

Compliments of:  
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**PITKIN COUNTY**  
**Total Property Transfers - All Types - 2009**  
 Dollar Volume and Unit Count - Year Over Year Comparisons



| Month                     | 2004                 | 2005                 | 2006                 | 2007                 | 2008                 | 2009                 | % Change vs. Previous Year | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | % Change vs. Previous Year |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|------------|------------|------------|------------|------------|------------|----------------------------|
| January                   | \$78,307,300         | \$145,215,500        | \$115,041,800        | \$253,209,100        | \$127,200,000        | \$115,936,999        | -8.85%                     | 99         | 123        | 226        | 119        | 98         | 78         | -20.41%                    |
| February                  | \$120,574,700        | \$109,125,100        | \$120,991,200        | \$192,612,800        | \$131,485,356        | \$106,356,206        | -19.11%                    | 85         | 99         | 115        | 91         | 62         | 74         | 19.35%                     |
| March                     | \$89,227,700         | \$176,112,500        | \$229,999,495        | \$314,055,100        | \$99,420,211         | \$46,906,531         | -52.82%                    | 96         | 147        | 162        | 101        | 48         | 41         | -14.58%                    |
| April                     | \$127,871,000        | \$167,934,600        | \$209,745,400        | \$199,652,800        | \$135,416,272        |                      | -32.17%                    | 103        | 157        | 143        | 148        | 88         |            | -40.54%                    |
| May                       | \$140,337,500        | \$242,774,700        | \$204,616,000        | \$283,447,100        | \$114,382,832        |                      | -59.65%                    | 109        | 187        | 176        | 126        | 80         |            | -36.51%                    |
| June                      | \$122,894,400        | \$227,396,000        | \$374,564,400        | \$185,157,053        | \$108,918,961        |                      | -41.17%                    | 99         | 157        | 173        | 84         | 77         |            | -8.33%                     |
| July                      | \$124,682,600        | \$91,888,500         | \$156,110,700        | \$162,282,203        | \$124,468,744        |                      | -23.30%                    | 97         | 118        | 108        | 94         | 66         |            | -29.79%                    |
| August                    | \$136,309,000        | \$190,866,400        | \$230,672,700        | \$204,482,116        | \$160,520,602        |                      | -21.50%                    | 96         | 155        | 159        | 113        | 66         |            | -41.59%                    |
| September                 | \$211,055,300        | \$313,880,500        | \$231,032,300        | \$242,000,100        | \$100,587,424        |                      | -58.43%                    | 145        | 188        | 163        | 127        | 61         |            | -51.97%                    |
| October                   | \$213,558,400        | \$214,410,600        | \$289,639,700        | \$183,364,750        | \$86,525,189         |                      | -52.81%                    | 155        | 132        | 158        | 137        | 68         |            | -50.36%                    |
| November                  | \$153,287,000        | \$170,743,700        | \$232,286,000        | \$107,699,050        | \$64,790,663         |                      | -39.84%                    | 93         | 128        | 151        | 97         | 47         |            | -51.55%                    |
| December                  | \$84,194,800         | \$190,582,900        | \$240,467,800        | \$187,333,500        | \$112,026,684        |                      | -40.20%                    | 91         | 203        | 145        | 142        | 67         |            | -52.82%                    |
| <b>Annual Totals</b>      | \$1,602,299,700      | \$2,240,931,000      | \$2,635,167,495      | \$2,515,295,672      | \$1,365,742,938      |                      | -45.70%                    | 1,268      | 1,794      | 1,879      | 1,379      | 828        |            | -39.96%                    |
| <b>Year-to-Date TOTAL</b> | <b>\$288,109,700</b> | <b>\$430,453,100</b> | <b>\$466,032,495</b> | <b>\$759,877,000</b> | <b>\$358,105,567</b> | <b>\$269,199,736</b> | <b>-24.83%</b>             | <b>280</b> | <b>369</b> | <b>503</b> | <b>311</b> | <b>208</b> | <b>193</b> | <b>-7.21%</b>              |

Please Note June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000.

