Vail Resorts Announces Pending Sale of Park City Mountain Base Area Site for Mixed-Use Project Development

For Immediate Release

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PARK CITY, Utah – April 18, 2019 –Vail Resorts today announced that it has entered into an agreement with PEG Companies, a Utah-based commercial real estate development and investment group, to sell and develop parcels of land currently used as surface parking lots at the base of Park City Mountain.

Subject to community input and an approval process by Park City Municipal Corp., the 10-acre site will feature a mixed-use project, including a full-service hotel and spa, residential units, commercial space for dining and retail, skier services, parking garages and community priorities such as improved access to public parking, traffic and transit improvements and on-site workforce housing.

“We are very excited to have found a development team that will work closely with the City and the community to carry out a vision for a vibrant base area,” said Bill Rock, senior vice president and chief operating officer of Park City Mountain. “We look forward to a collaborative partnership that will provide both our guests and Park City residents with an elevated experience at the base of Park City Mountain.”

“We are thrilled to begin engaging with our neighbors and the greater community to bring a truly dynamic gathering place to the base area,” said Cameron Gunter, founder and chief executive officer of PEG Companies. “We believe that the best outcome will ensue as our highly experienced development team not only puts their creative minds together but also solicits and incorporates valued input from the people of Park City into our plans, and that is exactly what we plan to do in coming weeks and months.”

Park City Mountain Resort, the largest resort in the United States, is located in the heart of Park City, Utah, only a 35-minute drive from Salt Lake City International Airport. Park City bustles with activities year-round with two distinct base areas, nine hotels, thrilling family adventures, and more than two dozen restaurants. In the summer of 2015, Park City completed the largest resort improvement project in the history of American skiing and now boasts more than 7,300 acres of terrain, a brand new eight-passenger gondola, new restaurants, and more.

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About PEG Companies
PEG Companies was founded in 2003 and is now one of the fastest-growing commercial real estate development firms in the West. PEG focuses on developing quality projects that create value and return for its investors, end users and communities. The PEG team offers considerable experience in project design, engineering, financing, city entitlements, tax incentives, construction management, marketing and property management. PEG owns and manages over 35 hospitality assets across the U.S. and Canada, with over 4,230 multifamily housing units, and additional office, retail and industrial space across the West. For more information about PEG, visit https://www.pegcompanies.com.

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.

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