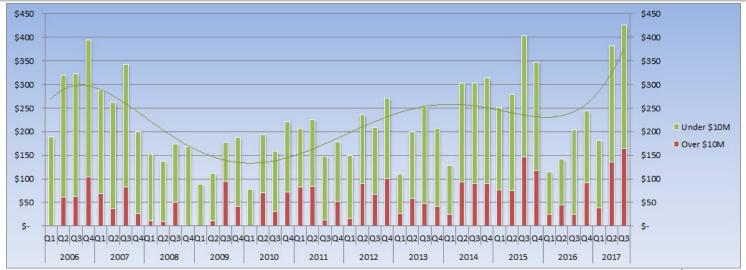
Aspen: Dollar Sales by Quarter - All Property Types Combined



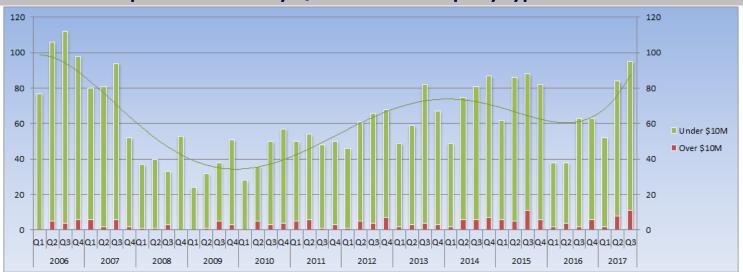
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11

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year per	i iou.																																												_
			20	06			200	07			200	8			2009			20	10			2011			201	2		- 1	2013			201	4			2015				2016			20	17	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4 Q:	1 Q2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1 (Q2 Q	Q4	Q1 (Q2 (Q3 Q	4 Q	1 Q2	Q3	Q4	Q1 (12 (ıs Q	4 C	11 0	2 Q	3 Q	4 Q:	1 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 12	2 95	42	0	60	31	59.3	83	85 1	4 52	16	91	67 1	01 2	6 5	47	42	25	65	90	59	63	65 1	46	93	0 45	26	61	39	115	154	0
Homes	Total \$ Vol.	108	199	197	226	146	158	201	126	104	86	142	65 4	18 72	2 134	123	37	156	107	136	152	156 9	3 116	77	173	144 1	99 6	5 13	142	130	77	186	214 1	.83	124	157 3	05 2	223 5	0 60	111	140	97	267	265	0
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	28	0	32	13	0	0	25 1	5 (0) (0	0	11	0
Condos	Total \$ Vol.	67.4	90	113	102	84.7	87	101	56	48.6	41	32	97 3	34 33	3	53	37	38	37	55.6	51	61 5	58	53	40	57	51 3	0 6	92	67	49	101	75 1	.09	96	88 78	3.4 1	105 5	1 6	87	63	66	92	152	0
	\$10M & Over	0	12	0	0	13	0	13	0	0	0	0	0	0 () (0 0	0	0	0	13	0	0	0 0	0	0	0	0	0	0 0	0	0	0	0	0	0	10	0	0 1	0 (0	32	2 0	22	0	0
Vacant Land	Total \$ Vol.	14.8	30	13	66	56.6	17	41	18	0	11	0	7 6	.1 6	5 6	12	4.5	0	15	29.2	4.9	8.3	5 6	19	24	9	21 1	5	1 19	11	3	16	13	21	31	34 20	0.5	20 1	4 1	6.2	42	18	24	9	0
Annual \$10M &	& Over / % Chg:		\$229	/ 0%			\$216 /	/-6%		\$	73 / -	66%		\$14	9 / 80	1%		\$174/	33%		\$2	33 / 25	5%	9	275 /	13%		\$174	1/-29	1%	Ş	298 /	75%		\$4	117/3	3%		\$18	8 / -5:	1%		341	/ 81%	-
Annual Unit Sa	ales / % Chg:		\$1226	/ 0%		\$	1093 /	/-11%	6	\$6	32/-	42%		\$560	6/-10	0%		\$653 /	15%		\$7	60 / 16	5%	Ş	866/	14%		\$773	/-11	.%	\$	1048	36%		\$1	282/2	22%		\$70	7/-4	5%		991	/ 40%	

