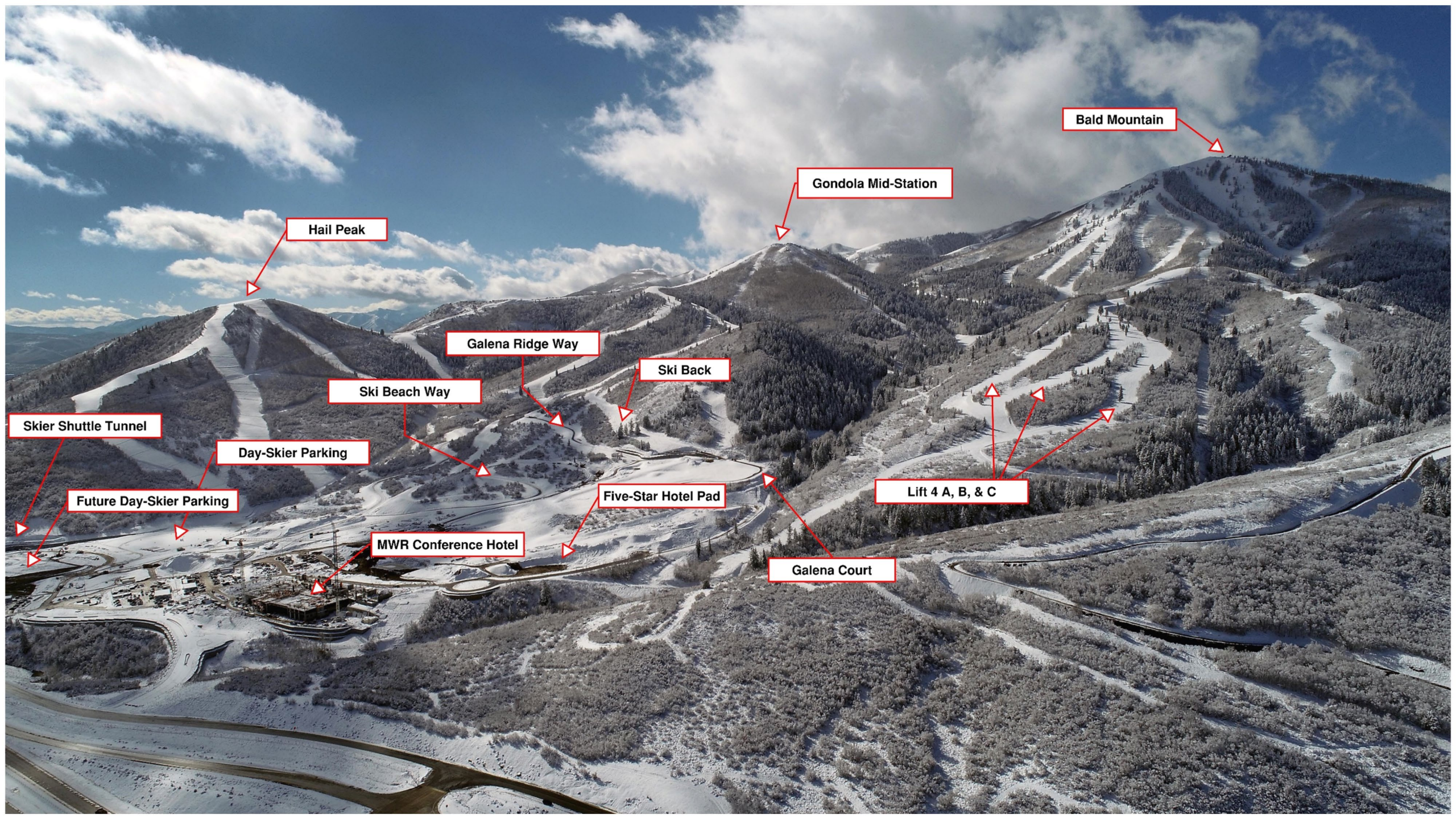


EX Utah Development Update

MIDA BOARD MEETING

December 15, 2022





Bald Mountain

Gondola Mid-Station

Hail Peak

Galena Ridge Way

Ski Back

Ski Beach Way

Skier Shuttle Tunnel

Day-Skier Parking

Future Day-Skier Parking

Five-Star Hotel Pad

Lift 4 A, B, & C

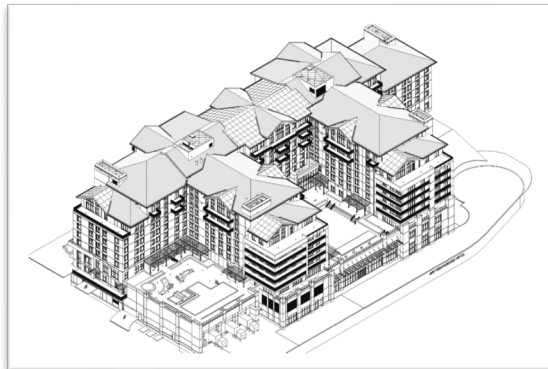
MWR Conference Hotel

Galena Court



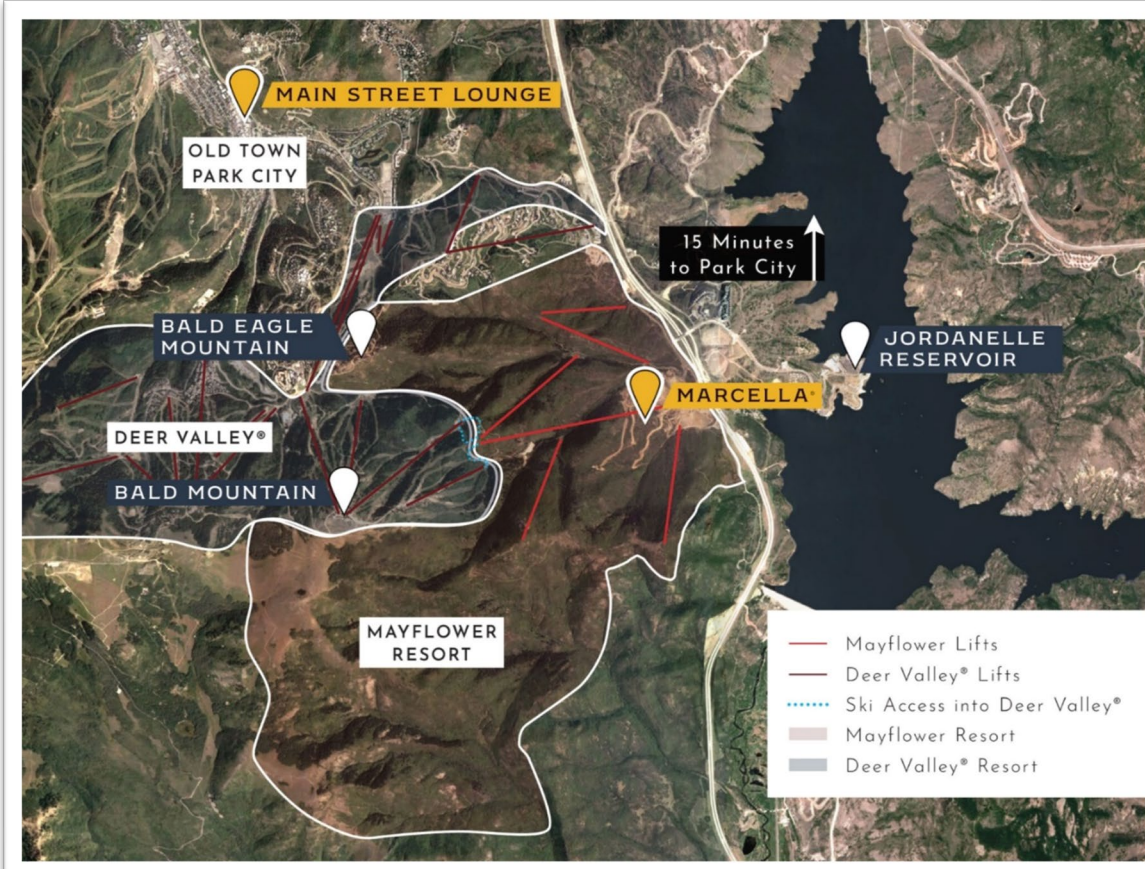
MWR Conference Hotel

- Jacobsen, Wadsworth, and Pikus are underway with pouring the 6th floor, roughly 800 yards of concrete poured weekly.
- Electrical, mechanical and masonry have started in the lower levels; rough in carpentry, overhead mechanical, internally CMU wall installation, etc.
- Whisper campaign continues with 12 residences under contract.
- Definitive agreement with hotel brand on track to be completed by the end of the year.
- U.S. Air Force Base representatives visited in November and are starting to outline their programming as well as procuring their ancillary regional benefits for military personnel.



Marcella Estate Lots

- Civil improvements for Galena 1, 2, and 3 plats are complete with punch complete, a small portion of punch will be addressed in the spring.
- REEF with Summit Sotheby's International Realty has closed 37 estate lots. Several Buyers have secured architects to start designing their homes.
- Engineering of civil improvements on master plat development lots 16, and 17 are under final review with MIDA and platting maps pending review with MIDA.





