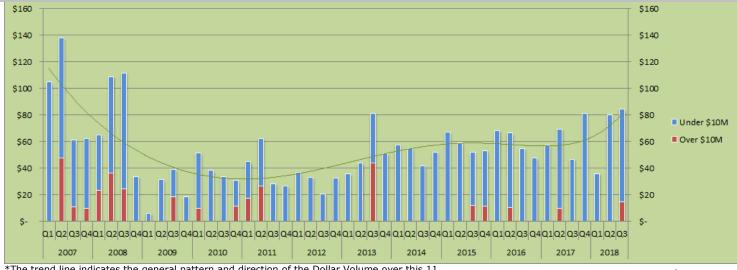
Estin Report



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



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

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			200)7			20	08			20	09			201	10			201	1			20)12			20	13			2014	ļ.			201	5			201	16			2	017				2018	
Туре	Desc	Q1	Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1 (Q2	Q3	Q4	Q1 (12 Q	3 Q	4 C	ù 0	2 0	Q3 (Q4 (Q1 (Q2 (Q3	Q4	Q1	Q2	Q3	Q4	I Q1	1 Q2	2 Q	3 Q4
Single Family	\$10M & Over	0	48	11	10	23.3	36	25	() (0 0	19	0	10	0	0	12	17.8	27	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	12	0	11	0	0	0	10) (0	0	0	0	0 (
Homes	Total \$ Vol.	73.3	89	31	12	53.1	65	73	8	3 (29	32	13	31	32.7	26	27	35	41	15	14.2	19	18	17	21	13	13	60	29	32	16	25	27	30	35	43	37	43	47	39.2	20	25	48	3 16	6 5	53	23 5	50	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	() (0	0	0	0	0 (
Condos	Total \$ Vol.	27.6	40	27	50	12.1	44	38	26	6.19	3	7.5	5.4	14	4.75	6.3	4.3	9.92	20	9.8	11.9	10	15	3.4	12	23	30	17	17	18	35	14 8	.8	34	24	7.5	14	18	18	15.7	27	23	20	2	7 2	26	13 3	30	28 (
Manager	\$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	15 (
Vacant Land	Total \$ Vol.	4.05	9.8	3.7	0	0	0	1	. (0 0	0	0	6	1	1	0	0	1	3	1	8	1	0	0	0	1	4	5	8	4	3	16	3	1	1	2	7	1	0	0	10	1	2 4	4	3	0	0	20 0
Annual \$10M	& Over / % Chg:		\$69/	0%			\$84/	21%			\$19/	-78%			\$22/	18%		;	45/1	04%		Ş	\$0/-	-100%			\$44	/ 0%		\$	0/-10	00%		Ş	524/	0%		ç	11/-	-55%			\$10)/-5%	6		\$1	5/46	5%
Annual \$ Volu	me / % Chg:		\$367/	0%			\$320/	/ -139	6		\$95 /	-70%		ş	155 /	63%			\$162/	5%		\$	124	/ -249	6	5	212	/ 719	6	\$	206 /	-3%		\$2	231/	12%			238	/ 3%			\$25	6/89	6		\$20	01/-2	21%
-	-																																													~			

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Snowmass Village: Unit Sales by Quarter - All Property Types Combined

