

Vail Resorts Announces East Vail Workforce Housing, Open Space Opportunity to Address Acute Community Needs

VAIL, Colo. — Aug. 10, 2017 — Vail Resorts, Inc. announced today it will seek to rezone a parcel of land the Company owns in East Vail, Colo. with the goal of developing a community workforce housing project that includes rental units and land to be preserved as open space.

Vail Resorts owns a 23.3-acre parcel north of Interstate 70 located at the East Vail exit. The unplatted parcel has been zoned since at least the early 1980s as Two Family Residential, one of the Town of Vail's duplex zone districts.

The proposal by Vail Resorts would split the single, unplatted parcel into two parcels. One, the larger of the two, would be rezoned to Natural Area Preservation District, the Town's most restrictive zone district. The intent would be to maintain this approximately 17-acre parcel in its natural state. This parcel is generally the eastern two-thirds of the property and directly adjacent to The Falls at Vail.

The western parcel, approximately six acres, would be rezoned to the Housing Zone District, the Town's zone district dedicated to deed-restricted, workforce housing development. Upon re-zoning, Vail Resorts would then attempt to secure a developer for a project on the land that would include some combination of seasonal and other workforce housing, a large portion of which would be leased by Vail Resorts.

"We are pleased with the recent approval of the Wintergreen Workforce Housing Community project in Keystone that will feature up to 200 affordable rental units and now, we are very excited to begin the approval process for a project in Vail. In this case, we would expect to partner with a developer of workforce housing and potentially other local employers to develop much-needed rental housing available for our employees and others in the community," said Chris Jarnot, Vail Resorts executive vice president.

In 2015, Vail Resorts made a \$30 million commitment to its mountain resort communities in the form of contributing dollars, land and/or long-term master lease agreements to spur private-public partnerships for new workforce housing. The Wintergreen project represents a commitment of approximately \$6 million by the Company to the long-term lease of units. Currently, the Company owns or leases about 3,000 beds across Eagle and Summit counties.

"We have been actively engaged in many discussions to bring more affordable housing to our resort communities in Colorado as well as in Park City, Whistler-Blackcomb and Lake Tahoe," said Jarnot.

The East Vail property has direct access to the Town's East Vail bus stop, running frequently to and from the Vail Transportation Center.

Vail Resorts has hired qualified consultants to analyze geological concerns such as rockfall mitigation as well as wildlife impacts, including bighorn sheep. Those reports will be provided to the Town as part of this initial rezoning and platting of the two lots.

Development plans have not been drafted and will come at a later stage when a development partner is identified.

Any development project submitted for the property after it is zoned will include a full environmental analysis and evaluation of development impacts as any project would.

Hearings are anticipated on this rezoning application on Sept. 11 with the Planning and Environmental Commission, and with the Town Council on Sept. 19 and Oct. 3.

###

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 11 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher in Australia; Stowe in Vermont; Wilmot Mountain in Wisconsin; Afton Alps in Minnesota and Mt. Brighton in Michigan. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development 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.

Contact(s)

Kristin Kenney Williams, (970) 754-2712, KWilliams@vailresorts.com

<https://stage.mediaroom.com/vailresorts/news-and-stories?item=122561>