

Jordan Hotel Renovation Overview

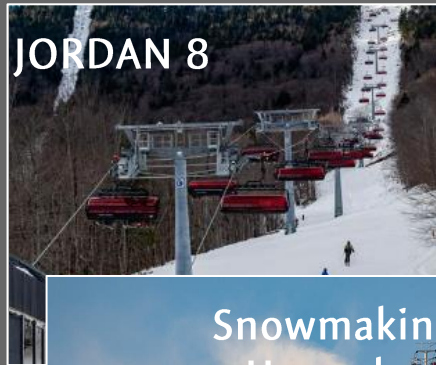
May 2023



SUNDAY RIVER 2030 VISION

Sunday River Resort is investing in upgrades that increase the value proposition for customers

Lifts



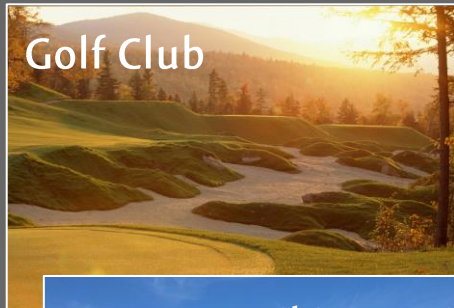
JORDAN 8



Snowmaking Upgrades

& Baker 6 + Future Snowmaking Upgrades

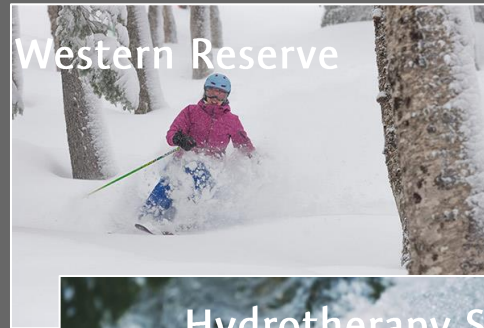
Activities Expansion



Golf Club



Hiking Trails



Western Reserve



Hydrotherapy Spa

Lodging



Jordan Hotel

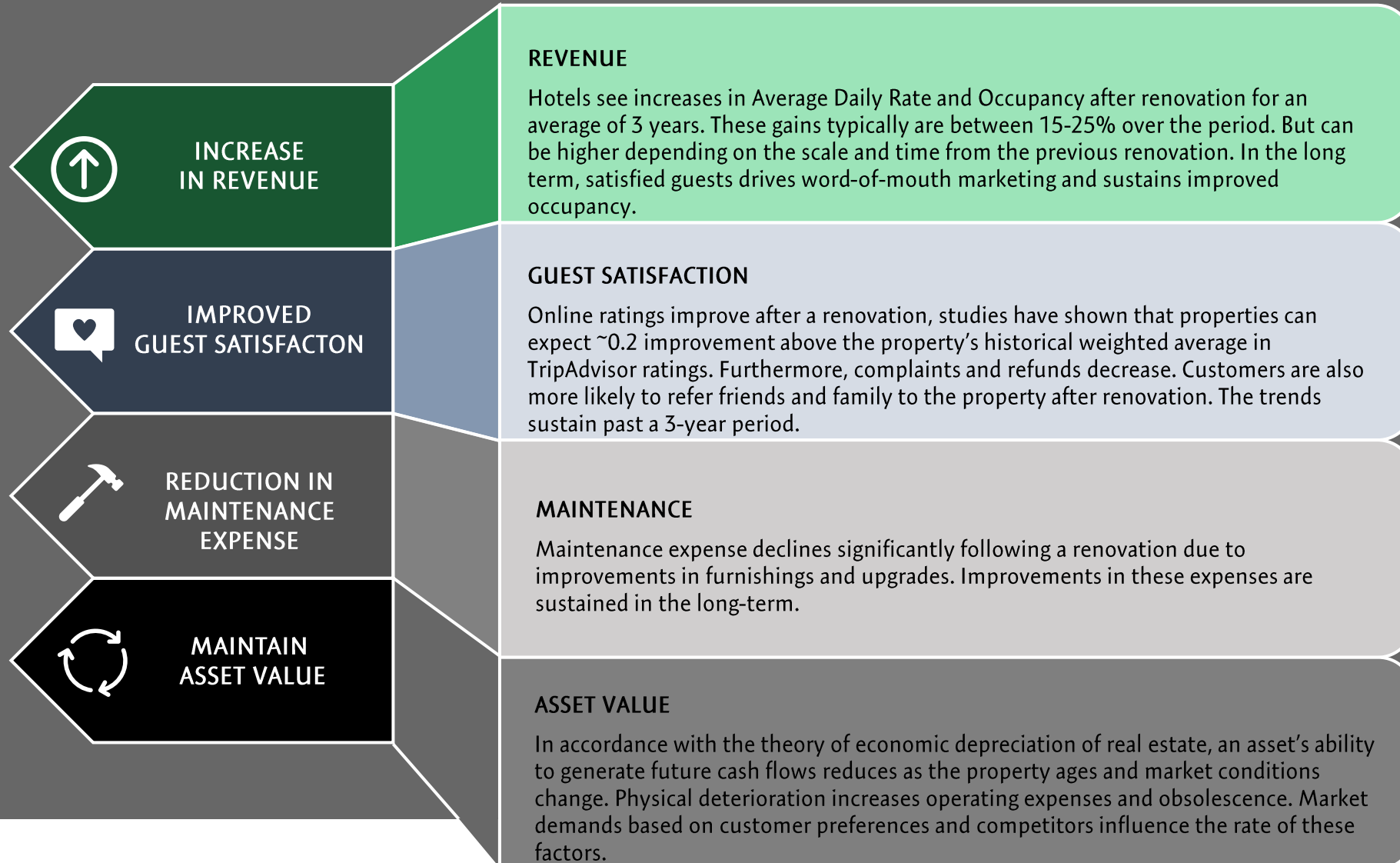


Conference/Event Space

& Restaurants

IMPACT OF RENOVATIONS

