

Vail Resorts profit tops forecasts



Crowds like this at Heavenly on March 8 are helping Vail Resorts' bottom line. Photo Copyright 2016 Carolyn E. Wright

By Joshua Jamerson, Dow Jones Newswires

Vail Resorts Inc. reported better-than-expected revenue and profit in its latest quarter and boosted its quarterly dividend, as the ski-resort operator benefited from more visitors and steeper prices.

The results came amid a rebound at its three Tahoe properties, solid growth at its Colorado operations and double-digit growth at its Park City resort. The quarter through January is typically Vail's strongest reporting period of the year. Vail also announced improvements to its resorts at Breckenridge and Vail Mountain.

Vail's board approved a 30 percent increase in the company's quarter dividend to 81 cents a share, up from 62.25 cents a

share. The raised dividend is payable to shareholders of record as March 29.

The Broomfield-based company acquired Park City Mountain Resort in Utah in 2014, giving it the biggest ski resort in the U.S. Additionally, Vail bought a resort in Australia in June, which should help bolster its results during its typical off-season periods.

Read the whole story