

Vail Resorts Hospitality

Vail Resorts Hospitality ("VRH") is a wholly-owned subsidiary of Vail Resorts, Inc., encompassing the Lodging segment of the company and has a strong presence at all 14 ski resorts that are operated by Vail's Mountain segment:

- Vail Resort
- Beaver Creek Resort
- Breckenridge Resort
- Keystone Resort
- Heavenly Mountain Resort
- Northstar Mountain Resort
- Stowe Mountain Resort
- Kirkwood Mountain Resort
- Park City Resort
- Afton Alps
- Mt. Brighton
- Perisher, Australia
- Wilmot Mountain
- Whistler Blackcomb

The property management division of VRH has been successfully managing privately-owned residences and homeowner associations for more than 30 years. Vail Resorts Hospitality is the most significant property management operation in the Rocky Mountain region. Inclusive of all markets, VRH currently manages over 100 homeowner associations, more than 5,100 total units (7,959 total bedrooms) with Gross annual revenues of approximately \$210 million.

The service quality and level of finishes of VRF managed units typically place them in either the upscale or luxury segments of the lodging industry.

The property management commitment is to place talented managers on-site and provide them with the resources of the entire Vail Resorts corporate structure.

Our resources enable us to equip our managers and staff members with a level of support far superior to that of most independently-run management establishments. Most importantly, the success and strength of our employees translates to consistently satisfied and loyal owners and guests.