,556,077,478	100.00%	2,556,077,478
2053	2054	-	-	-	2,556,077,478	100.00%	2,556,077,478
2054	2055	-	-	-	2,556,077,478	100.00%	2,556,077,478
2055	2056	-	-	-	2,556,077,478	100.00%	2,556,077,478
2056	2057	-	-	-	2,556,077,478	100.00%	2,556,077,478
2057	2058	-	-	-	2,556,077,478	100.00%	2,556,077,478
2058	2059	-	-	-	2,556,077,478	100.00%	2,556,077,478
2059	2060	-	-	-	2,556,077,478	100.00%	2,556,077,478
		1,024	2,556,077,478	-			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
 FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Assessed Value - Public Amenities						
Construction Year	Collection Year	Adjustment	Adjustment	Adjustment	Estimated	Cumulative	Estimated	PUBLIC AMENITIES TAXABLE VALUE (To Page 17)
		for Golf Course	for Equestrian Center	for Clubhouse and Hitting Bays	Annual Revaluation @ 0.0%	Market Value of New Residences	Public Amenities Assessment Rate	
Inflation compounded annually at								
2024	2025	-	-	-	-	-	100.00%	-
2025	2026	17,450,000	11,000,000	-	-	28,450,000	100.00%	28,450,000
2026	2027	-	-	27,650,000	-	56,100,000	100.00%	56,100,000
2027	2028	-	-	-	-	56,100,000	100.00%	56,100,000
2028	2029	-	-	-	-	56,100,000	100.00%	56,100,000
2029	2030	-	-	-	-	56,100,000	100.00%	56,100,000
2030	2031	-	-	-	-	56,100,000	100.00%	56,100,000
2031	2032	-	-	-	-	56,100,000	100.00%	56,100,000
2032	2033	-	-	-	-	56,100,000	100.00%	56,100,000
2033	2034	-	-	-	-	56,100,000	100.00%	56,100,000
2034	2035	-	-	-	-	56,100,000	100.00%	56,100,000
2035	2036	-	-	-	-	56,100,000	100.00%	56,100,000
2036	2037	-	-	-	-	56,100,000	100.00%	56,100,000
2037	2038	-	-	-	-	56,100,000	100.00%	56,100,000
2038	2039	-	-	-	-	56,100,000	100.00%	56,100,000
2039	2040	-	-	-	-	56,100,000	100.00%	56,100,000
2040	2041	-	-	-	-	56,100,000	100.00%	56,100,000
2041	2042	-	-	-	-	56,100,000	100.00%	56,100,000
2042	2043	-	-	-	-	56,100,000	100.00%	56,100,000
2043	2044	-	-	-	-	56,100,000	100.00%	56,100,000
2044	2045	-	-	-	-	56,100,000	100.00%	56,100,000
2045	2046	-	-	-	-	56,100,000	100.00%	56,100,000
2046	2047	-	-	-	-	56,100,000	100.00%	56,100,000
2047	2048	-	-	-	-	56,100,000	100.00%	56,100,000
2048	2049	-	-	-	-	56,100,000	100.00%	56,100,000
2049	2050	-	-	-	-	56,100,000	100.00%	56,100,000
2050	2051	-	-	-	-	56,100,000	100.00%	56,100,000
2051	2052	-	-	-	-	56,100,000	100.00%	56,100,000
2052	2053	-	-	-	-	56,100,000	100.00%	56,100,000
2053	2054	-	-	-	-	56,100,000	100.00%	56,100,000
2054	2055	-	-	-	-	56,100,000	100.00%	56,100,000
2055	2056	-	-	-	-	56,100,000	100.00%	56,100,000
2056	2057	-	-	-	-	56,100,000	100.00%	56,100,000
2057	2058	-	-	-	-	56,100,000	100.00%	56,100,000
2058	2059	-	-	-	-	56,100,000	100.00%	56,100,000
2059	2060	-	-	-	-	56,100,000	100.00%	56,100,000
		17,450,000	11,000,000	27,650,000	-			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Construction Year	Collection Year	RESIDENTIAL TAXABLE VALUE Primary (See Page 9)	RESIDENTIAL TAXABLE VALUE Secondary (See Page 15)	PUBLIC AMENITIES TAXABLE VALUE (To Page 16)	TOTAL TAXABLE VALUE (To Page 3)	Collection Year
2024	2025	-	-	-	-	2025
2025	2026	27,042,198	696,162,260	28,450,000	751,654,458	2026
2026	2027	45,277,819	882,319,672	56,100,000	983,697,491	2027
2027	2028	66,198,502	1,320,912,579	56,100,000	1,443,211,081	2028
2028	2029	81,833,808	1,556,803,054	56,100,000	1,694,736,862	2029
2029	2030	94,775,654	1,821,566,329	56,100,000	1,972,441,983	2030
2030	2031	107,717,500	2,035,924,360	56,100,000	2,199,741,860	2031
2031	2032	114,851,346	2,165,612,485	56,100,000	2,336,563,831	2032
2032	2033	119,565,192	2,277,117,478	56,100,000	2,452,782,670	2033
2033	2034	122,227,192	2,323,317,478	56,100,000	2,501,644,670	2034
2034	2035	124,889,192	2,379,197,478	56,100,000	2,560,186,670	2035
2035	2036	127,551,192	2,420,557,478	56,100,000	2,604,208,670	2036
2036	2037	130,213,192	2,439,917,478	56,100,000	2,626,230,670	2037
2037	2038	130,213,192	2,464,117,478	56,100,000	2,650,430,670	2038
2038	2039	130,213,192	2,488,317,478	56,100,000	2,674,630,670	2039
2039	2040	130,213,192	2,512,517,478	56,100,000	2,698,830,670	2040
2040	2041	130,213,192	2,536,717,478	56,100,000	2,723,030,670	2041
2041	2042	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2042
2042	2043	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2043
2043	2044	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2044
2044	2045	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2045
2045	2046	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2046
2046	2047	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2047
2047	2048	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2048
2048	2049	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2049
2049	2050	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2050
2050	2051	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2051
2051	2052	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2052
2052	2053	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2053
2053	2054	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2054
2054	2055	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2055
2055	2056	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2056
2056	2057	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2057
2057	2058	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2058
2058	2059	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2059
2059	2060	130,213,192	2,556,077,478	56,100,000	2,742,390,670	2060

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PER ROOM REVENUES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

The Stelle Lodge at Skyridge							
Collection Year	Available Keys 81	Food and Beverage Per Room 466.65	Other Operated Department Per Room 229.85	Miscellaneous Income Per Room 55.65	Days Open	Occupancy Rate	Total Per Room Revenues (To Page 20)
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	81	466.65	229.85	55.65	365.00	43.00%	9,562,125
2028	81	479.68	234.64	56.81	365.00	44.00%	10,031,322
2029	81	481.50	234.07	56.67	365.00	46.00%	10,502,387
2030	81	490.77	236.07	57.15	365.00	48.00%	11,125,759
2031	81	510.28	243.03	58.84	365.00	49.00%	11,765,495
2032	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2033	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2034	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2035	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2036	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2037	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2038	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2039	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2040	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2041	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2042	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2043	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2044	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2045	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2046	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2047	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2048	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2049	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2050	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2051	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2052	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2053	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2054	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2055	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2056	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2057	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2058	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2059	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2060	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
							423,184,373

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC AMENITIES RETAIL SALES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Public Amenities		
	Golf Taxable Revenue	Equestrian Taxable Revenue	Public Amenities Taxable Retail Sales (To Page 20)
2025	-	-	-
2026	5,805,000	1,354,862	7,159,862
2027	13,067,500	1,395,508	14,463,008
2028	14,525,000	1,395,508	15,920,508
2029	14,525,000	1,395,508	15,920,508
2030	14,525,000	1,395,508	15,920,508
2031	14,525,000	1,395,508	15,920,508
2032	14,525,000	1,395,508	15,920,508
2033	14,525,000	1,395,508	15,920,508
2034	14,525,000	1,395,508	15,920,508
2035	14,525,000	1,395,508	15,920,508
2036	14,525,000	1,395,508	15,920,508
2037	14,525,000	1,395,508	15,920,508
2038	14,525,000	1,395,508	15,920,508
2039	14,525,000	1,395,508	15,920,508
2040	14,525,000	1,395,508	15,920,508
2041	14,525,000	1,395,508	15,920,508
2042	14,525,000	1,395,508	15,920,508
2043	14,525,000	1,395,508	15,920,508
2044	14,525,000	1,395,508	15,920,508
2045	14,525,000	1,395,508	15,920,508
2046	14,525,000	1,395,508	15,920,508
2047	14,525,000	1,395,508	15,920,508
2048	14,525,000	1,395,508	15,920,508
2049	14,525,000	1,395,508	15,920,508
2050	14,525,000	1,395,508	15,920,508
2051	14,525,000	1,395,508	15,920,508
2052	14,525,000	1,395,508	15,920,508
2053	14,525,000	1,395,508	15,920,508
2054	14,525,000	1,395,508	15,920,508
2055	14,525,000	1,395,508	15,920,508
2056	14,525,000	1,395,508	15,920,508
2057	14,525,000	1,395,508	15,920,508
2058	14,525,000	1,395,508	15,920,508
2059	14,525,000	1,395,508	15,920,508
2060	14,525,000	1,395,508	15,920,508
			546,999,634

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET RESORT COMMUNITIES TAXES AND POS SALES TAXES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Net Resort Communities Taxes and POS Local Sales Taxes								
	Total Per Room Revenues (See Page 18)	Public Amenities Taxable Retail Sales (See Page 19)	Total Taxable Retail Sales (To Page 21)	Resort Communities Taxes 1.10%	POS Local Sales Taxes 0.50%	State Processing Fee 0.65%	Total Resort Communities Taxes and POS Local Sales Taxes	Interlocal Split Agreement 70%	Net Resort Communities Taxes and POS Local Sales Taxes (To Page 3)
2025	-	-	-	-	-	-	-	-	-
2026	-	7,159,862	7,159,862	78,758	35,799	(745)	113,813	(34,144)	79,669
2027	9,562,125	14,463,008	24,025,133	264,276	120,126	(2,499)	381,904	(114,571)	267,332
2028	10,031,322	15,920,508	25,951,830	285,470	129,759	(2,699)	412,530	(123,759)	288,771
2029	10,502,387	15,920,508	26,422,895	290,652	132,114	(2,748)	420,018	(126,006)	294,013
2030	11,125,759	15,920,508	27,046,267	297,509	135,231	(2,813)	429,927	(128,978)	300,949
2031	11,765,495	15,920,508	27,686,003	304,546	138,430	(2,879)	440,097	(132,029)	308,068
2032	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2033	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2034	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2035	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2036	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2037	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2038	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2039	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2040	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2041	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2042	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2043	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2044	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2045	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2046	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2047	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2048	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2049	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2050	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2051	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2052	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2053	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2054	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2055	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2056	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2057	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2058	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2059	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
2060	12,765,424	15,920,508	28,685,932	315,545	143,430	(2,983)	455,992	(136,797)	319,194
									10,795,431