Pioche Estate Lots, Townhomes, and Cabins

- Branded “Velvaere” a Norwegian word for the state of well-being, is a Wellness based subdivision to the north of the village consisting of;
 - 115 residences; 35 Estate Lots, 68 Townhomes, 12 Cabins, Wellness Center, and HOA Clubhouse
- Infrastructure improvements
 - Primary roads’ pavement laid and completed to the frontage roads.
 - Installation of sanitary sewer and culinary water 90% complete
 - Electrical and gas installation underway
- The first townhome duplex, model unit, is under construction
- Ownership launched reservations in October; website: <https://www.velvaereparkcity.com/>

Pioche Apartments

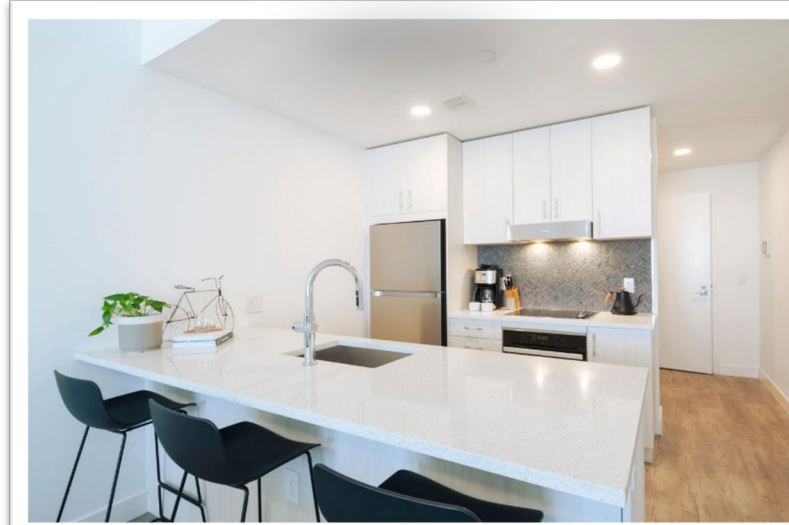
Buildings A, B, C, and D are progressing:

General

- Parking Lot asphalt, curb, and gutter completed
- Concrete sidewalks in progress
- Spa plastered and nearly complete
- Bike racks, laundry equipment and owner storage cages are on site and in various stages of installation
- FF&E onsite, installation in building A nearly complete

Building A

- Building construction complete
- TCO's issued for all 120 residences
- All units fully furnished; furniture, artwork, and TV installation complete
- OS&E installation ongoing
- Amenity space installation ongoing, nearing completion
- Leasing is anticipated to proceed by year-end



Building D (second building to be leased)

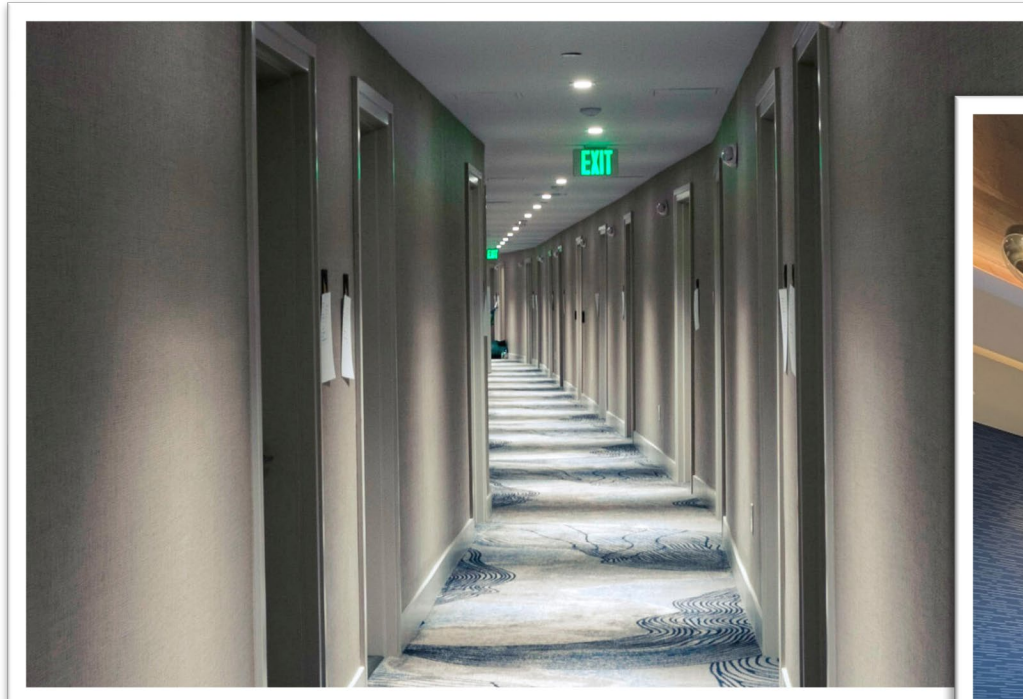
- Exterior wood and stone complete
- Sheetrock and drop-ceiling framing in lobby complete
- Elevators passed inspection
- Finishes are being installed in lobby and amenity area
- Finish work nearly complete on all three apartment levels
- Punch list started on apartment levels
- Anticipate long-term rentals beginning in Q1 of 2023

