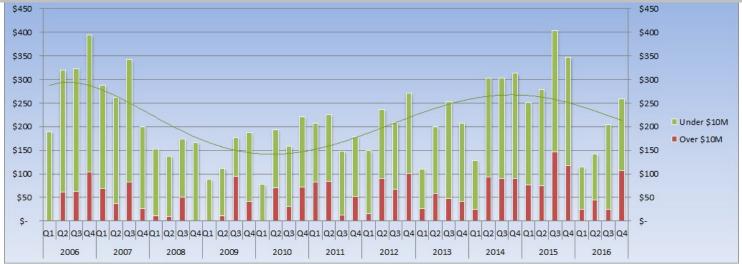
Estin Report



Aspen: All Property Types Combined - Historic Dollar Sales by Quarter



*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak © Estin Report: Q4 2016 www.EstinAspen.com 2006/2007. Properties are: single family homes, condos and vacant land/lots. With the exception of (8) Dancing Bear Penthouse fractional interests sold as one PH condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt, fractionals are not included.

			20	06			2	007			2	008			2009	1			2010			20	11			201	2	Í		201	3			201	4			20	015			2	016	
Туре	Desc	Q1	Q2	-	Q4	Q1	Q2	Q3	Q4	Q1	Q2	-	Q4	_	2 Q3	_	Q1	Q2	_	Q4	Q1	Q2	Q3	Q4	Q1 (_	23 C	24 (Q1 (Q2 0	13 (24 (Q1 Q	_	- T	Q 4	Q1	Q2	Q3	Q4	Q1		Q3	Q4
Single Family	\$10M & Over	C	50	39	104	55.	8 3	8 7	70 2	27 11	.4 10	52	0	0 1	2 9	95 4	2	0 6	0 3	1 59.3	83	85	14	52	16	91	67 1	101	26	59	47	42	25	65	90	59	63	65	146	j 93	3 0	45	26	6
Homes	Total \$ Vol.	108	199	197	226	14	6 15	8 20	01 12	26 10	4 86	5 142	65	48 7	2 13	4 12	3 3	7 15	6 10	7 136	5 152	156	93	116	77	173	144 1	199	65	134 1	L42	130	77 1	86	214	183	124	157	305	223	3 50	60	111	14
Condos	\$10M & Over	C	0	24	0		0	0	0	0	0 (0 0	0	0	0	0	0	0 1	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	32	13	0	0	25	5 15	0	0	1
Condos	Total \$ Vol.	67.4	90	113	102	84.	7 8	7 10	1 5	6 48	.6 4:	L 32	97	34 3	3 3	57	3 3	7 3	8 3	7 55.6	51	61	50	58	53	40	57	51	30	61	92	67	49 1	01	75	109	96	88	78.4	105	5 51	67	87	7
Vacant Land	\$10M & Over	C	12	(0	1	3	0 1	.3	0	0 (0 0	0	0	0	0	0	0	0	0 13	8 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0) (0 10	0	0	3
Vacant Lanu	Total \$ Vol.	14.8	30	13	66	56.	6 1	.7 4	1 1	18	0 11	LO	5	6.1	6	6 1	.2 4.	5	0 1	5 29.2	4.9	8.3	5	6	19	24	9	21	15	4	19	11	3	16	13	21	31	34	20.5	20	0 14	15	6.2	4
Annual \$10M 8	& Over / % Chg:		\$229	/ 0%			\$210	6/-6	%		\$73,	/ -66%	5	\$14	49 / 8	0%		\$17	4/33	%	Ś	233 /	/ 25%	6	\$	275 /	13%		\$1	.74/-	-29%		\$2	298 /	75%			\$417	/ 33%	6		\$204	/-51	%
Annual Unit Sa	ales / % Chg:		\$122(5/0%	6		\$1093	3/-1	1%	1	\$632	/ -429	6	\$56	56/-1	L0%		\$65	3 / 15	%		760 /	/ 16%	6	\$	866 /	14%		\$7	71/-	-11%		\$1	.048	/ 36%	;		\$1282	2 / 229	6		\$723	/ -44	%
																											(ΘE	sti	n R	ep	ort	: Q4	42	016	5 W	ww	.Es	stin/	٩sr	pen	i.co	m	

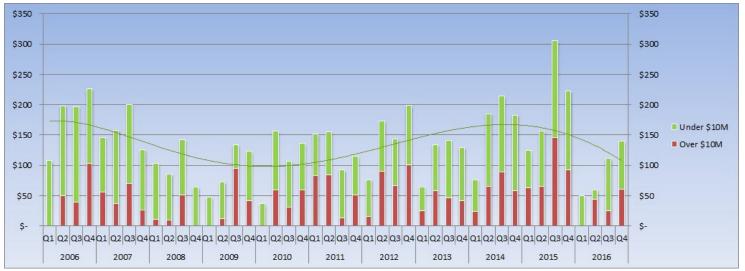
Aspen: All Property Types Combined - Historic Unit Sales by Quarter



*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak © Estin Report: Q4 2016 www.EstinAspen.com 2006/2007. Properties are: single family homes, condos and vacant land/lots. With the exception of (8) Dancing Bear Penthouse fractional interests sold as one PH condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt, fractionals are not included.

