

12/13/2009

Vacant Lot Sales Since 2004: Aspen, Snowmass Village, Woody Creek, Old Snowmass over \$1M

(Source: Aspen/Glenwood MLS)

2009 Year to Date YTD (13)

| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Sold % of | | Sold % of | | Lot Size | DOM |
|-----------------|---------|------|----------|----------|-------------------------|--------------|------------|-----------------|----------------------|------------|---------------------|----------------|---------------------|---------------------|------------|
| | | | | | | | | | | Ask Price | Asking Price | Original Price | Original Price | | |
| 102943 | Aspen | SL | Carla | 798 | Mountain l Drive | | MtValley | 12/9/2009 | \$ 1,775,000 | 89% | \$ 1,995,000 | 49% | \$ 3,650,000 | 12,001 - 22,000 | 672 |
| 112582 | OldSnow | SL | Holtz | 2502 | Snowmass Road | | SnoCrk | 12/7/2009 | \$ 2,600,000 | 65% | \$ 3,995,000 | 65% | \$ 3,995,000 | Refer to Acreage | 136 |
| 114023 | Aspen | SL | Mac 10 | Tbd | Mcskimmir Road | | Aspen Grov | 12/7/2009 | \$ 2,000,000 | 100% | \$ 2,000,000 | 100% | \$ 2,000,000 | 12,001 - 22,000 | 32 |
| 111549 | Aspen | SL | Two Sta | Lot 8 | Double Bar X Ranch | | StageRd | 10/23/2009 | \$ 2,000,000 | 44% | \$ 4,495,000 | 44% | \$ 4,495,000 | Refer to Acreage | 133 |
| 112767 | Aspen | SL | Two Sta | Lot 9 | Double Bar X Ranch | | StageRd | 10/23/2009 | \$ 3,000,000 | 67% | \$ 4,495,000 | 67% | \$ 4,495,000 | Refer to Acreage | 155 |
| 112772 | Aspen | SL | Two Sta | Lot 10 | Double Bar X Ranch | | StageRd | 10/22/2009 | \$ 3,200,000 | 71% | \$ 4,495,000 | 71% | \$ 4,495,000 | Refer to Acreage | 62 |
| 106861 | Aspen | SL | Chazen . | 37 | Five Trees Lane | | Fivetrees | 9/10/2009 | \$ 3,200,000 | 71% | \$ 4,495,000 | 64% | \$ 4,995,000 | 32,001 - 43,000 | 395 |
| 111287 | Aspen | SL | Grumba | 1245 | Mtn. View Drive | | None | 7/28/2009 | \$ 3,250,000 | 74% | \$ 4,400,000 | 74% | \$ 4,400,000 | 12,001 - 22,000 | 63 |
| 110334 | Aspen | SL | Two Sta | Tbd | Lot 7, Double Bar X Rai | | StageRd | 6/2/2009 | \$ 3,000,000 | 67% | \$ 4,495,000 | 67% | \$ 4,495,000 | Refer to Acreage | 138 |
| 109952 | Aspen | SL | JNM Ble | Tbd | Bleeker Street | | WEnd | 4/27/2009 | \$ 3,300,000 | 94% | \$ 3,500,000 | 94% | \$ 3,500,000 | 6,001 - 12,000 | 52 |
| 106118 | OldSnow | FA | Creeksic | TBD | Snowmass Creek | | OldSnowm | 3/4/2009 | \$ 4,100,000 | 86% | \$ 4,750,000 | 69% | \$ 5,950,000 | Refer to Acreage | 246 |
| 110210 | Aspen | SL | Greenw | Tbd | Little Annie Road | | None | 2/10/2009 | \$ 1,950,000 | 100% | \$ 1,950,000 | 100% | \$ 1,950,000 | Refer to Acreage | 28 |
| 50710 | Aspen | SL | Epoch | 1580 | Tiehack Road | | MarCrkRn | 1/15/2009 | \$ 4,107,144 | 82% | \$ 5,000,000 | 82% | \$ 5,000,000 | Refer to Acreage | 866 |
| 13 total | | | | | | | | Sum > | \$ 37,482,144 | 78% | < Average | 73% | < Average | Average > | 229 |

2008 (9) Vacant Lot Sales

| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Sold % of | | Sold % of | | Lot Size | DOM |
|----------------|---------|------|---------|----------|-----------------|--------------|------------|-----------------|----------------------|------------|---------------------|----------------|---------------------|---------------------|------------|
| | | | | | | | | | | Ask Price | Asking Price | Original Price | Original Price | | |
| 104401 | Snowma | SL | Richter | 53 | Ridge Lane | | RidgeRun | 7/9/2008 | \$ 1,350,000 | 98% | \$ 1,375,000 | 98% | \$ 1,375,000 | 22,001 - 32,000 | 88 |
| 102030 | OldSnow | SL | JW/HL | TBD | Lazy O Road | | LazyORan | 2/15/2008 | \$ 1,535,000 | 97% | \$ 1,575,000 | 97% | \$ 1,575,000 | Refer to Acreage | 80 |
| 106859 | Aspen | SL | Welgos | 1295 | Riverside Drive | | Riverside | 10/7/2008 | \$ 1,650,000 | 85% | \$ 1,950,000 | 85% | \$ 1,950,000 | 3,001 - 6,000 | 60 |
| 50708 | Aspen | SL | Epoch | 1540 | Tiehack Road | | MarCrkRn | 6/1/2008 | \$ 2,464,285 | 82% | \$ 3,000,000 | 82% | \$ 3,000,000 | Refer to Acreage | 638 |
| 100942 | Aspen | SL | Landade | TBD | Glen Dee Road | | Aspen High | 12/23/2008 | \$ 2,975,000 | 89% | \$ 3,350,000 | 78% | \$ 3,795,000 | 32,001 - 43,000 | 466 |
| 99849 | Aspen | SL | White S | TBD | Byers Court | | WhStrRan | 4/9/2008 | \$ 3,750,000 | 95% | \$ 3,950,000 | 95% | \$ 3,950,000 | Refer to Acreage | 271 |
| 97996 | Aspen | SL | RW | 517 | Park Circle | | SmugMt | 4/10/2008 | \$ 4,105,000 | 97% | \$ 4,250,000 | 98% | \$ 4,200,000 | 12,001 - 22,000 | 611 |
| 98572 | WoodyC | SL | On File | Lot 5 | Chaparral Aspen | | Chapparral | 6/26/2008 | \$ 4,310,000 | 89% | \$ 4,850,000 | 72% | \$ 5,950,000 | Refer to Acreage | 448 |
| 102348 | OldSnow | FA | SM Cole | TBD | Snowmass Creek | | OldSnowm | 3/7/2008 | \$ 3,925,000 | 75% | \$ 5,250,000 | 75% | \$ 5,250,000 | Refer to Acreage | 78 |
| 9 total | | | | | | | | Sum > | \$ 26,064,285 | 90% | < AVERAGE | 87% | < Average | Average > | 304 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2007 (47) Vacant Lot Sales | | | | | | | | | | | | | | | |
|----------------------------|---------|------|-----------|----------|--------------------|--------------|-------------|------------|--------------|---------------------|--------------|--------------------------|----------------|------------------|-----|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Sold % of Ask Price | Asking Price | Sold % of Original Price | Original Price | Lot Size | DOM |
| 94675 | Snowma | SL | On File | TBD | Medicine B Road | | Brush Cree | 4/20/2007 | \$ 1,180,000 | 92% | \$ 1,279,000 | 92% | \$ 1,279,000 | Refer to Acreage | 254 |