Building B

- Exterior wood and stone siding installation in final stages
- Boring ongoing in basement amenity space
- Cabinet and flooring installation ongoing for Apartment Level 1
- Elevator installation complete

Building C

- Weatherproofing complete
- Window and door installation complete
- Storefront installation ongoing
- MEP rough-in underway
- Framing and sheetrock for amenity areas ongoing
- Elevator installation in progress





EXTELL

North Hotel and Residences, South Hotel and Condominiums, Skier Services, and Club.

- Design Development drawings -- 100% DD set issued on September 9th. Sub-consultants secured and contracted; e.g., landscape, mechanical, structural, electrical, etc.
- Podium page-turn with consultants occurred December 8th and 9th
- Roughly 1,160,000 gross square-feet
- MIDA's DRC and Board approved the site plan in fall of 2022 after numerous public hearings
 - North Hotel & Condos: 150 keys, 44 private residences, five F&B outlets, day spa, outdoor heated pool
 - South Hotel & Condos: 157 keys, 64 private condos, four F&B outlets, day spa, outdoor heated pool
 - Day Lodge: ski & bike rental, children's center, ski school, private ski club, F&B, retail
- Mass excavation underway



Project Team

- **Architect:** 4240 Architects
- **Interiors:** Jeffrey Beers International & AvroKO
- **Landscape Architecture:** Confluence
- **Structural:** Thornton Tomasetti
- **Mechanical:** UNVC / Envision
- **Civil:** Kimley-Horn







Water Tanks #4 and #5



RMP Transformer Pad Site



Mockup Warehouse

Rocky Mountain Power. Rocky Mountain Power's (RMP) transformer pad site work complete and transformer delivered. Foundation work underway, pending weather. Sub-station completion date targeted for April 2023.

Warehouse. The warehouse for the MWR Conference Hotel's fixed finishes and hotel units' mock-ups is finished and both condo and hotel room mock-ups are well underway.