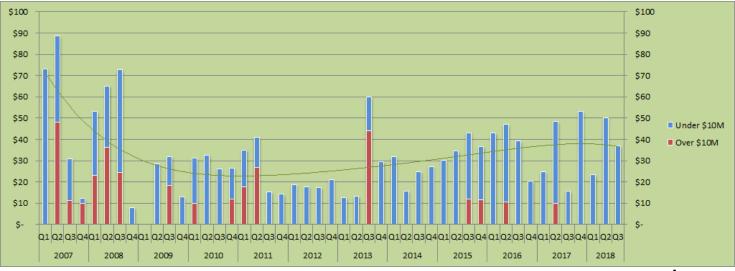


			200	07			20	08			200	9			201	0			201	1		2	2012			20)13			20	14			201	5			20	16			20	17			20	18
Туре	Desc	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (Q1	Q2 (23 Q	4 Q	1 Q	2 Q	3 Q4	I Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Q4
Single Family	\$10M & Over	0	3	1	1	2	1	2	0	0	0	1	0	1	0	0	1	1	2	0	0	0	0	0	0 0	0	1	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	0	0	0	0	0
Homes	Total Sales	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	10	11	11	6	7	12	7	17	9	15	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	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 (
Condos	Total Sales	19	34	19	28	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11 1	13	9 1	.8	5 1	9 34	35	28	21	25	31	16	11	25	29	12	17	19	16	18	30	20	21	25	30	23	30	33
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	D C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1 (
Vacant Lanu	Total Sales	2	4	2	0	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	D	1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	2	1	2	1	0	0	5
Annual \$10M &	& Over / % Chg:		5/(0%			5/	0%			1/-8	0%		2	/ 10	0%		3	3 / 50)%		0/	-100	%		1/	0%		()/-1	.00%	5		2/0	%		1	1/-	50%			1/(0%			1/(۵%
Annual Unit Sa	ales / % Chg:	1	.45 /	0%		1	.31/	-10	%	3	4/-	74%		6	1/7	'9%		8	6/4	1%		80	/ -79	%		156	/ 959	6	1	39/	-119	6	12	24/-	11%	5	1	125	/ 1%		1	45 /	169	6	1	25/	-14%

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Snowmass Village: Dollar Sales by Quarter - Single Family Homes (SFH)



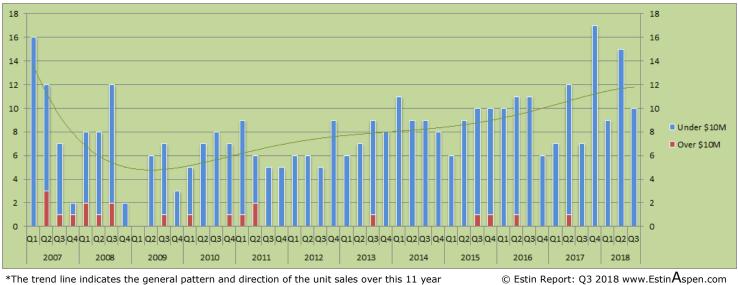
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	7			200	8			200	9			20	10			201	1			201	2			201	3			2014			2	015				2016				201	7			2018	
Туре	Desc	Q1	Q2	2 3 (Q4 C	11	Q2	Q3	Q4 (Q1	Q2 (<u>3</u> 0	(4 C	11	22	Q3	Q4	Q1	Q2 (13 (Q4 (ù (Q2 (Q3 (Q4 (Q1 Q	2 0	(3 C	14 Q	1 Q2	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4 Q	1 0	Q2 C	13 (Q4 (≬1 (2 Q	(3 C
Single Family	\$10M & Over	0	48	11	10	23.3	36	25	0	0	0	19	0	10	0	0	12	17.8	27	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0 1	2 12	2	0 1	1	0	0	0	10	0	0	0	0	0
Homes	Total \$ Vol.	73.3	89	31	12 3	53.1	65	73	8	0	29	32	13	31	32.7	26	27	35	41	15	14.2	19	18	17	21	13	13	60	29 3	2 1	16 2	25 2	7 3	0 3	5 4	3	7 4	43 4	7 39	.2	20	25	48	16	53	23	50	37
Annual \$10M 8	& Over / % Chg:		\$69/	0%		ģ	S84 / 2	21%		\$	19/-	78%			\$22/	18%		Ş	45/1	04%		\$	0/-1	.00%			344 /	0%		\$ 0	/-10	0%		\$24	4/0%			\$11	/-55	%		\$	510/·	-5%		\$0	/-10	0%
Annual \$ Volur	me / % Chg:		\$205	0%		\$	199 /	-3%		\$	74 / - (53%		5	5117/	59%		\$	105 /	10%		\$	75/-	29%		\$:	115/	54%		\$10	0/-1	.3%		\$14	5 / 45	%		\$1	50 / 39	%		\$:	142/	-5%		\$1	1/-2	22%

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Snowmass Village: Unit Sales by Quarter - Single Family Homes (SFH)