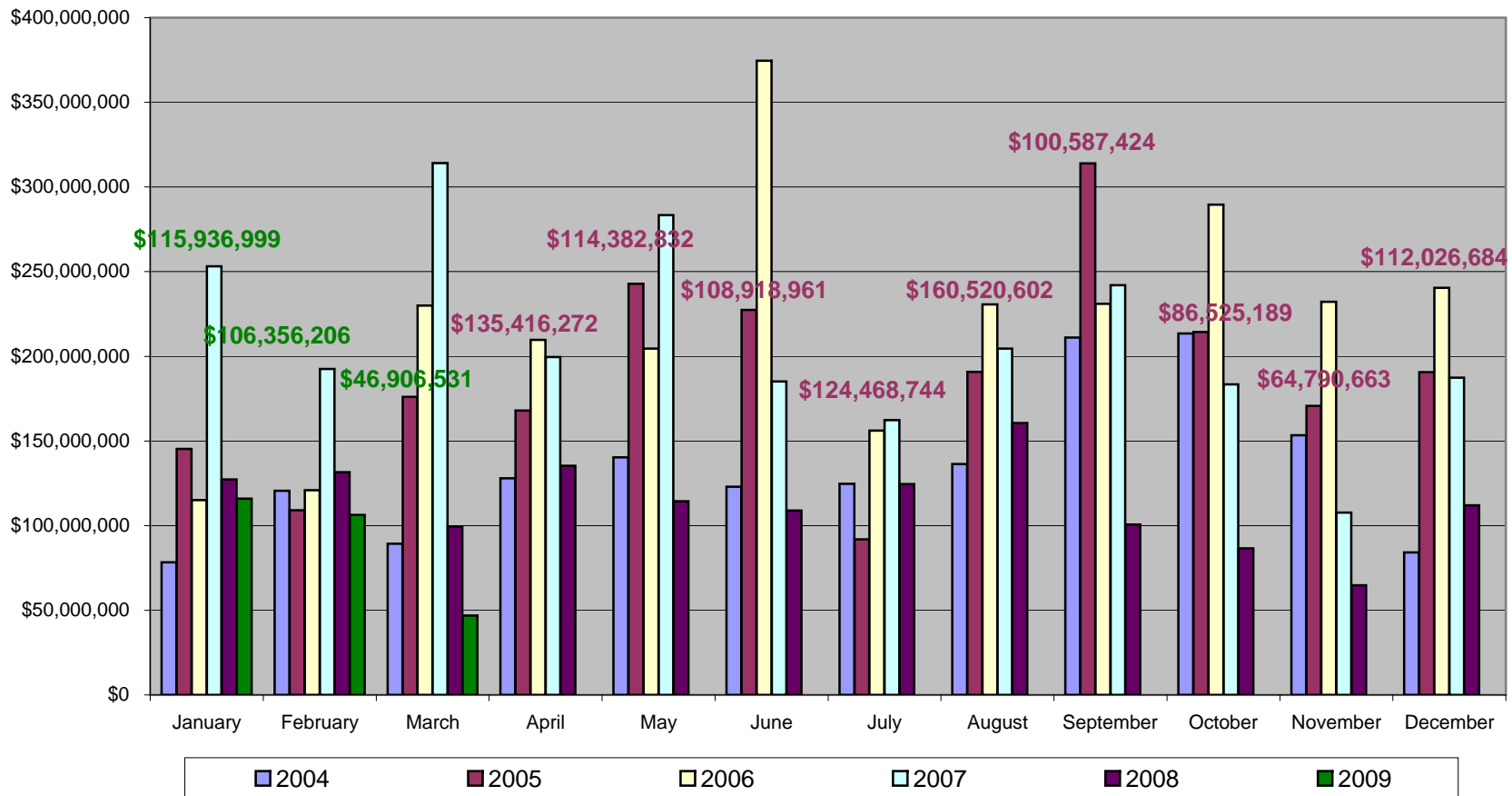


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# MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through YTD. 2009



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# MARKET SNAPSHOT



## Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado  
 Year-to-Date 2009 vs. Full Year 2008

| Area                       | Average Price Single Family 2008 | Average Price Single Family 2009 | % Change vs. Previous Year-to-Date | Average Price Multi-Family 2008 | Average Price Multi-Family 2009 | % Change vs. Previous Year-to-Date | Average Price Residential Land 2008 | Average Price Residential Land 2009 | % Change vs. Previous Year-to-Date |
|----------------------------|----------------------------------|----------------------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Aspen: Zone1               | \$6,184,593                      | \$5,282,737                      | -15%                               | \$2,503,571                     | \$2,537,587                     | 1%                                 | \$3,433,567                         | \$4,725,000                         | 0%                                 |
| Snowmass Village: Zone 2   | \$6,036,293                      | \$0                              | 0%                                 | \$1,327,773                     | \$1,574,625                     | 19%                                | \$3,625,000                         | \$0                                 | 0%                                 |
| Woody Creek: Zone 3        | \$5,261,111                      | \$2,200,000                      | -58%                               | \$485,000                       | \$0                             | 0%                                 | \$2,441,857                         | \$3,305,023                         | 35%                                |
| Old Snowmass: Zone 4       | \$3,765,928                      | \$0                              | 0%                                 | \$0                             | \$127,274                       | 0%                                 | \$2,102,906                         | \$4,100,000                         | 95%                                |
| Basalt: Zone 5             | \$1,978,333                      | \$0                              | 0%                                 | \$611,429                       | \$0                             | 0%                                 | \$475,000                           | \$0                                 | 0%                                 |
| Carbondale: Zone 6         | \$752,014                        | \$0                              | 0%                                 | \$0                             | \$0                             | 0%                                 | \$347,500                           | \$0                                 | 0%                                 |
| Redstone: Zone 8           | \$717,500                        | \$0                              | 0%                                 | \$0                             | \$0                             | 0%                                 | \$158,000                           | \$300,000                           | 90%                                |
| <b>Gross Live Average:</b> | <b>\$5,118,572</b>               | <b>\$5,025,843</b>               | <b>-2%</b>                         | <b>\$1,836,575</b>              | <b>\$2,176,372</b>              | <b>19%</b>                         | <b>\$2,337,664</b>                  | <b>\$3,410,008</b>                  | <b>46%</b>                         |

