

Vail Resorts Announces Sale of Future River Run Base Area Development Site

•Project will further define Keystone as an iconic North American mountain resort destination

KEYSTONE, Colo. - Feb. 11, 2019 - [Vail Resorts](#) announced today that the sale of a parcel of land at the base of the River Run Gondola in [Keystone](#) to Colorado-based One River Run Acquisition, LLC (ORRA) has closed.

The One River Run project has been envisioned as part of the Keystone Planned Unit Development (PUD) for more than two decades. It represents a critical piece of the Keystone base area and will further define Keystone as an iconic North American mountain resort.

“We look forward to collaborating with the Keystone community throughout the development process to significantly enhance the tremendous destination that Keystone represents and create added value and enjoyment for locals and destination guests,” said ORRA partner, Shervin “Shevy” Rashidi. “As a member of the Keystone community for more than 25 years and owner of multiple area businesses, I am extremely proud to be a part of the team that will develop a premier base area project at Keystone.”

On the four-acre site located adjacent to the River Run Gondola terminal, the developer is proposing a full-service 107-room RockResorts-branded hotel, spa, restaurant, and banquet space to be managed by Vail Resorts’ hospitality division, approximately 95 residential condominiums, and more than 12,000 square-feet of commercial space, including third-party-operated restaurant and retail space.

“This sale to a Colorado-based third party provides a tremendous opportunity to add a vibrant mix of lodging, retail and services to a prime parcel of land at Keystone Resort and a prominent gateway just steps away from the mountain,” said James O’Donnell, executive vice president of hospitality, retail and real estate at Vail Resorts.

One River Run Acquisition, LLC (ORRA) is made up of a group of seasoned Colorado developers. The organization’s development experience includes commercial, multi-family, mixed-use, residential, medical facilities, hospitality development and building, managing and operating more than 200 *Yum!* *Brands* properties. In addition, the group has deep ties to Summit County and Keystone including ownership of Base Camp Wine & Spirits, Sauce on the Blue, the Inxpot, and Sauce on the Maggie.

Keystone Resort features more than 3,000 acres of skiable terrain, an average of 300 days of sunshine a year, convenient lodging and a variety of on- and off-snow activities, making it the ideal location for winter and summer vacations. As one of the closest ski resorts to Denver, Keystone is the ultimate family resort destination. Convenient touches like front-row family parking and complimentary red wagons to help parents tote gear and kiddos to and from the slopes help make a family visit to Keystone easy and hassle-free.

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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 and consumer website is www.snow.com.

About One River Run Acquisition, LLC

One River Run Acquisition, LLC is part of a conglomerate Colorado-based development company that has been involved with projects from Denver to Aspen for the past 28 years. Current and past projects include commercial, multi-family, mixed-use, residential, medical and hospitality development. For more information on One River Run visit www.orrkeystone.com or contact Jens Werner at jens@recommglobal.com or (970) 845-8525.

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