

## **Vail Resorts Announces Pending Sale of East Vail Land Parcel for the Development of Workforce Housing to Address Community Need**

- **Wildlife mitigation plan, open space preservation key project components**
- **Vail Resorts commits to long-term master lease for Company's employees**

**Vail, Colo. - Oct. 11, 2018** - [Vail Resorts](#) today announced that it has entered into an agreement to sell a 23-acre parcel north of Interstate 70 located at the East Vail exit to Vail-based Triumph Development.

Just over five acres of the parcel were rezoned in September 2017 to allow for dedicated deed-restricted, workforce housing. The remaining 18 acres were simultaneously rezoned to Natural Area Preservation District, the Town's most restrictive zone district, to maintain this acreage in its natural state. The parcel was previously zoned as Two Family Residential, one of the Town of Vail's duplex zone districts.

Subject to an approval process by the Town of Vail which will include community input, the development will include a combination of seasonal workforce and year-round housing. The site has direct access to the Town's East Vail bus stop, running frequently to and from the Vail Transportation Center.

"We have been actively engaged in many discussions to address workforce housing in Vail and across the resort communities we operate in," said Doug Lovell, vice president and chief operating officer of Vail Mountain. "We're thrilled to see real progress with the East Vail parcel and are excited to help Triumph Development see the project through to fruition."

Principal and chief operating officer of Triumph Development, Michael O'Connor, said: "As a locally-based company with experience in similar projects including the Chamonix Vail townhomes in West Vail, we understand the critical need for housing in the Town of Vail. We very much look forward to once again collaborating with the Town and community to deliver a meaningful housing project that primarily serves locals. Vail Resorts has created a truly unique opportunity by rezoning this parcel and allowing Triumph to acquire the site and develop this much-needed workforce housing project. Vail Resorts has also committed to a long-term master lease for a portion of the new units that allows the ski company to secure housing units at affordable rates for its first- and second-year employees for many years to come."

Vail Resorts proactively retained qualified consultants to analyze geological concerns such as rockfall mitigation, and carried out wildlife studies throughout this past winter. The studies have provided important information that will shape Triumph's development plans, which will include an environmental impact report and a wildlife mitigation plan.

"It is our belief that this is an 'and' opportunity," O'Connor said. "We can create much-needed housing *and* enhance forage availability on bighorn sheep winter range. This is why Vail Resorts already committed to putting 18 acres into Natural Area Preservation. The data collected will not only be used to inform the community where and how wildlife are using the area, but also to design a project that avoids, minimizes and compensates for negative wildlife effects."

The East Vail project is Vail Resorts' latest project in its effort to spur more workforce housing development in its resort communities. In 2015, Vail Resorts made a \$30 million commitment in the form of contributing dollars, land and/or long-term master lease agreements to prompt private-public partnerships for new workforce housing. Since that time, Vail Resorts has been actively engaged in many discussions with private and public entities to bring more affordable housing to our resort communities, including in Colorado, Park City, Lake

Tahoe and Whistler-Blackcomb.

Recent projects include:

- The Wintergreen Workforce Housing Community near Keystone, which is expected to provide just over 380 beds and representing a commitment by the Company to the long-term lease of units. The developer broke ground in August of 2018.
- Epic Mountain Express received approval in 2017 to convert a portion of a commercial property that the Company owns in Silverthorne to workforce housing. Construction of 10 new beds was completed in July of 2018.
- In Whistler, Vail Resorts recently announced a plan to build a 200-bed development on Glacier Lane, an existing Whistler-Blackcomb staff housing complex.

Despite challenges such as a lack of land, complex governmental approvals, neighborhood opposition, and costly infrastructure requirements, Vail Resorts continues to seek out projects and partnerships to find new and creative solutions to the workforce housing crisis facing so many mountain communities.

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#### **About Vail Resorts, Inc. (NYSE: MTN)**

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 15 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte 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 and Okemo in Vermont; Mt. Sunapee in New Hampshire; Stevens Pass in Washington; 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](http://www.vailresorts.com) and consumer website is [www.snow.com](http://www.snow.com).

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