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

| Area                      | Median Price Single Family 2008 | Median Price Single Family 2009 | % Change vs. Previous Year-to-Date | Median Price Multi-Family 2008 | Median Price Multi-Family 2009 | % Change vs. Previous Year-to-Date | Median Price Residential Land 2008 | Median Price Residential Land 2009 | % Change vs. Previous Year-to-Date |
|---------------------------|---------------------------------|---------------------------------|------------------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Aspen: Zone1              | \$5,800,000                     | \$5,000,000                     | -14%                               | \$1,642,500                    | \$2,050,000                    | 25%                                | \$2,975,000                        | data not applicable                | 0%                                 |
| Snowmass Village: Zone 2  | \$4,100,000                     | \$0                             | 0%                                 | \$1,034,885                    | \$892,500                      | -14%                               | data not applicable                | \$0                                | 0%                                 |
| Woody Creek: Zone 3       | \$3,300,000                     | data not applicable             | 0%                                 | data not applicable            | \$0                            | 0%                                 | \$2,464,286                        | data not applicable                | 0%                                 |
| Old Snowmass: Zone 4      | \$1,225,000                     | \$0                             | 0%                                 | \$0                            | data not applicable            | 0%                                 | \$1,535,000                        | data not applicable                | 0%                                 |
| Basalt: Zone 5            | \$1,275,000                     | \$0                             | 0%                                 | \$595,000                      | \$0                            | 0%                                 | data not applicable                | \$0                                | 0%                                 |
| Carbondale: Zone 6        | \$580,000                       | \$0                             | 0%                                 | \$0                            | \$0                            | 0%                                 | data not applicable                | \$0                                | 0%                                 |
| Redstone: Zone 8          | \$590,000                       | \$0                             | 0%                                 | \$0                            | \$0                            | 0%                                 | \$155,000                          | data not applicable                | 0%                                 |
| <b>Gross Live Median:</b> | <b>\$4,100,000</b>              | <b>\$4,950,000</b>              | <b>21%</b>                         | <b>\$1,256,950</b>             | <b>\$1,600,000</b>             | <b>27%</b>                         | <b>\$1,442,500</b>                 | <b>\$3,301,450</b>                 | <b>129%</b>                        |



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## MARKET ANALYSIS



### Market Analysis by Area Pitkin County, Colorado March, 2009

Red Text indicates a drop compared to the prior month's value; Green indicates a rise, Black Text indicates no change, or no comparison value. Colors are not used for % Calculations.

| Area                           | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Sales Price | Median \$ Transaction Sales Price | Average \$ Residential Sales Price | Median \$ Residential Sales Price | Average \$ Residential PPSF |
|--------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Aspen: Zone1                   | \$22,696,631           | 48.39%         | 11                | 26.83%            | \$2,063,330                        | \$970,000                         | \$2,776,874                        | \$2,375,000                       | \$1,355.01                  |
| Snowmass Village: Zone 2       | \$3,330,000            | 7.10%          | 4                 | 9.76%             | \$832,500                          | \$435,000                         | \$1,073,333                        | \$460,000                         | \$786.85                    |
| Woody Creek: Zone 3            | \$2,727,900            | 5.82%          | 2                 | 4.88%             | \$1,363,950                        | data not applicable               | \$0                                | \$0                               | \$0.00                      |
| Old Snowmass: Zone 4           | \$4,100,000            | 8.74%          | 1                 | 2.44%             | \$4,100,000                        | data not applicable               | \$0                                | \$0                               | \$0.00                      |
| Basalt: Zone 5                 | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| Carbondale: Zone 6             | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| Redstone: Zone 8               | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| Interval Units                 | \$14,052,000           | 29.96%         | 23                | 56.10%            | \$610,957                          | \$290,000                         | \$0                                | \$0                               | \$0.00                      |
| Quit Claim Deeds with Doc Fees | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| <b>TOTAL</b>                   | <b>\$46,906,531</b>    | <b>100.00%</b> | <b>41</b>         | <b>100.00%</b>    | <b>\$1,825,252</b>                 | <b>\$460,000</b>                  | <b>\$2,312,272</b>                 | <b>\$2,050,000</b>                | <b>\$1,200.06</b>           |

Average Residential Sales Price includes all forms of stastically viable *Improved Fee Simple Residential Property*: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website Data.



