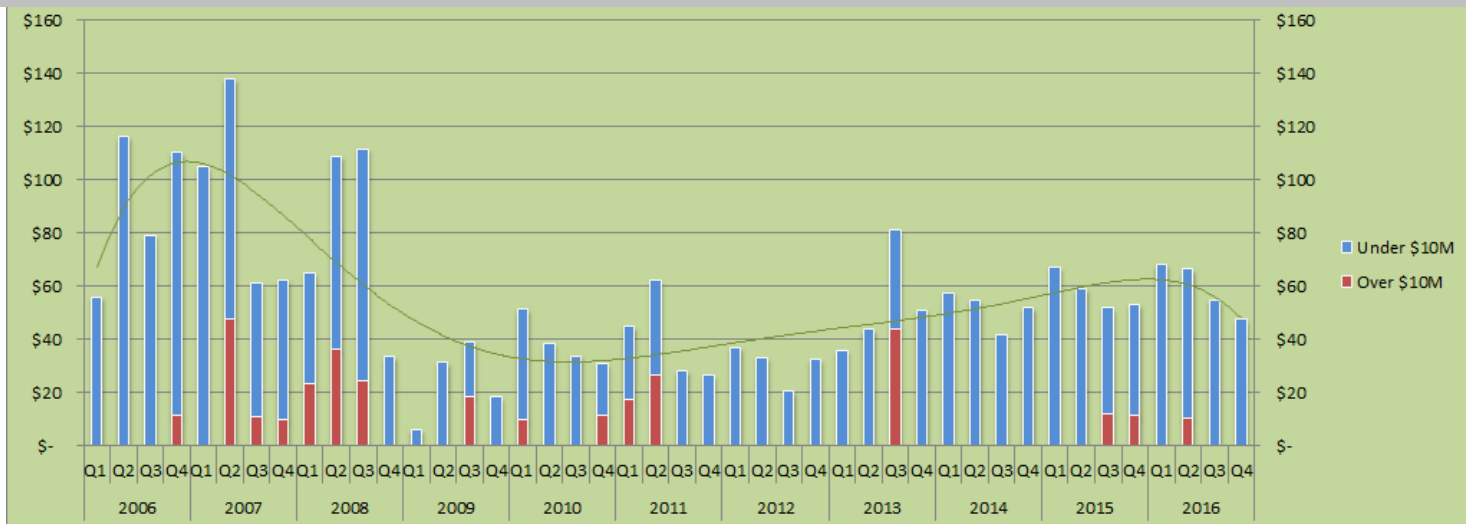




# Estin Report

## Snowmass Village: All Property Types Combined - Historic Dollar Sales by Quarter



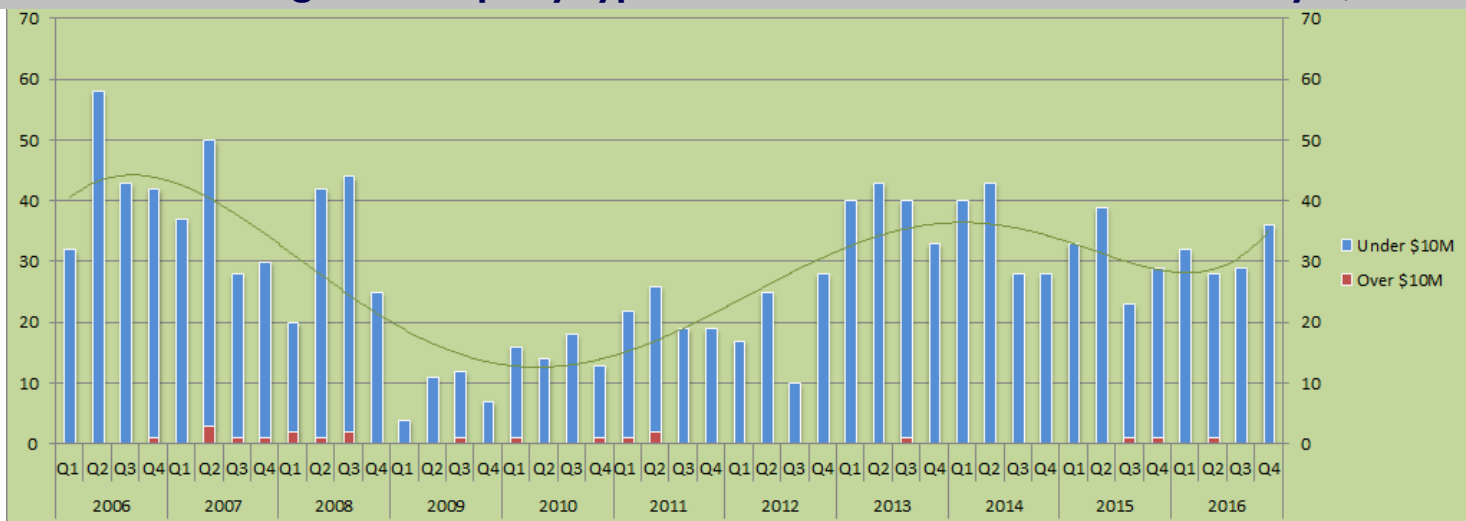
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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	Q2	Q3	Q4				
Single Family Homes	\$10M & Over	0	0	0	11	0	48	11	10	23.3	36	25	0	0	0	19	0	0	10	0	0	11.9	18	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total \$ Vol.	32.8	73	30	64	73.3	89	31	12	53.1	65	73	8	0	29	32	13	31	33	26	26.7	35	41	15	14	19	18	17	21	13	13	60	29	32	16	25	27	30	35	43.2	37				
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total \$ Vol.	20.2	33	35	30	27.6	40	27	50	12.1	44	38	26	6.2	3	7.5	5.4	14	4.8	6.3	4.35	9.9	20	10	12	10	15	3.4	12	23	30	17	18	35	14	8.8	34	24	7.47	14	18				
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total \$ Vol.	3.03	10	14	17	4.05	10	4	0	0	0	1	0	0	0	0	0	6	1	1	0	0	1	3	1	8	1	0	0	1	4	5	8	4	3	16	3	1	1	2	7				
Annual \$10M & Over / % Chg:		\$11 / 0%				\$69 / 507%				\$84 / 21%				\$19 / -78%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%			
Annual Unit Sales / % Chg:		\$362 / 0%				\$367 / 1%				\$320 / -13%				\$95 / -74%				\$155 / 63%				\$162 / 5%				\$124 / -24%				\$212 / 71%				\$206 / -3%				\$231 / 12%				\$238 / 3%			

© Estin Report: Q4 2016 www.EstinAspen.com

## Snowmass Village: All Property Types Combined - Historic Dollar Sales by Quarter



\*The trend line indicates the general pattern and direction of unit sales over this time period. Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

