

July 16, 2009

Proposed Treasure Parking and Traffic Operations

When Treasure (the “Project”) opens, it is estimated the Project will employ approximately 300 persons, including the PCMR employees operating the Town Cabriolet gondola and Treasure Express ski lift. That number is spread over 24 hours, 7 days a week, for one year. It assumes a 2080 hour full time equivalent. That is an average of 71 employees per hour. During busy times it is reasonable to assume there will be upward of a hundred employees working. Keep in mind that over a 24-hour period, the number of employees will fluctuate because of the differing requirements for various operating hours. In addition there will be seasonal variation.

A personal vehicle minimization program for employees and guests will be implemented when Treasure opens for business and owner occupancy takes place. Hotel guests will be encouraged and incentivized to use shuttles or limo services from the airport directly to Treasure. It may be possible to bundle the shuttle price into the room rate. Additionally, it will be explained to incoming Treasure’s guests that it is unnecessary to have a personal vehicle onsite because of the availability of free, easily-accessible public transportation, that public transit can transport guests quickly and efficiently to the other two local ski resorts and to many other nearby locations. Most importantly, it will be explained that they are within a minute ride on the Town Cabriolet gondola to Main Street with its eclectic shops, entertainment, and fine and casual dining. The desired goal will be to have 80% of guests arrive without a personal vehicle. Currently, some lodging facilities in Park City are exceeding 60% guest arrivals without personal vehicles. Condominium association documents will be subject to the development agreement with Park City Municipal Corporation with respect to the forgoing and should insure that the Project operator works towards this end.

Nonetheless, keep in mind there will invariably be some full time residents in the Project and guests that have plans that will require personal vehicles. It is not our intent to restrict or limit the freedom of this type of Project resident.

There will be approximately 50 employee parking spaces onsite primarily assigned to those living onsite. The Housing Authority’s has expressed a desire to have a mixed use employing housing configuration, i.e., dorm space and two-bedroom family units. It is estimated that approximately 100 employees will live in the Project. There will be limited onsite parking for service providers. Offsite employees living within Park City will be asked to walk, ride bikes or take public transit and the Town Cabriolet gondola to access Treasure. A shuttle service will be provided for employees as needs dictate.

Page 1 of 2

Employees living outside of Park City will be encouraged to use the Park & Rides and take public transportation to the Town Lift Base and from there use the Town Cabriolet gondola to access the Project.

To further restrict vehicular traffic to Treasure, there will be no general public parking. Only individuals residing in the Project and their authorized guests will be permitted to use Treasure's parking. To minimize the traffic impact of hotel guests, arrival and checkout times will be scheduled avoid the peak day skier traffic to and from Park City. Delivery vehicles will be scheduled to avoid peak traffic as well, and, ample underground storage space will be provided to provide flexibility and help limit the number of delivery trips.

Guests that drive to Treasure will be provided a map detailing "How to Drive to Treasure using Lowell Avenue." Delivery vehicles will be instructed to use only Lowell Avenue. Vehicles leaving Treasure will be directed to drive down Lowell Avenue. Through truck traffic will be prohibited on Empire Avenue. The goal is to minimize Treasure's traffic on Empire Avenue. Treasure is recommending that both Lowell and Empire Avenues be redesigned and reconstructed to present an image of a neighborhood, pedestrian-friendly, secondary streets, all be it with Lowell having the greater traffic capacity.