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

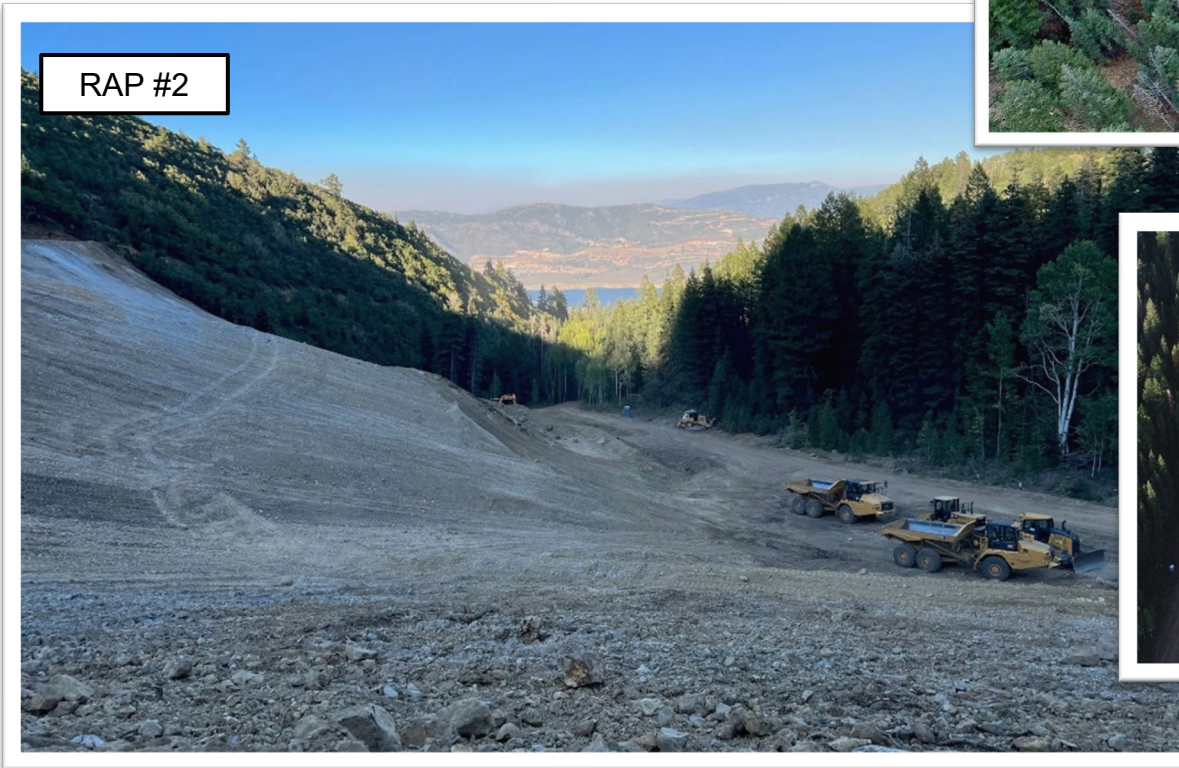


Water Tank #3

RAP #2. Deer Camp's, Star Mine's, and Glencoe Mine's remediation areas are complete. Associated compliance paperwork is underway for mid-winter remittance to agency.

North Frontage Road. Engineering is in substantial form. MIDA, Wasatch County, and UDOT are in the final stages of approving the plan set.

Dominion Energy. Dominion Energy has completed the regional regulator station and is proceeding with the primary gas-line to the village as well as the development to the north.



Skier Shuttle Tunnel

- Primary construction complete
- Shotcrete application complete on soil nail wall
- Verti-block retaining wall construction ongoing

