

PRICE REDUCED

JEPSON CANYON RESORT

± 272.49 Acres

Hwy 59 & Jepson Canyon Blvd
Apple Valley, UT

Hwy 59

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

00000



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Apple Valley, UT

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Offering Memorandum

Terms and Conditions

This offering, including any related digital marketing, contains selected information pertaining to the Property and does not purport to be a representation of the state of the Property, to be all-inclusive, or to contain all or part of the information which interested parties may require to evaluate a purchase or lease of real property.

Financial Information

Any and all financial projections and information are provided for general reference purposes only and have been gathered from sources deemed reliable. Certain assumptions have been made relating to the general economy, market conditions, competition and other factors beyond the control of seller and NAI Excel. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation.

Summary Documents

Additionally, all references to acreage, square feet, and other measurements are approximations. Any demographics, geographic information systems(GIS), maps, photography, zoning, site plan, survey, engineering, architectural drawings, and any other information are without assurance of their accuracy, time sensitivity, completeness, or status of approval. Documents presented may be preliminary, have no assurance of being "as built", and may not reflect actual property boundaries or improvements. Additional information and an opportunity to inspect the Property can be made available to qualified parties. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full documents referenced herein. Interested parties are expected to review and confirm all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Non-Warranty

Neither the seller or NAI Excel, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, as to the financial performance of the property, or as to the condition of the Property, malfunctions or mechanical defects on the Property or to any improvements thereon, including but not limited to the material, workmanship or mechanical components of the structures, foundations, roof, heating, plumbing, electrical or sewage system, drainage or moisture conditions, air conditioning, or damage by the presence of pests, mold or other organisms, environmental condition, soils conditions, the zoning of the Property, the suitability of the Property for Interested parties intended use or purpose, or for any other use or purpose.

No Obligation

No legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; Interested Parties are to rely solely on its investigations and inspections of the Property in evaluating a possible purchase or lease of the real property. The seller expressly reserves the right, at its sole discretion, to reject any or all offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time, with or without notice, which may arise as a result of review of this Memorandum.

Confidentiality

By receipt of this Memorandum, you agree that this Memorandum and its contents are confidential in nature, that you will hold and treat such in the strictest confidence and that you will not disclose this Memorandum, or any of its contents, to any other entity without the prior written authorization of the seller or NAI Excel. If after reviewing this Memorandum, you have no further interest in purchasing or leasing the Property, please delete or return this Memorandum to NAI Excel.

Property Summary

OFFER PRICE **PRICED REDUCED**
\$11,500,000

LAND SIZE **± 272.49 Acres**

TYPE **Land**

TAX ID **AV-1384-JC3, AV-1381-JC1,
AV-1337-A-1-A-1-A, AV-1381,
AV-1347, AV-1382-JC2, AV-1341,
AV-1340, AV-1383-JC2,
AV-1353-JC2, AV-1352**

- Stunning views from all directions.
- This property represents one of the best opportunities to develop a vacation resort property in Southern Utah.
- Public Infrastructure District #1 approved and funded. **Approximately \$33 million of additional PID funds may also be available with approvals.**
- Master Plan Development approved for a variety of uses, including residential, commercial, and more.
- Potential uses include hotel, retail, museum/gallery, reception center, campgrounds, and more.
- Buyer may use the Master Plan or work with city to change it.



Master Plan



JEPSON CANYON RESORT MASTER PLAN

Revised: 02/15/23

MASTER PLAN DEVELOPMENT AGREEMENT SUMMARY

USE	ACRES
Golf Course & Water Features	35.00
Highway Commercial	8.10
Village of Many Nations Cultural Center	13.30
Southwest Science Center	22.80
Solar Farm, or highest and best use	14.30
Water Tank	1.00
Observatory Complex	3.90
180 room Lodge w/Spa, Restaurant, & more	8.80
High Density Housing (1)	49.75
Medium Density Housing (2)	26.50
Low Density Housing (3)	39.54
"Foothills" Low-Density Housing (4)	10.44
"Cliff Top Estates" Premium Residential (5)	21.70
Roads	14.02
Open Space (including a 4 acre town park)	43.85
TOTAL*	313.00

1. Residential building lots with an average lot size below 0.3 acres. May include "patio homes" which means only the building footprint is sold to the end user and the remainder of the property in the neighborhood is owned in common and maintained by a property owners' association.
2. Residential building lots with an average lot size between 0.3 and 0.5 acres. May also include "patio homes".
3. Residential building lots with an average lot size between 0.68 and 0.76 acres.
4. Residential building lots located at the base of cliff with average lot size of 0.58 acres.
5. Premium residential building lots located on top of cliff with average lot size of 4.4 acres.