			20	06			200	07			200	8		1	2009			20	010			201	1		20	012			20	13			2014	4			2015			20)16	
уре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 (Q2 (Q 3 (24 Q	1 Q	2 Q	3 Q4	l Q1	Q2	Q3	Q4	Q1 (Q2	Q3 (4 Q1	L Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (Q1 (J2 0	(3 C	24 Q	1 Q	2 Q	3 Q	4 Q1	Q2	Q3	Q4
Single Family	\$10M & Over	0	4	2	6	5	2	5	2	1	1	3	0	0	1	5 3	3 () 4	3	3	5	6	1	3 :	1 5	4	7	2	3	4	3	2	4	6	5	5	4 1	1	5 (4	2	
Homes	Total Sales	24	37	41	32	24	28	31	18	17	14	19	10	9 1	13 1	4 19	9 10	21	20	21	22	22	19 :	18 10	5 24	23	28	16	21	28	27	18	31 3	33	32 1	.9 2	24 3	9 2	9 9	8	18	2
Condos	\$10M & Over	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0 0) (1	. 0	0	0	0	0	0 (0 0	0	0	0	0	0	0	0	2	0	2	1	0	0	1 1	0	0	
condos	Total Sales	49	63	67	47	43	49	57	31	20	22	14	30	13 1	17 2	2 2	7 13	15	25	29	26	27	26	29 25	5 28	40	32	26	36	47	36	29	38 4	12	47 3	5 5	54 4	3 4	7 27	25	44	3
	\$10M & Over	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0 0) (0 0	0	1	0	0	0	0 (0 0	0	0	0	0	0	0	0	0	0	0	0	1	0	0 1	0	0	
Vacant Land	Total Sales	4	6	4	19	13	4	6	3	0	4	0	4	2	2	2 5	5 1	L 0	5	7	2	5	3	3 3	5 9	3	8	7	2	7	4	2	6	6	8	8	8	6	6 2	2 5	1	
nnual \$10M 8	& Over / % Chg:		15/	0%			16/	7%		5	/-6	9%		9	/ 809	%		12/	33%		1	5/2	25%		17/	/ 13%	,)	1	12/-	29%		2	1/7	5%		28	/ 33	%		15/	-46%	6
nnual Unit Sa	les / % Chg:	3	393 ,	0%		30	07/	-22%	5	15	4/-	50%		145	5/-6	5%		171	/ 18%	6	20	02/	18%		241	/ 199	6		257	/ 7%		29	2/1	.4%		31	8/9	%	1	203 /	-36	%
-																										©	Est	tin	Rep	oort	:: Q	4 2	201	5 W	ww	.Es	stin	As	pen	.co	m	





Aspen: Single Family Homes (SFH) - Historic Dollar Sales by Quarter

*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak 2006/2007.

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	2006						20	07			200	8			2009)			2010)			201	1			2012				2013			2	014			2	015			2	016	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ((1 Q	2 Q3	Q4	I Q	1 Q2	2 Q	3 Q	4 (Q1 (Q2	Q3 (Q4 (11 Q.	2 Q	3 Q	4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	0	50	39	104	55.8	38	70	27	11.4	10	52	0	0 1	2 !	95 4	12	0	50	31 5	9.3	83	85	14	52	16	91	57 1	01 2	6 5	9 47	42	25	65	90	59	63	65	146	5 93	3 0	45	26	61
Homes	Total \$ Vol.	108	199	197	226	146	158	201	126	104	86	142	65	48 7	72 13	34 12	23 3	37 1	56 1	07 1	136	152	156	93	116	77 1	73 1	44 1	99 6	5 13	4 142	130	77	186	214	183	124	157	305	223	3 50	60	111	140
Annual \$10M 8	k Over / % Chg:		\$193	/ 0%			\$191	/ -1%		\$	73/-	62%		\$14	19/1	04%		\$1	.51/	1%		\$2	233 /	55%		\$2	75/1	.8%		\$17	4/-37	%		\$239)/37	%		\$269	/ 559	6		\$131	/-64	%
Annual Unit Sa	les / % Chg:		\$729	/ 0%		Ş	631/	-13%	5	\$3	97/	-37%		\$3	78/-	5%		\$4	37/1	16%		\$5	516/	18%		\$5	93/1	.5%		\$47	L / -21	.%		\$660	/ 40	%		\$809	/ 239	6	1	\$362	/-55	%

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Aspen: Single Family Homes (SFH) - Historic Unit Sales by Quarter



*The trend line shows the general pattern and direction of Unit Sales since the prior market peak in 2006/2007.