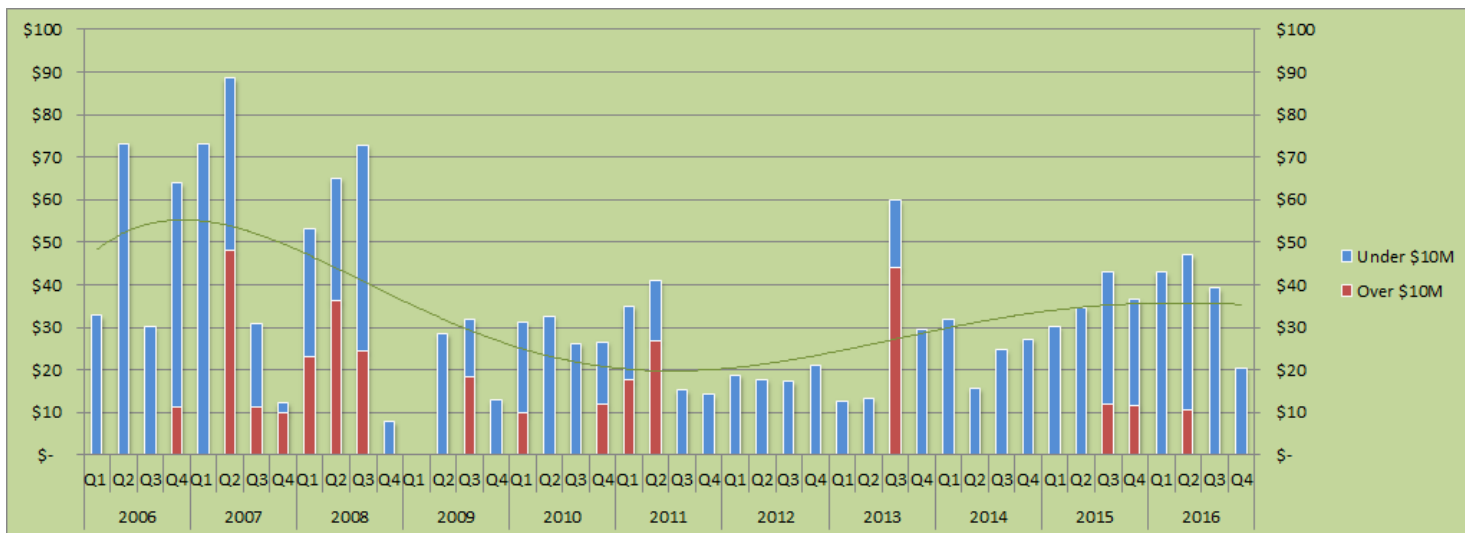
© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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								
Single Family Homes	\$10M & Over	0	0	0	1	0	3	1	1	1	2	1	2	0	0	1	0	1	0	0	1	1	2	0	1	1	2	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
	Total Sales	10	22	11	13	16	12	7	2	8	8	12	2	0	6	7	3	5	7	8	7	9	6	5	6	6	6	5	9	6	7	9	8	11	9	9	8	6	9	10	10				
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total Sales	20	31	27	25	19	34	19	28	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17				
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total Sales	2	5	5	4	2	4	2	0	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	0	1	3	4	4	3	3	9	2	1	1	2	3				
Annual \$10M & Over / % Chg:		1 / 0%				5 / 400%				5 / -69%				1 / -80%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%			
Annual Unit Sales / % Chg:		175 / 0%				145 / -17%				131 / -10%				34 / -74%				61 / 79%				86 / 41%				80 / -7%				156 / 95%				139 / -11%				124 / -11%				125 / 1%			

