



ROCKRESORTS

NEWS RELEASE

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**Trinity Hotel Investors, Glenmont Capital Management, and
RockResorts Announce joint venture with La Posada de
Santa Fe**

Denver, CO, December 31, 2004: Trinity Hotel Investors L.L.C. (“Trinity”) in conjunction with affiliates of Glenmont Capital Management, LLC (“Glenmont”) announced today the purchase of the 157-room La Posada de Santa Fe Resort & Spa, a RockResort, from Olympus Real Estate Partners. This transaction is the second investment consummated by affiliates of Glenmont and Trinity. Under the new agreement, RockResorts will be retained as the management company through 2014. The final purchase price was not disclosed.

La Posada de Santa Fe Resort & Spa has a history dating to the late 1800s and was purchased by Olympus in 1997. It became a RockResort in 2001. The property completed an extensive renovation in 1999, which included the addition of a 4,500 square foot Avanyu Spa. Today, La Posada is New Mexico’s only member of Leading Hotels of the World and was recognized by *Travel + Leisure* as one of the 500 Greatest Hotels in the World in November 2004.

“The purchase of La Posada de Santa Fe Resort & Spa is a perfect fit with our investment strategy, which targets growth markets, and the opportunity to work with RockResorts makes the venture that much more appealing,” said George Ruff, senior principal of Trinity, who also noted Santa Fe’s impressive ranking as the second favorite destination city in last months *Conde Nast Traveler’s* Reader’s Choice Awards. Lawrence Kestin, managing partner of Glenmont, also noted, “We are excited about both the perpetuation of our relationship with Trinity and establishing a new relationship with RockResorts. La Posada is a unique asset, and under the stewardship of both Trinity and RockResorts, we believe it can and will achieve its full potential.”

“We look forward to a long and growing relationship with Trinity Hotel Investors and Glenmont Capital Management. With Trinity and Glenmont’s support, we have already begun planning even more capital upgrades to this luxury property,” said Ed Mace, President of RockResorts and Vail Resorts Lodging Company. “This significant investment in a RockResorts-managed asset underscores our strategy to build a luxury hotel company around a legendary brand by working with investors to acquire great hotels and resorts. George Ruff has considerable experience acquiring luxury hotel

properties, and I have no doubt that our relationship with Trinity Hotel Investors at La Posada will lead to further growth for RockResorts.”

Trinity (www.trinityhotels.com) is a New York-based real estate investment company focusing on global hotel and resort investments. The principals of Trinity have consummated over USD 8.5 billion in global real estate investments. Past and present investments include the Boca Raton Resort & Club, Boca Raton, Fla.; the Four Seasons Resort Santa Barbara, Santa Barbara, Calif.; the Kea Lani Resort and Villas, Maui, Hawaii; Miraval Resort & Spa, Tucson, Ariz.; L'Auberge de Sedona, Sedona, Ariz. and properties in the former Rafael Hotel Group, including the Mark Hotel, New York; the Hotel du Rhone, Geneva; the Hotel Rafael, Munich and the Turnberry Isle Resort, Aventura, Fla.

Glenmont is a privately held real estate investment management firm headquartered in New York. Glenmont invests equity capital on behalf of its discretionary funds, which are composed primarily of private and public institutional investors. Through its funds, Glenmont has acquired or has under development in excess of 1,300 apartment units, over 2.5 million square feet of industrial properties, 1 million square feet of retail and over 400 hotel rooms.

RockResorts (www.rockresorts.com) is a subsidiary of Vail Resorts, Inc., a publicly held company traded on the New York Stock Exchange (NYSE:MTN). A luxury resort hotel company based in Denver, Colo., RockResorts owns and manages 10 casually elegant resorts in seven states.

The RockResorts portfolio includes: The Lodge at Rancho Mirage in Palm Springs, Calif.; Casa Madrona Hotel & Spa in Sausalito, Calif.; The Pines Lodge in Beaver Creek, Colo.; Keystone Lodge in Keystone, Colo.; The Lodge at Vail in Vail, Colo.; La Posada de Santa Fe Resort & Spa in Santa Fe, N.M.; Cheeca Lodge & Spa in Islamorada, Fla.; The Equinox Hotel & Spa in Manchester Village, Vt.; Rosario Resort & Spa on Orcas Island, Wash.; and Snake River Lodge & Spa in Jackson Hole, Wyo.

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