In addition to the Residential Development, the Master Plan Includes:

Highway Commercial

May include grocery, pharmacy/drug store, gas station, convenience store, restaurants, and other retail uses.

Village of Many Nations

A planned Native American cultural center with displays from various tribes, a pond for canoes, restrooms and shower facilities, and bus parking. Guest will have the opportunity to stay overnight in tepees and possibly other Native American dwellings.

Southwest Science Center

Will include a Planetarium/Theater with approximately 250 seats, a children's discovery center, amphitheater, and geology museum. A tram will be constructed connecting the science center with the observatory complex on top of the cliff.

Water Tank

With a 1 Million gallon capacity, water from this tank will power a hydro-electric turbine located below it. The turbine will be enclosed by plexiglass to permit visitors to see how hydro-electric power is generated.

Observatory Complex

Guests will have the chance to view objects in space through high-powered telescopes. Telescope images may also be broadcast to the science theater and other connected locations.

180 Room Lodge with space, restaurant, and golf shop

Fractional interests may be sold in three-week intervals and the lodge manager may rent rooms on a nightly basis when not in use by fractional owners.

*Approximately 40 acres of the land included in the Master Plan Development are not included in the sale. The owner plans to retain and develop it on their own.

PUBLIC INFRASTRUCTURE DISTRICT (PID) #1 OVERVIEW

PID created pursuant to Section §17-23-20 of the Utah Code Annotated, 1953, as amended Certificate from Lieutenant Governor's Office Dated May 19, 2021

Limited Offering Memorandum Dated January 18, 2022	Issuance Amt
Limited Tax General Obligation Bonds, Series 2022A	\$ 6,555,000
Subordinate Limited Tax General Obligations Bonds, Series 2022B	\$ 579,000
Total	\$ 7,134,000

General

The proceeds from the sale of the Series 2022 Bonds will be used for the purposes of funding the Public Improvements, including the acquisition of the Phase I Water Rights and the construction of roads, water improvements, and sewer improvements. A portion of the proceeds of the Series 2022A Senior Bonds will also be used to: (a) fund capitalized interest on the Series 2022A Senior Bonds, (b) fund the Initial Deposit to the Surplus Fund, and (c) pay other costs in connection with the issuance of the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds.

Estimated Sources and Uses of Funds

The estimated uses of the proceeds of the Series 2022 Bonds are as follows:

Sources:	Series 2022A	Series 2022B
Par Amount	\$ 6,555,000	\$ 579,000
Total	\$ 6,555,000	\$ 579,000
Uses:		
Deposit to Unrestricted Account of Senior Project Fund	\$ 3,347,233	\$-
Deposit to Restricted Account of Senior Project Fund	1,143,900	-
Deposit to Unrestricted Account of Subordinate Project Fund	-	418,430
Deposit to Restricted Account of Subordinate Project Fund	-	143,200
Deposit to Senior Bond Fund (Capitalized Interest)	1,007,831	-
Deposit to Surplus Fund (Initial Deposit)	606,000	-
Cost of Issuance, incl. Underwriter's discount and contingency	450,035	17,370
Total	\$ 6,555,000	\$ 579,000
Total Deposits to Project Fund	\$ 4,491,133	\$ 561,630
Total Series 2022A & 2022B Deposits to Project Fund	\$ 5,052,763	

Public Improvements - Funding Sources and Uses

Funding Sources

Bond Proceeds (1)	\$ 5,052,763
Developer contribution (2)	1,770,737
Total	\$ 6,823,500

Public Improvements (3)

Roads and utilities	\$ 4,188,000
Water tank construction	1,095,000
Purchase of Phase I Water Rights	1,000,000
Purchase of real property for infrastructure	340,500
Contingency	200,000
Total	\$ 6,823,500

- Of this amount, \$1,287,100 was deposited to the Restricted Accounts of the Senior Project Fund and Subordinate Project Fund, as applicable, and will only be available to pay costs of Public Improvements if releases from the Restricted Accounts of the Senior Project Fund and Subordinate Project Fund, as applicable, in accordance with the Senior Indenture and Subordinate Indenture, as applicable.
- As of the date of the Limited Offering Memorandum, the Developer anticipated providing this amount from an equity contribution, conventional financing, or a combination of the two.
- Estimates are as of the date of the PID bond issuance.