© Estin Report: Q4 2016 www.EstinAspen.com



## Snowmass Village: Single Family Home - Historic Dollar Sales by Quarter



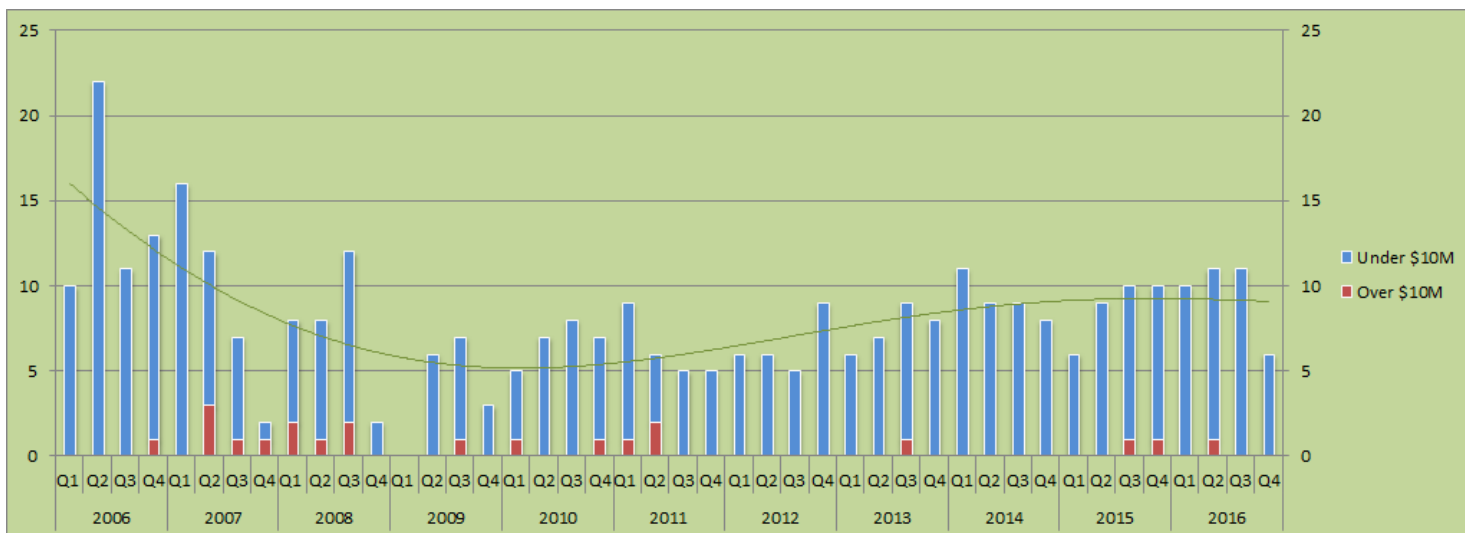
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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								
Single Family	\$10M & Over	0	0	0	11	0	48	11	10	23.3	36	25	0	0	0	19	0	10	0	0	11.9	18	27	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	12				
Homes	Total \$ Vol.	32.8	73	30	64	73.3	89	31	12	53.1	65	73	8	0	29	32	13	31	33	26	26.7	35	41	15	14	19	18	17	21	13	13	60	29	32	16	25	27	30	35	43.2	37				
Annual \$10M & Over / % Chg:		\$11 / 0%				\$69 / 507%				\$84 / 21%				\$19 / -78%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%			
Annual Unit Sales / % Chg:		\$200 / 0%				\$205 / 2%				\$199 / -3%				\$74 / -63%				\$117 / 59%				\$105 / -10%				\$75 / -29%				\$115 / 54%				\$100 / -13%				\$145 / 45%				\$150 / 3%			