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED NET ADDITIONAL RESORT COMMUNITIES TAX
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Net Additional Resort Communities Taxes			
	Total Taxable Retail Sales (See Page 20)	Additional Resort Communities Taxes 0.50%	State Processing Fee 0.65%	Net Additional Resort Communities Taxes (To Page 3)
2025	-	-	-	-
2026	7,159,862	-	-	-
2027	24,025,133	-	-	-
2028	25,951,830	64,880	(422)	64,458
2029	26,422,895	132,114	(859)	131,256
2030	27,046,267	135,231	(879)	134,352
2031	27,686,003	138,430	(900)	137,530
2032	28,685,932	143,430	(932)	142,497
2033	28,685,932	143,430	(932)	142,497
2034	28,685,932	143,430	(932)	142,497
2035	28,685,932	143,430	(932)	142,497
2036	28,685,932	143,430	(932)	142,497
2037	28,685,932	143,430	(932)	142,497
2038	28,685,932	143,430	(932)	142,497
2039	28,685,932	143,430	(932)	142,497
2040	28,685,932	143,430	(932)	142,497
2041	28,685,932	143,430	(932)	142,497
2042	28,685,932	143,430	(932)	142,497
2043	28,685,932	143,430	(932)	142,497
2044	28,685,932	143,430	(932)	142,497
2045	28,685,932	143,430	(932)	142,497
2046	28,685,932	143,430	(932)	142,497
2047	28,685,932	143,430	(932)	142,497
2048	28,685,932	143,430	(932)	142,497
2049	28,685,932	143,430	(932)	142,497
2050	28,685,932	143,430	(932)	142,497
2051	28,685,932	143,430	(932)	142,497
2052	28,685,932	143,430	(932)	142,497
2053	28,685,932	143,430	(932)	142,497
2054	28,685,932	143,430	(932)	142,497
2055	28,685,932	143,430	(932)	142,497
2056	28,685,932	143,430	(932)	142,497
2057	28,685,932	143,430	(932)	142,497
2058	28,685,932	143,430	(932)	142,497
2059	28,685,932	143,430	(932)	142,497
2060	28,685,932	143,430	(932)	142,497
Note : 2028 is reduced for half year collections				4,600,020

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MILITARY INSTALLATION DEVELOPMENT AUTHORITY
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND
SCHEDULE OF ESTIMATED SERIES 2025 BONDS DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Series 2025 Senior Bond Issue								
Dated:		December 23, 2025		\$125,205,000				
Issued:		December 23, 2025						
CCABs:								
Conversion Date: 6/1/2031								
Interest Rates:		6.000%	6.500%					
Term Bond Due:		6/1/2038	6/1/2043					
Current Interest Rates:		5.500%	5.750%	5.750%	6.000%			
Term Bond Due:		6/1/2045	6/1/2050	6/1/2055	6/1/2060			
Interest payments due June 1 and December 1				Principal payments due on June 1				
Final Maturity: June 1, 2060								
Year	Principal	Coupon	Interest	Total 2025 Bonds Debt Service	Reduce Debt by Capitalized Interest	Net 2025 Bonds Debt Service	Bond Principal Outstanding	Year
(To Page 4)								
2025	-	0.000%	-	-	-	-	125,205,000	2025
2026	-	5.500%	5,557,154	5,557,154	4,196,196	1,360,958	125,205,000	2026
2027	-	5.500%	5,918,863	5,918,863	3,291,670	2,627,193	125,205,000	2027
2028	-	5.500%	5,918,863	5,918,863	2,449,564	3,469,299	125,205,000	2028
2029	-	5.500%	5,918,863	5,918,863	851,546	5,067,317	125,205,000	2029
2030	-	5.500%	5,918,863	5,918,863	-	5,918,863	125,205,000	2030
2031	195,000	5.500%	6,659,650	6,854,650	-	6,854,650	125,010,000	2031
2032	235,000	5.500%	7,393,388	7,628,388	-	7,628,388	124,775,000	2032
2033	720,000	5.500%	7,364,738	8,084,738	-	8,084,738	124,055,000	2033
2034	1,165,000	5.500%	7,308,188	8,473,188	-	8,473,188	122,890,000	2034
2035	1,405,000	5.500%	7,231,088	8,636,088	-	8,636,088	121,485,000	2035
2036	1,695,000	5.500%	7,138,088	8,833,088	-	8,833,088	119,790,000	2036
2037	1,950,000	5.500%	7,028,738	8,978,738	-	8,978,738	117,840,000	2037
2038	2,145,000	5.500%	6,905,888	9,050,888	-	9,050,888	115,695,000	2038
2039	2,365,000	5.500%	6,764,675	9,129,675	-	9,129,675	113,330,000	2039
2040	2,610,000	5.500%	6,602,988	9,212,988	-	9,212,988	110,720,000	2040
2041	2,865,000	5.500%	6,425,050	9,290,050	-	9,290,050	107,855,000	2041
2042	3,140,000	5.500%	6,229,888	9,369,888	-	9,369,888	104,715,000	2042
2043	3,415,000	5.500%	6,017,850	9,432,850	-	9,432,850	101,300,000	2043
2044	3,625,000	5.500%	5,808,175	9,433,175	-	9,433,175	97,675,000	2044
2045	3,830,000	5.500%	5,603,163	9,433,163	-	9,433,163	93,845,000	2045
2046	4,050,000	5.750%	5,381,400	9,431,400	-	9,431,400	89,795,000	2046
2047	4,290,000	5.750%	5,141,625	9,431,625	-	9,431,625	85,505,000	2047
2048	4,545,000	5.750%	4,887,619	9,432,619	-	9,432,619	80,960,000	2048
2049	4,810,000	5.750%	4,618,663	9,428,663	-	9,428,663	76,150,000	2049
2050	5,095,000	5.750%	4,333,894	9,428,894	-	9,428,894	71,055,000	2050
2051	5,395,000	5.750%	4,032,306	9,427,306	-	9,427,306	65,660,000	2051
2052	5,715,000	5.750%	3,712,894	9,427,894	-	9,427,894	59,945,000	2052
2053	6,050,000	5.750%	3,374,650	9,424,650	-	9,424,650	53,895,000	2053
2054	6,410,000	5.750%	3,016,425	9,426,425	-	9,426,425	47,485,000	2054
2055	6,785,000	5.750%	2,637,069	9,422,069	-	9,422,069	40,700,000	2055
2056	7,195,000	6.000%	2,226,150	9,421,150	-	9,421,150	33,505,000	2056
2057	7,640,000	6.000%	1,781,100	9,421,100	-	9,421,100	25,865,000	2057
2058	8,110,000	6.000%	1,308,600	9,418,600	-	9,418,600	17,755,000	2058
2059	8,610,000	6.000%	807,000	9,417,000	-	9,417,000	9,145,000	2059
2060	9,145,000	6.000%	274,350	9,419,350	-	9,419,350	-	2060
125,205,000			177,247,898	302,452,898	10,788,976	291,663,922		

USE OF PROCEEDS:	
Project Fund	94,040,375
Capitalized Interest/Working Capital Fund	10,788,976
Reserve Fund	11,125,073
Underwriter's Discount	1,237,478
Issuance Costs	1,000,000
SOURCES OF PROCEEDS:	
Net Premium/Original Issue Discount	(227,075)
	118,418,977

Note: \$6,786,023 of principal represents accreted value from Convertible Capital Appreciation Bonds

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed issuance of Tax Allocation Revenue Bonds, Series 2025 (the "Bonds") of the MIDA Mountain Village Public Infrastructure District (the "District") for a project area located in Wasatch County (the "County"), Utah. The forecast displays how the proposed Bonds will be repaid from the forecasted cash receipts and disbursements of the District under the following assumptions.

This financial forecast presents, to the best knowledge and belief of the District's Board of Trustees (collectively, "Management"), the District's expected cash position and results of cash receipts and disbursements for the forecast period for the Debt Service Fund of the District. Accordingly, the forecast reflects Management's judgment, as of November 24, 2025, the date of this forecast, of the expected conditions within the District and that portion of the Military Recreation Facility ("MRF") Project Area expected to generate revenues for the payment of the Bonds (the "Tax Allocation Area"), and the District's expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Assumptions relating to market values of the residential, lodging and amenity properties, the build-out schedule of such properties, the rate of inflation on such properties, and the taxable lodging, retail, and other sales within the lodging and the rate of inflation thereon are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted taxable values and the taxable sales derived from these assumptions will vary from the actual future taxable values and taxable sales.

Utah allows County Assessors to exempt from taxation 45% of the fair market value of residential property and up to one acre of land. For purposes of the exemption, the residential property must be a primary residence. As a result, primary residences are taxed at 55% of their fair market value. Secondary residences and hotels are taxed at 100% of their fair market value. The forecast includes 1,099 single family dwellings, townhomes, and condominiums of which the Development (defined below) expects to market and sell 73 primary residences and 1,026 as secondary residences and which the forecast assumes will be taxed at 55% and 100% of their fair market value, respectively. If any of the secondary units are purchased for use as primary residences, such residences would qualify for the 45% residential exemption which would reduce the property taxes available for the repayment of the Bonds.

The forecast is expressed in terms of 2025 dollars. The General Indenture of Trust dated as of December 1, 2025 (the "General Indenture"), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2025 (the "First Supplemental Indenture" and together with the General Indenture, the "Indenture"), authorizing the issuance of the Bonds, and the Tax Sharing Agreement (defined below) are discussed in this Summary of Significant Forecast Assumptions and Accounting Policies. Any reference to the Indenture or the Tax Sharing Agreement herein is a brief summarization of certain provisions only. The full Indenture and Tax Sharing Agreement are available to the investors of the Bonds and will prevail in the event of a conflict between the Indenture and the Tax Sharing Agreement and the forecast.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

Certain capitalized terms in this forecast may not be defined herein. The reader of this forecast should refer to the Indenture and the Tax Sharing Agreement for such definitions.

NOTE 2) THE DEVELOPMENT AND THE DEVELOPERS

The District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority ("MIDA"). One of the key initiatives of MIDA was to work closely with the United States Air Force and Department of Defense to develop a military morale, welfare and recreation facility; one year ago, in November of 2024, the MWR hotel opened as the Grand Hyatt Deer Valley, providing 100 discounted rooms and a dedicated concierge lounge for military personnel and retirees, along with access roads, and related amenities (within, collectively, the "Military Recreation Facility" or "MRF"). To facilitate this ongoing development and support of the military, MIDA created the Military Recreation Facility Project Area (the "MRF Project Area").

The MRF Project Area is straddles U.S. Highway 40 with the west side to Deer Valley Resort within the geographic boundaries of Wasatch County. Properties in the MRF Project Area are subject to either the West Side Interlocal Agreement or the East Side Interlocal Agreement (as both such terms are defined below)

The MRF Project Area subject to the West Side Interlocal Agreement (the "west side of the MRF Project Area") includes a new base area portal, Deer Valley East Village, which is part of Deer Valley Resort's Expanded Excellence,™ and 1,200 new day skier parking spaces. Deer Valley Resort will feature 5,726 skiable acres when construction is completed (expected no later than the 2027-2028 winter season). Sixteen new chair lifts will be constructed, with 7 new lifts (including a 10-passenger gondola) operating as of the 2025-2026 winter season (these are in addition to three new lifts and 20 runs that opened last season.) Upon completion, a total of 37 chairlifts will operate across the expanded Deer Valley Resort. While 80 new ski runs will open this winter, ski run grading, clearing, and snowmaking infrastructure and equipment installation continues.

Deer Valley has been named the United States' Best Ski Resort by the World Ski Awards for 12 consecutive years.

For purposes of the Indenture and the Official Statement relating to the Bonds, the Tax Allocation Area consists of property within the Development and does not include the Deer Valley East Village or other property within the West Side of the MRF Project Area.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 2) THE DEVELOPMENT AND DEVELOPERS (CONTINUED)

The primary developers (each a “Project Developer”) and their projects (collectively, the “Development”) are listed below:

SkyRidge Homes – Jordanelle Land Investors LLC, SkyRidge Development LLC, and Pegasus Development Company
theStelle Lodge Condominiums – Jordanelle Golf Lodge, LLC
SkyRidge Golf and Clubhouse – Sky Ridge Golf Academy, Inc.
SkyRidge Equestrian Center – SkyRidge Equestrian Center, Inc.
Amanti Lago Homes – Regal Homes
Mayflower Lakeside Condominiums – Landscape Development
Mayflower Lakeside Townhomes – Landscape Development
Sage Hen Hollow Townhomes – Hamlet Homes
The Pointe Townhomes – Garbett Homes

A significant portion of the Development has been built and sales of single-family lots, condominiums, townhomes are ongoing. Consequently, there are many private owners of taxable real estate in the Development.