Galena Ridge

- Retaining walls complete and skier bridge engineered and in fabrication



Skier Shuttle Tunnel



Skier Shuttle Tunnel



Galena Ridge Way Retaining Wall



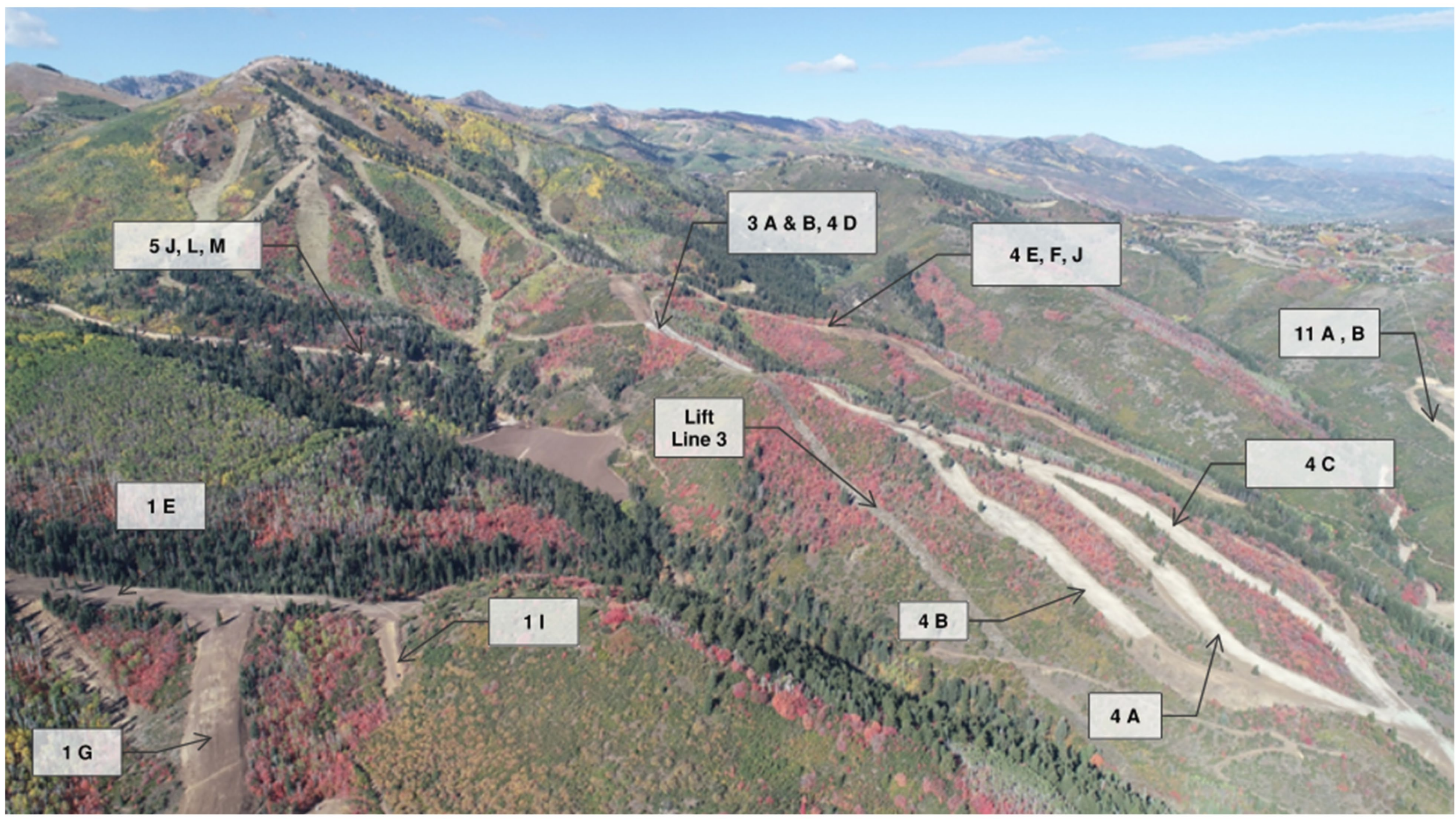
Hiking and Biking Trails

- Creative Trails, Bob Radke and team, completed over 11 miles of trails this summer and fall.
- Construction paused for the winter.



Ski Improvements

- Mountain Access roads are 95% complete and include over 18 miles of road.
- Ski runs and lift lines continue to be cleared, however the entire lower-level terrain is cleared and graded with over 350 acres cleared and approximately 300 acres graded. Efforts have been suspended for the winter and will resume in the spring.
- Rocky Mountain Power has completed its SIS study and electrical installation to being the summer of 2023.
- Lifts and snow-making specifications and engineering are in the review process between the master developer and mountain operator.



