

For Immediate Release

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### **Vail Resorts Acquires Northstar-at-Tahoe Resort in California, Expanding Its Collection of Premier North American Mountain Resorts**

BROOMFIELD, Colo.—Oct. 25, 2010—[Vail Resorts, Inc.](#) (NYSE: MTN) today announced that it has closed on the acquisition of [Northstar-at-Tahoe™ Resort](#) in North Lake Tahoe, Calif., one of the premier mountain resort destinations in North America. Vail Resorts acquired the stock of the companies that operate Northstar-at-Tahoe from Booth Creek Resort Properties LLC and other sellers for total consideration of \$63 million. The operations of Northstar-at-Tahoe are conducted on land owned by [CNL Lifestyle Properties, Inc.](#) which will be leased to Vail Resorts under a long-term agreement. Vail Resorts now operates two mountain resorts in the Lake Tahoe region, also operating [Heavenly Mountain Resort](#) in South Lake Tahoe. The Sierra-at-Tahoe resort is not part of the acquisition and will continue to be operated by Booth Creek.

“We are thrilled by the opportunity to bring Northstar-at-Tahoe into our family of world-class mountain resorts. With substantial and diverse ski terrain, a completely renovated and modern base village and outstanding guest service, Northstar-at-Tahoe has been one of the fastest growing mountain resorts over the past few years,” said Rob Katz, chairman and chief executive officer of Vail Resorts. “We believe guests of Heavenly and Northstar will greatly appreciate the flexibility to enjoy both the north and south shores of Lake Tahoe as we introduce pass and lift tickets products that offer access to both resorts starting with this coming 2010-2011 ski season.”

Northstar is host to a new [base area village](#) featuring 35 unique shops and restaurants in more than 100,000 square feet of commercial retail space, a conference center, a 9,000-square-foot skating rink, on-site lodging, special events and more. A winter sports paradise, the mountain offers 19 lifts, 92 ski trails spread across 3,000 acres, snowmaking that covers 50 percent of the ski trails, seven terrain parks and snow sports including alpine and telemark skiing, snowboarding, cross-country skiing, snowshoeing and tubing. Summer activities include mountain biking, golfing, scenic lift rides for sightseeing and hiking, fly-fishing and more. During the 2009-2010 ski season, Northstar-at-Tahoe saw more than 700,000 skier visits.

Last winter season, [The Ritz-Carlton Highlands, Lake Tahoe](#) was unveiled at mid-mountain featuring ski-in, ski-out access; mountain valet services; Manzanita, the resort’s signature restaurant created by renowned San Francisco celebrity chef Traci Des Jardins; and a 17,000-square-foot spa and fitness center. The year-round resort property includes 170 guest rooms, 23 private Ritz-Carlton Residences and 25 [Ritz-Carlton Club](#) fractional ownership units. The resort installed and operates the new Highlands Gondola with eight-passenger cabins, providing a direct connection between the [Village at Northstar™](#) and The Ritz-Carlton Highlands, Lake Tahoe. Northstar also expanded and redesigned its beginner teaching area to include more of the sculpted Smart Terrain™ that the resort has successfully demonstrated helps to improve the learning curve for beginner skiers and snowboarders.

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NORTHSTAR ACQUISITION  
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George Gillett, chief executive officer, Chris Ryman, president and chief operating officer, and Betsy Cole, executive vice president and chief financial officer of Booth Creek, will no longer have management positions at Northstar-at-Tahoe. Vail Resorts announced that Julie Maurer, vice president of marketing and sales at Booth Creek will immediately become a vice president of marketing with Vail Resorts, overseeing the marketing and sales of both Heavenly Mountain Resort and Northstar-at-Tahoe Resort. Vail Resorts announced that it will begin an immediate search for a new general manager of Northstar-at-Tahoe, which will include both internal and external candidates.

"I want to thank George, the Gillett family, Chris and Betsy for their vision and leadership in bringing the Northstar-at-Tahoe Resort to world-class status over these past years," said Katz. "We are incredibly excited to bring the entire Northstar team into the Vail Resorts family. They have all been responsible for one of the great success stories in the mountain resort industry today."

**About Vail Resorts**

Vail Resorts, Inc., through its subsidiaries, is the leading mountain resort operator in the United States. The Company's subsidiaries operate the mountain resort properties of Vail, Beaver Creek, Breckenridge and Keystone mountain resorts in Colorado, and Heavenly Mountain Resort and Northstar-at-Tahoe Resort in the Lake Tahoe area of California and Nevada, and the Grand Teton Lodge Company in Jackson Hole, Wyo. The Company's subsidiary, RockResorts, a luxury resort hotel company, manages casually elegant properties across the United States and in the Caribbean. Vail Resorts Development Company is the real estate planning, development and construction 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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# Booth Creek Resort Properties

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## **Booth Creek Closes Sale of Northstar-at-Tahoe Resort to Vail Resorts, Inc.**

Truckee, Ca-October 25- Booth Creek Resort Properties LLC (Booth Creek) announced today that it has closed the sale of the stock of companies that operate the Northstar-at-Tahoe Resort in Lake Tahoe, Ca to Vail Resorts, Inc (NYSE:MTN). The operations of the Northstar at Tahoe Resort are conducted on land owned by CNL Lifestyle Properties and such land will be leased to Vail Resorts under a long term arrangement. Booth Creek will continue to own the company that operates the Sierra-at-Tahoe Resort, under a similar arrangement with CNL Lifestyle Properties.

Vail Resorts, as the owner/operator of numerous world class resorts, is uniquely suited to continue Northstar-at-Tahoe's transformation," said Chris Ryman, president/partner of Booth Creek.

"We would like to recognize everyone on the Northstar-at-Tahoe team for their invaluable contributions to the success of this resort. We are proud to have been associated with such a talented group of individuals" said Ryman and Betsy Cole, chief financial officer/partner of Booth Creek.

"Chris, Betsy and the entire Northstar-at-Tahoe team have created an incredible success story in the resort industry. My family and I are proud to have been associated with Northstar-at-Tahoe over the past fourteen years," said George Gillett, majority partner of Booth Creek.

For the winter 2010-11 season, all guests should be assured that the joint programs between Northstar and Sierra resorts of Double Whammy Season Pass, Vertical Plus and Fast Pass Membership will continue to be sold and in place.

For more information call (530) 543-3132.

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