### Market Analysis by Area Pitkin County, Colorado Year-To-Date 2009

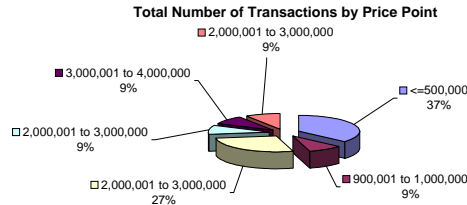
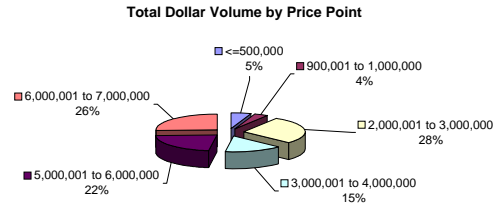
| Area                           | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Sales Price | Median \$ Transaction Sales Price | Average \$ Residential Sales Price | Median \$ Residential Sales Price | Average \$ Residential PPSF |
|--------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Aspen: Zone1                   | \$120,828,365          | 44.88%         | 56                | 29.02%            | \$2,157,649                        | \$756,600                         | \$3,544,142                        | \$3,750,000                       | \$1,229.04                  |
| Snowmass Village: Zone 2       | \$14,452,064           | 5.37%          | 15                | 7.77%             | \$963,471                          | \$360,000                         | \$1,574,625                        | \$892,500                         | \$1,037.99                  |
| Woody Creek: Zone 3            | \$9,035,045            | 3.36%          | 4                 | 2.07%             | \$2,258,761                        | \$2,351,450                       | \$2,200,000                        | data not applicable               | \$1,167.73                  |
| Old Snowmass: Zone 4           | \$4,507,274            | 1.67%          | 3                 | 1.55%             | \$1,502,425                        | \$280,000                         | \$127,274                          | data not applicable               | n/a                         |
| Basalt: Zone 5                 | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| Carbondale: Zone 6             | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| Redstone: Zone 8               | \$300,000              | 0.11%          | 1                 | 0.52%             | \$300,000                          | data not applicable               | \$0                                | \$0                               | \$0.00                      |
| Interval Units                 | \$120,076,988          | 44.61%         | 114               | 59.07%            | \$1,053,307                        | \$1,100,000                       | \$0                                | \$0                               | \$0.00                      |
| Quit Claim Deeds with Doc Fees | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                                | \$0                               | \$0                                | \$0                               | \$0.00                      |
| <b>TOTAL</b>                   | <b>\$269,199,736</b>   | <b>100.00%</b> | <b>193</b>        | <b>100.00%</b>    | <b>\$1,887,630</b>                 | <b>\$460,000</b>                  | <b>\$3,031,213</b>                 | <b>\$2,350,000</b>                | <b>\$1,183.62</b>           |

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## MARKET ANALYSIS



| Price Point              | # Transactions | Gross Volume            |
|--------------------------|----------------|-------------------------|
| <=500,000                | 4              | \$ 1,314,992.00         |
| 500,001 to 600,000       | 0              | \$ -                    |
| 600,001 to 700,000       | 0              | \$ -                    |
| 700,001 to 800,000       | 0              | \$ -                    |
| 800,001 to 900,000       | 0              | \$ -                    |
| 900,001 to 1,000,000     | 1              | \$ 970,000.00           |
| 1,000,001 to 2,000,000   | 0              | \$ -                    |
| 2,000,001 to 3,000,000   | 3              | \$ 7,100,000.00         |
| 3,000,001 to 4,000,000   | 1              | \$ 3,925,000.00         |
| 4,000,001 to 5,000,000   | 0              | \$ -                    |
| 5,000,001 to 6,000,000   | 1              | \$ 5,625,000.00         |
| 6,000,001 to 7,000,000   | 1              | \$ 6,500,000.00         |
| 7,000,001 to 8,000,000   | 0              | \$ -                    |
| 8,000,001 to 9,000,000   | 0              | \$ -                    |
| 9,000,001 to 10,000,000  | 0              | \$ -                    |
| 10,000,001 to 12,000,000 | 0              | \$ -                    |
| 12,000,001 to 14,000,000 | 0              | \$ -                    |
| 14,000,001 to 16,000,000 | 0              | \$ -                    |
| 16,000,001 to 18,000,000 | 0              | \$ -                    |
| 18,000,001 to 20,000,000 | 0              | \$ -                    |
| over \$ 20 Million       | 0              | \$ -                    |
| <b>Total:</b>            | <b>11</b>      | <b>\$ 25,434,992.00</b> |