District #1 Residential Lot Information

Parcel No.	No. Lots	Use	Acres
12	18	Medium Density Residential	5.75
5	49	High Density Residential	12.84
8	56	High Density Residential	15.00
9	28	High Density Residential	9.87
6	18	Foothills Residential	8.84

Total Residential Acreage - District #1 **52.30**

Total Residential Lots - District #1 **169**







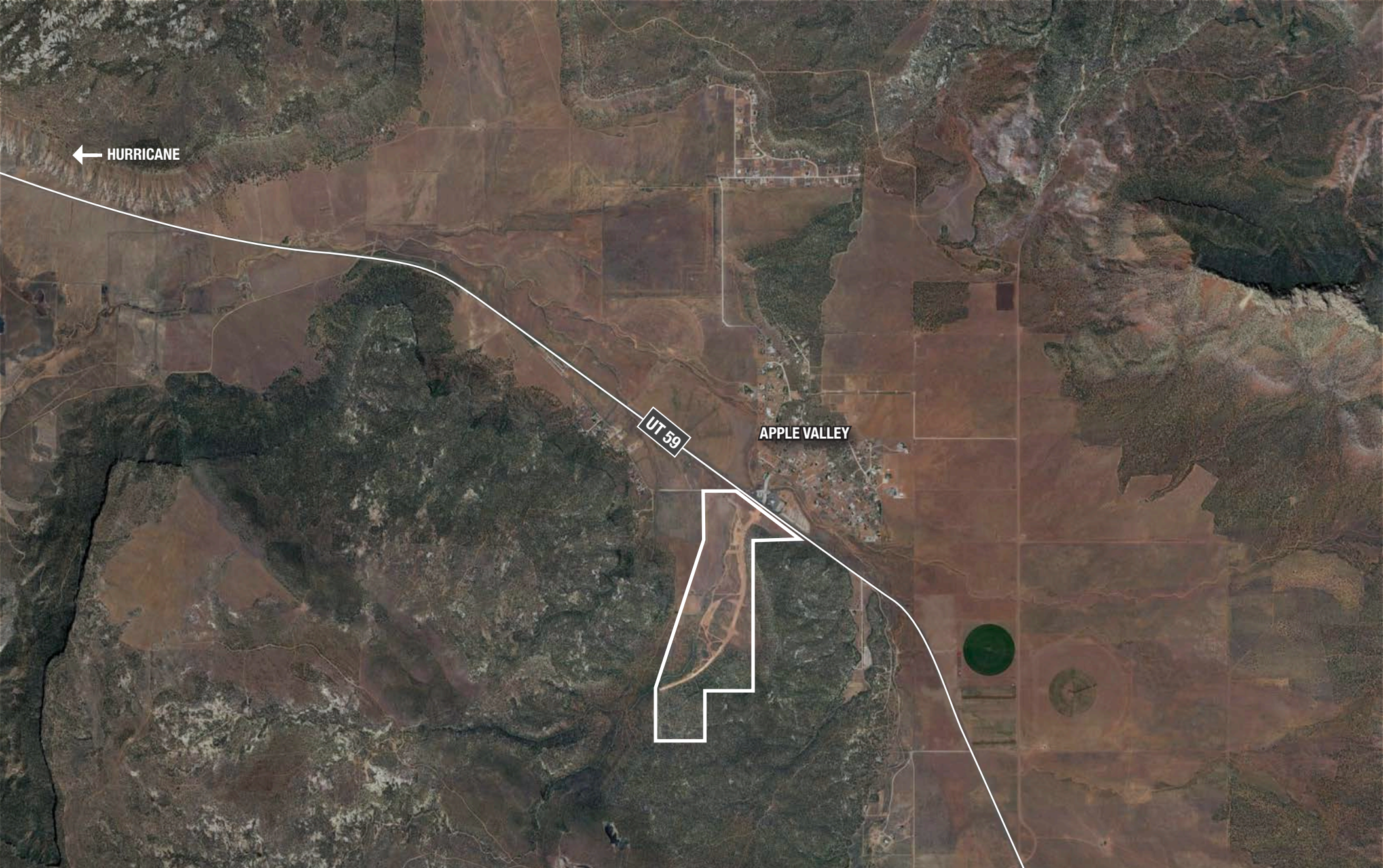


Area Map



Area Map

- Shops/Tenants
- Schools
- Public Parks
- Govt. Buildings
- Airport



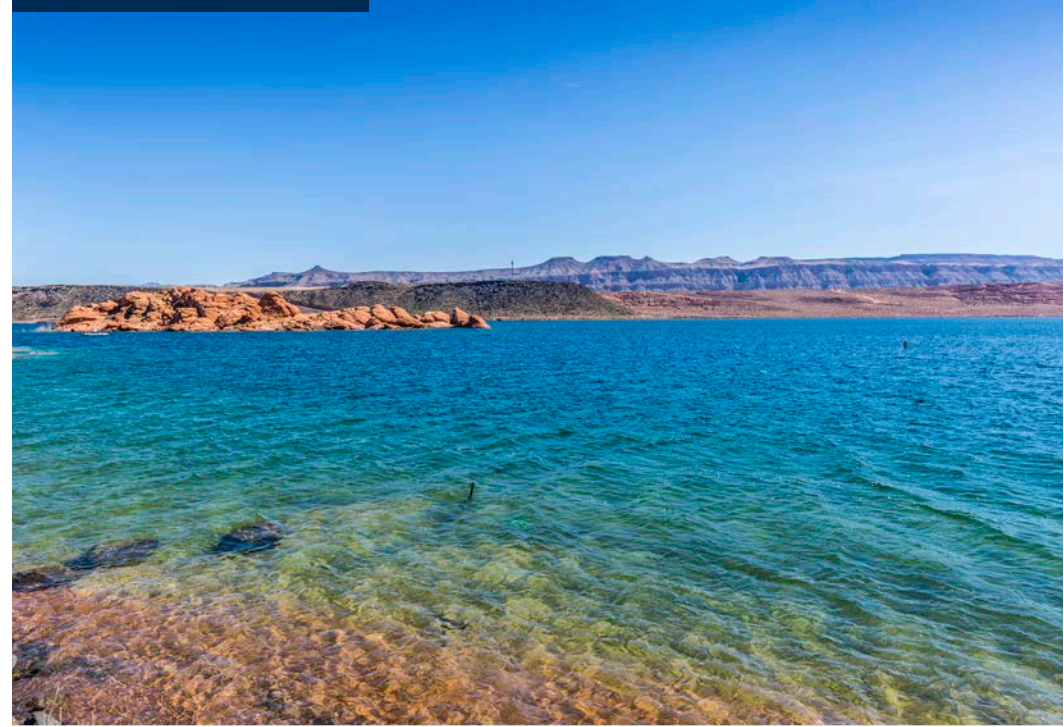
National Parks



Sand Hollow Golf Course



Sand Hollow State Park



Zion National Park



Sand Dunes



National Parks Visitor Log

ZION NATIONAL PARK

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2023	114,117	130,478	336,226	450,819	514,283	564,036	561,026	458,449	491,799	504,584	284,978		4,410,795
2022	139,827	168,499	446,308	491,625	539,172	569,975	548,636	437,134	423,654	459,697	291,044	176,846	4,692,417
2021	172,747	160,232	429,455	469,775	610,301	675,799	581,496	466,928	483,180	469,379	308,560	211,983	5,039,835
2020	126,994	133,718	207,400	40,396	178,194	377,425	449,518	450,183	520,987	559,342	319,853	227,244	3,591,254

BRYCE CANYON NATIONAL PARK

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2023	29,457	32,094	79,911	207,926	315,097	356,652	343,627	310,367	367,425	264,556	78,430		2,385,542
2022	30,960	35,611	101,308	236,812	299,919	330,108	318,861	308,545	336,588	233,647	75,378	46,923	2,354,660
2021	37,725	35,653	96,800	201,771	294,862	369,184	284,523	191,404	287,185	183,461	77,501	44,531	2,104,600
2020	32,744	38,890	45,132	3,223	69,579	195,463	227,563	210,153	280,398	228,770	80,618	52,122	1,464,655

