



GlobeSt.com Real Estate News and Property Resource
UPDATE Last updated: September 24, 2007 08:50pm

Jabara Excavating for Brian Head Condos

By Brian K. Miller

LAS VEGAS-Locally based developer Michael Jabara says excavation is underway for the Summit at Brian Head, his 420-unit condominium resort project in the ski resort community of Brian Head, which is located 200 miles northeast of Las Vegas in southwestern Utah. The pre-construction work has been funded with a loan from Salt Lake City-based MagnetBank. Presales have just begun and a sales center is expected to be open shortly. The construction loan will be funded when half the units are pre-sold, which is expected to occur in early 2008. The first phase of construction will include 84 condominium units and six town homes.

"Summit has carefully structured its finances, construction partners and sales strategies and is poised to break ground in spring 2008," says Jabara.

Set in the southwest corner of Brian Head, 9,850 feet above sea level, Summit at Brian Head is a 42-acre master-planned resort development. Located among Utah's national parks, the resort town is located three hours from Las Vegas, four hours from Salt Lake City, five hours from Flagstaff, AZ and seven hours from Los Angeles.

The residential units will include traditional condominiums as well as townhouses and penthouses. Resort amenities will include winding walkways, scenic look-offs, and a common area known as "The Plaza" that will feature fire-pits and picnic areas complete with barbeque grills. There also will be basketball courts, picnic grounds and bocce ball facilities.

Units will range in size from 700 sf to 1,900 sf. Each will have a balcony, three-sided gas fireplace, granite kitchen countertop, and wood-cased windows. Pricing for the smallest units will begin in the \$200,000s, or about \$350 per sf. The project gross sell-out is \$250 million.

The Brian Head area was first opened for skiing in the winter of 1964. The area around the resort was incorporated as the Town of Brian Head in 1975. The Summit at Brian head project was announced in August. It is one of five residential communities poised to double the town's size in the coming years.

Part of the draw is that the operators of the ski mountain have in place a 10-year plan that calls for a golf course, another chairlift, and housing projects of its own. Jabara likens the rapid growth to the major transformations of one-time small resort towns like Mammoth, Squaw Valley and South Lake Tahoe.

"Our resort will capitalize on what we see is pent-up demand for quality resort living and we plan to lead the growth in that area," he said in August.

Copyright © 2007 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.

For reprint information call 410-571-5893 or e-mail afaulkner@remedianetwork.com.