© Estin Report: Q4 2016 www.EstinAspen.com

## Snowmass Village: Single Family Home - Historic Dollar Sales by Quarter



\*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

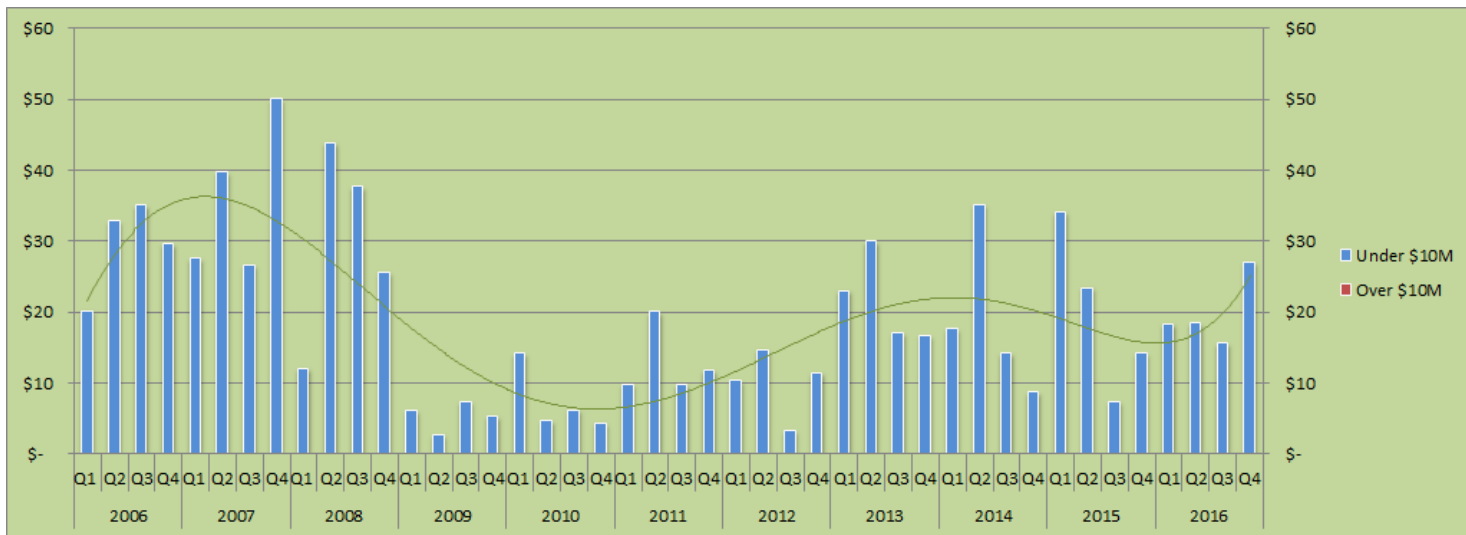
© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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								
Single Family	\$10M & Over	0	0	0	1	0	3	1	1	2	1	2	0	0	0	0	1	0	1	0	0	1	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1				
Homes	Total Sales	10	22	11	13	16	12	7	2	8	8	12	2	0	6	7	3	5	7	8	7	9	6	5	5	6	6	5	9	6	7	9	8	11	9	9	8	6	9	10	10				
Annual \$10M & Over / % Chg:		1 / 0%				5 / 400%				5 / 0%				1 / -80%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%			
Annual Unit Sales / % Chg:		56 / 0%				37 / -34%				30 / -19%				16 / -47%				27 / 69%				25 / -7%				26 / 4%				30 / 15%				37 / 23%				35 / -5%				38 / 9%			

