



# MIDA Board Update

November 17, 2025

EXTELL



DEER VALLEY  
EAST VILLAGE





DEER VALLEY  
EAST VILLAGE

## **Deer Valley East Village**

### Development, Construction & Sales Update

**Grand Hyatt Deer Valley.** Grand Hyatt Deer Valley is well positioned for the 25/26 ski season with more reservations on the books in Q1 than all of its' inaugural year. Spring and summer conference business is robust as word of this mountain destination gains momentum. Nate Hardesty, general manager, has worked closely with his culinary team to enhance their offerings as well as establish several holiday culinary events. Military bookings are increasing as members take advantage of the great partnership. The hotel recently procured a hotel dog named Jorde, short for Jordanelle.

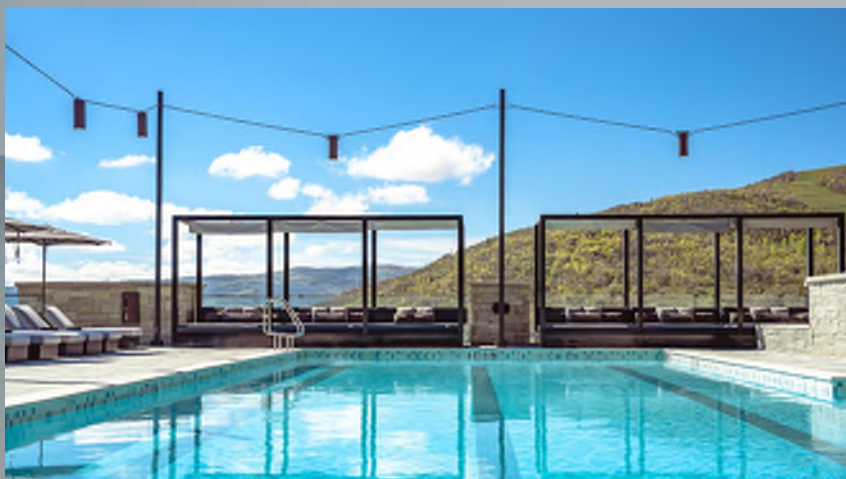


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Summer activation is in full swing with the event terrace (above) and Pool & Provisions (below and right).



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## DEER VALLEY







## Deer Valley Resort, Grand Hyatt launch military 'Salute to Service' program

SPONSORED BY Sponsored by Grand Hyatt Deer Valley  
Published: Nov 7, 2025 at 6:45 am



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North Star Lounge (military concierge)



Grand Hyatt spa treatment rooms

Grand Hyatt pool deck



**Deer Valley's East Village Lodge (Village Skier Services "VASSF").** Construction is progressing rapidly, and the project's financing is complete. Tenant, Deer Valley Resorts, turnover is anticipated early Summer of 2026 with substantial completion in September 2026. Deer Valley Resort will have their temporary skier services open this winter (25/26 ski season). VASSF construction follows:

- The concrete structure is complete; the first of 3 sections of the steel roof are complete for Building A as well as the steel roof for the Gondola Access building
- Non-structural metal framing and steel stairs continue to be installed
- Mechanical equipment and materials such as the generator are being delivered and installed in the cellar
- In the escalator building, columns and walls have been poured and decking for the first elevated slab has started.



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## Village Skier Services Facility



Construction progress as of 11-7-25



**Four Seasons Resort and Private Residences Deer Valley.** Sales progress with fifty-three (53) residents contracted and bound, over 40%. Financing is complete on the 134-room hotel inclusive of 123 private residences: 55 within hotel tower (Tower B) & 68 within private residences tower (Tower C). Full building permit(s) review nearly complete and construction progressing.

### **Building B**

- The foundation work as well as the columns and shear walls for the cellar level are complete
- The concrete structure is complete for Parking level 2
- Concrete placement is progressing for the cellar level floor and level 1
- The first concrete deck for level 2 will soon be completed.

### **Building C**

- The concrete structure for the cellar is complete
- Concrete columns are complete for level 1, and more than half of the concrete floor is finished with the remaining to be complete in the next few weeks
- The first concrete slab for level 2 will be rapidly completed.



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Architect – ODA  
GC – Jacobsen  
Construction progress



**FOUR SEASONS**  
RESORT AND RESIDENCES  
DEER VALLEY  
AN EXTELL DEVELOPMENT







**Construction  
progress continued**



**FOUR SEASONS**  
RESORT AND RESIDENCES  
DEER VALLEY

AN EXTELL DEVELOPMENT



*Towers A, B, C and podium approximately 1.1M square feet*







  
**FOUR SEASONS**  
RESORT AND RESIDENCES  
DEER VALLEY  
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**Interior  
renderings**

**REEF Capital.** REEF Capital, a cornerstone partner in Deer Valley East Village, is making material progress on their projects:

- **Marcella Estate Lots.** All of the 144 estate lots have been sold. EX Utah Contracting is underway with completion of the final development pod, McHenry. Twenty-two (22) estate homes are under construction. The first estate home, 1851 W. Galena Ridge Way, closed on 10-31-25 for \$18.4M. REEF's club amenity, the Marcella Lodge, has its structural concrete nearing completion with steel erection scheduled for end of November
- **Marcella Landing.** Vertical construction (framing and steel) is underway with the first unit's steel topping off. Sales have been encouraging with 18 of the 50 townhomes sold across Phases 1, 2, and 4, and the last two residences contracted at \$11M and \$11.8M. REEF broke ground on the project's ski amenity, "The Landing"
- **Cormont.** Reef's development, Cormont, a collection of 372 condominiums across five buildings, is underway.
  - Building 1 is moving forward with its first slab deck placed
  - Building permit issued for the west parking garage
  - Building 5's building permit is under review
  - Sales are strong with over \$240M contracted to date across 77 units in Towers 1 and 5. Tower 2 has substantial reservations



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MARCELLA



Marcella Landing construction progress



Marcella Lodge

Marcella: 1851 W. Galena Ridge way

A Rare Opportunity in Deer Valley's Most Exclusive New Community

**Residential** Agent Full Public

**1851 W Galena Ridge Way**  
Park City, UT 84060  
Closed  
MLS#: 12504050  
County: Wasatch  
DOM/CDOM: 37  
List Price: \$21,000,000  
Original List Price: \$21,000,000  
Sold Price: \$18,400,000

**Highlights**

Type:	Single Family Residence
Sub-Type:	Detached
Total Bedrooms:	6
Total Baths:	9
Full Baths:	7
>Total Fireplaces:	5
Apx Year Built:	2025
Construction New:	Yes
Construction Status:	Complete
Accessory Dwelling Unit Y/N:	No

**Size and Costs**

LPS/SqFt:	\$2,626
Apx SqFt Total:	7,997
Apx SqFt Finished:	7,997
Apx SqFt Garage:	1,030
Source of Garage Plans:	Measurements
Apx Lot Size (SqFt):	21,344
Apx Acres:	0.49
Source of Lot Measurements:	Public Records
Tax ID:	00-0021-7097
Apx Taxes:	\$48,367
HOA Dues:	No

**Location and Vicinity**

Geographic Area:	Heber and Midway
Major Area:	Jordanville
Area:	28 - Deer Valley East Village
Subdivision:	Marcella
School District:	Wasatch
Road Frontage Type:	Public
Road Surface Type:	Paved

**Reef CAPITAL PARTNERS**

Marcella Lodge construction progress

Architect – Olson Kundig  
Builder – Jackson Leroy







Construction progress



**CORMONT**  
AT DEER VALLEY EAST VILLAGE



Renderings of residences



**Canopy by Hilton at Deer Valley.** Construction is progressing on this 180-key hotel across from Pioche Residences and adjacent to Deer Valley's existing Jordanelle Express Gondola building. The project's staffing is gaining momentum as the GM and CFO have been hired, next will be director of sales and rooms manager. Anticipated opening is summer 2026.

- Exterior concrete and asphalt paving shall be complete by end of November
- Permanent gas service is up and running, permanent electric service expected by mid-December
- Cooling tower and other large mechanical units have been placed and underway with tying in
- Guestroom drywall is nearly complete throughout the building
- Paint and tile have started in the 1<sup>st</sup> and 2<sup>nd</sup> floor guestrooms
- Hotel amenity space ceilings are nearing completion, with floor finishes and millwork to follow shortly.



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**Construction progress**



**Canopy by Hilton at Deer Valley**



**Full-service restaurant**

**Lobby**





**Lot 5 – Future Five-Star Hotel and Residences.** Construction financing is underway and the brand agreement with a 5-star hotel brand is nearing final terms. While the private residences are not expected to be marketed until next winter, construction is underway. Lot 5 includes 132 hotel rooms, and 105 condos: 56 within hotel tower & 49 within private residences tower.

- Footings and foundation walls in progress, approximately 60% complete with footings
- First slab on grade, Level B4, was poured last week (week of 11/10)
- Underground plumbing is in progress, level B4 was completed
- Foundation waterproofing in progress
- Roughly 30% of construction costs have been awarded to date through the general contractor, Jacobsen Construction.



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## Lot 5 – Five Star Hotel



**Exterior renderings**

**Architect** – KPF  
**GC** – Jacobsen



**Construction progress**

*Towers D, E and podium approximately 800k square feet*







**Velvaere.** Velvaere is preparing for the winter, and sales are ramping up.

- Sales are progressing with 16 estate lots sold and a variety of the estate lots under construction
- Construction continues on the first 2 cabins as well as the Wellness Center
- Velvaere is working on securing building permits for their Adventure Center
- The project's gatehouse is nearing completion.

**Lot 13.** Dart Interests LLC acquired Lot 13 from Extell in late October. Dart intends to erect an Evermore Resort on the over 13-acre parcel. The parcel has direct ski connectivity into Deer Valley via Lift 11 which will open the 25/26 ski season.



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**Deer Valley Resort Operations.** Deer Valley Resort has been busy with lift installation, snowmaking, pumphouses, Park Peak day-lodge and Hail Peak ski facility. Deer Valley, with Extell installing all the mountain improvements' infrastructure backbone and clearing/grading, is on track to deliver the largest ski resort expansion in the industry's history.