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

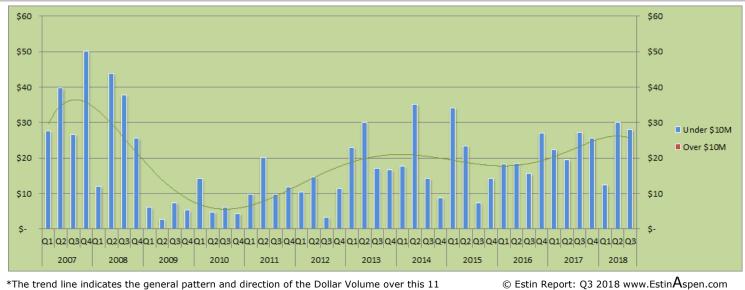
			20	07			20	08			20	09			20	010			2	011			2	012			2	013			20	14			20	15			20	016			2	017				2018	3	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q	2 Q3	3 Q4	1 Q1	L Q 2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	! Q3	Q4	I Q1	1 Q	2 Q	3 C	4
Single Family	\$10M & Over	0	3	1	1	1	2 1	2	0	0	0	1	0	1	. 0) (1	. 1	L :	2 0	0	0	0	0 (0 (0 () () 1	. 0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	L () (0 (0	0	0	0
Homes	Total Sales	16	12	7	2	2 8	8 8	12	2	0	6	7	3	5	7	7 8	7	9 9		6 5	5	6	5	6 !	5 9	9 (5 7	7 9	8	11	9	9	8	6	9	10	10	10	11	11	. 6	7	12	2 3	7 17	7 !	9 1	15	10	0
Annual \$10M 8	& Over / % Chg:		5/	0%			5/	0%			1/-	80%	5		2/:	1009	6		3/	50%			0/.	100	%		1,	/ 0%		(0/-1	.00%	5		2/	0%			1/-	50%	6		1/	/ 0%			0/	-10	0%	
Annual Unit Sa	ales / % Chg:		37/	0%			30 /	-19%	6	1	6/-	479	6		27/	69%	6		25	/ -7%	5		26	/ 4%	6		30,	/ 159	6		37/	23%		3	35 /	-5%			38	/ 9%	5		43 /	/ 139	%		34	/ -2:	1%	

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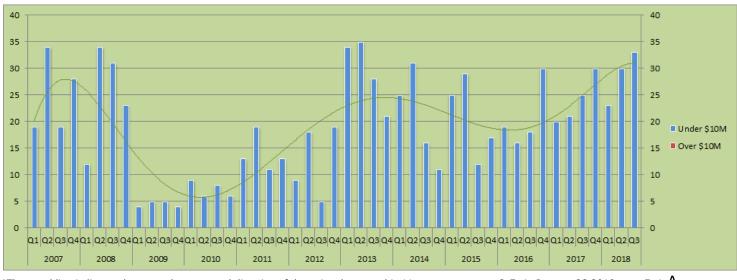


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2 Q3	Q4	Q1	Q2	Q3	Q4 (1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4 Q	1 Q2	Q3	Q4	Q1 (2 Q3	Q4	Q1	Q2	Q3	Q4 ((1 Q	2 Q3	3 Q	(4 Q	1 (Q2 Q	3 C	(4 Q	1 Q	2 Q	3 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	0	0 0
Condos	Total \$ Vol.	27.6	40	27	50	12.1	44	38	26	6.19	3 7.	5 5.4	14	4.75	6.3	4.3	9.92	20 9	.8 11.9	10	15	3.4	12 2	23 3	0 1	7 17	18	35 1	4 8.	3 34	24	7.5	14	18	18 15	5.7	27	23	20	27	26	13	30	28 0
Annual \$10M	& Over / % Chg:		\$0/	0%			\$0/	0%		\$	50 / 09	6		\$0/	0%		\$	0/0%			\$0/	0%		\$0)/0%			\$0 / 09	6		\$0/	0%			\$0 / 0%	6			\$0/0)%		\$	0/09	6
Annual \$ Volu	ume / % Chg:		\$144	/ 0%		Ş	5119/	/ -17%		\$2	2/-82	2%		\$30/	36%		\$5	2/74	%		\$40/	-22%		\$87	/ 117	7%	\$	6/-1	3%		\$79	/ 5%		Ş	580 / 0	%		Ş	695 / 1	.9%		\$7	1/-2	ō%

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Snowmass Village: Unit Sales by Quarter - Condos

