Vail Resorts Announces Sale of East Peak 8 Development Site in Breckenridge to Lionheart Capital

•Project will complete a series of transformative developments and improvements at Peak 8

BRECKENRIDGE, Colo. – April 12, 2019 –Vail Resorts announced today the sale of a 4.1-acre parcel at the base of Peak 8 in Breckenridge, Colo. to Lionheart Capital.

The East Peak 8 project has been envisioned as part of the Breckenridge Peaks 7 & 8 Master Plan. The redevelopment of the site from what currently includes the Breckenridge Ski Resort administrative building will complete the transformative series of developments and improvements at Peak 8 and further define Breckenridge as a leading North American mountain resort destination.

On this ski-in, ski-out site, located adjacent to One Ski Hill Place, A RockResort, the developer is proposing a branded full-service hotel with approximately 150 keys to be managed by Vail Resorts' hospitality division; approximately 35 wholly owned residential condominiums; a spa and fitness center; a restaurant, bar and lounge; meeting space; and parking.

"We're pleased to be selling the East Peak 8 site to a prominent global developer with extensive experience in luxury hospitality and branded residences, and are looking forward to seeing Lionheart's vision for the parcel come to life," said James O'Donnell, executive vice president of hospitality, retail and real estate at Vail Resorts. "The development will be a true asset to locals and guests from around the world."

"Following Lionheart's tradition of embracing the communities where we do business, we intend to keep working with the Town to bring a very special project to Breckenridge," said Ricardo Dunin, founding partner of Lionheart Capital. "Having developed properties such as Le Sereno Hotel in St. Barths and two Ritz-Carlton projects in South Florida, we are thrilled to be adding a mountain resort to our portfolio. We are also confident that Vail Resorts' expertise in managing properties in mountain destinations will be a great benefit to guests of the hotel and our condominium owners."

Breckenridge Ski Resort boasts five huge peaks, 2,908 acres, four terrain parks, a 22-foot Superpipe, 11 bowls, North America's highest chairlift and some of the country's best High Alpine terrain, all situated above a historic mining town.

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About Breckenridge Ski Resort
Breckenridge Ski Resort boasts five huge peaks, 2,908 acres, four terrain parks, a 22 foot Superpipe, 11 bowls, North America's highest chairlift and some of the country's best High Alpine terrain. Situated above a historic mining town, Breck is a vibrant mountain community with a contagious energy that fuels discovery and passion for life. www.Breckenridge.com

About Vail Resorts, Inc.
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 Lionheart Capital

Lionheart Capital is a global real estate investment and development firm whose principals have been involved with the successful acquisition, development, repositioning and disposition of real estate assets totaling over $4 billion in the United States, Brazil, China and the Caribbean. As active value-creators, Lionheart Capital's principals have successfully transacted in all major asset classes including office, industrial, retail, hospitality, ultra-luxury residential condominiums, office condominiums, hotel condominiums, land development, entitlements, and complex land use rezoning. The Miami-based global firm's current and recent ultra-luxury developments include The Ritz-Carlton Residences Miami Beach, The Ritz-Carlton Residences Singer Island Palm Beach, Pompano Beach Florida, Miami Design District and Le Sereno hotel in St. Barths. www.Lheartcapital.com.

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