

Rockresorts Increases Its Luxury Portfolio With The Addition Of The Lodge & Spa At Cordillera

Denver, CO, May 3rd, 2005: RockResorts announced today that the 56-room Lodge & Spa at Cordillera in Vail Valley, Colorado, has been added to its collection of luxury resort destinations. RockResorts will manage the hotel under contract with its owner, a joint venture of Pharos Group, LLC and Value Enhancement Fund V. Cordillera is the latest member of the luxury brand for the hospitality company based in Denver, Colorado.

"We are thrilled to have The Lodge & Spa at Cordillera in the RockResorts family," said Ed Mace, President of RockResorts and Vail Resorts Lodging Company. "The hotel exemplifies the traditions of superior guest service, world-class amenities and luxury in unforgettable settings - all signatures of the RockResorts brand."

The Lodge & Spa at Cordillera was built in 1988. The resort underwent a \$6 million renovation in July of 2004, and has received the AAA Four-Diamond Award for 15 consecutive years. The Chateau-style hotel is set high atop a private mountain with transcendent views of the Vail Valley, and guests enjoy access to the facilities of the exclusive Cordillera community. Amenities for the Lodge & Spa's visitors include private fly-fishing on the Eagle River, a newly renovated, 22,000 square-foot Spa, an Equestrian Center, a full Nordic center with 17 miles of maintained trails, and four exceptional dining choices. Golf enthusiasts take advantage of the three championship golf courses designed by Jack Nicklaus, Hale Irwin, and Tom Fazio, as well as a Dave Pelz Par-3 Short Course. "We look forward to working with RockResorts," said Harry Rosenthal, President of Pharos Group, which manages the hotel's ownership company. "The Lodge should fit well with their core business of operating unique luxury destinations."

"The Lodge and Spa at Cordillera has long been considered a superb resort hotel with its year-round and first-rate golf, skiing or spa amenities. As the newest RockResort, it further underscores our ability to add managed hotels through management contracts rather than through acquisition" said Adam Aron, chairman and chief executive officer of Vail Resorts, parent company of RockResorts. Aron continued, "Vail Resorts continues to explore avenues to sell some of our owned hotels, while at the same time increasing the number of hotels that we manage."

Among premium resort contenders, RockResorts enjoyed prominent recognition from the nation's leading travel publications in the past year. Conde Nast Traveler's 2005 Readers' Choice Awards honored two RockResorts as being among the Top 10 Resorts in the United States, including the Snake River Lodge & Spa in Jackson Hole, WY. These readers also ranked The Lodge & Spa at Cordillera, The Lodge at Vail and Keystone Lodge among the top 50 Ski Resorts in North America, and honored Vermont's The Equinox Resort & Spa as both a Top 50 Golf Resort and a Top 50 Ski Resort. Travel+Leisure readers named 4 RockResorts among the magazine's 500 Greatest Hotels in the World, 2004-2005; Florida's Cheeca Lodge & Spa, New Mexico's La Posada de Santa Fe Resort & Spa, California's The Lodge at Rancho Mirage, and Colorado's The Lodge at Vail.

A luxury resort hotel company based in Denver, Co, RockResorts owns and manages casually elegant resorts in seven states. The RockResorts portfolio includes: The Lodge at Rancho Mirage in Palm Springs, Calif.; The Pines Lodge in Beaver Creek, Colo.; Keystone Lodge in Keystone, Colo.; The Lodge at Vail in Vail, Colo.; La Posada de Santa Fe Resort & Spa in Santa Fe, N.M.; Cheeca Lodge & Spa in Islamorada, Fla.; The Equinox Resort & Spa in Manchester Village, Vt.; Rosario Resort & Spa on Orcas Island, Wash.; and Snake River Lodge & Spa in Jackson Hole, Wyo. The Arrabelle at Vail Square, a RockResort in Vail Colorado, is also currently under development. RockResorts is a subsidiary of Vail Resorts, Inc., a publicly held company traded on the New York Stock Exchange (NYSE:MTN). Visit the new online pressroom, including downloadable image archive, at media.rockresorts.com.

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