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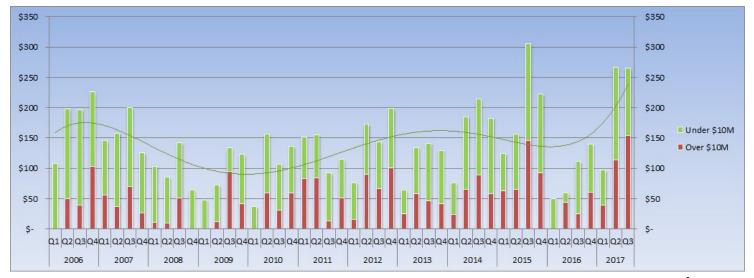
Aspen: Unit Sales by Quarter - All Property Types Combined



*The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q1 2017 www.EstinAspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

			20	06			20	07			200	8			2009			2	010			20	11			201	2			2013			20	014			20	15			20	16			201	.7	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Q	4 C	11 ((2 Q	3 Q	(4 Q	1 Q	2 Q3	3 Q4	Q1	Q2	Q3 (Q4 (Q1 C	Q2 O	Q3 (Q4 (Q1 Q	2 Q	3 Q4	1 Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2	Q3 Q4	
Single Family	\$10M & Over	0	4	2	6	5	2	5	2	1	1	3	0	0	1	5	3	0	4 :	3	5	6	1	3	1	5	4	7	2	3	4	3 2	2 4	6	5	5	4	11	5	0	4	2	4	2	7	10 ()
Homes	Total Sales	24	37	41	32	24	28	31	18	17	14	19 1	LO	9	13 1	4 1	19 :	10 2	1 20	0 21	22	22	19	18	16	24	23	28	16 2	1 2	8 2	7 18	31	33	32	19	24	39	29	9	8	18	24	17	36	30 ()
																																															1
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 (2	0	2	1	0	0	1	1	0	0	0	0	0	1 ()
Condos	Total Sales	49	63	67	47	43	49	57	31	20	22	14 3	30	13	17 2	2 2	27 :	17 1	5 2	5 29	26	27	26	29	25	28	40	32	26 3	6 4	7 3	6 29	38	42	47	35	54	43	47	27	25	44	33	30	45	60 ()
																																															4
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	1	0	0	1	0	0	2	0	1	0 ()
Vacant Lanu	Total Sales	4	6	4	19	13	4	6	3	0	4	0 :	L3	2	2	2	5	1	0 :	5 7	2	5	3	3	5	9	3	8	7	2	7 4	4 2	2 6	6	8	8	8	6	6	2	5	1	6	5	3	5 ()
																																															1
Annual \$10M 8	& Over / % Chg:		15/	0%			16/	7%			5/-6	9%		9	/ 80	%		12	/ 339	%		15/	25%		17	7/1	3%		12	/ -29	9%		21/	75%	5		28 /	33%		1	4/-	50%	6	2	1/5	0%	
Annual Unit Sa	ales / % Chg:	3	393 /	0%		3	07/	-229	%	1	53 / -	50%		14	5 / -6	5%		171	/ 18	%	2	202/	18%		24	1/1	19%		25	7/7	%		292	/ 149	6		318	/ 9%		20	02/	-36%	6	23	31/	14%	

Aspen: 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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			20	06			2	007			20	08			20	09			20	10			201	1			201	2			2013			2	2014			2	015			- 2	2016			20	17
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Д3	Q4	Q1	Q2 (Q3	Q4	Q1	Q2	Q3 (Q4	Q1 Q	2 0	(3 C	(4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (
Single Family	\$10M & Over	0	50	39	104	55.8	3	3 70	0 2	7 11.	4 10	52	0	0	12	95	42	0	60	31	59.3	83	85	14	52	16	91	67 1	101 2	6 5	9 4	7 4	2 25	65	90	59	63	65	14	6 9	93 (45	26	6	1 39	115	154
Homes	Total \$ Vol.	108	199	197	226	146	158	20:	1 12	5 10	4 86	142	65	48	72	134	123	37	156	107	136	152	156	93	116	77 :	173 1	44 1	199 6	5 13	4 14	2 13	0 77	186	214	183	124	157	30	5 22	23 50	60	111	14	97	267	265
Annual \$10M &	& Over / % Chg:		\$193	/ 0%			\$191	./-19	6		\$73 /	-62%		\$1	149/	1049	6		\$151	/ 1%		\$	233 /	55%		\$	275/	18%		\$17	4/-3	7%		\$239	9/37	%		\$269	/ 559	%		\$133	L/-64	4%	\$	308/	135%
Annual Unit Sa	ales / % Chg:		\$729	/ 0%			\$631	/-139	%	1	397	-379		\$	378	/ -5%			\$437/	16%		\$	516/	18%		\$	593/	15%		\$47	1/-2	1%		\$660	0 / 40	%		\$809	/ 23	%		\$362	2 / -5	5%	1	630	/ 74%