The Project Developers provided initial residential and hotel construction schedules to Newmark Valuation & Advisory, LLC, Salt Lake City, Utah (“Newmark”), based upon their overall land development plan and knowledge and experience in developing other resort properties. Newmark has evaluated the information provided by the Project Developers and independently prepared the residential construction schedules set forth in the Market Study, which are estimations of absorption and which set forth Newmark assumptions regarding market pricing per unit for the planned residential development and market pricing per room for the planned hotel development.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 4) MARKET STUDY

The District retained Newmark to provide an independent evaluation of the market and financial factors regarding residential and lodging development projections dated November 17, 2025 (the “Market Study”).

The primary purpose of the Market Study is to provide the District with an overview of the local market economy and the competitive market area surrounding the Development, and to provide Newmark’s conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the Development and to project taxable lodging and retail sales per hotel room and certain other taxable sales. The assumptions used in the forecast are consistent with those discussed in the Market Study.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 5) CAPITAL PLEDGE AGREEMENT

MIDA and the District have approved and will enter into an Interlocal Capital Pledge Agreement, to be dated as of December 1, 2025 (the "Capital Pledge Agreement"). Pursuant to the Capital Pledge Agreement, the District agrees to issue the Bonds for the purpose of financing, refinancing, or reimbursing the costs of the Series 2025 Project and MIDA has imposed the Resort Communities Tax, the Additional Resort Communities Tax, and collects a portion of the Point of Sale Local Sales and Use Taxes and assigns and pledges all of its right, title and interest in and to the Tax Allocation Revenues, collected within the Tax Allocation Area to the Trustee on behalf of the District for the purpose of paying and securing the Bonds.

Pursuant to the Capital Pledge Agreement, MIDA has agreed to pay the reasonable administrative expenses of the District from the Administrative Expenses Amount. The pledge of the Tax Allocation Revenues under the Capital Pledge Agreement constitutes a first priority lien on the Tax Allocation Revenues.

NOTE 6) PROPERTY TAXES

The primary source of revenue or cash receipts will be the Tax Allocation Revenues (defined below). District will not levy any property taxes to repay the Bonds and MIDA does not have the power to levy property taxes. The Property Tax Allocation consists of the incremental property tax revenues generated by all taxing entities within the Tax Allocation Area above the base taxable value of the property.

In accordance with the MIDA Act, MIDA is permitted to collect Property Tax Allocation for a 40-year period (the "Tax Increment Period") which begins on each parcel when MIDA receives its first Property Tax Allocation from said parcel within the Tax Allocation Area. Once a property in the Tax Allocation Area has been issued a certificate of occupancy or a temporary certificate of occupancy, the Property Tax Allocation is calculated annually thereafter using the difference between "current" assessed taxable value for any given calendar year as of January 1 of that year and the base year taxable value.

Tax Rate

A tax rate is computed by dividing the amount of the taxing entity's budgeted property tax revenue by the taxing entity's taxable value. The tax rate or levy is based on assessed values determined by the County Assessor generally as of January 1 of each year. The State Tax Commission must assess all centrally assessed property by May 1 of each year. County assessors are required to assess all locally assessed property before May 22 of each year.

Generally, the governing board of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified rate, a final tax rate before June 22. The certified tax rate generally provides a taxing entity with the same amount of property tax revenue it received in the previous tax year plus any revenue generated by additional growth in its taxable value.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 6) PROPERTY TAXES (CONTINUED)

Tax Rate (Continued)

County auditors forward to the State Tax Commission a statement prepared by each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies by September 30. On or before November 1, the County Treasurer furnishes each taxpayer with the amount of the tax levied. Real property taxes are due on November 30.

The preliminary aggregate tax rate of the taxing entities whose boundaries overlap the Tax Allocation Area is 0.008546. Such tax rate is projected throughout the period of the forecast.

Taxable Value

The taxable value for the Tax Allocation Area is dependent upon the build-out schedule of the residential and lodging properties within the Tax Allocation Area. The forecasted build-out schedule and conversion to taxable value is presented as a Schedule of Estimated Taxable Valuation.

The forecast does not estimate any inflation on taxable values. Tax rates will remain constant throughout the forecast.

Collection Rate

The property taxes resultant from the above tax rates and taxable values have been reduced by 3.00% to allow for uncollectible accounts.

NOTE 7) TAX SHARING AGREEMENT

"Tax Sharing Agreement" means the Tax Sharing and Reimbursement Agreement dated as of August 20, 2020 among MIDA and BLX LLC, BLX Mayflower LLC, BLX Pioche LLC, BLX Land LLC, BLX MWR Hotel LLC, RH Mayflower LLC, 32 DOM Mayflower LLC, and EX Utah Development LLC, and as may be amended in the future from time to time.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 8) INTERLOCAL AGREEMENTS

MIDA entered into an Interlocal Cooperation Agreement with the County regarding management and development of the property within the MRF Project Area. Effective December 17, 2018, the County and MIDA replaced the original interlocal agreement with two agreements: the Interlocal Cooperation Agreement between MIDA and Wasatch County – West Side, dated December 17, 2018, as amended by a First Amendment dated March 18, 2020, and as replaced and superseded by the Amended and Restated West Side Interlocal Cooperation Agreement between MIDA and the County, dated March 7, 2023 (the “West Side Interlocal Agreement”), governing that portion of the MRF Project Area located west of U.S. Highway 40, and certain properties east of U.S. Highway 40, and the Interlocal Cooperation Agreement between MIDA and Wasatch County – East Side, dated December 17, 2018, as amended by a First Amendment dated March 18, 2020, and as replaced and superseded by the Amended and Restated East Side Interlocal Cooperation Agreement between MIDA and the County, dated March 7, 2023 (the “East Side Interlocal Agreement”), governing that portion of the MRF Project Area located east of U.S. Highway 40, with some exceptions. These agreements provide for the allocation of revenue, the division of land use authority and administrative functions. Because the west side is where the MWR Hotel is located and it is integral to the Deer Valley East Village and surrounding area, the West Side Interlocal Agreement provides for MIDA to retain all land use approval over the west side development and the East Side Interlocal Agreement provides for delegation of land use approval over the east side development to the County, with the exception of certain properties and subject only to certain appeal rights.

NOTE 9) INTEREST INCOME

Interest income associated with cash balances has not been considered in this forecast.

NOTE 10) TRUSTEE FEES

The forecast assumes the annual payment of Trustee fees in the amount of \$4,000 for the Bonds in each year the Bonds are outstanding, beginning in 2026.

NOTE 11) ANNUAL ADMINISTRATIVE FEE

The District will withhold an annual administrative fee not to exceed \$100,000 (inflated at the rate of 1.0% per annum) from Pledged Revenues (the “Annual Administrative Fee”), beginning in 2025. The forecast assumes that no Annual Administrative Fee will be incurred in 2025.

NOTE 12) DEBT SERVICE

MIDA expects to issue the Bonds in two subseries on December 23, 2025, in the expected original principal amount of \$101,500,000 for the current interest A-1 subseries and \$16,918,977, appreciating to a principal amount of \$23,705,000 for the capital appreciation A-2 subseries.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 12) DEBT SERVICE (CONTINUED)

Use of Proceeds

The Bonds are being issued to (i) pay all or a portion of the costs of public infrastructure and improvements as permitted and defined under the District Act and the MIDA Act, including, without limitation, necessary or appropriate equipment; (ii) fund an initial deposit to a debt service reserve fund; (iii) fund capitalized interest with respect to the Bonds; and (iv) pay costs associated with the issuance of the Bonds.

Bond Details

The Subseries A-2 the Bonds will be issued as capital appreciation bonds, convertible to current interest bonds on June 1, 2031. Prior to conversion to current interest bonds, the Subseries A-2 Bonds accrete in value at an assumed annual yield ranging from 6.00% to 6.50% from their date of issuance.

The accreted amount compounds annually on June 1, beginning on June 1, 2026, to and including June 1, 2031. Such accreted amount, together with the original principal amount of the Subseries A-2 Bonds, bears additional interest at the interest rate borne by the Subseries A-2 Bonds upon conversion to current interest bonds. The accreted Subseries A-2 Bonds principal balance at conversion on June 1, 2031, will be \$23,705,000.

Upon conversion to current interest bonds, interest is payable semi-annually on June 1 commencing on June 1, 2031. Annual principal payments are due on June 1 of each year, with a final maturity on June 1, 2043.

The Subseries A-1 are current interest bonds and the Subseries A-1 Bonds are assumed to bear interest at rates ranging from 5.50 % to 6.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2026. The Bonds are anticipated to be issued as four term bonds that have annual mandatory sinking fund principal payments due annually on June 1, beginning on June 1, 2043. The Bonds mature on June 1, 2060.

Optional Redemption

Optional Redemption features of the Bonds will be determined upon pricing.

Pledged Revenues

The Bonds shall be special obligations of the District and shall be payable solely from and secured solely by the Pledged Revenues.

The Bonds are generally secured by the revenues pledged under the General Indenture comprised of Tax Allocation Revenues and Investment Income (together, the "Pledged Revenues").

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 12) DEBT SERVICE (CONTINUED)

Pledged Revenues (Continued)

Tax Allocation Revenues

The Tax Allocation Revenues are certain taxes levied upon taxable property or goods and services in a designated area of the eastern portion of the MRF Project Area (such property is identified in the map appearing on page iv of this Official Statement and is referred to herein as the "Tax Allocation Area"), which may be allocated and paid to MIDA for payment of bonds or other obligations under the Indenture and pledged to the District pursuant to the MIDA Act and the Capital Pledge Agreement whereby MIDA has pledged the Tax Allocation Revenues to the District.

Property Tax Allocation

Property Tax Allocation is property tax increment produced from the difference between (a) the amount of property tax revenues generated each tax year by all taxing entities within the Tax Allocation Area using the then-current assessed taxable value of the property and (b) the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.

Under the MIDA Act, MIDA receives 75% of the property tax increment generated in the Tax Allocation Area, with the remaining 25% going to the other taxing entities in the area. The 75% share of property tax increment is referred to as Property Tax Allocation and is part of the Development Fund revenues.

Under the East Side Interlocal Agreement, for the first 25 years of the Tax Increment Period, 70% of the Development Fund is to be used for improvements benefitting the larger MRF Project Area and 30% is to be used to reimburse landowners within the Tax Allocation Area for their infrastructure improvements. For the final 15 years of the Tax Increment Period, the 30% portion of the Development Fund is to be redirected to the County, the Wasatch County Fire District, and MIDA, but the remaining 70% of the Development Fund remains pledged to the Bonds.

Point of Sale Local Sales and Use Taxes

The Local Sales and Use Tax Act allows counties, cities, and towns in the State to levy a local sales and use tax of up to 1% on the purchase price of taxable goods and services. Sales and use taxes are collected by the Utah State Tax Commission and distributed monthly to each local government entity.

Under the MIDA Act and the Local Sales and Use Tax Act, 50% of each dollar collected from a local sales and use tax (the "Point of Sale Local Sales and Use Taxes") and collected within the Tax Allocation Area is to be distributed to MIDA and 70% of this amount is pledged under the General Indenture.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

NOVEMBER 24, 2025

NOTE 12) DEBT SERVICE (CONTINUED)

Pledged Revenues (Continued)

Point of Sale Local Sales and Use Taxes (Continued)

The distributions of the local sales and use tax are based on a formula, which provides that (i) 50% of sales and use tax collections will be distributed based on the percentage of the population of the local government to the total population of all similar local governments in the State and (ii) 50% of sales and use tax collections will be distributed based on the point of sale (the "50/50 Distribution"). The 50/50 Distribution formula and other provisions of the Local Sales and Use Tax Act are subject to legislative changes.

Resort Communities Tax

A city or town in which the transient room capacity is greater than or equal to 66% of the municipality's permanent census population may impose a sales and use tax of up to 1.1% on taxable sales and services (the "Resort Communities Tax"). MIDA is specifically permitted to impose the Resort Communities Tax as though it were a city or town. MIDA has imposed the Resort Communities Tax in the Tax Allocation Area. The Tax Allocation Revenues include 70% of the 1.1% Resort Communities Tax.

