

Vail Resorts Announces Largest "Green" Resort Village In North America To Be Developed At Vail Mountain

"EVER VAIL" Will Be the Largest LEED-Certified Project for Resort Use in North America and One of the First Projects Being Proposed As a "LEED's Neighborhood"

BROOMFIELD, Colo. - March 5, 2007 - Vail Resorts, Inc. (NYSE:MTN) today announced one of the most ambitious "green" development projects in the North American resort industry to date, to be called "Ever Vail." The \$1 billion project will transform the 9.5-acre site, currently known as West LionsHead, into a truly "green" multi-use resort village consisting of residences, a hotel, offices, retail shops and restaurants, mountain operations facilities, a public parking garage, a new gondola and related skier portal and a public park. The name, "Ever Vail", was thoughtfully chosen to reflect the project's guiding principle of sustainability - that is, pairing Vail Mountain's enduring preeminent position in the resort industry with an ongoing commitment to minimize the Company's foot print on the land. If approved, Ever Vail will be the largest LEED-certified project for resort use in North America and is one of the first proposed projects for consideration in LEED's new "Neighborhood Development" certification program.

"At Vail Resorts, our core mission is providing guests an exceptional experience at our five extraordinary mountain resorts. When the opportunity presented itself to create a new neighborhood at the base of Vail Mountain that would be truly sustainable, we knew that this was the right thing to do for the environment, our guests, our company and the community. Ever Vail will be designed and built incorporating the highest quality materials and finishes and the latest in green building techniques. We know it will become a symbol of our intrinsic relationship with the spectacular mountain environment we operate in," said Rob Katz, chief executive officer of Vail Resorts.

Ever Vail will encompass approximately one million square feet and include between 600,000 and 700,000 saleable square feet of residential and commercial space. The site is currently occupied by Vail Mountain's vehicle maintenance shop yard and warehouse, a retail and office complex and a gas station, offering the opportunity for a true "Brownfield" redevelopment. The new resort village plans call for 150-250 whole ownership condominium units, 75-125 fractional ownership condominium units, a 100,000-square-foot-room hotel, 100,000-150,000 square feet of commercial retail, office, and restaurant space and a 100,000-square-foot mountain operations facility. The project will also include a gondola to serve as the fifth base portal to Vail Mountain, a public park and a new public parking structure.

The "LEED for Neighborhood Development" rating system, established on Feb. 1, 2007, integrates the principles of smart growth, urbanism and green building into the first national standard for neighborhood design. LEED certification provides independent, third-party verification that a development's location and design meet accepted high standards for environmentally responsible, sustainable development. LEED for Neighborhood Development is a collaboration among the U.S. Green Building Council, the Congress for the New Urbanism and the Natural Resources Defense Council. Currently there are no projects registered in the LEED Neighborhood Development program. Ever Vail would be one of the first projects under this newly formed certification. Vail Resorts plans to develop 100 percent of the project's buildings to meet LEED criteria.

"Ever Vail represents the future of environmentally resourceful, sustainable communities that enhance the quality of life while protecting and preserving our natural resources," said Steve Harmon, a pioneer of the LEED process and principal at Callison, a Seattle-based firm that has planned and designed more LEED-certified projects than any other in North America. "Callison believes sustainable design is good business and is honored to partner with Vail Resorts on leading the effort to create an innovative, smart-growth destination that uses land more responsibly, reduces resource consumption and minimizes sprawl."

The Ever Vail green resort village project is one of several major environmental initiatives that Vail Resorts has undertaken in the past eight months. Last August, the Company announced that it had purchased 152,000 credits of wind energy to offset its electricity use at its five mountain resorts, lodging properties and retail operations. The landmark purchase made Vail Resorts the second largest corporate purchaser of 100 percent wind power energy in the United States. A month later, the Company announced a new partnership with the National Forest Foundation, in which it would raise \$1 from the purchase of every season pass, online lift ticket and lodging night and matched by \$.50 by the Foundation to be used for on-the-ground conservation projects in Colorado's White River National Forest and the National Forests of the Lake Tahoe Basin in California and Nevada.

It is important to note that the Company's plans for Ever Vail are still being finalized and have not been approved by the Town of Vail. The Company intends to submit its plans for Ever Vail to the Vail Town Council for approval within the next 60 days. The Company does not anticipate beginning any real estate sales on the project until 2009.

"We very much look forward to working with the Town of Vail and the entire Vail Valley community in making Ever Vail an outstanding example of the ideals we collectively hold dear. A number of our efforts on Ever Vail came out of meetings and discussions we have had with the Town of Vail staff and Vail Town Council with regard to making this project something that would become an icon for the future for our community," said Katz.

About Vail Resorts

Vail Resorts, Inc. 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 in California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States. 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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