| Residential Price Index | Number Trans. | Total Volume     | Average Price |
|-------------------------|---------------|------------------|---------------|
| Single Family           | 3             | \$ 16,050,000.00 | \$ 5,350,000  |
| Multi Family            | 8             | \$ 9,384,992.00  | \$ 1,173,124  |
| Vacant Land             | 2             | \$ 6,602,900.00  | \$ 3,301,450  |



| February 2009: Gross Transaction Breakdown |               |                         |                | Year-To-Date 2009: Gross Transaction Breakdown |               |                          |                |
|--|---------------|-------------------------|----------------|--|---------------|--------------------------|----------------|
|  | Number Trans. | Total Volume            | % Gross Volume |  | Number Trans. | Total Volume             | % Gross Volume |
| Residential Improved                       | 11            | \$ 25,434,992.00        | 54%            | Residential Improved                           | 40            | \$ 121,248,531.00        | 45%            |
| Commercial                                 | 0             | \$ -                    | 0%             | Commercial                                     | 0             | \$ -                     | 0%             |
| Development                                | 0             | \$ -                    | 0%             | Development                                    | 0             | \$ -                     | 0%             |
| Vacant Land                                | 2             | \$ 6,602,900.00         | 14%            | Vacant Land                                    | 6             | \$ 20,460,045.00         | 8%             |
| Fractional/Timeshare                       | 23            | \$ 14,052,000.00        | 30%            | Fractional/Timeshare                           | 114           | \$ 120,076,988.00        | 45%            |
| Employee Units                             | 3             | \$ 481,639.00           | 1%             | Employee Units                                 | 26            | \$ 4,946,612.00          | 2%             |
| Garage Space                               | 1             | \$ 110,000.00           | 0%             | Garage Space                                   | 1             | \$ 110,000.00            | 0%             |
| Mobile Home/Trailer Park                   | 1             | \$ 225,000.00           | 0%             | Mobile Home/Trailer Park                       | 1             | \$ 225,000.00            | 0%             |
| Open Space/Easement                        | 0             | \$ -                    | 0%             | Open Space/Easement                            | 0             | \$ -                     | 0%             |
| Quit Claim Deeds                           | 0             | \$ -                    | 0%             | Quit Claim Deeds                               | 0             | \$ -                     | 0%             |
| Partial Interest Sales                     | 0             | \$ -                    | 0%             | Partial Interest Sales                         | 3             | \$ 1,513,600.00          | 1%             |
| Hotel Suites                               | 0             | \$ -                    | 0%             | Hotel Suites                                   | 0             | \$ -                     | 0%             |
| Easements                                  | 0             | \$ -                    | 0%             | Easements                                      | 0             | \$ -                     | 0%             |
| Related Parties                            | 0             | \$ -                    | 0%             | Related Parties                                | 0             | \$ -                     | 0%             |
| HOA Purchase                               | 0             | \$ -                    | 0%             | HOA Purchase                                   | 0             | \$ -                     | 0%             |
| Historic Building                          | 0             | \$ -                    | 0%             | Historic Building                              | 0             | \$ -                     | 0%             |
| Horse Stalls                               | 0             | \$ -                    | 0%             | Horse Stalls                                   | 0             | \$ -                     | 0%             |
| Low Doc Fee/NAL                            | 0             | \$ -                    | 0%             | Low Doc Fee/NAL                                | 1             | \$ 282,697.00            | 0%             |
| Political/Exempt                           | 0             | \$ -                    | 0%             | Political/Exempt                               | 1             | \$ 336,263.00            | 0%             |
| Deed Restricted Land                       | 0             | \$ -                    | 0%             | Deed Restricted Land                           | 0             | \$ -                     | 0%             |
| <b>TOTAL TRANSACTIONS:</b>                 | <b>41</b>     | <b>\$ 46,906,531.00</b> | <b>100%</b>    | <b>TOTAL TRANSACTIONS:</b>                     | <b>193</b>    | <b>\$ 269,199,736.00</b> | <b>100%</b>    |

| March 2009 Comm     | # Trans. | Total Volume | Average Price | March 2008 Comm     | # Trans. | Total Volume    | Average Price |
|---------------------|----------|--------------|---------------|---------------------|----------|-----------------|---------------|
| Commercial Improved | 0        | \$ -         | \$ -          | Commercial Improved | 1        | \$ 7,750,000.00 | \$ 7,750,000  |
| Commercial Vacant   | 0        | \$ -         | \$ -          | Commercial Vacant   | 1        | \$ 625,000.00   | \$ 625,000    |
| Development         | 0        | \$ -         | \$ -          | Development         | 0        | \$ -            | \$ -          |