Additional Resort Communities Taxes

In addition, State Senate Bill 169 was adopted in the 2024 legislative session, amending Utah Code Section 59-12-402 to permit MIDA to impose an additional resort communities tax of up to 0.5% (the "Additional Resort Communities Tax"). The MIDA Board approved imposition of the Additional Resort Communities Tax, beginning July 1, 2028. The Tax Allocation Revenues include 100% of the 0.5% Additional Resort Communities Tax collected in the Tax Allocation Area.

Investment Income

"Investment Income" is defined in the Indenture as the net gain derived from the investment of monies held in the Debt Service Reserve Fund, if any, and the Cost of Issuance Fund.

Application of Pledged Revenues

Except for the Annual Administrative Fee, MIDA is to transfer all amounts comprising Pledged Revenues to the Trustee as soon as may be practicable after the receipt thereof. The Trustee shall, after payment of its fees and expenses, credit all Pledged Revenues as received in the following order of priority:

FIRST: To the credit of the Bond Fund, the amounts required by the Indenture and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any bonds or notes of the District payable on a parity with the Bonds, the amounts required by the resolution or other enactment authorizing issuance of the bonds or notes of the District payable on a parity with the Bonds for the then current Bond Year;

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

NOVEMBER 24, 2025

NOTE 12) DEBT SERVICE (CONTINUED)

Application of Pledged Revenues (Continued)

SECOND: (i) To the credit of the Debt Service Reserve Fund the amount, if any, necessary for the amounts therein to equal the applicable Debt Service Reserve Requirements, if any, for each Series of Bonds and (ii) to the Reserve Instrument Fund, the amounts required hereby and by a Supplemental Indenture to be so paid and the amounts necessary to reinstate any Reserve Instrument for any Series of Bonds;

THIRD: As may be required by a Supplemental Indenture, to the credit of a mandatory redemption account (including the Series 2025 Mandatory Redemption Account) and any other similar fund or account established for the mandatory redemption of any Bonds as described therein, all Pledged Revenue received until the funding of all amounts to become due and payable on any applicable Bonds; and

FOURTH: To the District or MIDA, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose permitted under the Tax Sharing Agreement, any Pledged Revenues received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenues" under the Indenture) except as may be modified by a Supplemental Indenture.

Reserve Fund

The Bonds are additionally secured by amounts on deposit in the Series 2025 Debt Service Reserve Account in the Debt Service Reserve Fund, which will be funded to the Series 2025 Debt Service Reserve Requirement from proceeds of the Series 2025 Bonds. The Series 2025 Debt Service Reserve Requirement is an amount equal to the least of (i) 10% of the proceeds of the Series 2025 Bonds determined on the basis of original principal amount (unless original issue premium or original issue discount exceeds 2% of original principal, then determined on the basis of initial purchase price to the public), (ii) the maximum annual debt service during any year for the Series 2025 Bonds, and (iii) 125% of the average annual debt service for the Series 2025 Bonds.

The Series 2025 Debt Service Reserve Account shall be funded to the Series 2025 Debt Service Reserve Requirement from proceeds of the Bonds. Amounts in the Series 2025 Debt Service Reserve Account shall secure the Bonds.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs, capitalized interest amounts, Debt Service Reserve Fund, and other related debt service costs for the proposed Bonds have been provided to Management by Stifel, Nicolaus & Company, Incorporated, the underwriter of the proposed bond issuances of the District.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

NOVEMBER 24, 2025

NOTE 13) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH ANNUAL INFLATION

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of District's Bond Fund, as displayed on Pages A1 through A20, assuming that the development and per room revenues are inflated 2% annually. The market value of new residences is projected to increase 2% compounded annually starting in 2026. In addition, cumulative existing primary, secondary, and public amenities taxable values are projected to increase 1% annually.

The results of the analysis using these assumptions are as follows:

The Bonds could be repaid on June 1, 2060.

Debt service coverage increases to 1.31x beginning in 2028 to 1.89x in 2060.

DRAFT FORECAST
SUBJECT TO REVISION

This information should be read in connection with the accompanying Accountant's Compilation Report and forecast of financial information.

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Cash Receipts													Cash Available for Debt Service (To Page A2)
	Taxable Value (See Page A15)	Base Taxable Value \$3,954,920	Net Incremental Taxable Value	Tax Increment Rate 0.008546	Net TIF Collections 97.00%	MIDA Property Tax Allocation 75.00%	Interlocal Agreement Split Percentage 70.00%	Total Cash Receipts Lagged to Year After Collection	Net Resort Communities Taxes and POS Local Sales Taxes (See Page A18)	Additional Resort Communities Tax Collections (See Page A19)	Total Cash Receipts	Trustee Fees \$ 4,000	Administrative Expense Carve Out \$100,000	
2025	-	3,954,920	-	0.000000	-	-	1,794,576	-	-	-	-	-	-	-
2026	751,654,458	3,954,920	747,699,538	0.008546	6,198,145	4,648,609	3,254,026	1,794,576	79,869	-	1,874,245	4,000	101,000	1,769,245
2027	995,301,897	3,954,920	991,346,977	0.008546	8,217,890	6,163,417	4,314,392	3,254,026	267,182	-	3,521,208	4,000	102,010	3,415,198
2028	1,483,332,854	3,954,920	1,479,377,934	0.008546	12,263,481	9,197,611	6,438,327	4,314,392	288,928	64,493	4,667,813	4,000	103,030	4,560,783
2029	1,765,087,354	3,954,920	1,761,132,434	0.008546	14,599,119	10,949,339	7,664,537	6,438,327	297,716	132,909	6,868,952	4,000	104,060	6,760,892
2030	2,083,335,181	3,954,920	2,079,380,261	0.008546	17,237,272	12,927,954	9,049,568	7,664,537	308,269	137,620	8,110,427	4,000	105,101	8,001,326
2031	2,355,125,964	3,954,920	2,351,171,044	0.008546	19,490,315	14,617,736	10,232,415	9,049,568	319,077	142,445	9,511,090	4,000	106,152	9,400,938
2032	2,532,760,985	3,954,920	2,528,806,065	0.008546	20,962,841	15,722,131	11,005,492	10,232,415	333,967	149,092	10,715,474	4,000	107,214	10,604,261
2033	2,691,587,510	3,954,920	2,687,632,590	0.008546	22,279,453	16,709,590	11,696,713	11,005,492	340,646	152,074	11,498,212	4,000	108,286	11,385,926
2034	2,775,753,006	3,954,920	2,771,798,086	0.008546	22,977,153	17,232,865	12,063,005	11,696,713	347,459	155,116	12,199,287	4,000	109,369	12,085,919
2035	2,873,473,645	3,954,920	2,869,518,725	0.008546	23,787,220	17,840,415	12,488,290	12,063,005	354,408	158,218	12,575,631	4,000	110,462	12,461,169
2036	2,955,870,954	3,954,920	2,951,916,034	0.008546	24,470,262	18,352,697	12,846,888	12,488,290	361,496	161,382	13,011,169	4,000	111,567	12,895,602
2037	3,012,811,252	3,954,920	3,008,856,332	0.008546	24,942,276	18,706,707	13,094,695	12,846,888	368,725	164,610	13,380,224	4,000	112,683	13,263,541
2038	3,073,630,816	3,954,920	3,069,675,896	0.008546	25,446,447	19,084,835	13,359,385	13,094,695	376,101	167,902	13,638,698	4,000	113,809	13,520,888
2039	3,135,672,405	3,954,920	3,131,717,485	0.008546	25,960,748	19,470,561	13,629,393	13,359,385	383,623	171,260	13,914,267	4,000	114,947	13,795,320
2040	3,198,960,515	3,954,920	3,195,005,595	0.008546	26,485,382	19,864,037	13,904,826	13,629,393	391,295	174,685	14,195,373	4,000	116,097	14,075,276
2041	3,263,520,134	3,954,920	3,259,565,214	0.008546	27,020,557	20,265,418	14,185,792	13,904,826	399,121	178,179	14,482,126	4,000	117,258	14,360,868
2042	3,322,732,466	3,954,920	3,318,777,546	0.008546	27,511,405	20,633,554	14,443,487	14,185,792	407,104	181,743	14,774,639	4,000	118,430	14,652,208
2043	3,355,959,791	3,954,920	3,352,004,871	0.008546	27,786,847	20,840,135	14,588,094	14,443,487	415,246	185,378	15,044,111	4,000	119,615	14,920,496
2044	3,389,519,389	3,954,920	3,385,564,469	0.008546	28,065,043	21,048,782	14,734,148	14,588,094	423,551	189,085	15,200,730	4,000	120,811	15,075,919
2045	3,423,414,583	3,954,920	3,419,459,663	0.008546	28,346,021	21,259,516	14,881,661	14,734,148	432,022	192,867	15,359,036	4,000	122,019	15,233,017
2046	3,457,648,729	3,954,920	3,453,693,809	0.008546	28,629,809	21,472,357	15,031,650	14,881,661	440,662	196,724	15,519,047	4,000	123,239	15,391,808
2047	3,492,225,216	3,954,920	3,488,270,296	0.008546	28,916,435	21,687,326	15,181,128	15,031,650	449,475	200,659	15,680,784	4,000	124,472	15,552,312
2048	3,527,147,468	3,954,920	3,523,192,548	0.008546	29,205,927	21,904,446	15,333,112	15,181,128	458,465	204,672	15,844,265	4,000	125,716	15,714,549
2049	3,562,418,943	3,954,920	3,558,464,023	0.008546	29,498,315	22,123,736	15,486,615	15,333,112	467,634	208,765	16,009,511	4,000	126,973	15,878,538
2050	3,598,043,132	3,954,920	3,594,088,212	0.008546	29,793,626	22,345,219	15,641,653	15,486,615	476,987	212,940	16,176,542	4,000	128,243	16,044,299
2051	3,634,023,563	3,954,920	3,630,068,643	0.008546	30,091,890	22,568,917	15,798,242	15,641,653	486,526	217,199	16,345,379	4,000	129,526	16,211,854
2052	3,670,363,799	3,954,920	3,666,408,879	0.008546	30,393,136	22,794,852	15,956,397	15,798,242	496,257	221,543	16,516,042	4,000	130,821	16,381,221
2053	3,707,067,437	3,954,920	3,703,112,517	0.008546	30,697,396	23,023,047	16,116,133	15,956,397	506,182	225,974	16,688,553	4,000	132,129	16,552,424
2054	3,744,138,111	3,954,920	3,740,183,191	0.008546	31,004,697	23,253,523	16,277,466	16,116,133	516,306	230,494	16,862,932	4,000	133,450	16,725,482
2055	3,781,579,493	3,954,920	3,777,624,573	0.008546	31,315,072	23,485,301	16,440,413	16,277,466	526,632	235,104	17,039,202	4,000	134,785	16,900,417
2056	3,819,395,288	3,954,920	3,815,440,368	0.008546	31,628,551	23,721,413	16,604,989	16,440,413	537,165	239,806	17,217,383	4,000	136,133	17,077,250
2057	3,857,589,240	3,954,920	3,853,634,320	0.008546	31,945,164	23,958,873	16,771,211	16,604,989	547,908	244,602	17,397,499	4,000	137,494	17,256,005
2058	3,896,165,133	3,954,920	3,892,210,213	0.008546	32,264,544	24,198,708	16,939,095	16,771,211	558,866	249,494	17,579,571	4,000	138,869	17,436,702
2059	3,935,126,784	3,954,920	3,931,171,864	0.008546	32,587,921	24,440,941	17,108,658	16,939,095	570,043	254,484	17,763,622	4,000	140,258	17,619,365
2060	3,974,478,052	3,954,920	3,970,523,132	0.008546	32,914,128	24,685,556	17,279,917	17,108,658	581,444	259,573	17,949,676	4,000	141,660	17,804,016
					894,934,886	671,201,164	471,635,390	454,355,473	14,516,156	6,261,090	475,132,720	140,000	4,207,688	470,785,032

