
Real Property Exchange

PARK CITY, UTAH

Hotel, Movie Studio

Project Information

Contract #: FA8903-05-D-8757 0015

Type of Contract: Firm Fixed Price

Amount of Contract: \$93,362

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Prime / Sub: Concourse was the prime contractor
(under the name FPS)



Summary

The Secretary of the Interior, through the Bureau of Land Management, transferred administrative jurisdiction of a development site located in Park City, Utah, known as the Silver Mountain (also known as the Red Maple site), to the United States Air Force for development of a recreation or lodging facility. The legislation used for the transfer also granted the U.S. Air Force authorization to exchange the property for another property to be used as the site of the facility. The U.S. Air Force envisioned a 200-plus-room condominium/hotel project containing one to four bedrooms, managed by a national brand management company, with an international reservation system. However, because Park City residents opposed development of the Silver Mountain site for a condominium/hotel property, the U.S. Air Force elected to consider exchanging the site for a suitable alternative. The Air Force engaged Concourse to create a feasibility report to examine possible exchange parcels.

Work Description

Concourse developed a business case analysis that defined the particular proposed project location with specifics and relevant analysis to facilitate the Air Force to approve the project. Concourse in the process of examining the feasibility worked closely with Deal Team comprising of functional experts from the installation, MAJCOM/AFRPA.

Concourse facilitated a kick off meeting with key individuals from Hill AFB. Concourse prepared the briefing, agenda, meeting materials for the kick off meeting and deployed its management personnel to represent the team.



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The Business case Analysis (BCA) developed by Concourse dealt in detail about the land, buildings, natural infrastructure availability, Physical Limitations and Site Configuration, Transportation, Existing Infrastructure & Utilities, Community Services, Development Considerations, Security, Environmental, Historical, Cultural and Archeological Resources and construction standards. Concourse provided legal and regulatory concerns, surrounding use analysis and the climate overview in view of finance and market. Additionally Concourse included the area economy and market sector assessment to determine the feasibility of the project.

Concourse highlighted market and income approach, financial analysis and development scenarios with a detailed cost benefit analysis to the Air force. Concourse recommended the development scenario and estimated fair market value and drafted the lease and financing terms and communications plan. The Business case analysis prepared by concourse includes OMB scoring considerations, notifications and proformas.

Concourse briefed the BCA to the Base, MAJCOM and AFRPA and supported 3 briefings to appropriate agencies via VTC and teleconferencing. Concourse undertook initiative to update any relevant correction to the briefings to maintain accuracy of information about the project.

Throughout the process, Concourse applied a high level of document control and security needed in accordance with the Air force EUL handbook to ensure the integrity of the process. Concourse demonstrated efficient maintenance of records through maintenance of complete record of communications including questions and answers. Concourse ensured the sensitivity of the tasks and overall integrity of the process by maintaining non disclosure agreements with all entities assisting the Air Force in this project.

Project Status

The assignment was successfully completed in 2009.

Enhanced Use Leasing ***PARK CITY, UTAH***

Introduction

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Scope of Work

The Air Force engaged Concourse to create a feasibility report to examine possible exchange parcels.

Project Performance

Concourse prepared the feasibility report, for the exchange parcels with focus on presenting the business, economic, and technical aspects suitable for this type of development. Throughout the course of this assignment Concourse worked closely with the Air Force and key stakeholders to ensure that the exchange project maximized value to the Air Force, supported the mission of the Air Force and Hill Air Force Base, and addressed key stakeholder concerns. Concourse created a feasibility report which analyzed three possible exchange parcels; a site known as Quinn's Junction located in Wasatch County; a site in Park City known as Lower Village parcels 4 and 9 (LV 4/9) near the Canyons Ski Resort; and a site on Jordanelle Parkway known as Black Rock.

Conclusion



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