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Vail Resorts Closes on Sale of Land at Breckenridge Peak 8 Base for Timeshare Development

BROOMFIELD, Colo., May 21, 2013 /PRNewswire/ -- Yesterday Vail Resorts, Inc. (NYSE: MTN) finalized the sale of approximately 2.1 acres of land at the base of Breckenridge Ski Resort's Peak 8 to an affiliate of Breckenridge Grand Vacations Inc. The sale price was \$11.1 million in cash.

Breckenridge Grand Vacations is the developer of several premier timeshare properties in Breckenridge, including the popular Grand Timber Lodge and Grand Lodge at Peak 7. The Peak 8 property will be developed as a 75-unit, ski-in/ski-out timeshare resort with a host of amenities including a public restaurant and full-service spa. The project will also improve skier circulation at the base of Peak 8 by widening certain key ski trails.

The timeshare development is the latest addition to the overall master plan and vision for developing vibrant base areas on Peaks 7 and 8 and creating a strong connection to Breckenridge's historic Main Street. To date, The Breck Connect Gondola, One Ski Hill Place, Crystal Peak Lodge and The Grand Lodge at Peak 7 have been developed under the Peak 7 and 8 Master Plan.

Breckenridge Ski Resort also recently announced its plans to greatly enhance on-mountain summer activities, subject to applicable regulatory approvals, and is in the final stages of the Peak 6 expansion accessing 543 acres of new terrain which is scheduled to open next ski season.

"This is an exciting time for Breckenridge Ski Resort, with continued investment both on the mountain and at our base areas," said Alex Iskenderian, senior vice president and chief operating officer for Vail Resorts Development Company. "Improving the bed base at Peaks 7 and 8, and having a gondola taking our guests to and from town, has transformed the Breckenridge experience."

In addition to enhancing the look and experience at Peak 8, the timeshare project is expected to generate \$2.5 to \$3.0 million to the Town of Breckenridge through real estate transfer tax revenues, said BGV's Rob Millisor. "I would like to thank Vail Resorts for the opportunity to bring such a visionary project to life, as well as the Town of Breckenridge for its partnership and thorough development review process," Millisor said.

The Peak 8 timeshare development will be at the site of the Berghof Day Lodge, which will be torn down this spring. Vail Resorts has committed to partnering with the Summit County Recycling Center to recycle materials that are eligible for recycling and Breckenridge Grand Vacations plans to incorporate reclaimed materials into its new building. Some grading and utility work in the area will begin this summer and vertical construction of the timeshare project will begin in the spring of 2014.

"Breckenridge Grand Vacations has been a great partner at the Grand Lodge at Peak 7, and we look forward to continuing that partnership at Peak 8," said Iskenderian.

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; 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.

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