GRAND CANYON NATIONAL PARK

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
2023	134,361	151,395	326,916	457,189	492,037	457,848	561,584	464,336	463,221	474,360	328,967		4,312,214
2022	180,094	191,984	392,273	438,576	496,238	510,239	543,760	500,265	439,611	442,697	323,112	273,252	4,732,101
2021	164,922	161,428	317,054	421,232	484,442	538,530	556,766	430,684	399,321	430,734	346,971	280,593	4,532,677
2020	246,460	252,897	276,002	0	43,397	232,267	350,003	303,900	249,010	421,568	275,764	245,830	2,897,098



Distance to Major Cities

Salt Lake City, Utah	302 miles
Las Vegas, Nevada	149 miles
Los Angeles, California	416 miles
San Diego, California	484 miles
Denver, Colorado	630 miles
Phoenix, Arizona	381 miles

Market Research

Our offices publish commercial and residential market research across Utah, Nevada and Texas. NAI Excel is known for their deep and rich data. Lending institutions, appraisers, and business consultants look to our market reports as the authority on commercial real estate market trends. We have built and maintained a comprehensive database comprised of data collected from some of the largest appraisal firms in the region, NAI transaction, and other data. NAI publishes statistics for the office, retail, industrial, and multifamily markets. Additionally, single family housing reports are published for every major market from Las Vegas to Salt Lake City and from San Antonio to Austin, through our affiliate.

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FOR OFFICE, RETAIL,
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