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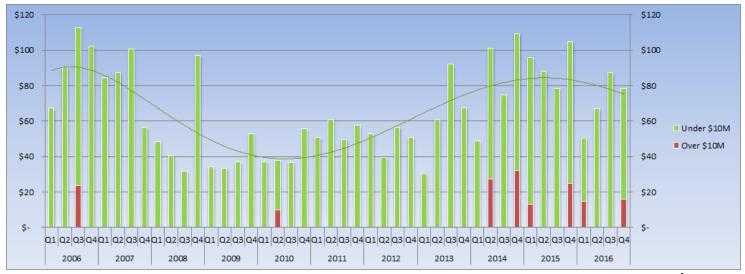
24

			20	06			20	007			20	08			20	009			20	10			20	11			20	12			201	13			20	14			20)15			20	16	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (Q1	Q2 (Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	С
Single Family	\$10M & Over	0	4	2	! e	5	2	5	2	1	1	3	0	0) 1	5	3	0	4	3	3	5	6	1	3	1	5	4	7	2	3	4	3	2	4	6	5	5	4	11	. 5	0	4	2	
Homes	Total Sales	24	37	41	32	24	28	31	18	17	14	19	10	9	13	14	19	10	21	20	21	22	22	19	18	16	24	23	28	16	21	28	27	18	31	33	32	19	24	39	29	9	8	18	ľ
Annual \$10M 8	& Over / % Chg:		12/	0%			14 /	17%	5		5/-	64%			9/	80%			10/	11%			15/	50%		1	17/:	L3%		1	2/-:	29%	5		17/	42%			25 /	47%	6	1	10/	·60%	6
Annual Unit Sa	iles / % Chg:		134	/ 0%	6	1	.01 /	-25	%	(50 /	-419	6		55 /	-8%			72 /	31%			31/	13%		9	91/:	12%			92 /	1%		1	14/	249	6	1	111	/ -39	%	1	59/	47%	6

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*The trend line shows the general pattern and direction of Dollar Sales since the prior market © Estin Report: Q4 2016 www.EstinAspen.com peak 2006/2007. In Q416, (8) Dancing Bear PH fractionals sold as one condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt. It is included here.

			20	06			20	07			20	08			2009			2	010			201	11			2012			20)13			20	14			20)15			20	16	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 C	(1 Q 2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (22 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (1 3	Q4
Condos	\$10M & Over	0	0	24	0	(0	0 0	0	0	0	0	0	0	0	0 0	10	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	28	0	32	13	0	0	25	15	0	0	16
condos	Total \$ Vol.	67.4	90	113	102	84.7	87	101	56	48.6	41	32	97	34 3	3 3	7 5	3 37	38	37	55.6	51	61	50	58	53 4	10 5	7 5	1 30	61	92	67	49	101	75	109	96	88	78.4	105	51	67	87	79
Annual \$10M	& Over / % Chg:		\$24	/ 0%			\$0/-	100%	6		\$0/	0%		\$	50 / OS	6		\$10	/ 0%		Ş	0/-1	L00%		\$	0/0%			\$0 <i>j</i>	/ 0%			\$60/	0%			\$38 /	-36%	5		\$31/	-19%	5
Annual Unit S	ales / % Chg:		\$373	/ 0%			\$329,	-129	6	\$2	218/	-34%	5	\$15	57/-2	8%		\$16	7 / 6%	6	\$	219/	31%		\$20	00/-9	%		\$251	/ 25%	6	Ş	334 /	/ 33%	5		\$367	/ 10%	6	Ş	284 /	/ -239	6

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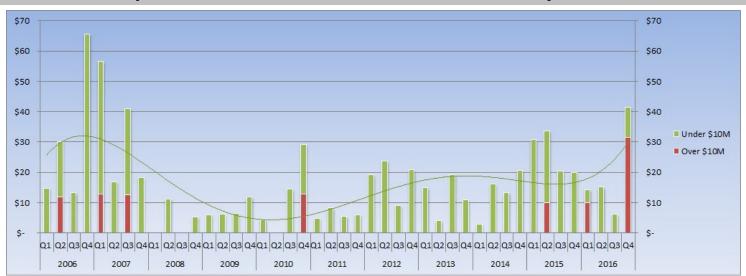
Aspen: Condos - Historic Unit Sales by Quarter



*The trend line shows the general pattern and direction of Unit Sales since the prior market peak 2006/2007. In Q416, (8) Dancing Bear PH fractionals sold as one condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt. It is included here.