| 97182 | OldSnow | SL | Grand R | | - Monastery Road | | ShieldOM | 6/29/2007 | \$ 1,100,000 | 79% | \$ 1,395,000 | 79% | \$ 1,395,000 | Refer to Acreage | 133 |
| 97807 | OldSnow | SL | Whiddo | 300 | Shield O Road | | ShieldOT | 10/24/2007 | \$ 1,300,000 | 87% | \$ 1,495,000 | 82% | \$ 1,595,000 | Refer to Acreage | 212 |
| 93309 | Snowma | SL | Castle C | 623 | Oak Ridge Road | | WildOak | 2/1/2007 | \$ 1,795,000 | 100% | \$ 1,795,000 | 80% | \$ 2,250,000 | Refer to Acreage | 248 |
| 95361 | Snowma | SL | Ridge Cc | TBD | Ridge Road | | Ridge | 5/10/2007 | \$ 1,650,000 | 92% | \$ 1,800,000 | 92% | \$ 1,800,000 | 12,001 - 22,000 | 229 |
| 100583 | Snowma | SL | Bauman | TBD | Snowmass Village | | HorseRan | 8/23/2007 | \$ 1,800,000 | 100% | \$ 1,800,000 | 100% | \$ 1,800,000 | 12,001 - 22,000 | 31 |
| 100552 | Snowma | SL | Esparza | 318 | Ridge Road | | RidgeRun | 8/23/2007 | \$ 1,850,000 | 100% | \$ 1,850,000 | 100% | \$ 1,850,000 | 32,001 - 43,000 | 414 |
| 97050 | Snowma | SL | Ferrer | 132 | Bridal Path Lane | | HorseRan | 6/6/2007 | \$ 1,984,415 | 95% | \$ 2,095,000 | 95% | \$ 2,095,000 | 32,001 - 43,000 | 121 |
| 90838 | Snowma | SL | On File | 919 | Fox Run Drive | | FoxRunPu | 3/8/2007 | \$ 2,250,000 | 100% | \$ 2,250,000 | 87% | \$ 2,600,000 | 32,001 - 43,000 | 448 |
| 92853 | Aspen | SL | Conund | TBD | Conundrum | | Castle Cree | 1/2/2007 | \$ 2,550,000 | 96% | \$ 2,645,000 | 86% | \$ 2,950,000 | Refer to Acreage | 215 |
| 52072 | WoodyC | SL | SGS-AVF | TBD | Running M Road | | | 1/8/2007 | \$ 1,697,561 | 61% | \$ 2,800,000 | 38% | \$ 4,500,000 | Refer to Acreage | 665 |
| 95461 | Aspen | SL | Broken l | TBD | Pfister | | MarCrkRn | 2/28/2007 | \$ 2,950,000 | 100% | \$ 2,950,000 | 100% | \$ 2,950,000 | 22,001 - 32,000 | 147 |
| 96580 | OldSnow | SL | La Rose | TBD | Watson Div Road | | OldSnowm | 8/15/2007 | \$ 2,850,000 | 97% | \$ 2,950,000 | 97% | \$ 2,950,000 | Refer to Acreage | 253 |
| 98014 | Aspen | SL | 2-Nov | 604 | Eighth Street | | WEnd | 8/6/2007 | \$ 2,895,000 | 97% | \$ 2,995,000 | 85% | \$ 3,400,000 | 6,001 - 12,000 | 123 |
| 96939 | Aspen | SL | Maroon | TBD | Pfister Drive | | MarCrkCb | 1/26/2007 | \$ 3,000,000 | 100% | \$ 3,000,000 | 100% | \$ 3,000,000 | 22,001 - 32,000 | 35 |
| 90408 | WoodyC | SL | Lally | Lot 7 | Running M Road | | | 1/8/2007 | \$ 3,000,000 | 94% | \$ 3,200,000 | 107% | \$ 2,800,000 | Refer to Acreage | 445 |
| 50709 | Aspen | SL | Epoch | 1560 | Tiehack Road | | MarCrkRn | 1/15/2007 | \$ 2,669,642 | 82% | \$ 3,250,000 | 89% | \$ 3,000,000 | Refer to Acreage | 865 |
| 95518 | Aspen | SL | Martel | 1023 | Starwood Drive | | Starwood | 3/15/2007 | \$ 3,125,908 | 95% | \$ 3,295,000 | 89% | \$ 3,500,000 | Refer to Acreage | 162 |
| 91498 | WoodyC | SL | SGS-AVF | TBD | Aspen Valley Ranch | | WoodyCrk | 1/8/2007 | \$ 2,031,010 | 61% | \$ 3,350,000 | 61% | \$ 3,350,000 | Refer to Acreage | 332 |
| 91499 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,031,010 | 61% | \$ 3,350,000 | 61% | \$ 3,350,000 | Refer to Acreage | 332 |
| 95726 | WoodyC | SL | AMD Inv | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 3,150,000 | 91% | \$ 3,470,000 | 94% | \$ 3,350,000 | Refer to Acreage | 80 |
| 95483 | Aspen | SL | Dillon | TBD | McSkimmir Road | | Aspen Grov | 5/11/2007 | \$ 3,225,000 | 92% | \$ 3,500,000 | 92% | \$ 3,500,000 | 12,001 - 22,000 | 226 |
| 96541 | Aspen | SL | Lot 94, s | 256 | Larson Drive | | Starwood | 4/5/2007 | \$ 3,300,000 | 90% | \$ 3,650,000 | 90% | \$ 3,650,000 | Refer to Acreage | 95 |
| 91506 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,334,146 | 61% | \$ 3,850,000 | 61% | \$ 3,850,000 | Refer to Acreage | 332 |
| 91497 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,394,774 | 61% | \$ 3,950,000 | 61% | \$ 3,950,000 | Refer to Acreage | 332 |
| 91502 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,394,774 | 61% | \$ 3,950,000 | 56% | \$ 4,300,000 | Refer to Acreage | 332 |
| 101326 | Aspen | SL | Beck | 1320 | Snowbunny Lane | | SnowBunny | 11/26/2007 | \$ 3,950,000 | 100% | \$ 3,950,000 | 100% | \$ 3,950,000 | 12,001 - 22,000 | 49 |
| 96938 | Aspen | SL | Maroon | 100 | Pfeifer Drive | | MarCrkCb | 1/26/2007 | \$ 4,000,000 | 100% | \$ 4,000,000 | 100% | \$ 4,000,000 | 43,001 - 65,000 | 35 |
| 91500 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,546,341 | 61% | \$ 4,200,000 | 61% | \$ 4,200,000 | Refer to Acreage | 332 |
| 91505 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,546,341 | 61% | \$ 4,200,000 | 61% | \$ 4,200,000 | Refer to Acreage | 332 |
| 97917 | Aspen | SL | Saltonst | 501 | Park Circle | | SunnyPark | 6/12/2007 | \$ 3,800,000 | 90% | \$ 4,200,000 | 76% | \$ 4,995,000 | 12,001 - 22,000 | 71 |
| 91501 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle Road | | WoodyCrk | 1/8/2007 | \$ 2,606,969 | 61% | \$ 4,300,000 | 61% | \$ 4,300,000 | Refer to Acreage | 332 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2007 (47) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | Lot Size | DOM |
|----------------------------|---------|------|----------|----------|--------------|--------------|------------|-----------------|-----------------------|------------|---------------------|----------------|---------------------|---------------------|------------|
| Listing Num | Major A | Type | Owner | Street # | Street Nar | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | | |
| 91503 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle | Road | WoodyCrk | 1/8/2007 | \$ 2,606,969 | 61% | \$ 4,300,000 | 61% | \$ 4,300,000 | Refer to Acreage | 332 |