| YTD. 2009 Comm      | # Trans. | Total Volume | Average Price | YTD. 2008 Comm      | # Trans. | Total Volume     | Average Price |
|---------------------|----------|--------------|---------------|---------------------|----------|------------------|---------------|
| Commercial Improved | 0        | \$ -         | \$ -          | Commercial Improved | 7        | \$ 35,310,000.00 | \$ 5,044,286  |
| Commercial Vacant   | 0        | \$ -         | \$ -          | Commercial Vacant   | 4        | \$ 1,348,600.00  | \$ 337,150    |
| Development         | 0        | \$ -         | \$ -          | Development         | 0        | \$ -             | \$ -          |

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## MARKET ANALYSIS



### Market Analysis by Area

Pitkin County, Colorado  
 Year-To-Date 2009 Fractional Sales

| Project / Legal                         | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Sales Price | Median \$ Sales Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------|-----------------------|
| Innsbruck                               | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| The Ritz Carlton Club - Aspen Highlands | \$1,172,888            | 0.00%          | 8                 | 7.02%             | \$146,611              | \$127,500             |
| Saint Regis Club - Aspen Residence Club | \$590,000              | 0.49%          | 2                 | 1.75%             | \$295,000              | data not applicable   |
| Grand Hyatt Aspen - GA Resort           | \$1,324,000            | 1.10%          | 9                 | 7.89%             | \$147,111              | \$145,000             |
| Dancing Bear Lodge                      | \$18,423,100           | 15.34%         | 25                | 21.93%            | \$736,924              | \$739,000             |
| A Storied Place - Countryside Condo     | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Prospector                              | \$27,000               | 0.02%          | 1                 | 0.88%             | \$27,000               | data not applicable   |
| Residences at Little Nell               | \$98,187,500           | 81.77%         | 67                | 58.77%            | \$1,465,485            | \$1,350,000           |
| Roaring Fork Club - Club Suites         | \$212,500              | 0.18%          | 1                 | 0.88%             | \$212,500              | data not applicable   |
| Roaring Fork Club - Roaring Fork PUD    | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Sanctuary                               | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Shadow Mountain Lodge                   | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| The Residences at Snowmass Club         | \$140,000              | 0.12%          | 1                 | 0.88%             | \$140,000              | data not applicable   |
| Timbers Club                            | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| <b>TOTAL</b>                            | <b>\$120,076,988</b>   | <b>100.00%</b> | <b>114</b>        | <b>100.00%</b>    | <b>\$1,053,307</b>     | <b>\$1,100,000</b>    |

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

### Market Analysis by Area

Pitkin County, Colorado  
 Fractionals for March 2009

| Project / Legal                         | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Sales Price | Median \$ Sales Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------|-----------------------|
| Innsbruck                               | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| The Ritz Carlton Club - Aspen Highlands | \$375,000              | 2.67%          | 3                 | 13.04%            | \$125,000              | \$125,000             |
| Saint Regis Club - Aspen Residence Club | \$290,000              | 2.06%          | 1                 | 4.35%             | \$290,000              | data not applicable   |
| Grand Hyatt Aspen - GA Resort           | \$750,500              | 5.34%          | 5                 | 21.74%            | \$150,100              | \$145,000             |
| Dancing Bear Lodge                      | \$1,767,000            | 12.57%         | 3                 | 13.04%            | \$589,000              | \$589,000             |
| A Storied Place - Countryside Condo     | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Prospector                              | \$27,000               | 0.19%          | 1                 | 4.35%             | \$27,000               | data not applicable   |
| Residences at Little Nell               | \$10,490,000           | 74.65%         | 8                 | 34.78%            | \$1,311,250            | \$1,300,000           |
| Roaring Fork Club - Club Suites         | \$212,500              | 1.51%          | 1                 | 4.35%             | \$212,500              | data not applicable   |
| Roaring Fork Club - Roaring Fork PUD    | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Sanctuary                               | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| Shadow Mountain Lodge                   | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| The Residences at Snowmass Club         | \$140,000              | 1.00%          | 1                 | 4.35%             | \$140,000              | data not applicable   |
| Timbers Club                            | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                    | \$0                   |
| <b>TOTAL</b>                            | <b>\$14,052,000</b>    | <b>100.00%</b> | <b>23</b>         | <b>100.00%</b>    | <b>\$610,957</b>       | <b>\$290,000</b>      |



Owned and operated by Colorado families since 1967



Compliments of:  
**Land Title**  
**Aspen**  
 Tammy Sommerfeld  
 970-945-2610  
 tsommerfeld@ltgc.com