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SUMMARY
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Cash Available for Debt Service 2025 Bonds (See Page A1)	Debt Service on 2025 Bonds \$125,205,000 (See Page A20)	Bond Debt Coverage	Cash Balances	
				Annual Surplus Cash (Deficit)	Total Surplus Cash Balances
2025	-	-	n/a	-	-
2026	1,769,245	1,360,958	1.30	408,287	408,287
2027	3,415,198	2,627,193	1.30	788,005	1,196,292
2028	4,560,783	3,469,299	1.31	1,091,484	2,287,777
2029	6,760,892	5,067,317	1.33	1,693,575	3,981,352
2030	8,001,326	5,918,863	1.35	2,082,463	6,063,815
2031	9,400,938	6,854,650	1.37	2,546,288	8,610,103
2032	10,604,261	7,628,388	1.39	2,975,873	11,585,976
2033	11,385,926	8,084,738	1.41	3,301,189	14,887,165
2034	12,085,919	8,473,188	1.43	3,612,731	18,499,896
2035	12,461,169	8,636,088	1.44	3,825,082	22,324,978
2036	12,895,602	8,833,088	1.46	4,062,515	26,387,493
2037	13,263,541	8,978,738	1.48	4,284,804	30,672,296
2038	13,520,888	9,050,888	1.49	4,470,001	35,142,297
2039	13,795,320	9,129,675	1.51	4,655,645	39,807,942
2040	14,075,276	9,212,989	1.53	4,862,289	44,670,231
2041	14,360,868	9,290,050	1.55	5,070,818	49,741,049
2042	14,652,208	9,369,868	1.56	5,282,321	55,023,370
2043	14,920,496	9,432,850	1.58	5,487,646	60,511,016
2044	15,075,919	9,433,175	1.60	5,642,744	66,153,760
2045	15,233,017	9,433,163	1.61	5,799,854	71,953,614
2046	15,391,808	9,431,400	1.63	5,960,408	77,914,022
2047	15,552,312	9,431,625	1.65	6,120,687	84,034,710
2048	15,714,549	9,432,619	1.67	6,281,930	90,316,640
2049	15,878,538	9,426,663	1.68	6,449,875	96,766,515
2050	16,044,209	9,428,804	1.70	6,615,405	103,381,920
2051	16,211,854	9,427,306	1.72	6,784,547	110,166,467
2052	16,381,221	9,427,894	1.74	6,953,328	117,119,795
2053	16,552,424	9,424,650	1.76	7,127,774	124,247,568
2054	16,725,482	9,426,425	1.77	7,299,057	131,546,625
2055	16,900,417	9,422,069	1.79	7,478,348	139,024,973
2056	17,077,350	9,421,150	1.81	7,656,100	146,681,073
2057	17,255,005	9,421,100	1.83	7,834,905	154,515,978
2058	17,436,702	9,418,600	1.85	8,018,102	162,534,080
2059	17,619,365	9,417,000	1.87	8,202,365	170,736,444
2060	17,804,016	9,419,350	1.89	8,384,666	179,121,110
	470,785,032	291,663,922		179,121,110	

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary											
		Orion			Ursa			Constellation A&B			Gemini		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	2	3,009,600	6,019,200	2	3,009,600	6,019,200	3	3,093,200	9,279,600	2	3,093,200	6,186,400
2026	2027	1	3,069,792	3,069,792	1	3,069,792	3,069,792	1	3,155,064	3,155,064	1	3,155,064	3,155,064
2027	2028	1	3,131,188	3,131,188	1	3,131,188	3,131,188	1	3,218,165	3,218,165	1	3,218,165	3,218,165
2028	2029	-	-	-	1	3,193,812	3,193,812	1	3,282,529	3,282,529	1	3,282,529	3,282,529
2029	2030	-	-	-	-	-	-	-	-	-	-	-	-
2030	2031	-	-	-	-	-	-	-	-	-	-	-	-
2031	2032	-	-	-	-	-	-	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		4		12,220,180	5		15,413,991	6		18,935,358	5		15,842,158

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary														
		Leo			Centaur			Aries			Capricorn			Pegasus		
Construction Year	Collection Year	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of
		Completed	\$3,093,200	New Units	Completed	\$3,093,200	New Units	Completed	\$3,093,200	New Units	Completed	\$3,520,000	New Units	Completed	\$4,840,000	New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	1	3,093,200	3,093,200	1	3,093,200	3,093,200	-	3,093,200	-	-	3,520,000	-	-	4,840,000	-
2026	2027	-	-	-	1	3,155,064	3,155,064	1	3,155,064	3,155,064	1	3,590,400	3,590,400	1	4,936,800	4,936,800
2027	2028	-	-	-	-	-	-	1	3,218,165	3,218,165	1	3,662,208	3,662,208	1	5,035,536	5,035,536
2028	2029	-	-	-	-	-	-	1	3,282,529	3,282,529	-	-	-	1	5,136,247	5,136,247
2029	2030	-	-	-	-	-	-	-	-	-	-	-	-	1	5,238,972	5,238,972
2030	2031	-	-	-	-	-	-	-	-	-	-	-	-	1	5,343,751	5,343,751
2031	2032	-	-	-	-	-	-	-	-	-	-	-	-	1	5,450,626	5,450,626
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-	1	5,559,639	5,559,639
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-	1	5,670,831	5,670,831
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-	1	5,784,248	5,784,248
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-	1	5,899,933	5,899,933
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-	1	6,017,932	6,017,932
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1		3,093,200	2		6,248,264	3		9,655,758	2		7,252,608	11		60,074,514

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary											
		Lynx			Taurus			Pisces			Amanti Lago		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	-	3,168,000	-	-	4,400,000	-	-	3,520,000	-	1	3,080,176	3,080,176
2026	2027	-	3,231,360	-	-	4,488,000	-	-	3,590,400	-	1	3,141,780	3,141,780
2027	2028	1	3,295,987	3,295,987	1	4,577,760	4,577,760	-	3,662,208	-	1	3,204,615	3,204,615
2028	2029	1	3,361,907	3,361,907	1	4,669,315	4,669,315	-	3,735,452	-	-	-	-
2029	2030	-	-	-	1	4,762,702	4,762,702	3	3,810,161	11,430,484	-	-	-
2030	2031	-	-	-	1	4,857,956	4,857,956	3	3,886,364	11,659,093	-	-	-
2031	2032	-	-	-	1	4,955,115	4,955,115	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		2		6,657,894	5		23,822,847	6		23,089,577	3		9,426,571

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Primary								
		Mayflower Lakeside - TH			The Pointe - TH			Sage Hen Hollow - TH		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-
2025	2026	4	2,268,289	9,073,156	1	1,462,340	1,462,340	1	1,861,160	1,861,160
2026	2027	-	2,313,655	-	1	1,491,587	1,491,587	1	1,898,383	1,898,383
2027	2028	1	2,359,928	2,359,928	1	1,521,419	1,521,419	-	-	-
2028	2029	1	2,407,126	2,407,126	1	1,551,847	1,551,847	-	-	-
2029	2030	1	2,455,269	2,455,269	1	1,582,884	1,582,884	-	-	-
2030	2031	1	2,504,374	2,504,374	1	1,614,542	1,614,542	-	-	-
2031	2032	1	2,554,462	2,554,462	1	1,646,832	1,646,832	-	-	-
2032	2033	1	2,605,551	2,605,551	1	1,679,769	1,679,769	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		10		23,959,867	8		12,551,219	2		3,759,543

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Taxable Value - Primary							
		TOTAL RESIDENTIAL UNITS		Estimated	Cumulative	Estimated	RESIDENTIAL
Construction Year	Collection Year	Total Number of Units	Annual Value of New Residential Units	Annual Revaluation @ 1.0%	Market Value of New Residences	Primary Residence Assessment Rate	TAXABLE VALUE WITH EXEMPTION (To Page A15)
Inflation compounded annually at							
2024	2025	-	-	-	-	55.00%	-
2025	2026	18	49,167,632	-	49,167,632	55.00%	27,042,198
2026	2027	11	33,818,790	491,676	83,478,098	55.00%	45,912,954
2027	2028	12	39,574,324	834,781	123,887,203	55.00%	68,137,962
2028	2029	9	30,167,840	1,238,872	155,293,915	55.00%	85,411,653
2029	2030	7	25,470,310	1,552,939	182,317,163	55.00%	100,274,440
2030	2031	7	25,979,716	1,823,172	210,120,051	55.00%	115,566,028
2031	2032	4	14,607,035	2,101,201	226,828,286	55.00%	124,755,557
2032	2033	3	9,844,959	2,268,283	238,941,528	55.00%	131,417,840
2033	2034	1	5,670,831	2,389,415	247,001,774	55.00%	135,850,976
2034	2035	1	5,784,248	2,470,018	255,256,040	55.00%	140,390,822
2035	2036	1	5,899,933	2,552,560	263,708,534	55.00%	145,039,693
2036	2037	1	6,017,932	2,637,085	272,363,551	55.00%	149,799,953
2037	2038	-	-	2,723,636	275,087,186	55.00%	151,297,952
2038	2039	-	-	2,750,872	277,836,058	55.00%	152,810,932
2039	2040	-	-	2,778,381	280,616,439	55.00%	154,339,041
2040	2041	-	-	2,806,164	283,422,603	55.00%	155,882,432
2041	2042	-	-	2,834,228	286,256,829	55.00%	157,441,256
2042	2043	-	-	2,862,568	289,119,397	55.00%	159,015,668
2043	2044	-	-	2,891,194	292,010,591	55.00%	160,605,825
2044	2045	-	-	2,920,106	294,930,697	55.00%	162,211,883
2045	2046	-	-	2,949,307	297,880,004	55.00%	163,834,002
2046	2047	-	-	2,978,800	300,858,804	55.00%	165,472,342
2047	2048	-	-	3,008,588	303,867,392	55.00%	167,127,066
2048	2049	-	-	3,038,674	306,906,066	55.00%	168,798,336
2049	2050	-	-	3,069,061	309,975,127	55.00%	170,486,320
2050	2051	-	-	3,099,751	313,074,878	55.00%	172,191,183
2051	2052	-	-	3,130,749	316,205,627	55.00%	173,913,095
2052	2053	-	-	3,162,056	319,367,683	55.00%	175,652,226
2053	2054	-	-	3,193,677	322,561,360	55.00%	177,408,748
2054	2055	-	-	3,225,614	325,786,974	55.00%	179,182,835
2055	2056	-	-	3,257,870	329,044,843	55.00%	180,974,664
2056	2057	-	-	3,290,448	332,335,292	55.00%	182,784,410
2057	2058	-	-	3,323,353	335,658,645	55.00%	184,612,255
2058	2059	-	-	3,356,586	339,015,231	55.00%	186,458,377
2059	2060	-	-	3,390,152	342,405,383	55.00%	188,322,961
		75	252,003,548	70,557,812			

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary											
		Orion			Ursa			Constellation A&B			Gemini		
Construction Year	Collection Year	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of	Number of Residential Units	Est. Market Value per Residence	Annual Market Value of
		Completed	\$3,009,600	New Units	Completed	\$3,009,600	New Units	Completed	\$3,093,200	New Units	Completed	\$3,093,200	New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	20	3,009,600	60,192,000	17	3,009,600	51,163,200	26	3,093,200	80,423,200	19	3,093,200	58,770,800
2026	2027	4	3,069,792	12,279,168	4	3,069,792	12,279,168	4	3,155,064	12,620,256	6	3,155,064	18,930,384
2027	2028	4	3,131,188	12,524,751	4	3,131,188	12,524,751	3	3,218,165	9,654,496	3	3,218,165	9,654,496
2028	2029	3	3,193,812	9,581,435	3	3,193,812	9,581,435	2	3,282,529	6,565,057	3	3,282,529	9,847,586
2029	2030	-	-	-	3	3,257,688	9,773,063	2	3,348,179	6,696,358	2	3,348,179	6,696,358
2030	2031	-	-	-	1	3,322,842	3,322,842	2	3,415,143	6,830,285	2	3,415,143	6,830,285
2031	2032	-	-	-	1	3,389,298	3,389,298	2	3,483,446	6,966,891	-	-	-
2032	2033	-	-	-	1	3,457,084	3,457,084	2	3,553,115	7,106,229	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		31		94,577,354	34		105,490,842	43		136,862,773	35		110,729,909