| 94014 | Aspen | SL | Two Sta | Lot 1 | TBD Stage | Road | StageRd | 1/17/2007 | \$ 4,500,000 | 100% | \$ 4,500,000 | 114% | \$ 3,950,000 | Refer to Acreage | 216 |
| 94022 | Aspen | SL | Two Sta | Lot 2 | TBD Stage | Road | StageRd | 1/17/2007 | \$ 4,500,000 | 100% | \$ 4,500,000 | 100% | \$ 4,500,000 | Refer to Acreage | 216 |
| 97670 | Aspen | SL | Mane | 802 | Main | Street | None | 8/15/2007 | \$ 3,690,000 | 82% | \$ 4,500,000 | 82% | \$ 4,500,000 | 6,001 - 12,000 | 153 |
| 94075 | Aspen | SL | Oxley | TBD | Thunderbo | Lane | Aspen High | 3/30/2007 | \$ 4,500,000 | 95% | \$ 4,750,000 | 95% | \$ 4,750,000 | 22,001 - 32,000 | 266 |
| 96083 | Aspen | SL | Chopivs | TBD | Thunderbo | Lane | Aspen High | 2/22/2007 | \$ 4,500,000 | 95% | \$ 4,750,000 | 95% | \$ 4,750,000 | 22,001 - 32,000 | 93 |
| 91504 | WoodyC | SL | SGS-AVF | TBD | Aspen Valle | Road | WoodyCrk | 1/8/2007 | \$ 2,910,105 | 61% | \$ 4,800,000 | 61% | \$ 4,800,000 | Refer to Acreage | 332 |
| 95504 | Snowma | SL | Pines 17 | 845 | Serviceber | Lane | TwoCreeks | 5/2/2007 | \$ 4,950,000 | 100% | \$ 4,950,000 | 100% | \$ 4,950,000 | 32,001 - 43,000 | 37 |
| 100662 | Aspen | SL | Cooper | 320 | Midland | Avenue | East Aspen | 12/17/2007 | \$ 5,125,000 | 90% | \$ 5,700,000 | 90% | \$ 5,700,000 | 6,001 - 12,000 | 111 |
| 93993 | Aspen | SL | Two Sta | Lot 6 | Double Bar X | Ranch | StageRd | 4/20/2007 | \$ 6,600,000 | 95% | \$ 6,950,000 | 95% | \$ 6,950,000 | Refer to Acreage | 309 |
| 94024 | Aspen | SL | Two Sta | Lot 4 | Double Bar X | Ranch | StageRd | 9/26/2007 | \$ 6,700,000 | 96% | \$ 6,950,000 | 96% | \$ 6,950,000 | Refer to Acreage | 468 |
| 94038 | Aspen | SL | Two Sta | Lot 5 | Double Bar X | Ranch | StageRd | 9/26/2007 | \$ 6,800,000 | 98% | \$ 6,950,000 | 101% | \$ 6,750,000 | Refer to Acreage | 468 |
| 99832 | Aspen | SL | George | TBD | Placer | Lane | RedMt | 3/23/2007 | \$ 7,050,000 | 100% | \$ 7,050,000 | 100% | \$ 7,050,000 | Refer to Acreage | 81 |
| 97461 | Aspen | SL | Bailey F | 100 | Mill | Street | TopOfMill | 7/26/2007 | \$ 8,400,000 | 106% | \$ 7,900,000 | 106% | \$ 7,900,000 | 6,001 - 12,000 | 146 |
| 94025 | Aspen | SL | Two Sta | Lot F1 | TBD Stage | Road | StageRd | 1/7/2007 | \$ 12,950,000 | 100% | \$ 12,950,000 | 100% | \$ 12,950,000 | Refer to Acreage | 206 |
| 47 total | | | | | | | | Sum > | \$ 165,739,965 | 87% | < Average | 86% | < Average | Average > | 248 |

| 2006 (56) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | Lot Size | DOM |
|----------------------------|---------|------|----------|----------|-------------|--------------|-------------|------------|--------------|-----------|--------------|----------------|----------------|------------------|------|
| Listing Num | Major A | Type | Owner | Street # | Street Nar | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | | |
| 91170 | Snowma | SL | Safir | TBD | Lazy O Ran | Road | LazyORan | 4/28/2006 | \$ 965,000 | 97% | \$ 1,000,000 | 97% | \$ 1,000,000 | Refer to Acreage | 116 |
| 44278 | Aspen | SL | MIDDLE | TBD | EXPRESS | Creek | Castle Cree | 1/13/2006 | \$ 1,250,000 | 90% | \$ 1,395,000 | 81% | \$ 1,550,000 | Refer to Acreage | 1309 |
| 92285 | Snowma | SL | Niro | 132 | Bridle Path | | HorseRan | 3/31/2006 | \$ 1,437,500 | 100% | \$ 1,437,500 | 100% | \$ 1,437,500 | Refer to Acreage | 58 |
| 53628 | Snowma | SL | SARP, LI | 623 | Oak Ridge | Road | WildOak | 3/31/2006 | \$ 1,595,000 | 100% | \$ 1,595,000 | 100% | \$ 1,595,000 | Refer to Acreage | 234 |
| 53303 | Snowma | SL | On File | 1044 | Horse Ranc | Drive | HorseRan | 5/4/2006 | \$ 1,750,000 | 100% | \$ 1,750,000 | 100% | \$ 1,750,000 | 32,001 - 43,000 | 300 |
| 92469 | Snowma | SL | on file | TBD | Horse Ranc | Drive | HorseRan | 7/10/2006 | \$ 1,850,000 | 98% | \$ 1,895,000 | 98% | \$ 1,895,000 | 22,001 - 32,000 | 91 |
| 53697 | Snowma | SL | Butterw | 77 | SADDLEBAI | Lane | HorseRan | 4/20/2006 | \$ 2,000,000 | 101% | \$ 1,975,000 | 101% | \$ 1,975,000 | 43,001 - 65,000 | 247 |
| 52979 | WoodyC | SL | Brucker | 232 | Woods | Road | WoodyCrk | 4/17/2006 | \$ 1,900,000 | 95% | \$ 1,999,000 | 76% | \$ 2,495,000 | Refer to Acreage | 377 |
| 53821 | Aspen | SL | Long | 802 | Main | Street | OutArea | 7/20/2006 | \$ 2,150,000 | 100% | \$ 2,150,000 | 100% | \$ 2,150,000 | 6,001 - 12,000 | 332 |
| 51923 | Aspen | SL | Singer | 256 | Larson | Drive | Starwood | 12/15/2006 | \$ 1,950,000 | 87% | \$ 2,250,000 | 100% | \$ 1,950,000 | Refer to Acreage | 651 |
| 48013 | Snowma | SL | MacEac | TBD | Divide | Road | Divide | 9/25/2006 | \$ 2,300,000 | 98% | \$ 2,350,000 | 98% | \$ 2,350,000 | 22,001 - 32,000 | 1103 |
| 90805 | Aspen | SL | Weir | 321 | Bleeker | | Westend | 1/13/2006 | \$ 2,300,000 | 96% | \$ 2,395,000 | 96% | \$ 2,395,000 | 3,001 - 6,000 | 31 |
| 53897 | Aspen | SL | Lowe, LI | TBD | TBD | | WhStrRan | 12/28/2006 | \$ 2,500,000 | 102% | \$ 2,450,000 | 102% | \$ 2,450,000 | Refer to Acreage | 486 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2006 (56) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | Lot Size | DOM |
|----------------------------|---------|------|----------|----------|-------------|--------------|-------------|------------|--------------|-----------|--------------|----------------|----------------|------------------|------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | | |
| 90442 | Snowma | SL | Faraway | TBD | Faraway | Road | RidgeRun | 6/6/2006 | \$ 2,300,000 | 93% | \$ 2,470,000 | 93% | \$ 2,470,000 | 32,001 - 43,000 | 209 |
| 52228 | Aspen | SL | Mckenn | 1200 | Tiehack | Road | MarCrkRn | 4/3/2006 | \$ 2,450,000 | 98% | \$ 2,490,000 | 98% | \$ 2,490,000 | Refer to Acreage | 364 |