In addition to resort upgrades, hotel renovations have strong performance impacts



COMPLETED BOYNE RENOVATIONS

Recently, Boyne Resorts has partnered with portfolio resorts and HOAs to complete hotel renovations

**Chalet
Edelweiss**
Boyne Mountain, MI



**Huntley
Lodge**
Big Sky, MT



Prior to Renovation, Edelweiss and Huntley properties scored consistently in the bottom 25% of Net Promoter Scores (NPS) within portfolio.

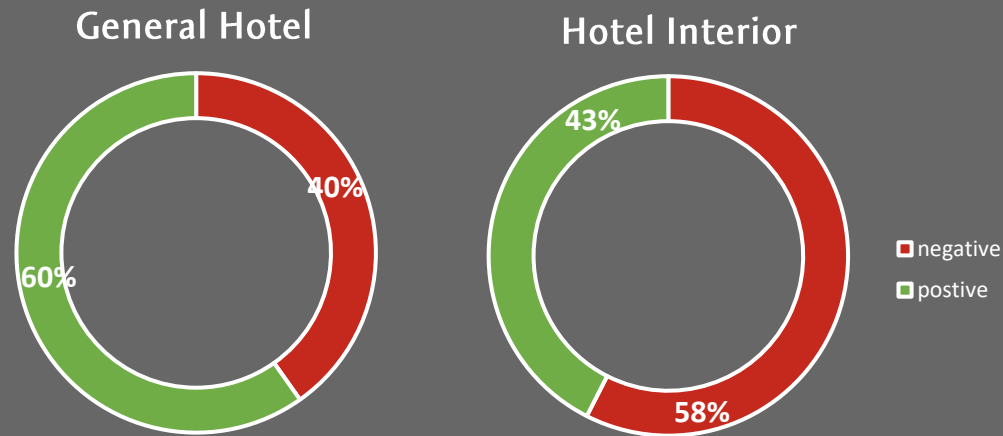
After renovation, these properties consistently lead in NPS in the top 10% of scores week over week since opening.