**Interval Sales**  
 2009



Dollar Volume and Unit Count - Year Over Year Comparisons

| Month                     | 2005                | 2006                | 2007                | 2008                | 2009                 | % Increase/Decrease | 2005      | 2006       | 2007      | 2008      | 2009       | % Increase/Decrease |
|---------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|-----------|------------|-----------|-----------|------------|---------------------|
| January                   | \$4,753,000         | \$42,326,400        | \$6,731,200         | \$5,166,600         | \$64,869,150         | 1156%               | 19        | 175        | 18        | 30        | 47         | 57%                 |
| February                  | \$12,956,500        | \$14,070,000        | \$8,297,500         | \$3,413,300         | \$41,155,838         | 1106%               | 21        | 61         | 20        | 15        | 44         | 193%                |
| March                     | \$14,236,400        | \$19,198,200        | \$7,469,100         | \$3,564,544         | \$14,052,000         | 294%                | 41        | 63         | 25        | 17        | 23         | 35%                 |
| April                     | \$11,400,900        | \$14,929,500        | \$11,072,100        | \$3,996,300         |                      | -64%                | 37        | 55         | 28        | 24        |            | -14%                |
| May                       | \$17,297,500        | \$14,125,000        | \$8,360,300         | \$7,398,300         |                      | -12%                | 50        | 48         | 26        | 29        |            | 12%                 |
| June                      | \$13,213,100        | \$11,512,100        | \$3,802,800         | \$4,562,800         |                      | 20%                 | 42        | 48         | 12        | 17        |            | 42%                 |
| July                      | \$7,963,400         | \$5,729,900         | \$6,381,900         | \$2,751,700         |                      | -57%                | 23        | 22         | 22        | 12        |            | -45%                |
| August                    | \$13,217,000        | \$8,903,400         | \$6,681,200         | \$1,797,061         |                      | -73%                | 39        | 36         | 25        | 9         |            | -64%                |
| September                 | \$25,600,000        | \$19,714,500        | \$6,658,600         | \$3,462,350         |                      | -48%                | 41        | 45         | 27        | 17        |            | -37%                |
| October                   | \$13,934,000        | \$10,499,100        | \$10,139,400        | \$5,923,349         |                      | -42%                | 35        | 39         | 44        | 23        |            | -48%                |
| November                  | \$12,356,300        | \$8,708,600         | \$4,953,350         | \$2,380,681         |                      | -52%                | 37        | 35         | 25        | 8         |            | -68%                |
| December                  | \$31,000,000        | \$11,570,400        | \$9,625,200         | \$6,078,263         |                      | -37%                | 117       | 46         | 68        | 27        |            | -60%                |
| <b>Annual Totals</b>      | \$177,928,100       | \$181,287,100       | \$90,172,650        | \$50,495,248        |                      | -44%                | 502       | 673        | 340       | 228       |            | -33%                |
| <b>Year-to-Date TOTAL</b> | <b>\$31,945,900</b> | <b>\$75,594,600</b> | <b>\$22,497,800</b> | <b>\$12,144,444</b> | <b>\$120,076,988</b> | <b>889%</b>         | <b>81</b> | <b>299</b> | <b>63</b> | <b>62</b> | <b>114</b> | <b>84%</b>          |





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## Transaction Comparison

Pitkin County, Colorado  
March 2009



Compliments of:  
**Land Title  
Aspen**  
Tammy Sommerfeld  
970-945-2610  
tsommerfeld@ltgc.com