| 91120 | WoodyC | SL | Four Fo | 50 | River Woo | Road | WoodyCrk | 10/20/2006 | \$ 2,250,000 | 90% | \$ 2,495,000 | 90% | \$ 2,495,000 | Refer to Acreage | 275 |
| 93769 | OldSnow | SL | Oates | TBD | Watson Div | Road | OldSnowm | 9/21/2006 | \$ 2,387,500 | 96% | \$ 2,500,000 | 96% | \$ 2,500,000 | Refer to Acreage | 87 |
| 90444 | Snowma | SL | Faraway | TBD | Faraway | Road | RidgeRun | 10/3/2006 | \$ 2,600,000 | 99% | \$ 2,625,000 | 99% | \$ 2,625,000 | 32,001 - 43,000 | 328 |
| 94226 | Snowma | SL | O'Neal | 1970 | Faraway | Road | RidgeRun | 11/3/2006 | \$ 2,550,000 | 95% | \$ 2,675,000 | 95% | \$ 2,675,000 | 32,001 - 43,000 | 114 |
| 90345 | Aspen | SL | Foxbenc | TBD | Glen Dee | Road | Aspen High | 10/11/2006 | \$ 2,300,000 | 85% | \$ 2,695,000 | 77% | \$ 2,995,000 | 32,001 - 43,000 | 337 |
| 50707 | Aspen | SL | Epoch | 1500 | Tiehack | Road | MarCrkRn | 5/31/2006 | \$ 2,258,928 | 82% | \$ 2,750,000 | 75% | \$ 3,000,000 | Refer to Acreage | 636 |
| 53898 | Aspen | SL | Lowe, LI | TBD | TBD | | WhStrRan | 12/28/2006 | \$ 2,500,000 | 91% | \$ 2,750,000 | 91% | \$ 2,750,000 | Refer to Acreage | 486 |
| 53899 | Aspen | SL | Lowe, LI | TBD | TBD | | WhStrRan | 12/28/2006 | \$ 2,500,000 | 91% | \$ 2,750,000 | 91% | \$ 2,750,000 | Refer to Acreage | 486 |
| 53896 | Aspen | SL | Lowe, LI | TBD | TBD | | WhStrRan | 12/28/2006 | \$ 2,500,000 | 85% | \$ 2,950,000 | 85% | \$ 2,950,000 | Refer to Acreage | 486 |
| 91748 | Aspen | SL | A & A In | tbd | Moore | Drive | Fivetrees | 6/9/2006 | \$ 2,900,000 | 98% | \$ 2,950,000 | 98% | \$ 2,950,000 | 32,001 - 43,000 | 112 |
| 92086 | Aspen | SL | McMani | 315 | Smuggler | | WEnd | 5/17/2006 | \$ 2,979,663 | 99% | \$ 3,000,000 | 99% | \$ 3,000,000 | 3,001 - 6,000 | 63 |
| 51207 | Aspen | SL | DOGON | TBD | Five Trees | | Fivetrees | 11/15/2006 | \$ 2,950,000 | 92% | \$ 3,200,000 | 92% | \$ 3,200,000 | Refer to Acreage | 722 |
| 96155 | Aspen | SL | Hyder | 320 | Midland | Avenue | EMdws | 10/12/2006 | \$ 3,200,000 | 100% | \$ 3,200,000 | 100% | \$ 3,200,000 | 6,001 - 12,000 | 7 |
| 94969 | Aspen | SL | T4 Deve | 1207 | Hopkins | AVE | Promontor | 8/30/2006 | \$ 3,300,000 | 100% | \$ 3,300,000 | 100% | \$ 3,300,000 | 6,001 - 12,000 | 54 |
| 96034 | Snowma | SL | Pines Lo | 461 | Pine Crest | Drive | PinesOwl | 11/2/2006 | \$ 3,350,000 | 100% | \$ 3,350,000 | 100% | \$ 3,350,000 | 12,001 - 22,000 | 101 |
| 91871 | Snowma | SL | Nahmac | TBD | Pine Crest | Drive | PinesOwl | 8/9/2006 | \$ 3,250,000 | 93% | \$ 3,495,000 | 93% | \$ 3,495,000 | 43,001 - 65,000 | 159 |
| 93243 | Snowma | SL | Perkins, | 522 | Pine Crest | Drive | PinesOwl | 8/7/2006 | \$ 3,100,000 | 89% | \$ 3,495,000 | 89% | \$ 3,495,000 | 43,001 - 65,000 | 82 |
| 93937 | Snowma | SL | UK Land | 71 | Spruce Ridg | Lane | PinesOwl | 8/21/2006 | \$ 3,275,000 | 94% | \$ 3,495,000 | 94% | \$ 3,495,000 | 32,001 - 43,000 | 51 |
| 90440 | Snowma | SL | USL, LLC | 1044 | Two Creek | Road | TwoCreeks | 4/10/2006 | \$ 3,350,000 | 96% | \$ 3,500,000 | 96% | \$ 3,500,000 | 22,001 - 32,000 | 151 |
| 92820 | Aspen | SL | Steel Pa | 488 | Castle | Creek | Castle Cree | 10/5/2006 | \$ 3,400,000 | 96% | \$ 3,527,000 | 96% | \$ 3,527,000 | 32,001 - 43,000 | 160 |
| 94743 | Aspen | SL | George | 136 | Lupine | Drive | MtValley | 10/3/2006 | \$ 3,750,000 | 99% | \$ 3,800,000 | 99% | \$ 3,800,000 | 12,001 - 22,000 | 51 |
| 50053 | WoodyC | SL | Woody | Lot 5 | Chaparral | Aspen | Chapparral | 1/4/2006 | \$ 3,900,000 | 99% | \$ 3,950,000 | 99% | \$ 3,950,000 | Refer to Acreage | 559 |
| 52074 | WoodyC | SL | SGS-AVF | TBD | Running M | Road | | 8/1/2006 | \$ 3,300,000 | 84% | \$ 3,950,000 | 69% | \$ 4,800,000 | Refer to Acreage | 505 |
| 50983 | OldSnow | FA | Stephi F | TBD | Snowmass | Creek | OldSnowm | 3/22/2006 | \$ 3,850,000 | 96% | \$ 3,995,000 | 97% | \$ 3,950,000 | Refer to Acreage | 527 |
| 50050 | WoodyC | SL | Woody | Lot # 2 | Chaparral | Aspen | Chapparral | 2/22/2006 | \$ 3,800,000 | 92% | \$ 4,150,000 | 92% | \$ 4,150,000 | Refer to Acreage | 608 |
| 93690 | Aspen | SL | Sheild | TBD | Hwy 82 | | None | 11/15/2006 | \$ 4,100,000 | 96% | \$ 4,250,000 | 96% | \$ 4,250,000 | Refer to Acreage | 149 |
| 53895 | Aspen | SL | Lowe, LI | TBD | Byers | Court | WhStrRan | 12/28/2006 | \$ 4,000,000 | 94% | \$ 4,275,000 | 100% | \$ 3,995,000 | Refer to Acreage | 486 |
| 53450 | WoodyC | FA | GAECHT | 181 | RAINBOW | Lane | WoodyCrk | 5/2/2006 | \$ 3,900,000 | 89% | \$ 4,375,000 | 89% | \$ 4,375,000 | Refer to Acreage | 305 |
| 39393 | Aspen | SL | Azoff | 2800 | BUTTERMIL | Road | WBMild | 2/28/2006 | \$ 4,000,000 | 82% | \$ 4,900,000 | 65% | \$ 6,200,000 | Refer to Acreage | 2008 |
| 50112 | WoodyC | FA | Woody | Lot 10 | Chaparral | Asp | Chapparral | 6/16/2006 | \$ 4,725,000 | 95% | \$ 4,995,000 | 108% | \$ 4,375,000 | Refer to Acreage | 722 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2006 (56) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | | |
|-----------------------------------|----------------|-------------|--------------|-----------------|----------------------|---------------------|----------------|------------------|-----------------------|------------------|---------------------|-----------------------|-----------------------|---------------------|------------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | Lot Size | DOM |
| 50078 | WoodyC | SL | Woody | Lot 1B | Chaparral | Aspen | Chapparral | 12/15/2006 | \$ 4,700,000 | 94% | \$ 4,995,000 | 121% | \$ 3,900,000 | Refer to Acreage | 904 |