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

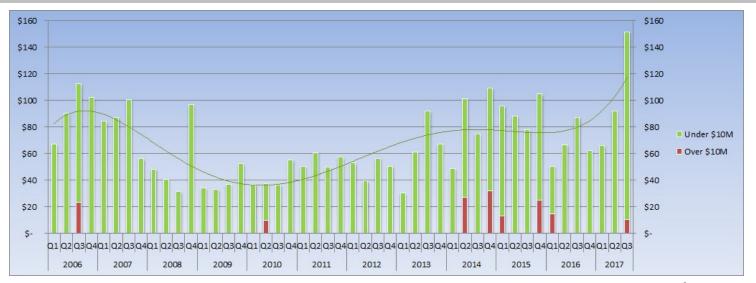


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	06			200	07			200	18			20	09			20	10			20	11			20	12			201	l3			201	4			20	15			2	016			2	017	
Туре	Desc	Q1	Q2	QЗ	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	Q1	Q2	Q3	Q4	Q1	L Q2	2 Q3	3 Q
Single Family	\$10M & Over	0	4	2	6	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	1 2	2 4	4 2	2 :	7 10	0
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	3 24	1 17	7 36	6 30	0
Annual \$10M 8	& Over / % Chg:		12/	0%		1	4/:	17%			5/-6	4%			9/8	30%			10/	11%			15/	50%			17/	13%		13	2/-2	29%		1	7/4	2%		- 2	25 /	47%	;		10/	-60	%		19	/ 909	%
Annual Unit Sa	ales / % Chg:	1	34	0%		10	01/	-25%	6	6	0/-	41%			55 /	-8%			72/	31%			81/	13%			91/	12%		9	92/:	1%		11	14/2	24%		1	11/	/-3%	6		59 /	-47	%		83 ,	/ 419	%

Aspen: Dollar Sales by Quarter - Condos



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

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			20	06			200	07			200	8			2009				2010			20:	11			2012	!		2	013			20	014			20	15			20	16			201	17	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 Q	1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4	Q1 Q:	2 Q	3 Q4	1 Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Д3	Q4	Q1 (Q2 (Q3	Ω4
Condos	\$10M & Over	0	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	28	0	32	13	0	0	25	15	0	0	0	0	0	11	0
Condos	Total \$ Vol.	67.4	90	113	102	84.7	87	101	56	48.6	41	32	97	34 3	3 3	37 5	3	7 3	8 37	55.6	51	61	50	58	53	40	57 5	30	61	92	67	49	101	75	109	96	88	78.4	105	51	67	87	63	66	92	152	0
Annual \$10M	& Over / % Chg:		\$24/	0%			\$0 / -:	100%			\$0/	0%	Т	ç	0 / 0	%		\$1	0 / 0%		,	50 / -:	100%		Ş	0 / 0	%	Т	\$0	/ 0%			\$60	/ 0%			\$38/	-36%	6		\$31/	-19%	6	\$	11/-	-29%	
Annual Unit S	ales / % Chg:		\$373	/ 0%		Ş	329/	-12%		\$2	18/	-34%		\$15	7/-2	28%		\$16	57/69	6	Ş	219/	31%		\$2	.00/-	9%		\$251	/ 259	%		\$334	/ 33%	6		\$367	/ 10%	6	Ş	284	/ -239	%	\$	310/	16%	

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Aspen: Unit Sales by Quarter - Condos

