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RockResorts and JMA Ventures, LLC Announce Management Agreement for Constellation Residences at Northstar and Final Phase of Development at Constellation

BROOMFIELD, Colo. and TRUCKEE, Calif., Nov. 25, 2013 /PRNewswire/ -- Following the strategy to grow its lodging portfolio with owned and managed properties located at the base of its mountain resorts, Vail Resorts, Inc. (NYSE:MTN) subsidiary RockResorts and developer JMA Ventures, LLC have signed a management agreement for [Constellation Residences at Northstar](#), a spectacular collection of ski-in/ski-out boutique residences located mid-mountain at Northstar California Resort adjacent to The Ritz-Carlton, Lake Tahoe resort, to be managed by RockResorts.

Constellation will complement the RockResorts portfolio of Colorado and Jamaica resorts with its offering of [vacation rental](#) and [full-ownership opportunities](#). In tandem with this agreement, JMA Ventures also announces plans for the final phase of development at Constellation, which includes building and selling 50 new mid-mountain residences over the next three years.

This expansion into Northstar's luxury lodging market demonstrates RockResorts' commitment to expanding lodging offerings at the base of mountain resorts and Vail Resorts' commitment to delivering the experience of a lifetime for guests, complete with the ultimate Lake Tahoe vacation destination — unparalleled skiing and snowboarding, year-round activities, shopping, dining, entertainment, and now, high-end, luxury accommodations. Beginning this winter season, the property name will officially change to Constellation Residences at Northstar, A RockResort.

"We are thrilled to add Constellation to our portfolio of RockResorts boutique properties," said James O'Donnell, chief operating officer of Vail Resorts Hospitality. "The RockResorts brand represents the hallmark of casually elegant properties with exceptional service in mountain resort locations. At Constellation, we are excited to deliver extraordinary service and experiences to our guests that are unparalleled in the Lake Tahoe region."

Building upon the success of the first phase of development, the 50 new mid-mountain residences will bring the true vision of the property to life with a mix of redesigned two-, three- and four-bedroom residences including more spacious interior and outdoor living spaces, open floor plans with entryway mudrooms ideal for families who ski, and contemporary fixtures and finishes.

Owners and guests currently enjoy [exceptional amenities](#) including ski-in, ski-out access to 3,100 acres of mountain terrain, an exclusive ski valet service, private concierge and valet parking, and family and kids programming; access to shared amenities at The Ritz-Carlton, Lake Tahoe resort, which is accessible via sky bridge and offers a 17,000 square-foot world-class spa and fitness center, three dining outlets including a signature restaurant Manzanita and elegant Living Room lobby lounge, heated swimming pool and hot tubs with private cabanas and lounge areas, and outdoor fire pits and s'mores toasting area; and a direct-access gondola to the Village at Northstar with outdoor shopping, dining and a movie theater centered around a year-round skating rink.

Expected additions to the existing amenities include more-private community spaces such as an indoor/outdoor theatre, a kids zone, a fireplace lounge, outdoor fire pits and hot tubs, a new fitness center, and a year-round backyard play area.

Additionally, with Northstar now open for the 2013-14 winter season, Constellation owners will also enjoy an array of new value-added benefits such as access to first tracks, which allows them to access the mountain before it opens to the public; discounts at Vail Resorts-owned outlets; exclusive deals through the rental program for other RockResorts; and a host of other benefits.

"As the developer and an owner at Constellation, the agreement with RockResorts is particularly meaningful to me both personally and professionally," said Todd Chapman, chief executive officer of [JMA Ventures](#), LLC. "This agreement marks both parties' shared confidence in the Lake Tahoe market as well as our commitment to the community. With Vail Resorts by our side, this final phase of development will realize the full vision of the Constellation community."

Five remaining first phase residences are currently [for sale](#) by JMA Ventures. More information can be found at www.constellationnorthstar.com.

Northstar California Resort offers an unmatched mountain experience in the Lake Tahoe area with the region's best snowmaking and grooming, legendary gladed terrain and seven award-winning terrain parks spread over 3,170 acres of terrain. Known for its laid-back California sophistication, Northstar is home to top-rated family programs and guests from around the world enjoy the resort's signature s'mores served daily in the base area.

About RockResorts®

[RockResorts](#), a wholly owned subsidiary of Vail Resorts, owns and operates luxury resorts that offer casually elegant accommodations, lavish RockResorts Spas, renowned golf courses, award-winning dining and a variety of exciting outdoor adventures. The RockResorts collection includes The Arrabelle at Vail Square and The Lodge at Vail in Vail, Colo.; The Osprey at Beaver Creek and The Pines Lodge in Beaver Creek, Colo.; One Ski Hill Place in Breckenridge, Colo.; Constellation Residences in Northstar, Calif.; and Half Moon in Rose Hall, Jamaica. Founded in 1956 in the Caribbean by Laurance Rockefeller, RockResorts was acquired and re-launched by Vail Resorts in 2001. To this day, the environmental vision continues with RockResorts' collection of luxury properties in the United States and Caribbean with the focus on providing guests with exceptional experiences in spectacular natural settings. In particular, RockResorts has become known for its innovative environmental programs, superb cuisine using sustainable ingredients, exquisite spas and welcoming hospitality from its friendly and attentive staff.

About Vail Resorts

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Canyons in Park City, Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Afton Alps in Minnesota and Mt. Brighton in Michigan; and the Grand Teton Lodge Company in Jackson Hole, Wyoming. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties. Vail Resorts Development Company is the real estate planning, development and construction subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is www.vailresorts.com and consumer website is www.snow.com.

About Constellation Residences at Northstar

Constellation Residences at Northstar opened in January 2012 as a luxury, turn-key vacation home experience at celebrated Northstar California Resort in Lake Tahoe, Calif. The ski-in/ski-out property from JMA Ventures, a full-service San Francisco real estate development firm, features 17 elegantly furnished, mid-mountain homes in two-, three- and four-bedroom floor plans that are available as vacation rentals or for sale as fully-owned private residences. Owners and guests enjoy exceptional amenities including ski-in, ski-out access to 3,100 acres of mountain terrain and an exclusive ski valet service; access to shared amenities at The Ritz-Carlton, Lake Tahoe resort, which is accessible via sky bridge and offers a world-class spa, three dining outlets including a signature restaurant Manzanita and elegant Living Room lobby lounge, fitness center, kids club, heated swimming pool and hot tubs; and a direct-access gondola to the Village at Northstar with outdoor shopping, dining and a movie theater centered around a year-round skating rink. For sales inquiries or more information about Constellation Residences at Northstar, please visit www.constellationatnorthstar.com, email info@constellationatnorthstar.com, call 530-582-6077, or visit on [Facebook](#) and [Twitter](#).

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