

## Rockresorts And Partnership Group To Acquire Cheeca Lodge & Spa In Islamorada, Florida

**Vail, Colo. - March 25, 2003** - Vail Resorts, Inc. (NYSE: MTN) announced today that its RockResorts subsidiary has entered into an agreement to become a 12.5 percent participant in an investment syndicate which has arranged to acquire the Cheeca Lodge & Spa in Islamorada, Fla. The Cheeca Lodge & Spa is currently managed but not owned by RockResorts. The newly formed syndicate will purchase the property for an undisclosed amount from an affiliate of Olympus Real Estate Partners. Closing is expected to occur within 45-60 days.

As a result of the agreement, RockResorts has secured a long-term 20-year management contract for the property and will implement a renovation program to enhance the property and its amenities. The new ownership group anticipates investing over \$10 million worth of capital expenditures at the property to be completed in 2004.

Edward Mace, President of RockResorts, commented, "We are delighted that the Cheeca Lodge & Spa will remain in the RockResorts portfolio of luxury properties. It is a special property with a grand tradition, and the newly formed partnership ensures RockResorts' involvement with the property for many years to come. The Cheeca Lodge & Spa has demonstrated outstanding resilience during these difficult economic times and has a bright future ahead within the RockResorts family of properties."

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.

To make reservations at any RockResort, call (888) FOR-ROCK (367-7625) or visit [www.rockresorts.com](http://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](http://www.vailresorts.com) and the consumer websites are [www.snow.com](http://www.snow.com) and [www.rockresorts.com](http://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. Such risks and uncertainties include but are not limited to general business and economic conditions; failure to achieve the anticipated cost savings and anticipated operational efficiency, or conversely adverse consequences from the cost reductions and/or position eliminations; competitive factors in the ski and resort industries; failure to successfully integrate acquisitions; uncertainties and issues arising, positive or negative, related to the restatement of earnings, including the change in accounting for the revenue recognition of club membership fees or the SEC review of same; the impact of the September 11 terrorist attacks on the travel industry and the company and/or misinterpretation of same; the possibility of war, continued or worsening economic slowdown or additional terrorist attacks; and the weather. Investors are also directed to other risks discussed in documents filed by the Company with the Securities and Exchange Commission.

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