**Summit
Hotel**
Big Sky, MT



JORDAN HOTEL GUEST FEEDBACK – WINTER 22/23

Sentiment of Jordan Guests Discussing the Hotel



- Jordan Hotel interior negatively contribute to customers' experience at Sunday River
- Guests consistently comment on the need for modernization of the hotel
- Guest Rooms are one of the most negative contributors to NPS with an impact score of -1.1
- Comparatively, the mountain sees guests commenting positively ~71%

Sample Comments from Jordan Guests

"...The hotel was a disappointment.."

"Hotel needs modernization...."

"The reason I didn't give a 10 was because the resort facilities are a bit outdated"

"The room was clean, its just very dated"

"I wonder how old the Jordan hotel is?"

"The furniture in the Jordan rooms is getting tired"

"The staff at the Jordan Hotel are extremely nice and always pleasant. The reason I didn't give a 10 was because the resort facilities are a bit outdated"

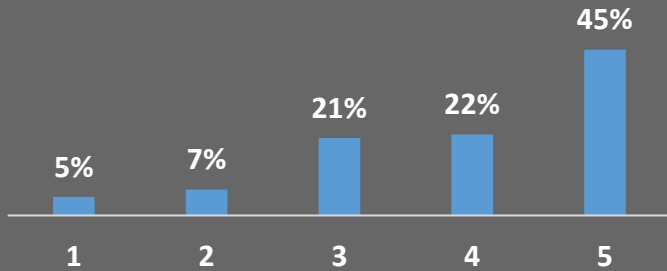
"Hope the Jordan spruces up a bit because it has potential to be great!"

OVERVIEW OF OWNER SURVEY RESULTS

How strongly do you feel that the Jordan Hotel's lobbies and hallways are in need of a redesign or sustainable upgrade?

5=Very Strongly / 1=Not At All

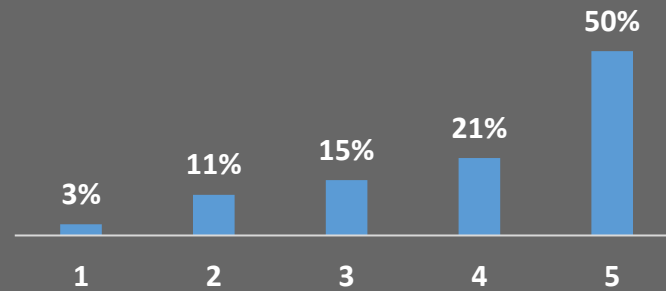
■ % respondents



How strongly do you feel your unit(s) is in need of a redesign or substantial upgrade?

5=Very Strongly / 1=Not At All

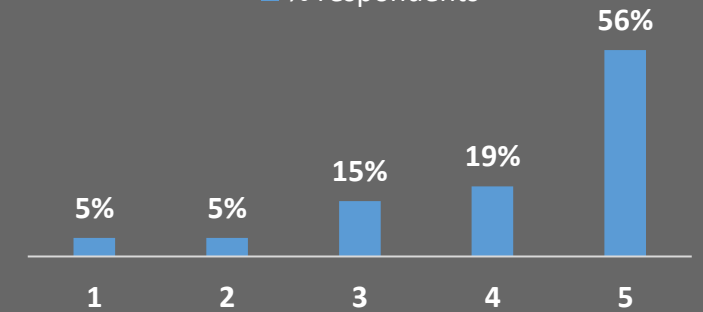
■ % respondents



How strongly do you feel the kitchen in your unit(s) is in need of a redesign or substantial upgrade?

5=Very Strongly / 1=Not At All

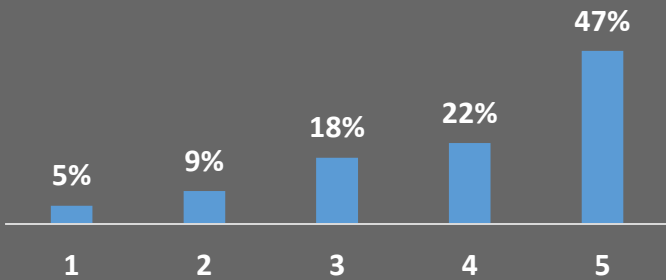
■ % respondents



How strongly do you feel the bathroom in your unit(s) is in need of a redesign or substantial upgrade?