| 93588 | Aspen | SL | Henriks | Lot 5 | Thunderbowl | | Aspen High | 10/27/2006 | \$ 4,800,000 | 94% | \$ 5,100,000 | 94% | \$ 5,100,000 | 32,001 - 43,000 | 185 |
| 50049 | WoodyC | SL | Woody | Lot # 3 | Chaparral | Aspen | Chapparral | 1/9/2006 | \$ 4,725,000 | 90% | \$ 5,250,000 | 90% | \$ 5,250,000 | Refer to Acreage | 564 |
| 90980 | Aspen | SL | Maroon | 651 | Pfister Drive | | MarCrkRn | 11/1/2006 | \$ 4,400,000 | 84% | \$ 5,250,000 | 89% | \$ 4,950,000 | Refer to Acreage | 307 |
| 91342 | Aspen | SL | GRE II LI | 1309 | Mclain Flat Road | | WhHoSpr | 10/5/2006 | \$ 4,787,500 | 91% | \$ 5,250,000 | 91% | \$ 5,250,000 | Refer to Acreage | 260 |
| 96534 | Aspen | SL | on file | tbd | Mclain Flat Road | | WhHoSpr | 12/13/2006 | \$ 6,500,000 | 100% | \$ 6,500,000 | 100% | \$ 6,500,000 | Refer to Acreage | 100 |
| 90344 | Aspen | SL | Fiorella | tbd | McLain Flat Road | | Stein | 12/20/2006 | \$ 5,600,000 | 85% | \$ 6,595,000 | 82% | \$ 6,850,000 | Refer to Acreage | 406 |
| 93293 | Aspen | SL | Morning | TBD | Morningstar@Indepen | | East Aspen | 9/15/2006 | \$ 7,250,000 | 97% | \$ 7,500,000 | 97% | \$ 7,500,000 | Refer to Acreage | 108 |
| 93668 | Aspen | SL | Aspen F | 501 | Hopkins Avenue | | WEnd | 6/20/2006 | \$ 7,700,000 | 97% | \$ 7,900,000 | 97% | \$ 7,900,000 | 12,001 - 22,000 | 27 |
| 96508 | Snowma | SL | Woodru | 611 | Edgewood Lane | | WoodRun | 12/22/2006 | \$ 8,300,000 | 100% | \$ 8,300,000 | 100% | \$ 8,300,000 | 65,001 - 86,000 | 134 |
| 49962 | Aspen | SL | Hedges | lot 2 | Homestead 2; Wildcat | | WildCat | 4/19/2006 | \$ 11,950,000 | 92% | \$ 12,995,000 | 80% | \$ 15,000,000 | Refer to Acreage | 670 |
| 56 total | | | | | | | | Sum > | \$ 195,636,091 | 94% | < Average | 94% | < Average | Average > | 364 |

| 2005 (63) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | | |
|-----------------------------------|----------------|-------------|--------------|-----------------|-------------------|---------------------|----------------|------------------|-------------------|------------------|---------------------|-----------------------|-----------------------|------------------|------------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | Lot Size | DOM |
| 44535 | Aspen | SL | Garth | 1075 | Cemetery Lane | | WAspDplx | 1/7/2005 | \$ 1,075,000 | 98% | \$ 1,095,000 | 90% | \$ 1,195,000 | 12,001 - 22,000 | 924 |
| 43651 | Snowma | SL | Oliphant | TBD | MEDICINE Road | | Brush Cree | 7/26/2005 | \$ 1,135,000 | 95% | \$ 1,195,000 | 81% | \$ 1,395,000 | Refer to Acreage | 1204 |
| 53350 | Snowma | SL | Taylor | 309 | Terrace Drive | | MeltonRan | 9/28/2005 | \$ 1,165,000 | 93% | \$ 1,250,000 | 93% | \$ 1,250,000 | 22,001 - 32,000 | 75 |
| 46113 | Aspen | SL | BASS | 681 | MOUNTAIN LAUREL | | MtValley | 4/12/2005 | \$ 1,375,000 | 92% | \$ 1,495,000 | 86% | \$ 1,600,000 | 12,001 - 22,000 | 801 |
| 50507 | Snowma | SL | WEBB | 37 | ANTLER RIL Lane | | RidgeRun | 3/17/2005 | \$ 1,400,000 | 93% | \$ 1,500,000 | 93% | \$ 1,500,000 | 32,001 - 43,000 | 216 |
| 46636 | Aspen | SL | MARQU | TBD | MEADOWS Road | | WEnd | 12/22/2005 | \$ 1,500,000 | 97% | \$ 1,550,000 | 97% | \$ 1,550,000 | 6,001 - 12,000 | 1102 |
| 52180 | WoodyC | SL | RRI LLC | TBD | River Woor Road | | Riverwood | 7/29/2005 | \$ 1,567,500 | 95% | \$ 1,650,000 | 95% | \$ 1,650,000 | Refer to Acreage | 123 |
| 52006 | Snowma | SL | Truscott | 770 | Oak Ridge Road | | WildOak | 9/16/2005 | \$ 1,600,000 | 96% | \$ 1,675,000 | 80% | \$ 1,995,000 | Refer to Acreage | 195 |
| 39975 | Snowma | SL | Burns | Lot 5 | THE PINES | | PinesOwl | 3/24/2005 | \$ 1,695,000 | 100% | \$ 1,695,000 | 92% | \$ 1,840,000 | Unknown | 1571 |
| 49541 | Aspen | SL | Lewis | 0 | Conundrun Road | | Conundrun | 11/15/2005 | \$ 1,500,000 | 88% | \$ 1,695,000 | 86% | \$ 1,750,000 | Refer to Acreage | 593 |
| 46081 | Snowma | SL | Lundgre | 44 | Spruce Ridg Lane | | PinesOwl | 4/28/2005 | \$ 1,632,500 | 93% | \$ 1,750,000 | 93% | \$ 1,750,000 | Refer to Acreage | 819 |
| 53315 | OldSnow | SL | Murry | 2556 | Lower Rive Road | | OldSnowm | 11/30/2005 | \$ 1,400,000 | 80% | \$ 1,750,000 | 80% | \$ 1,750,000 | Refer to Acreage | 144 |
| 49788 | Snowma | SL | De Vries | tbd | Pine Crest Drive | | PinesOwl | 5/20/2005 | \$ 1,685,000 | 95% | \$ 1,775,000 | 95% | \$ 1,775,000 | Refer to Acreage | 355 |
| 51351 | Aspen | SL | POC Bot | TBD | Maroon Creek | | Aspen High | 9/8/2005 | \$ 1,850,000 | 103% | \$ 1,795,000 | 81% | \$ 2,295,000 | Unknown | 262 |
| 50659 | Aspen | SL | JNM Ble | 433 | Bleeker Street | | WEnd | 3/30/2005 | \$ 1,799,000 | 100% | \$ 1,799,000 | 106% | \$ 1,695,000 | 3,001 - 6,000 | 215 |
| 47477 | Snowma | SL | SB 19 DI | 71 | SPRUCE RIL Lane | | PinesOwl | 4/12/2005 | \$ 1,850,000 | 100% | \$ 1,850,000 | 100% | \$ 1,850,000 | 32,001 - 43,000 | 657 |
| 50270 | WoodyC | SL | Collins | TBD | Upper Rive Road | | WoodyCrk | 5/27/2005 | \$ 1,835,000 | 97% | \$ 1,895,000 | 97% | \$ 1,895,000 | Refer to Acreage | 322 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2005 (63) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | Lot Size | DOM |
|----------------------------|---------|------|-----------|----------|--------------|--------------|------------|------------|--------------|-----------|--------------|----------------|----------------|------------------|------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | | |
| 51372 | Aspen | SL | POC BO | Maroon | Lot 2-Exhib | Lane | Aspen High | 9/8/2005 | \$ 1,850,000 | 95% | \$ 1,950,000 | 81% | \$ 2,295,000 | 22,001 - 32,000 | 262 |