			20	06			20	007			20	08			20	09			20	10			20	11			20	12			20	13			20)14			2	015				201	5
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	l Q	2 Q3	l Q	4 Q:	1 Q	2 0	Q3 Q4
Condos	\$10M & Over	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	2 1	L	0 (D	1	1	0	0
Condos	Total Sales	49	63	67	47	43	49	57	31	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26	36	47	36	29	38	42	47	35	5 5	4 43	3 4	7 2	7 2	5 4	44 34
Annual \$10M	& Over / % Chg:		2/	0%		(D/-	1009	6		0/	0%			0/	0%			1/1	.00%		0	1/-1	.00%			0/	0%			0/	0%			4/	0%			2/	-50%	6		2	/ 09	%
Annual Unit S	Sales / % Chg:		226,	/ 0%	5	1	.80 /	/ -20	%		86 / ·	50%	6		79 /	-8%			86 /	9%		1	08 /	26%	5	1	25 /	16%	6	1	45 /	16%	6		156	/ 8%	6		179	/ 15	%		130	1-2	27%

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Aspen: Vacant Land/Lots - Historic Dollar Sales by Quarter

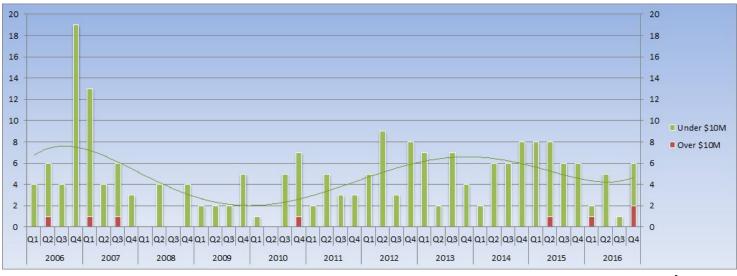
*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak in 2006/2007. In Q416, there were (2) Red Mtn. land sales at \$13M and \$18.5M.

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			200)6			20	007			20	08			200	9			201	0			201	1			20	12			20	13			20)14			20)15			2	016	
Туре	Desc	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (23 (2 4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	2 Q	3 Q4
Vacant Land	\$10M & Over	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0) 1	0)	0
Vacant Lanu	Total Sales	4	6	4	19	13	3 4	6	3	0	4	0	4	2	2	2	5	1	0	5	7	2	5	3	3	5	9	3	8	7	2	7	4	2	6	6	8	8	8	6	6	5 2	2 5	5	1 6
Annual \$10M &	& Over / % Chg:		1/(0%			2/:	100%	6	(0/-1	100%			0/0	%			1/0	%		0	/-1	00%			0/0	0%			0/0	0%			0/	0%			1/	0%			3/:	200	%
Annual Unit Sa	ales / % Chg:		33 /	0%			26 /	-219	6		8/-	69%		1	1/3	8%		1	3/1	.8%			13/	0%		2	5/	92%		2	0/-	20%	5		22 /	10%	6		28 /	27%	6		14 /	-50)%

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Aspen: Vacant Land/Lots - Historic Unit Sales by Quarter



*The trend line shows the general pattern and direction of the Unit Sales since the prior market peak in 2006/2007. In Q416, there were (2) Red Mtn. land sales at \$13M and \$18.5M.

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			20	06			2	007				200	8			200)9			20	010			2	2011			2	012			2	013				201	4			2)15				201	6	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q	2 Q	3 Q	4 Q	1 0	22	23 (2 4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q	I Q1	Q	2 Q3	Q4	I Q1	Q2	Q	3 Q	4 Q	1 Q2	Q	Q4	ı q	1 0	22 (Q 3	Q4	Q1	Q2	Q3	Q	4 Q	1 Q	2 (Q3	Q4
Vacant Land	\$10M & Over	0	1	0) (1	L	0	1	0	0	0	0	0	0	0	0	0	0	0	0) :	1 (ו	0 0	0) () ()	0	0	0 () (0	0	0	0	0	0	1	0)	0	1	0	0	2
vacant Lanu	Total Sales	4	6	4	1 19	13	3 4	4	6	3	0	4	0	4	2	2	2	5	1	0	5	5	7 2	2	5 3	1	3 5	5 9		3	8	7 3	2 3	7 4	4	2	6	6	8	8	8	6	5	6	2	5	1	6
Annual \$10M &	& Over / % Chg:		1/	0%			2/	100	%		0/	-10	0%			0/0	0%			1/	0%			0/	-1009	6		0 /	0%	6		0	0%			(0/0	%			1/	0%			3 /	/ 20	00%	
Annual Unit Sa	ales / % Chg:		33 /	0%	5		26 /	-21	.%		8	/ -6	9%		1	1/3	38%			13/	189	6		13	/ 0%			25 /	92	%		20 /	-20	%		22	2/1	.0%			28 /	279	6		14	/-5	50%	5