5=Very Strongly / 1=Not At All

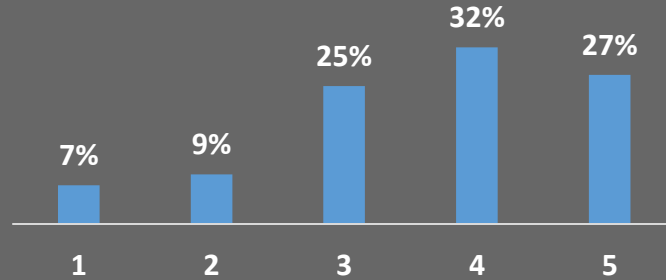
■ % respondents



How strongly do you feel the furniture in your unit(s) is in need of replacement?

5=Very Strongly / 1=Not At All

■ % respondents



- Most owners feel that a renovation is necessary
- Over 20% of owners identified increasing food offerings as important

TIMELINE & KEY DATES


Planning

- August 2020 Began interview process for Design Firms
- January 2021 Contracted TruexCullins for design
- February 2021 Sunday River contracted Puelle Design for Branding of Jordan and Surrounding Areas
- April 2021 Annual Meeting presentation of Design Concepts for Jordan from Truex
- May 2021 Property Improvement Plan Updated
- October 2021 Annual Meeting presentation by David Puelle of the Western Reserve branding work
- April 2022 Annual Meeting presentation of TruexCullins design work on common spaces
- April 2022 Reserve Study started by Reserve Advisors
- June 2022 Hired Project Manager from HEC+A Architecture and Design Company
- October 2022 Annual Owners Meeting presentation with renovation information
- October 2022 Contracted with Erin Hutton Projects for artwork
- November 2022 Chose Beyer Brown as the Procurement Agent
- November 2022 Renovation Project Team introduced to ownership
- November 2022 Owner Renovation Survey
- February 2023 Received Funding Proposal
- March 2023 Chose DEW Construction to serve as General Contractor
- April 2023 Long term HOA budget Draft
- May 2023 Renovation Owner VOTE

Potential Construction

- Fall 2023 Phase I Construction Begins
- Mid to Late December Phase I Construction Completed

WHERE WE ARE WITH THE JORDAN

| Planning | Execution | | Close Out |
|---|--|--|--------------------------------|
| | Phase I Lobbies, public restrooms, elevators, ground floor hallway, Crown Club | Phase II Guest hallways, rooms | |
| ✓ Preliminary Planning | ✓ Design Vision | Construction of Model Room | Project Close Out |
| ✓ Brand Development | ✓ Full Project Costing | Model Room Feedback & Associated Changes | Renovated Hotel Brand Relaunch |
| ✓ Owner Survey | ✓ General Contractor Selection | Refine Costs | |
| ✓ Communication Plan <i>(Updates Underway)</i> | ✓ Project Funding Options | Execute Phase II Construction and Installation | |
| ✓ Design Firm Selected |  Project Funding Owner Approval | | |
| ✓ Project Manager Selection | Refine Costs | | |
| | Execute Phase I Construction and Installation | | |