### Month to Month Comparison by Dollar Volume

| Month                     | 2005                   | % Change vs. Previous Year-to-Date | 2006                   | % Change vs. Previous Year-to-Date | 2007                   | % Change vs. Previous Year-to-Date | 2008                   | % Change vs. Previous Year-to-Date | 2009                 | % Change vs. Previous Year-to-Date |
|---------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|----------------------|------------------------------------|
| January                   | \$145,215,500          | 85.44%                             | \$115,041,800          | -20.78%                            | \$253,209,100          | 120.10%                            | \$127,200,000          | -49.76%                            | \$115,936,999        | -8.85%                             |
| February                  | \$109,125,100          | -9.50%                             | \$120,991,200          | 10.87%                             | \$192,612,800          | 59.20%                             | \$131,485,356          | -31.74%                            | \$106,356,206        | -19.11%                            |
| March                     | \$176,112,500          | 97.37%                             | \$229,999,495          | 30.60%                             | \$314,055,100          | 36.55%                             | \$99,420,211           | -68.34%                            | \$46,906,531         | -52.82%                            |
| April                     | \$167,934,600          | 31.33%                             | \$209,745,400          | 24.90%                             | \$199,652,800          | -4.81%                             | \$135,416,272          | -32.17%                            |                      |                                    |
| May                       | \$242,774,700          | 72.99%                             | \$204,616,000          | -15.72%                            | \$283,447,100          | 38.53%                             | \$114,382,832          | -59.65%                            |                      |                                    |
| June                      | \$227,396,000          | 85.03%                             | \$374,564,400          | 64.72%                             | \$185,157,053          | -50.57%                            | \$108,918,961          | -41.17%                            |                      |                                    |
| July                      | \$91,888,500           | -26.30%                            | \$156,110,700          | 69.89%                             | \$162,282,203          | 3.95%                              | \$124,468,744          | -23.30%                            |                      |                                    |
| August                    | \$190,866,400          | 40.02%                             | \$230,672,700          | 20.86%                             | \$204,482,116          | -11.35%                            | \$160,520,602          | -21.50%                            |                      |                                    |
| September                 | \$313,880,500          | 48.72%                             | \$231,032,300          | -26.39%                            | \$242,000,100          | 4.75%                              | \$100,587,424          | -58.43%                            |                      |                                    |
| October                   | \$214,410,600          | 0.40%                              | \$289,639,700          | 35.09%                             | \$183,364,750          | -36.69%                            | \$86,525,189           | -52.81%                            |                      |                                    |
| November                  | \$170,743,700          | 11.39%                             | \$232,286,000          | 36.04%                             | \$107,699,050          | -53.64%                            | \$64,790,663           | -39.84%                            |                      |                                    |
| December                  | \$190,582,900          | 126.36%                            | \$240,467,800          | 26.17%                             | \$187,333,500          | -22.10%                            | \$112,026,684          | -40.20%                            |                      |                                    |
| <b>Year-to-Date TOTAL</b> | <b>\$2,240,931,000</b> | <b>97.69%</b>                      | <b>\$2,635,167,495</b> | <b>17.59%</b>                      | <b>\$2,515,295,672</b> | <b>-4.55%</b>                      | <b>\$1,365,742,938</b> | <b>-45.70%</b>                     | <b>\$269,199,736</b> | <b>-24.83%</b>                     |

### Month to Month Comparison by Number of Transactions

| Month                     | 2005         | % Change vs. Previous Year-to-Date | 2006         | % Change vs. Previous Year-to-Date | 2007         | % Change vs. Previous Year-to-Date | 2008       | % Change vs. Previous Year-to-Date | 2009       | % Change vs. Previous Year-to-Date |
|---------------------------|--------------|------------------------------------|--------------|------------------------------------|--------------|------------------------------------|------------|------------------------------------|------------|------------------------------------|
| January                   | 123          | 24.24%                             | 226          | 83.74%                             | 119          | -47.35%                            | 98         | -17.65%                            | 78         | -20.41%                            |
| February                  | 99           | 16.47%                             | 115          | 16.16%                             | 91           | -20.87%                            | 62         | -31.87%                            | 74         | 19.35%                             |
| March                     | 147          | 53.13%                             | 162          | 10.20%                             | 101          | -37.65%                            | 48         | -52.48%                            | 41         | -14.58%                            |
| April                     | 157          | 52.43%                             | 143          | -8.92%                             | 148          | 3.50%                              | 88         | -40.54%                            |            |                                    |
| May                       | 187          | 71.56%                             | 176          | -5.88%                             | 126          | -28.41%                            | 80         | -36.51%                            |            |                                    |
| June                      | 157          | 58.59%                             | 173          | 10.19%                             | 84           | -51.45%                            | 77         | -8.33%                             |            |                                    |
| July                      | 118          | 21.65%                             | 108          | -8.47%                             | 94           | -12.96%                            | 66         | -29.79%                            |            |                                    |
| August                    | 155          | 61.46%                             | 159          | 2.58%                              | 113          | -28.93%                            | 66         | -41.59%                            |            |                                    |
| September                 | 188          | 29.66%                             | 163          | -13.30%                            | 127          | -22.09%                            | 61         | -51.97%                            |            |                                    |
| October                   | 132          | -14.84%                            | 158          | 19.70%                             | 137          | -13.29%                            | 68         | -50.36%                            |            |                                    |
| November                  | 128          | 37.63%                             | 151          | 17.97%                             | 97           | -35.76%                            | 47         | -51.55%                            |            |                                    |
| December                  | 203          | 123.08%                            | 145          | -28.57%                            | 142          | -2.07%                             | 67         | -52.82%                            |            |                                    |
| <b>Year-to-Date TOTAL</b> | <b>1,794</b> | <b>58.90%</b>                      | <b>1,879</b> | <b>4.74%</b>                       | <b>1,379</b> | <b>-26.61%</b>                     | <b>828</b> | <b>-39.96%</b>                     | <b>193</b> | <b>-7.21%</b>                      |

Please note: The above figures do not include time share interests and are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.