© Estin Report: Q4 2016 www.EstinAspen.com



## Snowmass Village: Condos - Historic Dollar Sales by Quarter



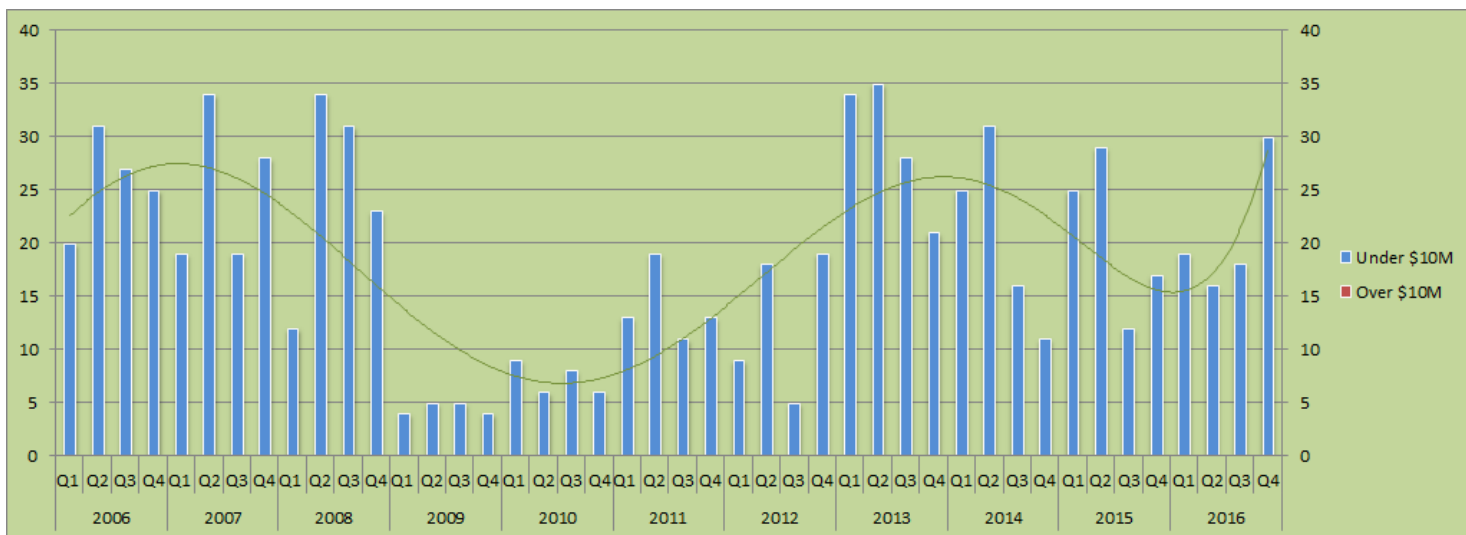
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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	Q2	Q3	Q4				
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total \$ Vol.	20.2	33	35	30	27.6	40	27	50	12.1	44	38	26	6.2	3	7.5	5.4	14	4.8	6.3	4.35	9.9	20	10	12	10	15	3.4	12	23	30	17	17	18	35	14	8.8	34	24	7.47	14				
Annual \$10M & Over / % Chg:		\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%							
Annual Unit Sales / % Chg:		\$118 / 0%				\$144 / 22%				\$119 / -17%				\$22 / -82%				\$30 / 36%				\$52 / 74%				\$40 / -22%				\$87 / 117%				\$76 / -13%				\$79 / 5%				\$80 / 0%			