JORDAN DESIGN VISION

Elevating the Jordan to 3.5 Star Lodging Experience

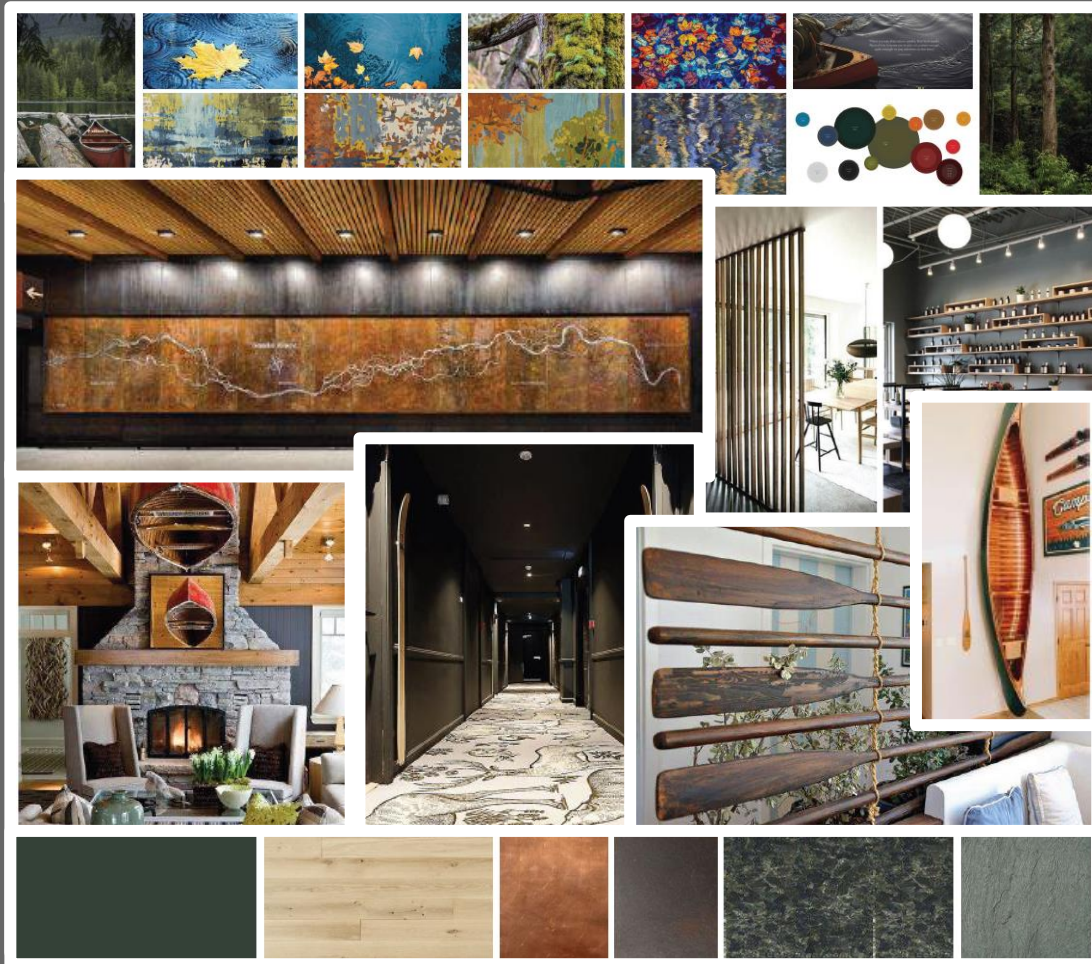
Interior of the hotel to match the spectacular location and views at the Jordan

