



S U N D I A L
L O D G E

THE LATEST NEWS:

Sundial Lodge Renovation

Dear Sundial Lodge Owner,

Those of you who have visited Sundial Lodge this year have probably noticed the accelerating progress on the **Canyons Master Plan**. Two new luxury properties; Apex and Lift, are about to break ground. Many others will follow over the next few years, including a new luxury hotel and convention center near the golf course. Grand Summit Hotel is undertaking a \$15 million renovation of their property. Hyatt Centric Park City, already a relatively new property in Canyons Village, is also in the process of upgrading their property. Vail is making significant investments in both Park City Base Area and Canyons Village. Your HOA board feels that it is time for Sundial Lodge to do likewise. Given our on-mountain location and the relative condition of the buildings, a comparatively modest renovation will yield substantial returns.

Last year, the board retained an interior designer to craft a comprehensive renovation plan for the lobby and hallways designed to help Sundial Lodge compete in a market increasingly focused on high-end luxury. A fresh look, with a warm, inviting, mountain lodge lobby will deliver a "WOW" impression on arrival. The board unanimously believes that a renovation is due, and will increase, rather than maintain, the value of the property. This renovation will not be undertaken without the support of homeowners. It is important to note that this represents the first comprehensive renovation to the Sundial Lodge buildings since the initial construction—17 years ago.

The budget for the renovation is \$700,000, including a contingency in the case of overruns. Any unused funds will be placed into reserves immediately. Of the \$700,000 budget, Vail Resorts will pay \$90,380, plus the cost to remodel their own front desk. The renovation budget will be collected via a special assessment. This assessment will vary by unit size. The assessment will be as little as \$2,335 for a studio apartment, and as much as \$6,764 for the larger two-bedroom units. Owners may elect to pay the assessment up front, or have it added to routine HOA dues to be paid in equal installments over the next 12 months.

Important Links

Assessment Amounts by Unit:

<https://www.dropbox.com/s/rvib3ykn96j6w38/Sundial%202017%20Dues%20Calc%20with%20Special%20Assessment.xlsx?dl=0>

Renovation Budget:

<https://www.dropbox.com/s/j7bbvq9i1n564nv/Sundial%20Lodge%20Renovation%20Budget%202017.pdf?dl=0>

Details of the Renovation

The renovation, if ratified, will begin in May 2017, and conclude in October 2017. Work will be suspended in July due to high summer occupancy. Projects will not be left incomplete during this time, i.e. flooring will not be pulled up in June and replaced in August. The renovation will include:

1. Complete renovation in the B and C building lobbies
2. Fresh paint for all common hallway areas
3. New carpets and wall coverings throughout both buildings
4. Replacement light fixtures and furniture in all hallways and elevator areas

The renovation will not include updates or modifications to the interior of any unit. However, we have encouraged All Seasons Resort Lodging and Vail Resorts to develop suggested upgrade design guidelines for homeowners to utilize in upgrading their units when needed. These guidelines will be consistent with the new common area design.

View Design Renderings:

<https://www.dropbox.com/sh/j7pzh1aguji5a/AABpfsLzKZymvD5drNKxaeKHa?dl=0>

Your Opinion Matters

Due to the lead time required to order furniture and flooring, it is imperative that we conduct the vote as soon as possible to compile the results. Voting will be open until noon (MDT) on Monday, April 10. Please simply reply to this email with your selection of either:

- YES – I vote to proceed with the \$700,000 special assessment and the lobby and common hallway renovation
- NO – I vote AGAINST the \$700,000 special assessment and the lobby and common hallway renovation.

At the conclusion of the voting window, we will announce the results and, hopefully, the beginning date for the renovation project.

If you have any questions or would like additional information, please feel free to email Nicole Chastain at nchastain@asrlodging.com with your requests.

Best Regards,

Your Sundial HOA Board