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Rockresorts Secures 20 Year Management Contract For Cheeca Lodge & Spa In Islamorada, Florida

Vail, Colo. - May 30, 2003 - Vail Resorts, Inc. (NYSE: MTN) announced today the closing of the sale of the Cheeca Lodge & Spa in Islamorada, Florida to Cheeca Holdings, LLC, a venture comprised of Johnson Resort Properties and The Falor Companies. Vail Resorts had previously announced that it would become a 12.5 percent participant in an investment syndicate that had arranged to acquire the property. The purchase, however, was able to proceed without the need for RockResorts or Vail Resorts equity participation. The Company today said that RockResorts would continue to operate the property on a new 20-year management agreement, but it would not participate in the ownership group.

The Cheeca Lodge & Spa is comprised of 203 rooms and suites set on 27 acres of oceanfront property with a 1,100-foot long beach on the Atlantic Ocean in the Florida Keys. Hotel amenities include tennis courts, a nine-hole golf course, two swimming pools, a spa, 2,400 square feet of conference space and the George Bush Presidential Retreat suite. The Annual George Bush/Cheeca Lodge Bonefish Tournament is held at the resort every year and has traditionally been hosted by former President George H. W. Bush.

About RockResorts

To make reservations at any RockResort, call (888) FOR-ROCK (367-7625) or visit www.rockresorts.com. A luxury resort hotel company based in Denver, Colo., RockResorts owns and manages 10 casually elegant resorts in seven states.

The RockResorts portfolio includes: The Lodge & Spa at Rancho Mirage in Palm Springs, Calif.; Casa Madrona Hotel & Spa in Sausalito, Calif.; La Posada de Santa Fe Resort & Spa in Santa Fe, N.M.; Cheeca Lodge & Spa in Islamorada, Fla.; The Equinox Hotel & Spa in Manchester Village, Vt.; Rosario Resort & Spa on Orcas Island, Wash.; Snake River Lodge & Spa in Jackson Hole, Wyo.; Keystone Lodge in Keystone, Colo.; The Pines Lodge in Beaver Creek, Colo.; and the Lodge at Vail in Vail, Colo.

Vail Resorts, Inc. is the premier mountain resort operator in North America. The Company's subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge and Keystone in Colorado, Heavenly Resort in California and Nevada and the Grand Teton Lodge Company in Jackson Hole, Wyoming. In addition, the Company's RockResorts luxury resort hotel company, which it owns in partnership with an affiliate of Olympus Real Estate Partners, operates 10 resort hotels throughout the United States. The Vail Resorts corporate website is www.vailresorts.com and the consumer websites are www.snow.com and www.rockresorts.com. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN).

Statements in this press release, other than statements of historical information, are forward looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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