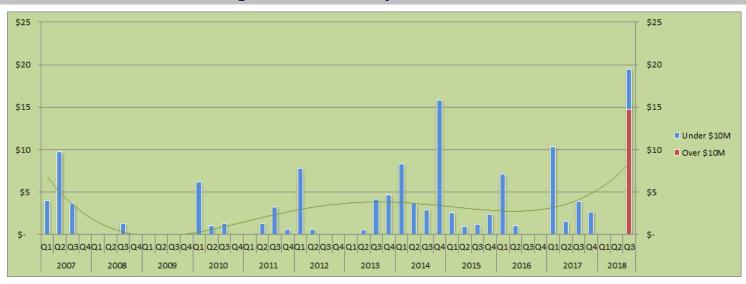


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	07				20	08				200	9			20	10				201	1			20	12			2	013				2014	4			20)15				201	16			2	017	1			201	.8	
Туре	Desc	Q1	Q2	Q	3 Q	4	Q1	Q2	Q3	Q	4 Q	1 (2 2 (2 3	Q4	Q1	Q2	Q	3 Q	4 Q	1 (2 2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q	Q4	I Q	1 Q	2 0	13 (Q4	Q1	Q 2	Q3	Q4	4 Q	10	2 2	Q3	Q4	Q1	Q	2 Q	3 C	(4 C	1	2 2 (Q3	Q4
Candas	\$10M & Over	0	0	(D	0	0	0	(D	0	0	0	0	0	0	0	(D	0	0	0	0	0	0	0	0	0	0	C) () (ו	0	0	0	0	0	0	C		0	0	0	0	0	0		0	0	0	0	0	0	0
Condos	Total Sales	19	34	1	9 2	28	12	34	31	1 2	3	4	5	5	4	9	6	1	в	6	13	19	11	13	9	18	5	19	34	35	2	3 2:	1 2	5 3	31 :	16	11	25	29	12	1	7 1	19	16	18	30	20	2	1 2	5	30 3	23	30	33	C
Annual \$10M	& Over / % Chg:		0/	0%				0/	0%			(0/0	%			0/	0%			(0/0	1%			0/	0%			0/	0%			0	/ 0	%			0/	0%			(0/0)%			0	/ 0%	6		(0/0)%	
Annual Unit S	Sales / % Chg:		100	/ 09	6			100	/ 09	6		18	/-8	2%			29 /	619	%		56	5/9	3%			51/	-9%		1	18/	13	۱%		83	/-3	0%			83 /	/ 0%	5		8	3/	0%			96	/ 16	%		86	5/-:	10%	





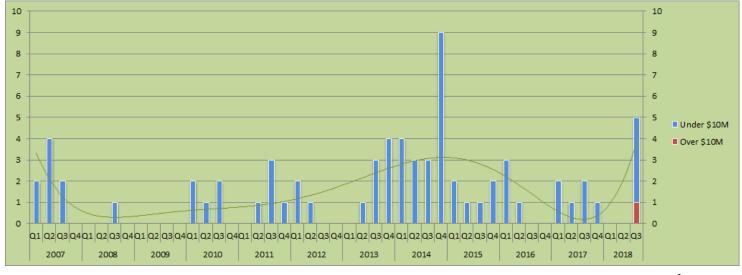
Snowmass Village: Dollar Sales by Quarter - Vacant Land/Lots

*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q3 2018 www.EstinAspen.com year period.

			20	007				2008	}			200	9			201	10			201	1			20	012			20	013			20	14			20	15			2	016				201	1			20:	18	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	2 0	13 (Q4 (Q1	Q2 (3 Q	4 Q	1 0	2	Q3	Q4 Q	1 (Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Qź	I Q	ιq	2 Q	3 Q	(4 (Q1	Q2	Q3	Q4
Vacantiand	\$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	0	15	í (
Vacant Land	Total \$ Vol.	4.05	9.8	3.7	0		0	0	1.4	0	0	0	0	0 6	5.3	1.02	1.3	0	0	1.3	3.2	0.63	7.9	0.7		0	0	0.6	4.2	4.7	8	3.7	2.9	16	2.6	1	1.2	2.5	7.2	2 1	1	0	0	10 :	L.6		2.7	0	0	20	1 (
Annual \$10M 8	& Over / % Chg:		0/	0%			0	/ 09	6			0/0	%			0/0)%			0/0	%			0/	0%			0/	0%			0/	0%			0/	0%			0	/ 0%				0/0	%		1	4.75	/ 0%	6
Annual \$ Volu	me / % Chg:		\$17	/ 0%			\$1	/ -9	2%		\$0	0/-1	00%			#DIV	/0!		Ş	5/-4	10%			\$9/	64%			\$9/	11%	5	1	\$31/	2269	6		\$7/	-77%			\$8	/ 14%	5		\$1	9/12	27%			\$20/	5%	

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Snowmass Village: Unit Sales by Quarter - Vacant Land/Lots



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

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			20	07			2	008	}			200	9			20	10			20	11			20	12			20	13			20	14			20	15			2	016				2017	7			20)18	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q	2 Q	3 0	24 (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	3 Q4	I Q	1 C	2 0	13	Q4	Q1	Q2	Q3	Q4
Vecentiand	\$10M & Over	0	0	0	0	(D	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	1	0
Vacant Land	Total Sales	2	4	2	0	(0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	2 1	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	. (0	2	1	2	1	0	0	5	0
Annual \$10M 8	& Over / % Chg:		0/	0%			0	/ 0%	6			0/0	%			0/0	0%			0/	0%			0/	0%			0/	0%			0/	0%			0/0	0%			0/	0%			0	0/ 09	%			1/	0%	_
Annual Unit Sa	ales / % Chg:		8/	0%			1/	-88	%		0	/ -10	00%			5/	0%			5/	0%			3/-	40%		8	8/1	.67%		1	9/1	138%	6		6/-(68%			4/	-339	6		6	/ 50)%		5	5/-	17%	

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