| 51855 | Snowma | SL | Chomsk | 270 | Spruce Ridg | Lane | PinesOwl | 4/5/2005 | \$ 1,900,000 | 97% | \$ 1,950,000 | 97% | \$ 1,950,000 | Refer to Acreage | 40 |
| 51419 | Aspen | SL | 805 Gib | 805 | Gibson | | OutArea | 9/9/2005 | \$ 4,595,000 | 233% | \$ 1,975,000 | 233% | \$ 1,975,000 | 6,001 - 12,000 | 259 |
| 51910 | Aspen | SL | HASBUR | TBD | BLEEKER | Street | WEnd | 8/16/2005 | \$ 1,925,000 | 96% | \$ 1,995,000 | 96% | \$ 1,995,000 | 3,001 - 6,000 | 168 |
| 47006 | Aspen | SL | Coast Pa | TBD | Hopkins | Street | East Aspen | 2/10/2005 | \$ 1,900,000 | 90% | \$ 2,100,000 | 90% | \$ 2,100,000 | 3,001 - 6,000 | 630 |
| 51668 | Aspen | SL | Lot 9 Hig | 9 | Steeplechase | | Aspen High | 9/9/2005 | \$ 2,100,000 | 98% | \$ 2,150,000 | 105% | \$ 1,995,000 | Refer to Acreage | 228 |
| 50271 | WoodyC | SL | Collins | TBD | Upper Rive | Road | WoodyCrk | 4/15/2005 | \$ 1,950,000 | 89% | \$ 2,195,000 | 89% | \$ 2,195,000 | Refer to Acreage | 280 |
| 50951 | Snowma | SL | RK Land | 651 | Pine Crest | Drive | PinesOwl | 3/31/2005 | \$ 2,000,000 | 91% | \$ 2,200,000 | 91% | \$ 2,200,000 | Refer to Acreage | 208 |
| 53317 | WoodyC | SL | Cottonw | 722 | Woody | Creek | WoodyCrk | 11/29/2005 | \$ 2,250,000 | 102% | \$ 2,200,000 | 102% | \$ 2,200,000 | Refer to Acreage | 140 |
| 51672 | Aspen | SL | lot 10 H | 138 | Exhibition | Way | Aspen High | 8/31/2005 | \$ 2,100,000 | 93% | \$ 2,250,000 | 108% | \$ 1,945,000 | 12,001 - 22,000 | 219 |
| 53030 | Aspen | SL | AREP BL | 433 | W. BLEEKER | | WEnd | 9/15/2005 | \$ 2,295,000 | 100% | \$ 2,295,000 | 100% | \$ 2,295,000 | 3,001 - 6,000 | 92 |
| 48647 | Snowma | SL | ABRAHA | 1044 | TWO CREEK | Road | TwoCreeks | 4/5/2005 | \$ 2,300,000 | 98% | \$ 2,350,000 | 98% | \$ 2,350,000 | 22,001 - 32,000 | 449 |
| 48074 | Snowma | SL | Twine P | TBD | Pine Crest | Drive | PinesOwl | 10/25/2005 | \$ 2,250,000 | 94% | \$ 2,400,000 | 96% | \$ 2,350,000 | 65,001 - 86,000 | 770 |
| 50969 | OldSnow | FA | NANCY | TBD | Snowmass | Creek | OldSnowm | 4/6/2005 | \$ 2,250,000 | 90% | \$ 2,500,000 | 90% | \$ 2,500,000 | Refer to Acreage | 170 |
| 51464 | Aspen | SL | Rumsey | TBD | Trentaz | Drive | Starwood | 11/15/2005 | \$ 2,500,000 | 100% | \$ 2,500,000 | 100% | \$ 2,500,000 | Refer to Acreage | 314 |
| 50398 | Snowma | SL | Katell | 901 | Pinecrest | Drive | PinesOwl | 5/20/2005 | \$ 2,475,000 | 96% | \$ 2,575,000 | 96% | \$ 2,575,000 | Refer to Acreage | 316 |
| 51813 | OldSnow | FA | Miller | TBD | Rural Route | 9A | OldSnowm | 10/3/2005 | \$ 2,450,000 | 94% | \$ 2,595,000 | 94% | \$ 2,595,000 | Refer to Acreage | 252 |
| 41698 | Aspen | SL | No Mori | TBD | RED MOUN | Road | RedMt | 3/15/2005 | \$ 2,500,000 | 91% | \$ 2,750,000 | 81% | \$ 3,100,000 | Refer to Acreage | 1362 |
| 53735 | Snowma | SL | BLUE SP | 651 | PINE CREST | Lane | PinesOwl | 10/18/2005 | \$ 2,750,000 | 100% | \$ 2,750,000 | 100% | \$ 2,750,000 | Refer to Acreage | 70 |
| 51267 | Snowma | SL | GRACIES | TBD | Slopeside | Lane | PinesOwl | 1/25/2005 | \$ 2,700,000 | 97% | \$ 2,775,000 | 97% | \$ 2,775,000 | Refer to Acreage | 49 |
| 52389 | Aspen | SL | Wilhelm | Lot 8 | Thunderbo | Lane | Aspen High | 9/8/2005 | \$ 2,600,000 | 94% | \$ 2,775,000 | 94% | \$ 2,775,000 | 22,001 - 32,000 | 446 |
| 48981 | Aspen | SL | CAHN | TBD | BUTTERMIL | Road | WBMild | 10/26/2005 | \$ 2,625,000 | 94% | \$ 2,795,000 | 94% | \$ 2,795,000 | Refer to Acreage | 649 |
| 47713 | Snowma | SL | ACDS, LI | TBD | Brush | Creek | Brush Cree | 4/12/2005 | \$ 2,750,000 | 95% | \$ 2,900,000 | 95% | \$ 2,900,000 | Refer to Acreage | 649 |
| 46883 | Snowma | SL | HICKS | 880 | PINE CREST | Drive | PinesOwl | 3/1/2005 | \$ 2,885,000 | 98% | \$ 2,950,000 | 96% | \$ 2,995,000 | Refer to Acreage | 666 |
| 53000 | Snowma | SL | NOVO F | 151 | BLUE SPRU | Lane | TwoCreeks | 8/17/2005 | \$ 2,975,000 | 94% | \$ 3,150,000 | 94% | \$ 3,150,000 | Refer to Acreage | 63 |
| 49198 | Aspen | SL | Lot 5 H. | TBD | Exhibition | Lane | Aspen High | 3/24/2005 | \$ 3,195,000 | 100% | \$ 3,195,000 | 107% | \$ 2,975,000 | Unknown | 367 |
| 49238 | Aspen | SL | Lot 5 HV | TBD | Maroon Lo | Lane | Aspen High | 3/24/2005 | \$ 3,195,000 | 100% | \$ 3,195,000 | 107% | \$ 2,975,000 | 22,001 - 32,000 | 367 |
| 51371 | Aspen | SL | Maroon | Lot 2 | Thunderbo | Lane | Aspen High | 5/31/2005 | \$ 3,000,000 | 92% | \$ 3,250,000 | 92% | \$ 3,250,000 | Unknown | 160 |
| 38885 | Aspen | SL | McCarte | 389 | RIDGE | Road | ROfRedM | 10/7/2005 | \$ 3,250,000 | 93% | \$ 3,500,000 | 93% | \$ 3,500,000 | 43,001 - 65,000 | 1926 |
| 51501 | Aspen | SL | Club Lot | TBD | Crystal Lak | Road | Aspen Club | 7/20/2005 | \$ 3,450,000 | 92% | \$ 3,750,000 | 92% | \$ 3,750,000 | 32,001 - 43,000 | 211 |
| 52136 | Aspen | SL | POC Bot | 1518 | West Butte | Road | WBMild | 8/3/2005 | \$ 2,900,750 | 77% | \$ 3,750,000 | 77% | \$ 3,750,000 | Refer to Acreage | 134 |
| 52692 | Aspen | SL | Estrin C | tbd | Meadows | | Aspen Mea | 7/29/2005 | \$ 3,300,000 | 88% | \$ 3,750,000 | 88% | \$ 3,750,000 | 6,001 - 12,000 | 91 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2005 (63) Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | | |
|---|----------------|-------------|--------------|-----------------|------------------------|---------------------|----------------|------------------|-----------------------|------------------|---------------------|-----------------------|-----------------------|---------------------|------------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | Lot Size | DOM |
| 50327 | Aspen | SL | Mender | 1310 | Red Butte Drive | | RedButte | 9/7/2005 | \$ 3,600,000 | 94% | \$ 3,845,000 | 90% | \$ 3,995,000 | 32,001 - 43,000 | 827 |