Scope of Work For Phase I – 20,873 square feet

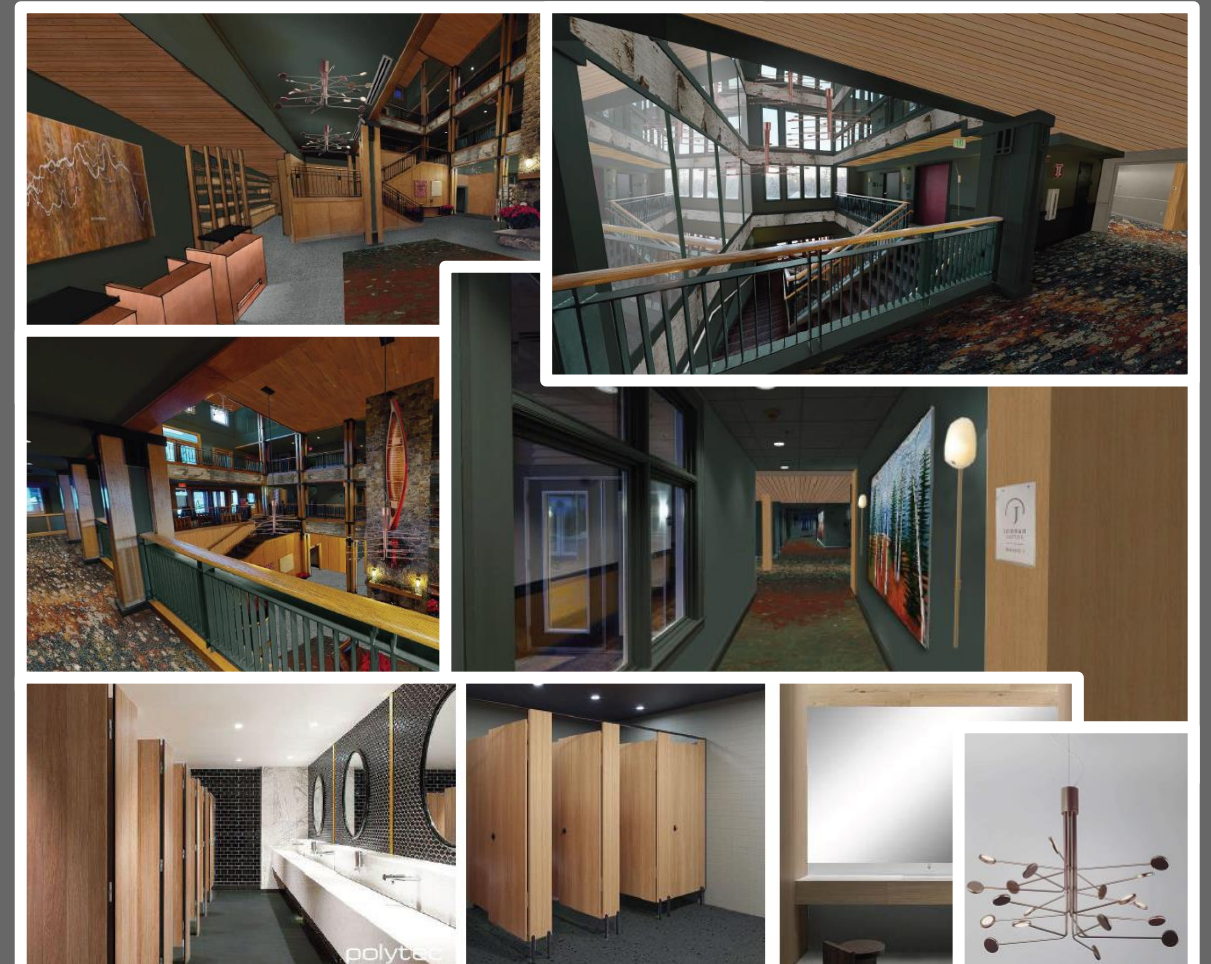
- Lobbies, Ground Floor Hallway, Public Restrooms and Crown Club.
- Elevated common area design including new furniture, lighting, flooring.
- Curated, Maine crafted artwork
- Fully renovated common area restrooms.
- Redesigned main entry to improve lobby temperature
- Upgraded elevator interiors
- Fully renovated Crown Club with improved functionality for owner use
- Renvisioned Front Desk with 24-hour market and retail space (Sunday River expense)

JORDAN DESIGN VISION

DESIGN INSPIRATION & VISION



COMMON AREA RENDERINGS



JORDAN DESIGN VISION



STG-105B



STG-105B UPHOLSTERY/
WOOD FINISH



TAB-105
HUSTON & COMPANY
KENNEBUNKPORT, ME



TAB-105 WALNUT FINISH



STG-105A



ACC-105

STG-105A
UPHOLSTERY/WOOD FINISH



TAB-104
GREGG LIPTON DESIGN
CUMBERLAND, ME



TAB-106



ACC-107

STG-102

STG-102 UPHOLSTERY AND LEATHER (ABOVE),
WOOD FINISH AND METAL BASE (BELOW)