© Estin Report: Q4 2016 www.EstinAspen.com

## Snowmass Village: Condos - Historic Dollar Sales by Quarter



\*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

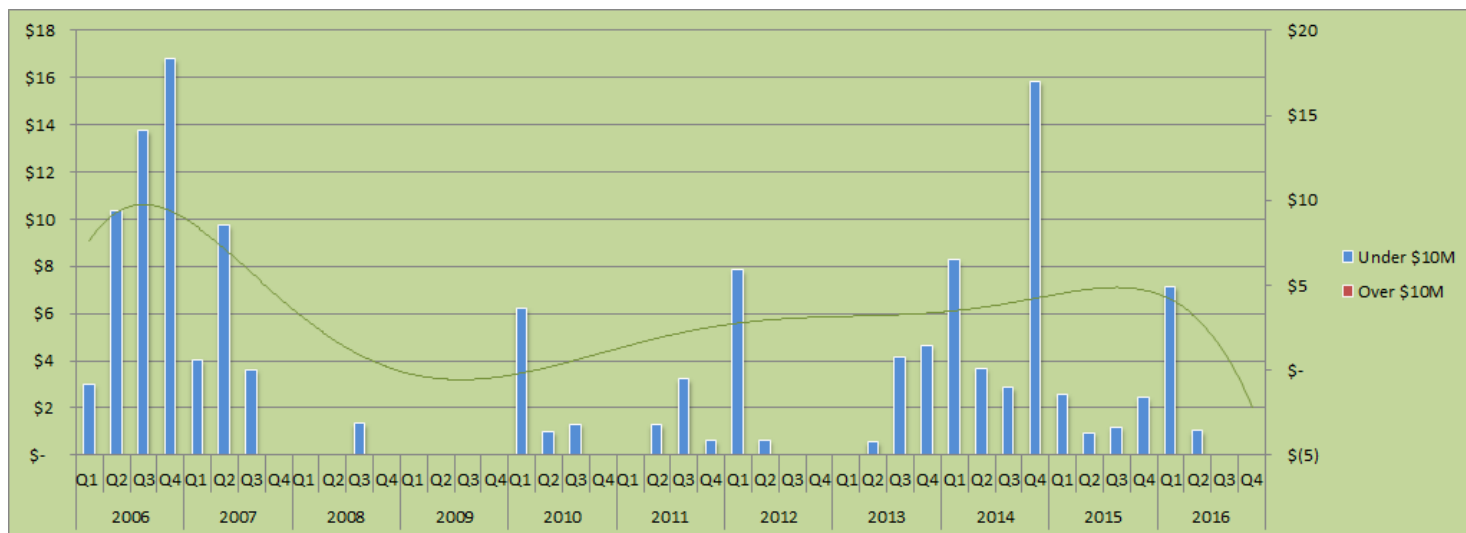
© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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	Q2	Q3	Q4				
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Sales	20	31	27	25	19	34	19	28	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17	19	16	18	30
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%							
Annual Unit Sales / % Chg:		103 / 0%				100 / -3%				100 / 0%				18 / -82%				29 / 61%				56 / 93%				51 / -9%				118 / 131%				83 / -30%				83 / 0%							

