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Vail Resorts Announces Sale, Management Agreement and Rebranding of The Inn at Keystone to Hyatt Place Keystone

- Property to undergo significant renovations before rebranding in summer 2017

KEystone, Colo., Nov. 17, 2016 /PRNewswire/ -- [Vail Resorts](#) announced today the sale of the Inn at Keystone to Dallas-based [Realty Capital Partners](#) (RCP). Vail Resorts will continue to manage the property under a management agreement with RCP. The property will be rebranded to Hyatt Place Keystone in summer 2017 following a significant renovation and repositioning. The rebranding will mark the first significant hotel brand in Keystone, Colo. The property, which currently comprises 103 guest rooms, rooftop hot tubs and an on-site restaurant and bar, is situated between Lakeside Village and River Run Village and is just a short walk to the Mountain House Base area and the Keystone Conference Center.

"We're thrilled to be partnering with RCP to introduce a global brand and its loyal guests to Keystone Resort," said James O'Donnell, executive vice president of hospitality, retail and real estate at Vail Resorts. "We're looking forward to maintaining Vail Resorts' commitment to guest service at the Inn at Keystone through the sale transition and renovation period and ultimately sharing that same commitment with the community and future guests of Hyatt Place Keystone."

In anticipation of the hotel's rebranding to Hyatt Place Keystone, RCP will embark on a full renovation of the property following the close of Keystone's winter 2016-2017 ski and snowboard season and will reopen the property as a Hyatt Place hotel in summer 2017. The comprehensive property renovation will include a full interior makeover of all guest rooms as well as substantial enhancements to common areas, all with a modern rustic design aesthetic. Among the changes, guests of the hotel will be able to enjoy a new fitness center, an alternative grab-and-go dining option, new outdoor communal spaces, and a more functional main lobby with an open floor plan.

"We're pleased to be partnering with Vail Resorts, which has proven itself to be a leader in managing properties in mountain destinations," said Blake Lugash, president of RCP. "Hyatt Place Keystone will be a tremendous asset to the resort, its guests and the community and we're thrilled to be a part of the transformation."

"Hyatt Place Keystone is another milestone in Hyatt's thriving domestic development pipeline for the Hyatt Place brand — and a great example of Hyatt's continued focus on growing premium hotels that will attract high-end business and leisure travelers alike," said Julianne Smith, senior vice president of development for the Hyatt Place and Hyatt House brands. "We look forward to collaborating with RCP and Vail Resorts on this project, and as the first Hyatt select service hotel to be announced for the Colorado Rocky Mountains, we believe it will bring a new and dynamic product to the marketplace."

The all-cash purchase price was \$6.4 million and Vail Resorts expects to forego an estimated \$0.75 million in Lodging Reported EBITDA in fiscal 2017 due to the transaction, which was not incorporated into the Company's most recent Lodging Reported EBITDA guidance for fiscal 2017.

Keystone Resort features more than 3,000 acres of skiable terrain, an average of 300 days of sunshine a year, convenient lodging and 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 free parking, including 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.

Vail Resorts' hospitality division owns and manages hotels, vacation rentals and conference facilities across the base areas of its mountain resorts in Colorado, Lake Tahoe and Utah in the United States, Whistler Blackcomb in Canada, and Grand Teton Lodge Company and Flagg Ranch Company in Grand Teton National Park, Wyoming.

About Realty Capital Partners

Realty Capital Partners (RCP) is a Dallas based full-service real estate investment firm. The company has invested approximately a half billion dollars of equity in hundreds of commercial properties across the United States since its founding in 1992. More information can be found about RCP at <http://rcpinvestments.com>.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 10 world-class mountain resorts and three urban ski areas, including Vail, Beaver Creek, Breckenridge and Keystone in

Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in Canada; Perisher in Australia; 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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