TAB-106



DLF-101



STG-106
FIREPLACE BENCH



STG-106
FINISH



STG-106
TEXTURED LEATHER



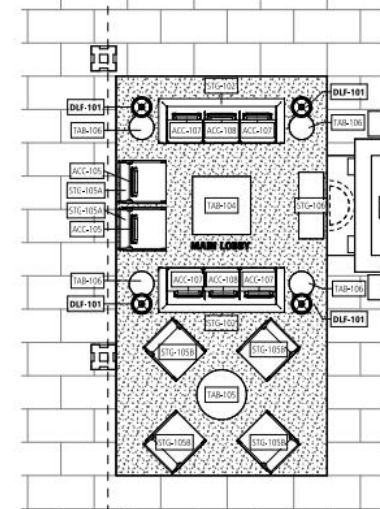
CUSTOM FIREPLACE TOOLS



CUSTOM DEER ANDIRONS



CUSTOM LOGHOLDER



WALL PAINT



EXISTING OAK MILLWORK



COPPER



BRONZE



FLOOR TILE

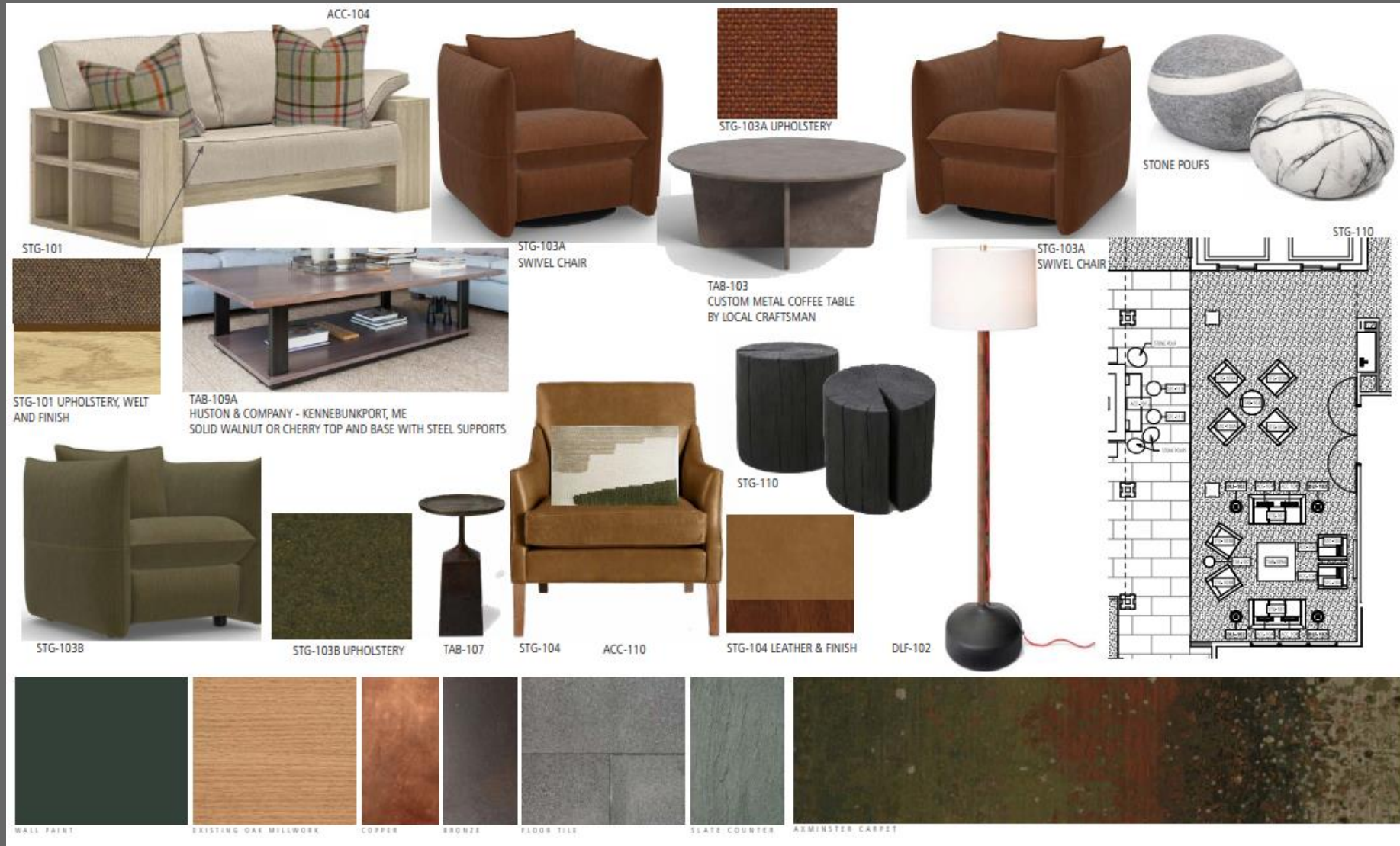


SLATE COUNTER



AXMINSTER CARPET

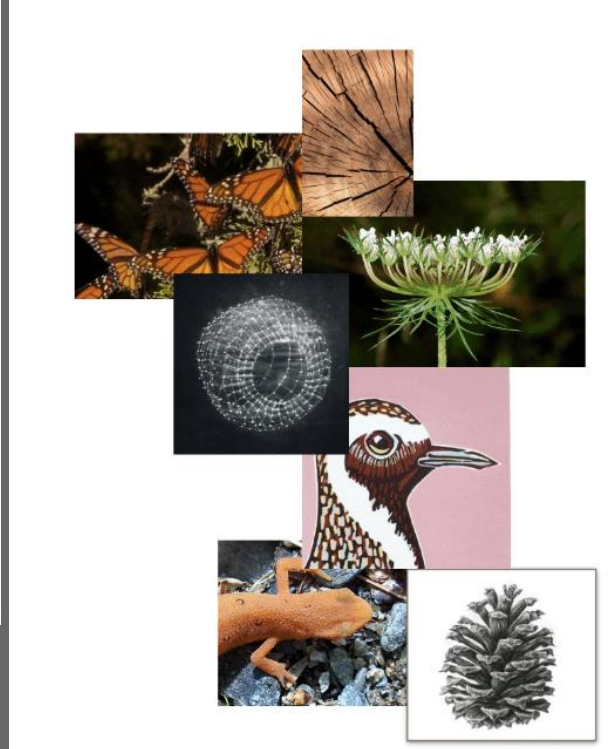
JORDAN DESIGN VISION



JORDAN DESIGN VISION



ERIN HUTTON
PROJECTS



ELEVATE

FLOW

FLIGHT

TRAVERSE

PHASE I - BUDGET & FUNDING

Anticipated Phase I Project Budget & Highlighted Costs

| Phase I Estimated Project Total |
|---------------------------------|
| \$4,995,655 |

| Highlighted Estimated Phase I Costs | |
|---|-------------|
| Professional Services – Project Management, Design, Procurement | \$109,883 |
| Construction and FF&D | \$4,874,922 |
| Administrative Costs & Reserve – Permitting, Utility Allowance | \$10,850 |

Overview of Phase I Project Funding

| Projected Loan Amount | Down Payment | Loan Term | Interest Rate |
|-----------------------|--------------|-----------|-----------------|
| \$4,000,000 | 20% | 10 years | adjustable rate |

PHASE I - BUDGET & FUNDING

Anticipated Dues Projection based on renovations and reserve funding

Assumes 5% increase annually in the operating budget

- Approved 2023-2024 – 32.9%
- Projected 2024-2025 – 5.9%
- Projected 2025-2026 – 5.7%
- Projected 2026-2027 – 5.6%
- Projected 2027-2028 – 5.1%

Questions and Answers

Please contact Owner Services, ownerservices@sundayriver.com, with additional questions and we will put you in touch with a board member.

VOTING

It's time for you to take action!

Owners can show your support by voting in APPROVAL for the great future of the Jordan.

We will need 50% + 1 of all owners to vote in favor of funding this phase of the renovation with a loan.

Not participating in voting means a NO vote.

You will be emailed and mailed instructions for voting. You may vote online using the link provided or by mailing the proxy ballot provided. Please contact Owner Services if you need any assistance voting.

If you have additional questions after the meeting, please contact Owner Services, ownerservices@sundayriver.com, with additional questions and we will put you in touch with a board member.