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Residential Development - Secondary													
		Leo			Centaur			Aries			Capricorn		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	3	3,093,200	9,279,600	6	3,093,200	18,559,200	1	3,093,200	3,093,200	1	3,520,000	3,520,000
2026	2027	4	3,155,064	12,620,256	2	3,155,064	6,310,128	3	3,155,064	9,465,192	2	3,590,400	7,180,800
2027	2028	3	3,218,165	9,654,496	3	3,218,165	9,654,496	3	3,218,165	9,654,496	6	3,662,208	21,973,248
2028	2029	1	3,282,529	3,282,529	1	3,282,529	3,282,529	3	3,282,529	9,847,586	3	3,735,452	11,206,356
2029	2030	-	-	-	-	-	-	4	3,348,179	13,392,717	1	3,810,161	3,810,161
2030	2031	-	-	-	-	-	-	4	3,415,143	13,660,571	1	3,886,364	3,886,364
2031	2032	-	-	-	-	-	-	2	3,483,446	6,966,891	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		11	34,836,880		12	37,806,352		20	66,080,652		14	51,576,930	

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Construction Year	Collection Year	Residential Development - Secondary								
		Pegasus			Lynx			Taurus		
		Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
			\$4,840,000			\$3,168,000			\$4,400,000	
Inflation compounded annually at			2.0%		2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-
2025	2026	-	4,840,000	-	-	3,168,000	-	-	4,400,000	-
2026	2027	5	4,936,800	24,684,000	-	3,231,360	-	-	4,488,000	-
2027	2028	7	5,035,536	35,248,752	9	3,295,987	29,663,885	4	4,577,760	18,311,040
2028	2029	5	5,136,247	25,681,234	9	3,361,907	30,257,162	4	4,669,315	18,677,261
2029	2030	4	5,238,972	20,955,887	-	-	-	4	4,762,702	19,050,806
2030	2031	4	5,343,751	21,375,004	-	-	-	4	4,857,956	19,431,822
2031	2032	5	5,450,626	27,253,131	-	-	-	4	4,955,115	19,820,459
2032	2033	5	5,559,639	27,798,193	-	-	-	5	5,054,217	25,271,085
2033	2034	5	5,670,831	28,354,157	-	-	-	5	5,155,301	25,776,506
2034	2035	7	5,784,248	40,489,736	-	-	-	5	5,258,407	26,292,037
2035	2036	4	5,899,933	23,599,732	-	-	-	5	5,363,575	26,817,877
2036	2037	4	6,017,932	24,071,727	-	-	-	-	-	-
2037	2038	5	6,138,290	30,691,451	-	-	-	-	-	-
2038	2039	5	6,261,056	31,305,280	-	-	-	-	-	-
2039	2040	5	6,386,277	31,931,386	-	-	-	-	-	-
2040	2041	5	6,514,003	32,570,014	-	-	-	-	-	-
2041	2042	4	6,644,283	26,577,131	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		79		452,586,815	18		59,921,047	40		199,448,892

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary											
		Places			Amanti Lago			Mayflower Lakeside - Condos			Skyrdige the Stelle Condos		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-	-	-	-
2025	2026	-	3,520,000	-	2	3,080,176	6,160,352	84	1,200,800	100,867,200	-	2,563,397	-
2026	2027	-	3,590,400	-	2	3,141,780	6,283,559	24	1,224,816	29,395,584	-	2,614,665	-
2027	2028	-	3,662,208	-	4	3,204,615	12,818,460	24	1,249,312	29,983,496	64	2,666,958	170,685,327
2028	2029	-	3,735,452	-	5	3,268,707	16,343,537	24	1,274,299	30,583,166	-	-	-
2029	2030	24	3,810,161	91,443,869	5	3,334,082	16,670,408	24	1,299,785	31,194,829	-	-	-
2030	2031	17	3,886,364	66,068,195	5	3,400,763	17,003,816	-	-	-	-	-	-
2031	2032	-	-	-	2	3,468,778	6,937,557	-	-	-	-	-	-
2032	2033	-	-	-	-	-	-	-	-	-	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-	-	-	-
		41		157,512,064	25		82,217,689	180		222,024,274	64		170,685,327

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Residential Development - Secondary								
		Mayflower Lakeside - TH			The Pointe - TH			Sage Hen Hollow - TH		
Construction Year	Collection Year	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units	Number of Residential Units Completed	Est. Market Value per Residence	Annual Market Value of New Units
Inflation compounded annually at		2.0%			2.0%			2.0%		
2024	2025	-	-	-	-	-	-	-	-	-
2025	2026	92	2,268,289	208,682,588	22	1,462,340	32,171,480	34	1,861,160	63,279,440
2026	2027	-	2,313,655	-	19	1,491,587	28,340,149	5	1,898,383	9,491,916
2027	2028	15	2,359,928	35,398,918	19	1,521,419	28,906,952	-	-	-
2028	2029	15	2,407,126	36,106,896	19	1,551,847	29,485,091	-	-	-
2029	2030	15	2,455,269	36,829,034	19	1,582,884	30,074,793	-	-	-
2030	2031	19	2,504,374	47,583,112	19	1,614,542	30,676,269	-	-	-
2031	2032	17	2,554,462	43,425,851	19	1,646,832	31,289,815	-	-	-
2032	2033	17	2,605,551	44,294,368	12	1,679,769	20,157,228	-	-	-
2033	2034	-	-	-	-	-	-	-	-	-
2034	2035	-	-	-	-	-	-	-	-	-
2035	2036	-	-	-	-	-	-	-	-	-
2036	2037	-	-	-	-	-	-	-	-	-
2037	2038	-	-	-	-	-	-	-	-	-
2038	2039	-	-	-	-	-	-	-	-	-
2039	2040	-	-	-	-	-	-	-	-	-
2040	2041	-	-	-	-	-	-	-	-	-
2041	2042	-	-	-	-	-	-	-	-	-
2042	2043	-	-	-	-	-	-	-	-	-
2043	2044	-	-	-	-	-	-	-	-	-
2044	2045	-	-	-	-	-	-	-	-	-
2045	2046	-	-	-	-	-	-	-	-	-
2046	2047	-	-	-	-	-	-	-	-	-
2047	2048	-	-	-	-	-	-	-	-	-
2048	2049	-	-	-	-	-	-	-	-	-
2049	2050	-	-	-	-	-	-	-	-	-
2050	2051	-	-	-	-	-	-	-	-	-
2051	2052	-	-	-	-	-	-	-	-	-
2052	2053	-	-	-	-	-	-	-	-	-
2053	2054	-	-	-	-	-	-	-	-	-
2054	2055	-	-	-	-	-	-	-	-	-
2055	2056	-	-	-	-	-	-	-	-	-
2056	2057	-	-	-	-	-	-	-	-	-
2057	2058	-	-	-	-	-	-	-	-	-
2058	2059	-	-	-	-	-	-	-	-	-
2059	2060	-	-	-	-	-	-	-	-	-
		190		42,320,769	148		231,101,797	39		72,771,356

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Assessed Value - Secondary					
		TOTAL UNITS		Estimated Annual Revaluation @ 1.0%	Cumulative Market Value of New Residences	Estimated Secondary Residence Assessment Rate	RESIDENTIAL TAXABLE VALUE WITHOUT EXEMPTION (To Page A15)
Construction Year	Collection Year	Total Number of Units	Annual Value of New Units				
Inflation compounded annually at							
2024	2025	-	-	-	-	100.00%	-
2025	2026	327	696,162,260	-	696,162,260	100.00%	696,162,260
2026	2027	84	189,880,560	6,961,623	893,004,443	100.00%	893,004,443
2027	2028	175	456,312,060	8,930,044	1,358,246,548	100.00%	1,358,246,548
2028	2029	100	250,328,859	13,582,465	1,622,157,872	100.00%	1,622,157,872
2029	2030	107	286,588,284	16,221,579	1,924,967,735	100.00%	1,924,967,735
2030	2031	78	236,668,587	19,249,677	2,180,885,999	100.00%	2,180,885,999
2031	2032	52	146,049,893	21,808,860	2,348,744,752	100.00%	2,348,744,752
2032	2033	42	128,084,187	23,487,448	2,500,316,387	100.00%	2,500,316,387
2033	2034	10	54,130,663	25,003,164	2,579,450,214	100.00%	2,579,450,214
2034	2035	12	66,781,773	25,794,502	2,672,026,489	100.00%	2,672,026,489
2035	2036	9	50,417,609	26,720,265	2,749,164,363	100.00%	2,749,164,363
2036	2037	4	24,071,727	27,491,644	2,800,727,733	100.00%	2,800,727,733
2037	2038	5	30,691,451	28,007,277	2,859,426,462	100.00%	2,859,426,462
2038	2039	5	31,305,280	28,594,265	2,919,326,007	100.00%	2,919,326,007
2039	2040	5	31,931,386	29,193,680	2,980,450,653	100.00%	2,980,450,653
2040	2041	5	32,570,014	29,804,507	3,042,825,173	100.00%	3,042,825,173
2041	2042	4	26,577,131	30,428,252	3,099,830,556	100.00%	3,099,830,556
2042	2043	-	-	30,998,306	3,130,828,862	100.00%	3,130,828,862
2043	2044	-	-	31,308,289	3,162,137,151	100.00%	3,162,137,151
2044	2045	-	-	31,621,372	3,193,758,522	100.00%	3,193,758,522
2045	2046	-	-	31,937,585	3,225,696,107	100.00%	3,225,696,107
2046	2047	-	-	32,256,961	3,257,953,068	100.00%	3,257,953,068
2047	2048	-	-	32,579,531	3,290,532,599	100.00%	3,290,532,599
2048	2049	-	-	32,905,326	3,323,437,925	100.00%	3,323,437,925
2049	2050	-	-	33,234,379	3,356,672,304	100.00%	3,356,672,304
2050	2051	-	-	33,566,723	3,390,239,027	100.00%	3,390,239,027
2051	2052	-	-	33,902,390	3,424,141,418	100.00%	3,424,141,418
2052	2053	-	-	34,241,414	3,458,382,832	100.00%	3,458,382,832
2053	2054	-	-	34,583,828	3,492,966,660	100.00%	3,492,966,660
2054	2055	-	-	34,929,667	3,527,896,327	100.00%	3,527,896,327
2055	2056	-	-	35,278,963	3,563,175,290	100.00%	3,563,175,290
2056	2057	-	-	35,631,753	3,598,807,043	100.00%	3,598,807,043
2057	2058	-	-	35,988,070	3,634,795,113	100.00%	3,634,795,113
2058	2059	-	-	36,347,951	3,671,143,064	100.00%	3,671,143,064
2059	2060	-	-	36,711,431	3,707,854,495	100.00%	3,707,854,495
		1,024	2,738,551,725	754,414,935			