5 J, L, M

3 A & B, 4 D

4 E, F, J

11 A, B

Lift Line 3

4 C

1 E

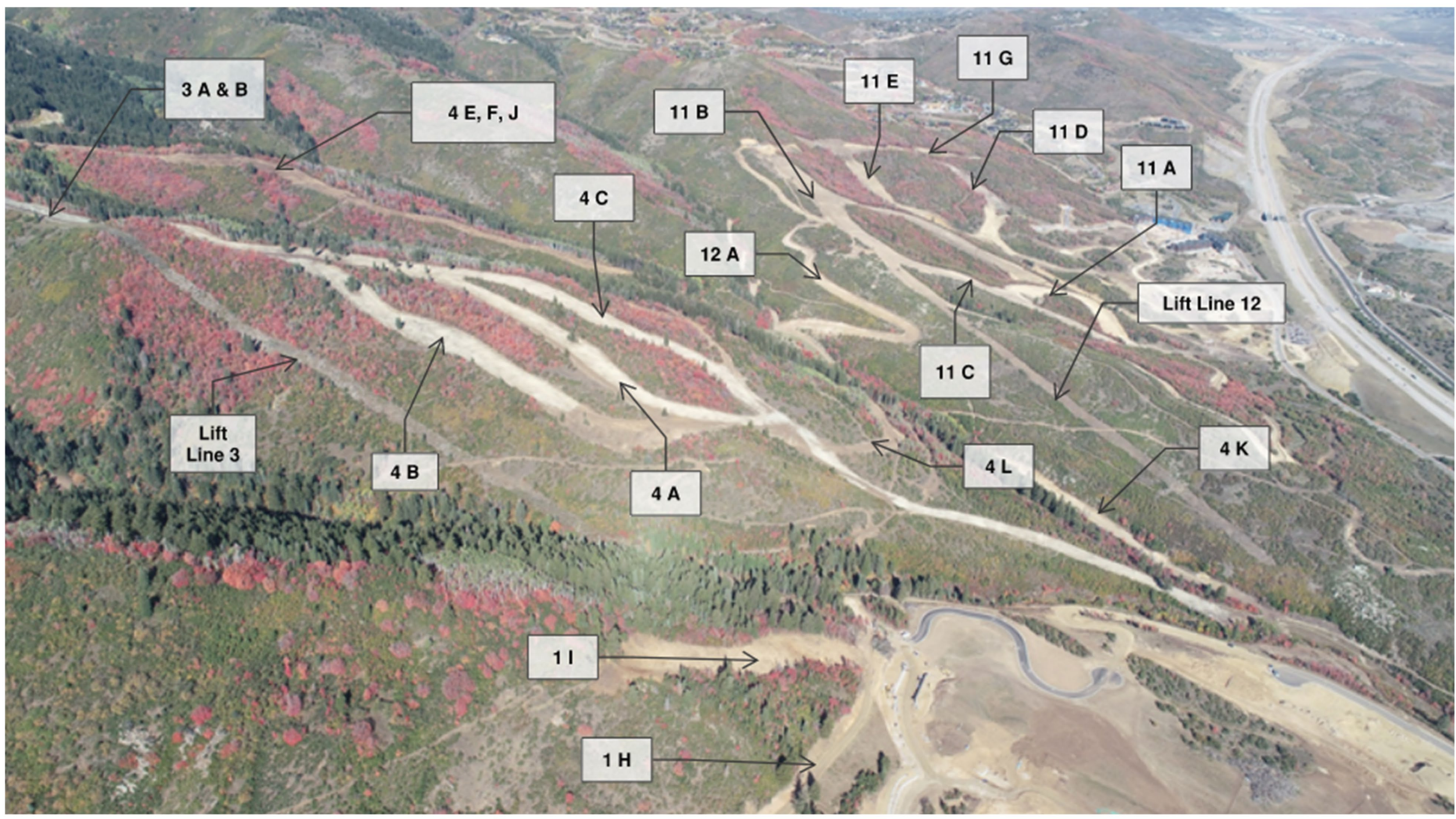
4 B

11

4 A

1 G

4



3 A & B

4 E, F, J

11 B

11 E

11 G

11 D

11 A

Lift Line 12

4 C

12 A

11 C

4 K

Lift Line 3

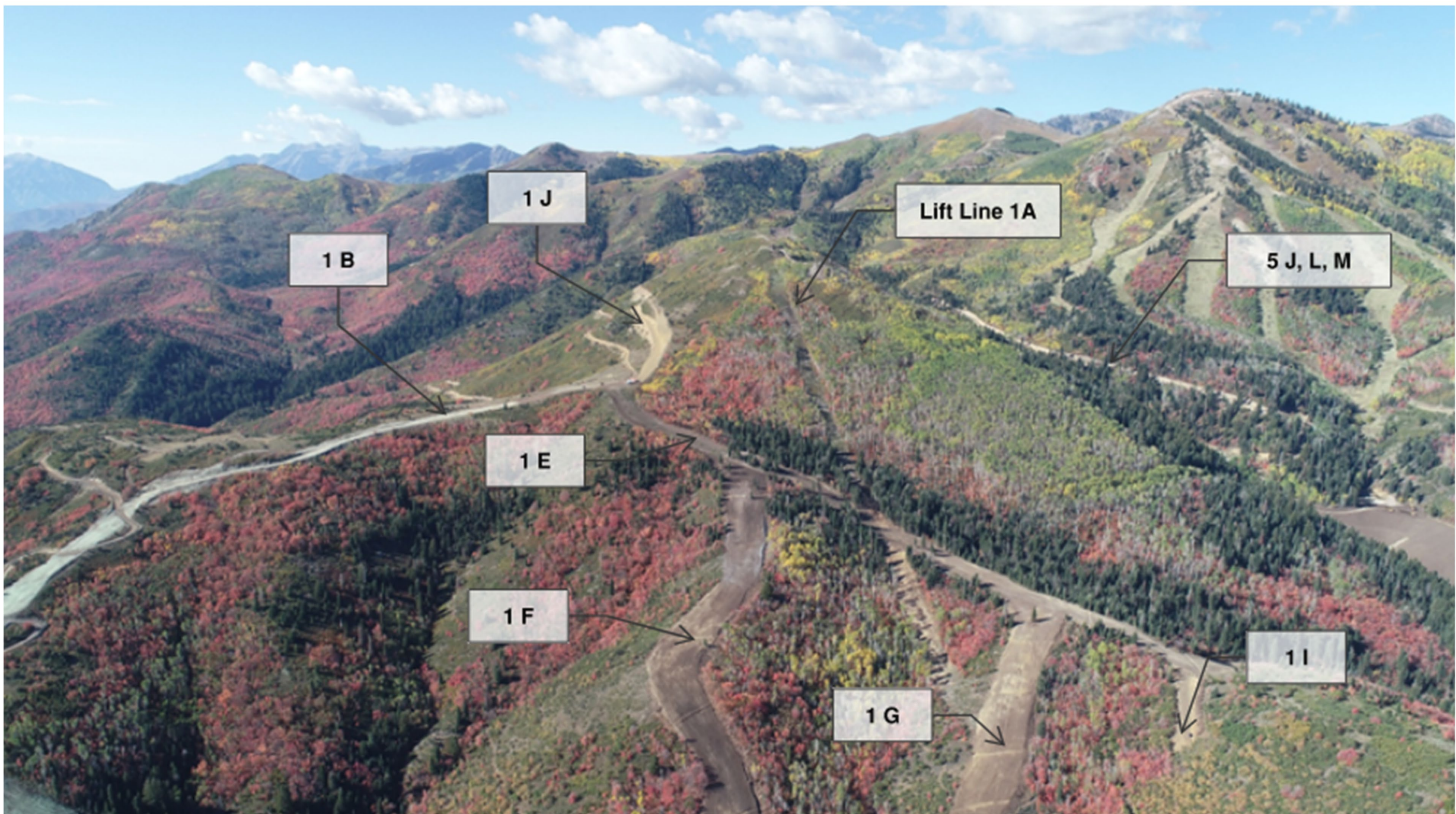
