

RockResorts to Operate The Chateau at Heavenly Village

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\$410 Million Redevelopment Will Include Two Luxury Condo-Hotels, Convention Center, Spa, Restaurants and Retail at the Base of Heavenly Mountain Resort

Vail Resorts, Inc. (NYSE:MTN) confirmed today the announcement of Lake Tahoe Development Co that RockResorts International, LLC, a wholly-owned subsidiary of Vail Resorts, has been selected to operate The Chateau at Heavenly Village at the base of Heavenly Mountain Resort in South Lake Tahoe, Calif./Nev. Construction of the redevelopment project has commenced and is expected to be completed in early winter 2009.

The \$420 million, 11.53-acre redevelopment will include two luxury condo-hotels, a 16,000-square-foot RockResorts Spa, 50,000-square-foot convention center with 21,000 square-foot pre-function area, 1.5 acre park and a collection of shops and restaurants. The Chateau at Heavenly Village is located at the California state line across from Heavenly Village and the Heavenly Gondola, adjacent to Harvey's Lake Tahoe Casino & Resort.

"The addition of a RockResort at the base of Heavenly Mountain Resort perfectly marries our commitments to grow our luxury lodging portfolio and enhance the destination experience at our ski resorts" said Rob Katz, chief executive officer for Vail Resorts. "The Chateau at Heavenly Village will stand out as the jewel of South Lake Tahoe, connecting Heavenly's world-class slopes to the treasured shore of Lake Tahoe."

Lake Tahoe Development Co has chosen to register construction of the project with the U.S. Green Building Council for LEED-certification and will utilize native wood timbers, stone, glass and other natural materials to enhance the rustic mountain character of the buildings.

RockResorts' agreement to operate The Chateau at Heavenly is subject to the successful completion of definitive documentation.

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