| 49441 | Aspen | SL | HURST | TBD | MCLAIN FL Road | | Stein | 1/24/2005 | \$ 4,000,000 | 100% | \$ 4,000,000 | 100% | \$ 4,000,000 | Refer to Acreage | 285 |
| 51941 | Aspen | SL | Saval, Lt | 151 | Nighthawk Drive | | ROfRedM | 11/21/2005 | \$ 3,870,250 | 97% | \$ 4,000,000 | 86% | \$ 4,500,000 | 43,001 - 65,000 | 320 |
| 53784 | Snowma | SL | LRA DEV | 800 | Pine Crest Drive | | PinesOwl | 10/26/2005 | \$ 3,700,000 | 90% | \$ 4,125,000 | 90% | \$ 4,125,000 | Refer to Acreage | 61 |
| 90544 | Aspen | SL | Ajax Lot | 900 | Alps Road | | | 8/22/2005 | \$ 4,365,000 | 99% | \$ 4,400,000 | 99% | \$ 4,400,000 | 43,001 - 65,000 | 42 |
| 46682 | Aspen | SL | DAUPHI | 0 | STAR MESA | | StarMesa | 10/24/2005 | \$ 4,000,000 | 89% | \$ 4,500,000 | 89% | \$ 4,500,000 | Refer to Acreage | 951 |
| 52073 | WoodyC | SL | SGS-AVF | TBD | Running M Road | | | 6/30/2005 | \$ 2,689,000 | 60% | \$ 4,500,000 | 60% | \$ 4,500,000 | Refer to Acreage | 108 |
| 53774 | Aspen | SL | Abbott | 360 | Eagle Pines Drive | | EaglePines | 9/27/2005 | \$ 4,300,000 | 91% | \$ 4,750,000 | 91% | \$ 4,750,000 | Refer to Acreage | 279 |
| 53136 | Aspen | SL | Morning | TBD | Morningstar at Indp.Pa | | East Aspen | 10/21/2005 | \$ 5,300,000 | 92% | \$ 5,750,000 | 92% | \$ 5,750,000 | Refer to Acreage | 116 |
| 51139 | Aspen | SL | Garrett | TBD | Pitkin Way | | PtiGreen | 9/12/2005 | \$ 7,200,000 | 96% | \$ 7,500,000 | 103% | \$ 6,990,000 | 32,001 - 43,000 | 307 |
| 51541 | Aspen | SL | LPRP Mi | 946 | Mill Street | | TopOfMill | 3/31/2005 | \$ 6,900,000 | 92% | \$ 7,500,000 | 92% | \$ 7,500,000 | 12,001 - 22,000 | 106 |
| 89992 | Aspen | SL | Regent I | 314 | Hyman Avenue | | OutArea | 10/14/2005 | \$ 8,500,000 | 100% | \$ 8,500,000 | 100% | \$ 8,500,000 | Unknown | 11 |
| 90803 | Aspen | SL | Griffith I | tbd | Lone Pine/Gibson | | Foxcro | 6/23/2005 | \$ 17,127,000 | 100% | \$ 17,127,000 | 100% | \$ 17,127,000 | Unknown | 0 |
| 40728 | WoodyC | FA | Garth | 5911 | UPPER RIVI Road | | WoodyCrk | 3/3/2005 | \$ 19,000,000 | 76% | \$ 25,000,000 | 48% | \$ 39,500,000 | Refer to Acreage | 1449 |
| 63 total | | | | | | | | Sum > | \$ 203,781,000 | 96% | < Average | 95% | < Average | Average > | 420 |
| 2004 (47 from 2/16/2004) over \$500,000 Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | | |
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | Lot Size | DOM |
| 40067 | Aspen | SL | DAVIS | 0 | FALL Creek | | Castle Cree | 7/1/2004 | \$ 1,400,000 | 88% | \$ 1,595,000 | 80% | \$ 1,750,000 | Refer to Acreage | 1294 |
| 44030 | Aspen | SL | WEST SI | 440 | NORTH 5TH Street | | WEnd | 12/17/2004 | \$ 2,200,000 | 100% | \$ 2,200,000 | 88% | \$ 2,500,000 | 3,001 - 6,000 | 962 |
| 44903 | OldSnow | SL | MORTO | 4305 | SNOWMAS Creek | | OldSnowm | 6/9/2004 | \$ 1,600,000 | 85% | \$ 1,885,000 | 85% | \$ 1,885,000 | Refer to Acreage | 666 |
| 45161 | Aspen | SL | SME Inv | TBD | Stillwater | | East Aspen | 8/24/2004 | \$ 4,764,800 | 85% | \$ 5,595,000 | 85% | \$ 5,595,000 | Refer to Acreage | 341 |
| 45347 | OldSnow | FA | Jurine B | Unknown | Snowmass Creek | | OldSnowm | 9/20/2004 | \$ 2,800,000 | 97% | \$ 2,900,000 | 97% | \$ 2,900,000 | Refer to Acreage | 734 |
| 45478 | Aspen | SL | Amber S | TBD | Five Trees Lane | | Fivetrees | 5/17/2004 | \$ 1,800,000 | 97% | \$ 1,850,000 | 97% | \$ 1,850,000 | Refer to Acreage | 556 |
| 45548 | OldSnow | SL | Gerbaz | TBD | Watson Div Road | | OldSnowm | 6/11/2004 | \$ 1,221,904 | 72% | \$ 1,695,000 | 72% | \$ 1,695,000 | Refer to Acreage | 581 |
| 45645 | Aspen | SL | Lark | 1886 | Castle Creek | | Castle Cree | 8/20/2004 | \$ 2,350,000 | 91% | \$ 2,595,000 | 69% | \$ 3,400,000 | Refer to Acreage | 654 |
| 45827 | WoodyC | SL | RIVER R. | 0 | RIVER WOC Road | | Riverwood | 5/5/2004 | \$ 1,200,000 | 80% | \$ 1,500,000 | 65% | \$ 1,850,000 | Refer to Acreage | 503 |
| 45828 | WoodyC | SL | RIVER R. | 0 | RIVER WOC Road | | Riverwood | 2/16/2004 | \$ 1,210,000 | 67% | \$ 1,800,000 | 53% | \$ 2,300,000 | Refer to Acreage | 424 |
| 45844 | Aspen | SL | Lassie LI | tbd | Conundrun Creek | | Castle Cree | 3/3/2004 | \$ 930,000 | 72% | \$ 1,287,000 | 72% | \$ 1,287,000 | 65,001 - 86,000 | 444 |
| 46112 | Aspen | SL | BASS CA | 1345 | MOUNTAIN Drive | | WMdw | 4/6/2004 | \$ 800,000 | 54% | \$ 1,495,000 | 54% | \$ 1,495,000 | 12,001 - 22,000 | 430 |
| 46977 | Aspen | SL | Ersoff | 1325 | Sage Court | | RedButte | 7/14/2004 | \$ 1,155,000 | 94% | \$ 1,225,000 | 100% | \$ 1,150,000 | 22,001 - 32,000 | 438 |
| 47491 | Snowma | SL | BENSON | 63 | MEADOW Road | | MeltonRan | 12/29/2004 | \$ 850,000 | 95% | \$ 895,000 | 107% | \$ 795,000 | 12,001 - 22,000 | 540 |

The Estin Report: 2009 YTD Aspen Snowmass Vacant Land Sales 2004 - 2009

| 2004 (47 from 2/16/2004) over \$500,000 Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | Lot Size | DOM |
|--|---------|------|-----------|----------|--------------|--------------|------------|------------|--------------|-----------|--------------|----------------|----------------|------------------|------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | | |
| 48055 | Aspen | SL | Goodha | 1375 | Red Butte | Drive | RedButte | 10/14/2004 | \$ 1,750,000 | 100% | \$ 1,750,000 | 100% | \$ 1,750,000 | 43,001 - 65,000 | 384 |
| 48060 | Aspen | SL | On File | 204 | Magnifico | | PtiGreen | 6/15/2004 | \$ 2,885,500 | 83% | \$ 3,495,000 | 83% | \$ 3,495,000 | 22,001 - 32,000 | 1225 |
| 48070 | OldSnow | FA | Alcayla | Unknown | Snowmass | Creek | OldSnowm | 7/21/2004 | \$ 1,900,000 | 88% | \$ 2,150,000 | 88% | \$ 2,150,000 | Refer to Acreage | 328 |