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

		Assessed Value - Public Amenities							
		Adjustment for Golf Course	Adjustment for Equestrian Center	Adjustment for Clubhouse and Hitting Bays	Estimated Annual Revaluation @ 1.0%	Cumulative Market Value of New Residences	Estimated Public Amenities Assessment Rate	PUBLIC AMENITIES TAXABLE VALUE (To Page A15)	
Construction Year	Collection Year								
Inflation compounded annually at									
2024	2025	-	-	-	-	-	100.00%	-	
2025	2026	17,450,000	11,000,000	-	-	28,450,000	100.00%	28,450,000	
2026	2027	-	-	27,650,000	284,500	56,384,500	100.00%	56,384,500	
2027	2028	-	-	-	563,845	56,948,345	100.00%	56,948,345	
2028	2029	-	-	-	569,483	57,517,828	100.00%	57,517,828	
2029	2030	-	-	-	575,178	58,093,007	100.00%	58,093,007	
2030	2031	-	-	-	580,930	58,673,937	100.00%	58,673,937	
2031	2032	-	-	-	586,739	59,260,676	100.00%	59,260,676	
2032	2033	-	-	-	592,607	59,853,283	100.00%	59,853,283	
2033	2034	-	-	-	598,533	60,451,816	100.00%	60,451,816	
2034	2035	-	-	-	604,518	61,056,334	100.00%	61,056,334	
2035	2036	-	-	-	610,563	61,666,897	100.00%	61,666,897	
2036	2037	-	-	-	616,669	62,283,566	100.00%	62,283,566	
2037	2038	-	-	-	622,836	62,906,402	100.00%	62,906,402	
2038	2039	-	-	-	629,064	63,535,466	100.00%	63,535,466	
2039	2040	-	-	-	635,365	64,170,821	100.00%	64,170,821	
2040	2041	-	-	-	641,708	64,812,529	100.00%	64,812,529	
2041	2042	-	-	-	648,125	65,460,654	100.00%	65,460,654	
2042	2043	-	-	-	654,607	66,115,261	100.00%	66,115,261	
2043	2044	-	-	-	661,153	66,776,413	100.00%	66,776,413	
2044	2045	-	-	-	667,764	67,444,177	100.00%	67,444,177	
2045	2046	-	-	-	674,442	68,118,619	100.00%	68,118,619	
2046	2047	-	-	-	681,186	68,799,805	100.00%	68,799,805	
2047	2048	-	-	-	687,998	69,487,803	100.00%	69,487,803	
2048	2049	-	-	-	694,878	70,182,681	100.00%	70,182,681	
2049	2050	-	-	-	701,827	70,884,508	100.00%	70,884,508	
2050	2051	-	-	-	708,845	71,593,353	100.00%	71,593,353	
2051	2052	-	-	-	715,934	72,309,287	100.00%	72,309,287	
2052	2053	-	-	-	723,093	73,032,380	100.00%	73,032,380	
2053	2054	-	-	-	730,324	73,762,703	100.00%	73,762,703	
2054	2055	-	-	-	737,627	74,500,331	100.00%	74,500,331	
2055	2056	-	-	-	745,003	75,245,334	100.00%	75,245,334	
2056	2057	-	-	-	752,453	75,997,787	100.00%	75,997,787	
2057	2058	-	-	-	759,978	76,757,765	100.00%	76,757,765	
2058	2059	-	-	-	767,578	77,525,343	100.00%	77,525,343	
2059	2060	-	-	-	775,253	78,300,596	100.00%	78,300,596	
		17,450,000	11,000,000	27,650,000	17,662,703				

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAXABLE VALUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Construction Year	Collection Year	RESIDENTIAL TAXABLE VALUE Primary (See Page A7)	RESIDENTIAL TAXABLE VALUE Secondary (See Page A13)	PUBLIC AMENITIES TAXABLE VALUE (To Page A14)	TOTAL TAXABLE VALUE (To Page A1)	Collection Year
2024	2025	-	-	-	-	2025
2025	2026	27,042,198	696,162,260	28,450,000	751,654,458	2026
2026	2027	45,912,954	893,004,443	56,384,500	995,301,897	2027
2027	2028	68,137,962	1,358,246,548	56,948,345	1,483,332,854	2028
2028	2029	85,411,653	1,622,157,872	57,517,828	1,765,087,354	2029
2029	2030	100,274,440	1,924,967,735	58,093,007	2,083,335,181	2030
2030	2031	115,566,028	2,180,885,999	58,673,937	2,355,125,964	2031
2031	2032	124,755,557	2,348,744,752	59,260,676	2,532,760,985	2032
2032	2033	131,417,840	2,500,316,387	59,653,283	2,691,587,510	2033
2033	2034	135,850,976	2,579,450,214	60,451,816	2,775,753,006	2034
2034	2035	140,390,822	2,672,026,489	61,066,334	2,873,473,645	2035
2035	2036	145,039,693	2,749,164,363	61,666,897	2,955,870,954	2036
2036	2037	149,799,953	2,800,727,733	62,263,566	3,012,811,252	2037
2037	2038	151,297,952	2,859,426,462	62,906,402	3,073,630,816	2038
2038	2039	152,810,932	2,919,326,007	63,535,466	3,135,672,405	2039
2039	2040	154,339,041	2,980,450,653	64,170,621	3,198,960,515	2040
2040	2041	155,882,432	3,042,825,173	64,812,529	3,263,520,134	2041
2041	2042	157,441,256	3,099,830,656	65,466,854	3,322,732,466	2042
2042	2043	159,015,668	3,130,328,832	66,115,261	3,355,959,791	2043
2043	2044	160,605,825	3,162,137,151	66,776,413	3,389,519,389	2044
2044	2045	162,211,883	3,193,758,522	67,444,177	3,423,414,583	2045
2045	2046	163,834,002	3,225,696,107	68,118,619	3,457,648,729	2046
2046	2047	165,472,342	3,257,953,068	68,799,805	3,492,225,216	2047
2047	2048	167,127,066	3,290,532,599	69,487,803	3,527,147,468	2048
2048	2049	168,798,336	3,323,437,925	70,182,681	3,562,418,943	2049
2049	2050	170,486,320	3,356,672,304	70,884,508	3,598,043,132	2050
2050	2051	172,191,183	3,390,239,027	71,593,353	3,634,023,563	2051
2051	2052	173,913,095	3,424,141,418	72,309,287	3,670,363,799	2052
2052	2053	175,652,226	3,458,382,832	73,032,380	3,707,067,437	2053
2053	2054	177,408,748	3,492,966,660	73,762,703	3,744,138,111	2054
2054	2055	179,182,835	3,527,896,327	74,500,331	3,781,579,493	2055
2055	2056	180,974,664	3,563,175,290	75,245,334	3,819,395,288	2056
2056	2057	182,784,410	3,598,807,043	75,997,787	3,857,589,240	2057
2057	2058	184,612,259	3,634,795,113	76,757,765	3,896,165,133	2058
2058	2059	186,458,377	3,671,143,064	77,525,343	3,935,126,784	2059
2059	2060	188,322,961	3,707,854,495	78,300,596	3,974,478,052	2060

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PER ROOM REVENUES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

The Stelle Lodge at Skyridge							
Collection Year	Available Keys 81	Food and Beverage Per Room 466.65	Other Operated Department Per Room 229.85	Miscellaneous Income Per Room 55.65	Days Open	Occupancy Rate	Total Per Room Revenues (To Page A18)
	Inflation @2% Starting in 2033	2%	2%	2%			
2025	-	-	-	-		-	-
2026	-	-	-	-		-	-
2027	81	466.65	229.85	55.65	365.00	43.00%	9,562,125
2028	81	479.68	234.64	56.81	365.00	44.00%	10,031,322
2029	81	481.50	234.07	56.67	365.00	46.00%	10,502,387
2030	81	490.77	236.07	57.15	365.00	48.00%	11,125,759
2031	81	510.28	243.03	58.84	365.00	49.00%	11,765,495
2032	81	535.75	250.28	60.59	365.00	51.00%	12,765,424
2033	81	546.46	255.28	61.81	365.00	51.00%	13,020,732
2034	81	557.39	260.39	63.04	365.00	51.00%	13,281,147
2035	81	568.54	265.60	64.30	365.00	51.00%	13,546,770
2036	81	579.91	270.91	65.59	365.00	51.00%	13,817,705
2037	81	591.51	276.33	66.90	365.00	51.00%	14,094,059
2038	81	603.34	281.85	68.24	365.00	51.00%	14,375,940
2039	81	615.40	287.49	69.60	365.00	51.00%	14,663,459
2040	81	627.71	293.24	71.00	365.00	51.00%	14,956,728
2041	81	640.27	299.11	72.42	365.00	51.00%	15,255,863
2042	81	653.07	305.09	73.86	365.00	51.00%	15,560,980
2043	81	666.13	311.19	75.34	365.00	51.00%	15,872,200
2044	81	679.45	317.41	76.85	365.00	51.00%	16,189,644
2045	81	693.04	323.76	78.38	365.00	51.00%	16,513,437
2046	81	706.90	330.24	79.95	365.00	51.00%	16,843,705
2047	81	721.04	336.84	81.55	365.00	51.00%	17,180,579
2048	81	735.46	343.58	83.18	365.00	51.00%	17,524,191
2049	81	750.17	350.45	84.85	365.00	51.00%	17,874,675
2050	81	765.18	357.46	86.54	365.00	51.00%	18,232,168
2051	81	780.48	364.61	88.27	365.00	51.00%	18,596,812
2052	81	796.09	371.90	90.04	365.00	51.00%	18,968,748
2053	81	812.01	379.34	91.84	365.00	51.00%	19,348,123
2054	81	828.25	386.93	93.68	365.00	51.00%	19,735,085
2055	81	844.82	394.66	95.55	365.00	51.00%	20,129,787
2056	81	861.71	402.56	97.46	365.00	51.00%	20,532,363
2057	81	878.95	410.61	99.41	365.00	51.00%	20,943,031
2058	81	896.53	418.82	101.40	365.00	51.00%	21,361,891
2059	81	914.46	427.20	103.43	365.00	51.00%	21,789,129
2060	81	932.76	435.74	105.50	365.00	51.00%	22,224,912
							548,186,395

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC AMENITIES RETAIL SALES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Public Amenities		
	Golf Taxable Revenue 2%	Equestrian Taxable Revenue 2%	Public Amenities Taxable Retail Sales (To Page A18)
Inflation @2% Starting in 2028			
2025	-	-	-
2026	5,805,000	1,354,862	7,159,862
2027	13,067,500	1,381,959	14,449,459
2028	14,525,000	1,409,598	15,934,598
2029	14,815,500	1,437,790	16,253,290
2030	15,111,810	1,466,546	16,578,356
2031	15,414,046	1,495,877	16,909,923
2032	15,722,327	1,525,795	17,248,122
2033	16,036,774	1,556,311	17,593,084
2034	16,357,509	1,587,437	17,944,946
2035	16,684,659	1,619,186	18,303,845
2036	17,018,353	1,651,569	18,669,922
2037	17,358,720	1,684,601	19,043,320
2038	17,705,894	1,718,293	19,424,187
2039	18,060,012	1,752,658	19,812,670
2040	18,421,212	1,787,712	20,208,924
2041	18,789,636	1,823,466	20,613,102
2042	19,165,429	1,859,935	21,025,364
2043	19,548,738	1,897,134	21,445,872
2044	19,939,712	1,935,077	21,874,789
2045	20,338,507	1,973,778	22,312,285
2046	20,745,277	2,013,254	22,758,530
2047	21,160,182	2,053,519	23,213,701
2048	21,583,386	2,094,589	23,677,975
2049	22,015,054	2,136,481	24,151,535
2050	22,455,355	2,179,211	24,634,565
2051	22,904,462	2,222,795	25,127,257
2052	23,362,551	2,267,251	25,629,802
2053	23,829,802	2,312,596	26,142,398
2054	24,306,398	2,358,848	26,665,246
2055	24,792,526	2,406,024	27,198,551
2056	25,298,377	2,454,145	27,742,522
2057	25,794,144	2,503,228	28,297,372
2058	26,310,027	2,553,292	28,863,319
2059	26,336,228	2,604,358	29,440,586
2060	27,372,952	2,656,445	30,029,398
			756,378,675