- With the recent weather and ongoing construction, Deer Valley anticipates opening the new terrain and lifts the fourth week of December (week of Dec 22)
- They are planning a grand opening of the expanded terrain with over 3,700 skiable acres encompassing 100 new runs and 10 new lifts, including a 2-stage gondola (East Village Express)
- Over 897 snowmaking guns and 80 miles of snowmaking pipeline has been installed. Three new pump houses and a 10-million-gallon snowmaking pond are under construction
- When complete, Deer Valley will feature over 5,700 skiable acres, 37 chairlifts, 238 runs, and a seamless experience from Deer Valley East Village to the summit. Additional details on the expansion can be found at <https://expandedexcellence.deervalley.com/>.



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## Lifts, Gondola, Hail Peak Pump Station and Park Peak Day-lodge



Hail Peak Ski Facility



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**Lifts, Gondola, and Park Peak Day-lodge**



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MOUNTAIN COMPANY



# Mountain Improvements



**Park Peak Day Lodge**



**Water tank**



**10M gallon retention pond**



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**Village Retail and Marina West.** Extell (“EXU”) continues to work with Murray Twohig, Graffito SP, Extell Hospitality, and REEF on the Village core’s commercial: retail and food & beverage. EXU continues with programming and site plan development of Marina West with Kohn Pedersen Fox (“KPF”). Marina West is a strategic land holding (70 acres) intended to provide essential workforce housing, community recreation, employee parking, and regional commercial opportunities supporting the adjacent Deer Valley East Village.

- Deer Valley East Village will house nearly 180,000 square feet of commercial, of which roughly 120,000 square feet are in the ground floors of Cormont.
- Extell completed the 319-connector road and donated land to MIDA for public building
- Extell is designing and developing 660 to 870 residences, translating to approximately 1,800 to 2,400 beds on Marina West.
- Marina West’s master plan is being enriched to include regional commercial; local attractions, including a fitness center, movie theater, aquatics center, brewery restaurant, national outdoor retailers, and other essential local businesses.



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Retail and F&B plans





Marina West – 3D simulation

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**Reef**  
CAPITAL PARTNERS

## Extell completes connector road, donates land

PR by Park Record staff  
August 25, 2025

Facebook X



Credit: Extell Development Company



Marina West – draft site plan



**Environmental Remediation.** Closeout of the Voluntary Cleanup Program (“VCP”) and Remedial Action Program (“RAP”) is imminent, with all six environmental covenants recorded. It is the goal of DEQ director, Tim Davis, and DERR leads, Bill Rees and David Bird, to record the Certificate of Completion by November 24, 2025.

**Wildfire Mitigation.** EXU through its contractors, Enviro Land Management (ELM) and APEX Fire Preparedness, completed nearly almost 60 acres of forest mitigation this summer. EXU is in the process of contracting next summer’s work and is working on doubling its’ annual mitigation.

**Marina West Parking Lot.** The 615+/- space parking lot for Deer Valley East Village hotel and retail employees is to grade with utilities installed. The lot will settle over the winter and next spring further compact, asphalt will be laid, and lighting installed in order to complete.



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Star Mine Revegetated



Star Mine Remediated (pre-revegetation)



Fuels Mitigation



*TownLift*  
FIRE CITY NEWS

## Deer Valley East Village Fuels Reduction Program marks transformative success in forest management



Heather Borgeson  
Published: Sep 15, 2025 at 8:32 am



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**Civil Infrastructure.** Civil infrastructure continues to progress at a staggering rate.

- EXU completed and transferred 29.67 miles of hiking and biking trails to Deer valley this fall
- The Rocky Mountain Power substation (final phase) at Ventana has been completed, along with the snowmaking pump station
- Redesign of Marcella's estate lots in McHenry, vehicular tunnel, and new retaining walls are complete. Paving of the final roadway connecting McHenry to Glencoe is complete. McHenry improvements are on track to be completed the end of next summer
- The 319 connector, associated MWP utilities, as well as temporary hotel employee and construction parking complete
- Excavation for the water treatment plant building that will be used to treat water discharging from the Mayflower Mine Portal has begun with completion tentatively scheduled for fall of 2026
- Hail Peak and Park Peak primary water systems underway with both water tanks complete
- Roads and storm drains were turned over to the MIDA PID for ongoing maintenance and oversight.
- The day-skier drop off's road and loop are excavated with soil retention, retaining walls, and decorative walls procured
- Civil design will progress through the winter season to obtain permits for Marina West, Lots 11, 14 and 19, etc.



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## Civil Infrastructure



**McHenry Skier Tunnel**



**Galena Bridge**



**615 Parking Lot**



## Miscellaneous Initiatives



**Ventana pumphouse**



**Skier tunnels**



**Galena Bridge**



**Wetlands Mitigation**





1851 W. Galena Ridge Way

Carpets/learn to ski

Marcella Club House

Lifts 2 and 3

Gondola - 1A

Temp Skier Services

Grand Hyatt

Skier Services

FSDV - Tower C

FSDV - Tower B

Cormont - Building 1

Cormont - parking soilnail





























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