| 48084 | Snowma | SL | 37 Pine | 920 | Pine Crest | Drive | PinesOwl | 5/20/2004 | \$ 2,950,000 | 98% | \$ 3,000,000 | 105% | \$ 2,800,000 | Refer to Acreage | 251 |
| 48262 | Snowma | SL | Feldmar | 51 | Stellar | Lane | RidgeRun | 4/28/2004 | \$ 1,050,000 | 91% | \$ 1,150,000 | 91% | \$ 1,150,000 | 32,001 - 43,000 | 181 |
| 48307 | Aspen | SL | STRAND | TBD | BLEEKER | | WEnd | 8/11/2004 | \$ 1,350,000 | 90% | \$ 1,495,000 | 83% | \$ 1,625,000 | 3,001 - 6,000 | 274 |
| 48457 | Aspen | SL | Toresco | 107 | Willoughby | Way | RedMt | 5/18/2004 | \$ 4,700,000 | 94% | \$ 4,995,000 | 94% | \$ 4,995,000 | 65,001 - 86,000 | 186 |
| 48638 | Snowma | SL | Burns | TBD | Pine Crest | Drive | PinesOwl | 3/2/2004 | \$ 1,700,000 | 95% | \$ 1,795,000 | 95% | \$ 1,795,000 | Refer to Acreage | 56 |
| 48657 | Snowma | SL | FRANK C | 921 | Pine Crest | Drive | PinesOwl | 4/28/2004 | \$ 1,850,000 | 96% | \$ 1,925,000 | 96% | \$ 1,925,000 | Refer to Acreage | 107 |
| 48704 | Aspen | SL | Top of M | 930 | Mill | Street | TopOfMill | 9/8/2004 | \$ 4,600,000 | 84% | \$ 5,500,000 | 84% | \$ 5,500,000 | 12,001 - 22,000 | 231 |
| 48777 | Aspen | SL | Tulipani | 45 | Willow | Creek | MarCrkRn | 4/8/2004 | \$ 1,300,000 | 85% | \$ 1,525,000 | 85% | \$ 1,525,000 | 12,001 - 22,000 | 521 |
| 49019 | Aspen | SL | Jones & | 472 | Thunderbo | Lane | Aspen High | 4/30/2004 | \$ 3,700,000 | 93% | \$ 3,995,000 | 93% | \$ 3,995,000 | 32,001 - 43,000 | 66 |
| 49158 | Aspen | SL | Phillippe | TBD | Thunberbo | Lane | Aspen High | 6/9/2004 | \$ 2,000,000 | 73% | \$ 2,750,000 | 73% | \$ 2,750,000 | Refer to Acreage | 85 |
| 49442 | Aspen | SL | HURST | TBD | MCLAIN FL | Road | Stein | 11/2/2004 | \$ 4,600,000 | 97% | \$ 4,750,000 | 97% | \$ 4,750,000 | Refer to Acreage | 202 |
| 49446 | OldSnow | FA | JURINE I | TBD | Snowmass | Creek | OldSnowm | 9/20/2004 | \$ 2,800,000 | 97% | \$ 2,900,000 | 97% | \$ 2,900,000 | Refer to Acreage | 172 |
| 49452 | Aspen | SL | Babs LLC | TBD | Crystal Laki | Road | Callahan | 4/20/2004 | \$ 2,800,000 | 100% | \$ 2,800,000 | 100% | \$ 2,800,000 | 43,001 - 65,000 | 0 |
| 49480 | Aspen | SL | Weingla | TBD | Pfister | Drive | MarCrkRn | 8/3/2004 | \$ 2,200,000 | 100% | \$ 2,200,000 | 100% | \$ 2,200,000 | 12,001 - 22,000 | 103 |
| 49490 | OldSnow | FA | ALCAYLA | TBD | Snowmass | Creek | OldSnowm | 7/21/2004 | \$ 1,900,000 | 88% | \$ 2,150,000 | 88% | \$ 2,150,000 | Refer to Acreage | 111 |
| 49533 | Aspen | SL | Mitchell | TBD | Mclain Flat | Road | WhHoSpr | 11/1/2004 | \$ 1,787,500 | 91% | \$ 1,975,000 | 85% | \$ 2,100,000 | Refer to Acreage | 187 |
| 49589 | Aspen | SL | Gibson | 527 | Francis | | WEnd | 10/22/2004 | \$ 1,600,000 | 100% | \$ 1,600,000 | 100% | \$ 1,600,000 | 3,001 - 6,000 | 168 |
| 49710 | Snowma | SL | TURNER | 921 | Pine Crest | Drive | PinesOwl | 10/19/2004 | \$ 2,137,500 | 93% | \$ 2,300,000 | 93% | \$ 2,300,000 | Refer to Acreage | 154 |
| 49721 | Aspen | SL | Henry ar | 114 | Neale | Street | OutArea | 7/19/2004 | \$ 2,400,000 | 100% | \$ 2,400,000 | 100% | \$ 2,400,000 | 12,001 - 22,000 | 122 |
| 49882 | OldSnow | FA | lifton | tbd | Lazy O Ranch | | LazyORan | 9/23/2004 | \$ 945,000 | 90% | \$ 1,050,000 | 90% | \$ 1,050,000 | Refer to Acreage | 115 |
| 49946 | Aspen | SL | Peterson | TBD | Thunderbo | Lane | Aspen High | 10/15/2004 | \$ 2,400,000 | 91% | \$ 2,650,000 | 91% | \$ 2,650,000 | 43,001 - 65,000 | 122 |
| 50013 | Aspen | SL | Kevin ar | Lot 4 | Maroon | | Aspen High | 11/2/2004 | \$ 2,800,000 | 93% | \$ 2,995,000 | 93% | \$ 2,995,000 | 22,001 - 32,000 | 136 |
| 50021 | Snowma | SL | Lattof | 139 | Branding | Lane | HorseRan | 10/28/2004 | \$ 965,550 | 92% | \$ 1,050,000 | 92% | \$ 1,050,000 | 32,001 - 43,000 | 128 |
| 50055 | WoodyC | SL | Woody | Lot 7 | Chaparral | Aspen | Chapparral | 9/7/2004 | \$ 4,225,000 | 91% | \$ 4,650,000 | 91% | \$ 4,650,000 | Refer to Acreage | 75 |
| 50269 | Aspen | SL | WARREI | TBD | Larson | Drive | Starwood | 8/25/2004 | \$ 1,950,000 | 98% | \$ 1,995,000 | 98% | \$ 1,995,000 | Refer to Acreage | 42 |
| 50443 | Aspen | SL | DEBOER | TBD | TIEHACK | Road | MarCrkRn | 8/24/2004 | \$ 2,662,500 | 90% | \$ 2,950,000 | 90% | \$ 2,950,000 | Refer to Acreage | 21 |
| 50452 | Aspen | SL | Phoenix | 1717 | Maroon | Creek | Heatherber | 11/29/2004 | \$ 2,700,000 | 93% | \$ 2,900,000 | 93% | \$ 2,900,000 | Refer to Acreage | 117 |
| 50551 | Snowma | SL | KT2PL, / | 12 | RIDGE | Road | RidgeRun | 11/18/2004 | \$ 1,175,000 | 96% | \$ 1,225,000 | 96% | \$ 1,225,000 | 43,001 - 65,000 | 104 |
| 50624 | WoodyC | SL | GSS Pro | TBD | Woody | Creek | WoodyCrk | 12/15/2004 | \$ 1,550,000 | 94% | \$ 1,650,000 | 94% | \$ 1,650,000 | Refer to Acreage | 128 |

| 2004 (47 from 2/16/2004) over \$500,000 Vacant Lot Sales | | | | | | | | | | Sold % of | | Sold % of | | | |
|---|----------------|-------------|--------------|-----------------|-------------------|---------------------|----------------|------------------|-----------------------|------------------|---------------------|-----------------------|-----------------------|---------------------|------------|
| Listing Num | Major A | Type | Owner | Street # | Street Nam | Street Suffi | Sub/Loc | Sold Date | Sold Price | Ask Price | Asking Price | Original Price | Original Price | Lot Size | DOM |
| 50765 | Aspen | SL | Peninsu | 111 | Francis | | WEnd | 12/10/2004 | \$ 2,150,000 | 100% | \$ 2,150,000 | 100% | \$ 2,150,000 | 3,001 - 6,000 | 86 |
| 47 total | | | | | | | | Sum > | \$ 101,765,254 | 90% | < Average | 89% | < Average | Average > | 314 |

DOM = Days on Market