© Estin Report: Q4 2016 www.EstinAspen.com



## Snowmass Village: Vacant Land/Lots - Historic Dollar Sales by Quarter



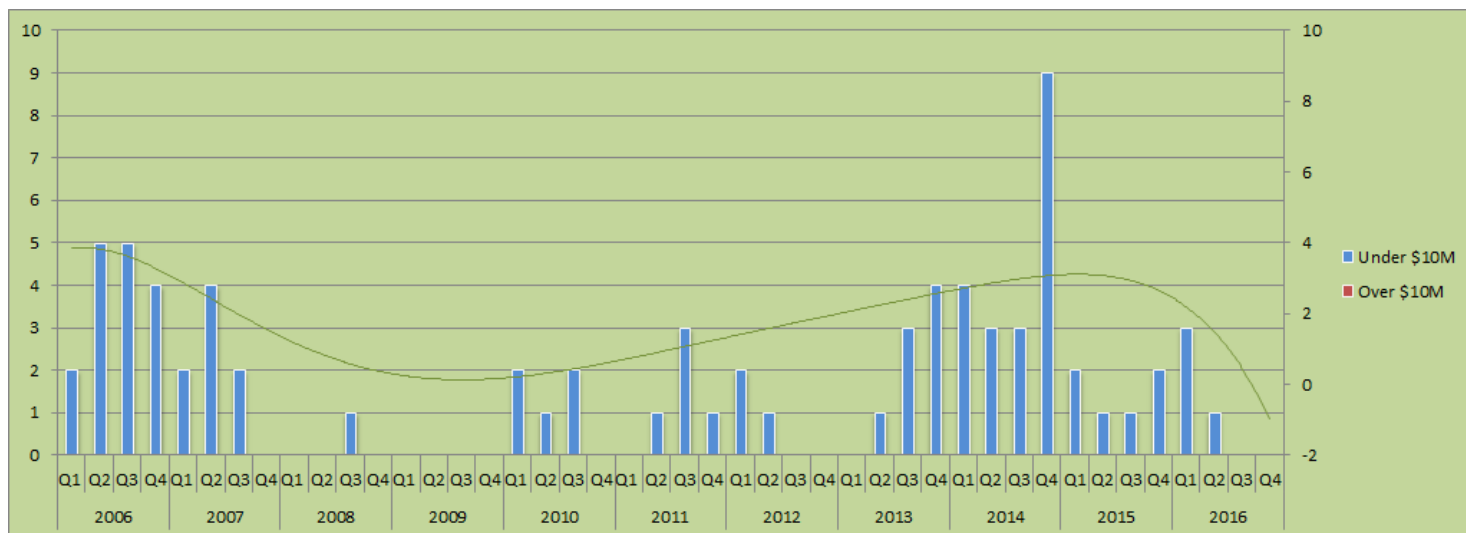
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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								
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total \$ Vol.	3.03	10	14	17	4.05	9.8	3.7	0	0	0	1.4	0	0	0	0	0	6.3	1	1.3	0	0	1.3	3	0.6	8	0.7	0	0	0.6	4.2	4.7	8	3.7	2.9	16	2.6	1	1.2	2.5	7				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%											
Annual Unit Sales / % Chg:		\$44 / 0%				\$17 / -60%				\$1 / -92%				\$0 / -100%				\$9 / 0%				\$5 / -40%				\$9 / 64%				\$9 / 11%				\$31 / 226%				\$7 / -77%				\$8 / 14%			

© Estin Report: Q4 2016 www.EstinAspen.com

## Snowmass Village: Vacant Land/Lots - Historic Dollar Sales by Quarter



\*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

© Estin Report: Q4 2016 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		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								
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total Sales	2	5	5	4	2	4	2	0	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	2				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%											
Annual Unit Sales / % Chg:		16 / 0%				8 / -50%				1 / -88%				0 / -100%				5 / 0%				5 / 0%				3 / -40%				8 / 167%				19 / 138%				6 / -68%				4 / -33%			

© Estin Report: Q4 2016 www.EstinAspen.com