

State of Utah
School & Institutional
Trust Lands Administration

Land Offering

Virgin 640

640 ± Acres

Virgin, Utah

LOCATION & PROPERTY DESCRIPTION

LOCATION:

This property is located in the unincorporated Washington County, Utah within Township 41 South Range 12 West Section 36. The parcel sits southeast of Virgin and northwest of Rockville.

DESCRIPTION:

A legal description for this block has not yet been written, but the subject lands are approximately 640 acres.

ENTITLEMENTS:

The subject lands have not been annexed into a municipal boundary and possibly have not been through a formal entitlement process. Notwithstanding, the County zoning map shows most of the parcel carries an A-5 zoning with the NE corner having an A-20 zoning. It is anticipated that the successful applicant will rezone the parcel to fit the specific development needs.

UTILITIES:

Utilities are presumed to be unavailable. An easement was issued (ROW 249) in 1946 for a 1" water line to a private entity; whether that line is still in use is unknown, and whether the applicant could utilize that potential water source is unlikely but unknown. Access is rugged and goes through private and BLM owned lands. The ability to work with the neighboring landowners for improved access is also unknown.

IMPROVEMENTS:

There are no known improvements on the property other than ROW 249 as already mentioned.

The successful purchaser/development partner of the subject parcel will be required to construct/pay for all roadway improvements, infrastructure, development of the pads, marketing of the project, etc.

PROPERTY CONDITION:

The subject property is mostly ungraded in a natural, raw condition.

OFFER INFORMATION:

In addition to completely filling out the attached Proposal Form, please include these elements in your proposal:

- Proposed site layout & project vision concept plan
- Term of property inspection period
- Term of closing

Additional pages may be necessary.

Virgin 640-Proposal Details

Virgin

SUBMIT SEALED PROPOSALS TO: SITLA
ATTN: Aaron Langston

ADDRESS: 1593 East Grapevine Crossing
Washington, UT 84780

CLOSING FOR SUBMITTAL OF PROPOSALS: July 8, 2022

ANTICIPATED BOARD APPROVAL: August 18, 2022

FURTHER INFORMATION: Aaron Langston
At above address
(435) 522-7411

SITLA reserves the right to reject any or all proposals

Information for Respondents

Proposals

Development Proposals: SITLA requests Development proposals for the property known as Virgin 640+/- Acres. The Trust may enter into negotiations with one or more parties submitting proposals, or may reject all proposals.

Form: Each development proposal shall be submitted in a sealed envelope bearing the words “**Virgin-640 Acres.**” Proposals must be marked on the outside with the name of the respondent, their address, and telephone number. All proposals should be made on the required form, but the applicant can use their own form. All information regarding pricing and timing must be complete, and the proposal must be signed and dated when submitted. Include additional information such as renderings, business plans, phasing, anticipated absorption rates, etc. with the proposal forms. All proposals will be designated as confidential documents.

Signatures: All proposals shall be signed and have the full address written in the appropriate spaces.

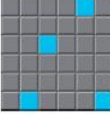
Withdrawal: Any proposal may be withdrawn any time prior to the scheduled proposal closing time.

Opening: Proposals will not be publicly opened.

Proposed compensation structure: Proposals for transaction may include:

- 1-) Development Lease. Trust Lands Administration’s contribution to a development lease will be the subject lands. Development Partner expected to share proformas, profit sharing, anticipated construction costs, anticipated sales prices, percentage splits, anticipated absorption rates, etc. Development Partners can propose standard leases, lot creation and vertical home building packages, or bulk wholesale lot sales to select builders. Minimum returns to the Trust must be guaranteed. In no circumstance will the Trust authorize loans or liens on or against its lands.
- 2-) Direct Sale. Purchaser to provide total price for the subject lands. Purchasing the land in a phased take down may be considered, but proposals should outline what triggers the next take down (percentage complete, hard dates, etc.). In addition, under that scenario, some kind of escalator for the unpurchased property must be defined.

Exhibit A

 Washington County Parcel - 640.00 Acres
Township 41 South, Range 12 West, SLB&M; Section 36
Washington County