4 B

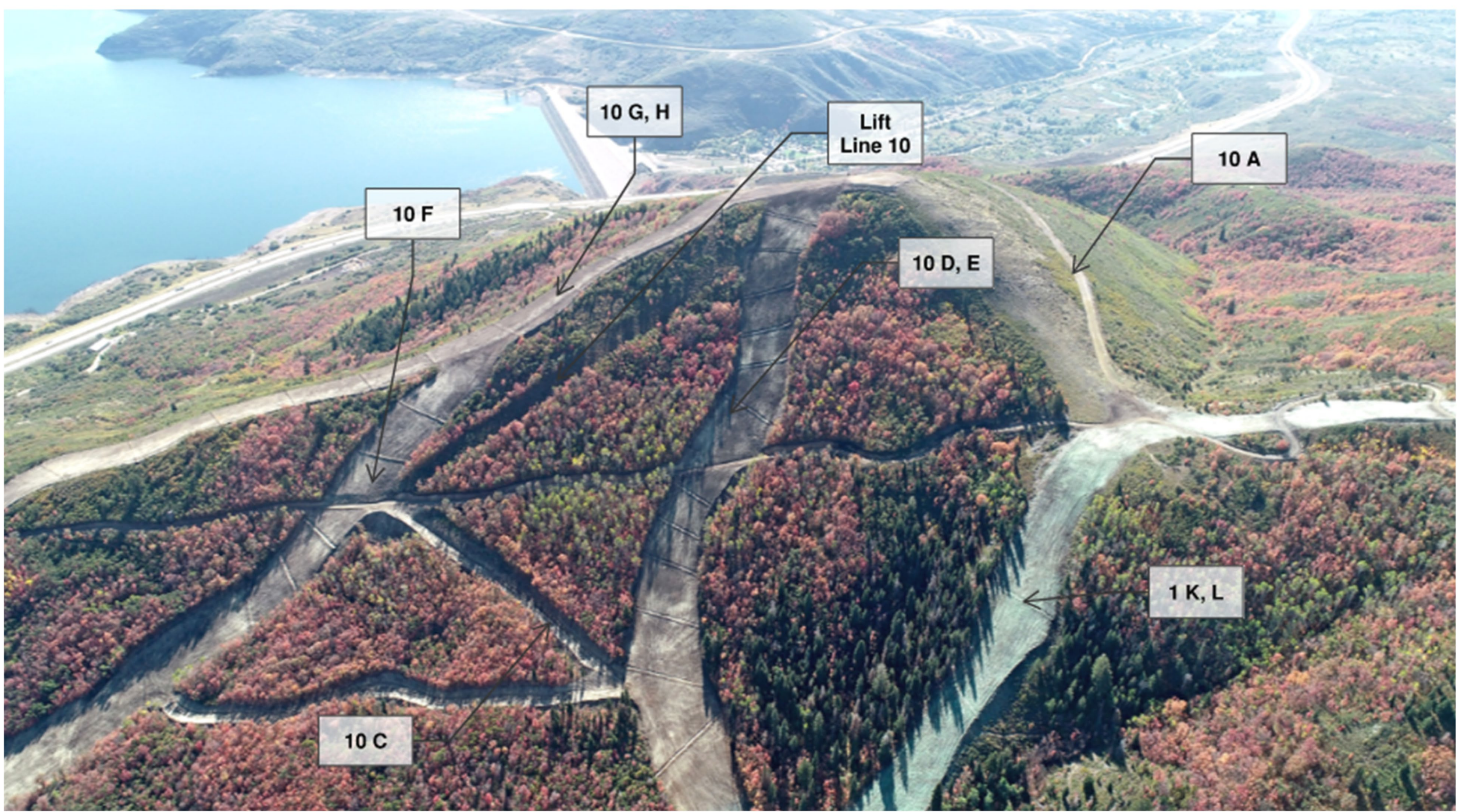
4 A

4 L

11

1 H





10 G, H

Lift Line 10

10 A

10 F

10 D, E

10 C

1 K, L



STORM CHASER ALERT...

Something Big is Coming Soon

Visit ExtellMountainVillage.com to register your interest and stay up-to-date!