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET RESORT COMMUNITIES TAXES AND POS SALES TAXES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Net Resort Communities Taxes and POS Local Sales Taxes									
Collection Year	Total Per Room Revenues (See Page A16)	Public Amenities Taxable Retail Sales (See Page 19)	Total Taxable Retail Sales (To Page A19)	Resort Communities Taxes 1.10%	POS Local Sales Taxes 0.50%	State Processing Fee 0.65%	Total Resort Communities Taxes and POS Local Sales Taxes	Interlocal Split Agreement 70%	Net Resort Communities Taxes and POS Local Sales Taxes (To Page A1)
2025	-	-	-	-	-	-	-	-	-
2026	-	7,159,862	7,159,862	78,758	35,799	(745)	113,813	(34,144)	79,669
2027	9,562,125	14,449,459	24,011,585	264,127	120,058	(2,497)	381,688	(114,506)	267,182
2028	10,031,322	15,934,598	25,965,920	285,625	129,830	(2,700)	412,754	(123,826)	288,928
2029	10,502,387	16,253,290	26,755,677	294,312	133,778	(2,783)	425,308	(127,592)	297,716
2030	11,125,759	16,578,356	27,704,115	304,745	138,521	(2,881)	440,385	(132,115)	308,269
2031	11,765,495	16,909,923	28,675,419	315,430	143,377	(2,982)	455,824	(136,747)	319,077
2032	12,765,424	17,248,122	30,013,545	330,149	150,068	(3,121)	477,095	(143,129)	333,967
2033	13,020,732	17,593,084	30,613,816	336,752	153,069	(3,184)	486,637	(145,991)	340,646
2034	13,281,147	17,944,946	31,226,093	343,487	156,130	(3,248)	496,370	(148,911)	347,459
2035	13,546,770	18,303,845	31,850,615	350,357	159,253	(3,312)	506,297	(151,889)	354,408
2036	13,817,705	18,669,922	32,487,627	357,364	162,438	(3,379)	516,423	(154,927)	361,496
2037	14,094,059	19,043,320	33,137,379	364,511	165,687	(3,446)	526,752	(158,026)	368,726
2038	14,375,940	19,424,187	33,800,127	371,801	169,001	(3,515)	537,287	(161,186)	376,101
2039	14,663,459	19,812,670	34,476,129	379,237	172,381	(3,586)	548,033	(164,410)	383,623
2040	14,956,728	20,208,924	35,165,652	386,822	175,825	(3,657)	558,993	(167,698)	391,295
2041	15,255,863	20,613,102	35,868,965	394,559	179,345	(3,730)	570,173	(171,052)	399,121
2042	15,560,980	21,025,364	36,586,344	402,450	182,932	(3,805)	581,577	(174,473)	407,104
2043	15,872,200	21,445,872	37,318,071	410,499	186,590	(3,881)	593,208	(177,962)	415,246
2044	16,189,644	21,874,789	38,064,433	418,709	190,322	(3,959)	605,072	(181,522)	423,551
2045	16,513,437	22,312,285	38,825,721	427,083	194,129	(4,038)	617,174	(185,152)	432,022
2046	16,843,705	22,758,530	39,602,236	435,625	198,011	(4,119)	629,517	(188,855)	440,662
2047	17,180,579	23,213,701	40,394,280	444,337	201,971	(4,201)	642,107	(192,632)	449,475
2048	17,524,191	23,677,975	41,202,166	453,224	206,011	(4,285)	654,950	(196,485)	458,465
2049	17,874,675	24,151,535	42,026,209	462,268	210,131	(4,371)	668,049	(200,415)	467,634
2050	18,232,168	24,634,565	42,866,734	471,534	214,334	(4,458)	681,410	(204,423)	476,987
2051	18,596,812	25,127,257	43,724,068	480,965	218,620	(4,547)	695,038	(208,511)	486,526
2052	18,968,748	25,629,802	44,598,550	490,584	222,993	(4,638)	708,939	(212,682)	496,257
2053	19,348,123	26,142,398	45,490,521	500,396	227,453	(4,731)	723,117	(216,935)	506,182
2054	19,735,085	26,665,246	46,400,331	510,404	232,002	(4,826)	737,580	(221,274)	516,306
2055	20,129,787	27,198,551	47,328,338	520,612	236,642	(4,922)	752,331	(225,699)	526,632
2056	20,532,383	27,742,522	48,274,904	531,024	241,375	(5,021)	767,378	(230,213)	537,165
2057	20,943,031	28,297,372	49,240,403	541,644	246,202	(5,121)	782,725	(234,818)	547,908
2058	21,361,891	28,863,319	50,225,210	552,477	251,126	(5,223)	798,380	(239,514)	558,866
2059	21,789,129	29,440,586	51,229,715	563,527	256,149	(5,328)	814,348	(244,304)	570,043
2060	22,224,912	30,029,398	52,254,310	574,997	261,272	(5,434)	830,634	(249,190)	581,444
									14,516,156

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED NET ADDITIONAL RESORT COMMUNITIES TAX
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Collection Year	Net Additional Resort Communities Taxes			
	Total Taxable Retail Sales	Additional Resort Communities Taxes 0.50%	State Processing Fee 0.65%	Net Additional Resort Communities Taxes (To Page A1)
2025	(See Page A18)	-	-	-
2026	7,159,862	-	-	-
2027	24,011,585	-	-	-
2028	25,965,920	64,915	(422)	64,493
2029	26,755,677	133,778	(870)	132,909
2030	27,704,115	138,521	(900)	137,620
2031	28,675,419	143,377	(932)	142,445
2032	30,013,545	150,068	(975)	149,092
2033	30,613,816	153,069	(995)	152,074
2034	31,226,093	156,130	(1,015)	155,116
2035	31,850,615	159,253	(1,035)	158,218
2036	32,487,627	162,438	(1,056)	161,382
2037	33,137,379	165,687	(1,077)	164,610
2038	33,800,127	169,001	(1,099)	167,902
2039	34,476,129	172,381	(1,120)	171,260
2040	35,165,652	175,828	(1,143)	174,685
2041	35,868,965	179,345	(1,166)	178,179
2042	36,586,344	182,932	(1,189)	181,743
2043	37,318,071	186,590	(1,213)	185,378
2044	38,064,433	190,322	(1,237)	189,085
2045	38,825,721	194,129	(1,262)	192,867
2046	39,602,236	198,011	(1,287)	196,724
2047	40,394,280	201,971	(1,313)	200,659
2048	41,202,166	206,011	(1,339)	204,672
2049	42,026,209	210,131	(1,366)	208,765
2050	42,866,734	214,334	(1,393)	212,940
2051	43,724,068	218,620	(1,421)	217,199
2052	44,598,550	222,993	(1,449)	221,543
2053	45,490,521	227,453	(1,478)	225,974
2054	46,400,331	232,000	(1,508)	230,494
2055	47,328,338	236,642	(1,538)	235,104
2056	48,274,904	241,375	(1,569)	239,806
2057	49,240,403	246,202	(1,600)	244,602
2058	50,223,211	251,126	(1,632)	249,494
2059	51,229,715	256,149	(1,665)	254,484
2060	52,254,309	261,272	(1,698)	259,573
Note : 2028 is reduced for half year collections				6,281,090

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 13
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED SERIES 2025 BONDS DEBT SERVICE REQUIREMENTS
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2060

Series 2025 Senior Bond Issue Dated: December 23, 2025 \$125,205,000 Issued: December 23, 2025 CCABs: Conversion Date: 6/1/2031 Interest Rates: 6.000% 6.500% Term Bond Due: 6/1/2038 6/1/2043 Current Interest Rates: 5.500% 5.750% 5.750% 6.000% Term Bond Due: 6/1/2045 6/1/2050 6/1/2055 6/1/2060 Interest payments due June 1 and December 1 Final Maturity: June 1, 2060									
				Total 2025 Bonds Debt Service	Reduce Debt by Capitalized Interest	Net 2025 Bonds Debt Service (To Page A2)	Bond Principal Outstanding		
Year	Principal	Coupon	Interest					Year	
2025	-	0.000%	-	-	-	-	125,205,000	2025	
2026	-	5.500%	5,557,154	5,557,154	4,196,196	1,360,958	125,205,000	2026	
2027	-	5.500%	5,918,863	5,918,863	3,291,670	2,627,193	125,205,000	2027	
2028	-	5.500%	5,918,863	5,918,863	2,449,564	3,469,299	125,205,000	2028	
2029	-	5.500%	5,918,863	5,918,863	851,546	5,067,317	125,205,000	2029	
2030	-	5.500%	5,918,863	5,918,863	-	5,918,863	125,205,000	2030	
2031	195,000	5.500%	6,659,650	6,854,650	-	6,854,650	125,010,000	2031	
2032	235,000	5.500%	7,393,388	7,628,388	-	7,628,388	124,775,000	2032	
2033	720,000	5.500%	7,364,738	8,084,738	-	8,084,738	124,055,000	2033	
2034	1,165,000	5.500%	7,308,188	8,473,188	-	8,473,188	122,890,000	2034	
2035	1,405,000	5.500%	7,231,088	8,636,088	-	8,636,088	121,485,000	2035	
2036	1,695,000	5.500%	7,138,088	8,833,088	-	8,833,088	119,700,000	2036	
2037	1,950,000	5.500%	7,028,738	8,978,738	-	8,978,738	117,840,000	2037	
2038	2,145,000	5.500%	6,905,888	9,050,888	-	9,050,888	115,695,000	2038	
2039	2,365,000	5.500%	6,764,675	9,129,675	-	9,129,675	113,330,000	2039	
2040	2,610,000	5.500%	6,602,988	9,212,988	-	9,212,988	110,720,000	2040	
2041	2,865,000	5.500%	6,425,050	9,290,050	-	9,290,050	107,855,000	2041	
2042	3,140,000	5.500%	6,229,888	9,369,888	-	9,369,888	104,715,000	2042	
2043	3,415,000	5.500%	6,017,850	9,433,850	-	9,433,850	101,300,000	2043	
2044	3,625,000	5.500%	5,808,175	9,433,175	-	9,433,175	97,675,000	2044	
2045	3,830,000	5.500%	5,603,163	9,433,163	-	9,433,163	93,845,000	2045	
2046	4,050,000	5.750%	5,381,400	9,431,400	-	9,431,400	89,795,000	2046	
2047	4,290,000	5.750%	5,141,625	9,431,625	-	9,431,625	85,505,000	2047	
2048	4,545,000	5.750%	4,887,619	9,432,619	-	9,432,619	80,960,000	2048	
2049	4,810,000	5.750%	4,618,863	9,428,663	-	9,428,663	76,150,000	2049	
2050	5,095,000	5.750%	4,333,894	9,428,894	-	9,428,894	71,055,000	2050	
2051	5,395,000	5.750%	4,032,306	9,427,306	-	9,427,306	65,660,000	2051	
2052	5,715,000	5.750%	3,712,894	9,427,894	-	9,427,894	59,945,000	2052	
2053	6,050,000	5.750%	3,374,650	9,424,650	-	9,424,650	53,895,000	2053	
2054	6,410,000	5.750%	3,016,425	9,426,425	-	9,426,425	47,485,000	2054	
2055	6,785,000	5.750%	2,637,069	9,427,069	-	9,427,069	40,700,000	2055	
2056	7,195,000	6.000%	2,226,150	9,421,150	-	9,421,150	33,505,000	2056	
2057	7,640,000	6.000%	1,781,100	9,421,100	-	9,421,100	25,865,000	2057	
2058	8,110,000	6.000%	1,308,600	9,418,600	-	9,418,600	17,755,000	2058	
2059	8,610,000	6.000%	807,000	9,417,000	-	9,417,000	9,145,000	2059	
2060	9,145,000	6.000%	274,350	9,419,350	-	9,419,350	-	2060	
	125,205,000		177,247,898	302,452,898	10,788,976	291,663,922			

<u>USE OF PROCEEDS:</u>	
Project Fund	94,040,375
Capitalized Interest/Working Capital Fund	10,788,976
Reserve Fund	11,125,073
Underwriter's Discount	1,237,478
Issuance Costs	1,000,000
<u>SOURCES OF PROCEEDS:</u>	
Net Premium/Original Issue Discount	(227,075)
	<u>118,418,977</u>

Note: \$6,786,023 of principal represents accreted value from Convertible Capital Appreciation Bonds

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