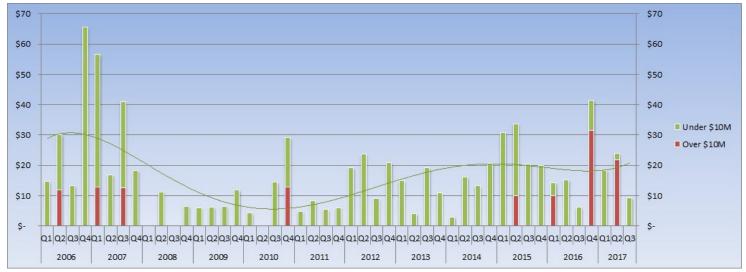


 $^{{}^{*}}$ The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	06			20	07			20	08			20	09			201	LO			201	1			201	12			201 3				2014				201	5			20:	16			20)17	
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 C	14 (Q1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 C	(1 C	12 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	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	1	0	0	1	1	0	0	0	0	0	1	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 3	36 4	7 3	6 2	9 3	8 4	12 4	17	35	54	43	47	27	25	44	33	30	45	60	0
Annual \$10M	& Over / % Chg:		2/	0%		(0/-:	1009	6		0/	0%			0/	0%		1	1/10	00%		0	/-10	00%			0/0)%		0	/ 09	6		4	/ 09	6		2	/-5	0%		1	L/-5	50%			1/	0%	
Annual Unit S	ales / % Chg:	:	226	/ 0%		1	.80 /	-20	%	8	36 / -	50%			79 /	-8%			86 /	9%		10	08/:	26%		12	25 /	16%		14	5/1	6%		15	6/8	8%		17	9/	15%		12	29 /	-279	%		135	/ 5%	,

Aspen: Dollar Sales by Quarter - Vacant Land/Lots



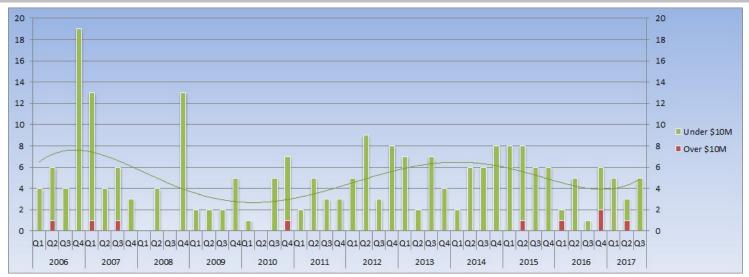
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	6			200)7			200	8			200	9			20:	10			20	11			2	012			2	2013				2014				20	15			- 2	2016			- 1	2017	
Туре	Desc	Q1	Q2 (Q3 (Q4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Į1 C	(2 Q	3 C	(4 (Q1 C	Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	L Q2	Q3	Q4	I Q	11	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	l Q2	Q3	3 Q
Vacant Land	\$10M & Over	0	12	0	0	13	0	13	0	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0) (0	0 0) () (0	0 (0	0	0	0	0	10	0	(10	0	(3	2	0 2	2	0
Vacant Lanu	Total \$ Vol.	14.8	30	13	66	56.6	17	41	18	0	11	0	7	5.1	6	5.5	12	4.5	0	15	29.2	4.9	8.3	5	6.1	19	24	9.:	1 2	1 15	4.:	1 1	9 1	1 3	3 1	6 1	3	21	31	34	20.5	20	14	15	6.2	2 4	2 1	8 2	4	9
Annual \$10M &	& Over / % Chg:		\$12/	0%		\$	26/:	114%		\$	0/-1	.00%			\$0/0)%			\$13/	0%		,	\$0/-	100	%		\$0	/ 0%			\$0	/ 0%	5		\$1	0/09	6			\$10	/ 0%			\$42	/ 311	1%		\$22	/-47	7%
Annual Unit Sa	ales / % Chg:		\$124/	0%		,	133	/ 7%		\$	17/-	87%		\$	31/8	35%		9	\$48/	57%			\$25/	-49	%		\$73	/ 194	%		\$49	/-33	%		\$5	3/8	%		\$	105	/ 979	6		\$77	/-26	5%		\$52	/-33	3%

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Aspen: 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	06			2	007				2008	3			200	09			20:	10			201	11			20	12			201	3			201	L4			20	15			2	016			20)17	
Туре	Desc	Q1	Q2	Q3	Q4	QI	L Q	2 Q	3 Q	4 Q	1 (Q2 C	Q3 (Q4 (Q1	Q2	QЗ	Q4	Q1	Q2	СЗ	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 C	Q2 C	Q3 C	24 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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	() 1	. () () 2	0	1	0	0
vacant Land	Total Sales	4	6	4	19	1	3	4	6	3	0	4	0	13	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		5 1	L 6	5	3	5	0
Annual \$10M 8	& Over / % Chg:		1/	0%			2/	100	1%		0 /	-10	0%			0/0	0%			1/	0%		0	/-1	00%			0/	0%		(0 / 0	%			0/0	0%			1/	0%			3/	2009	6		1/-	67%	
Annual Unit Sa	ales / % Chg:		33 /	0%			26 /	-21	1%		17	/-6	9%		1	1/3	38%		1	13/	18%			13/	0%		2	25/	92%		20	/-2	0%		2	2/1	10%			28 /	27%	6		14/	-50	%		13/	-7%	