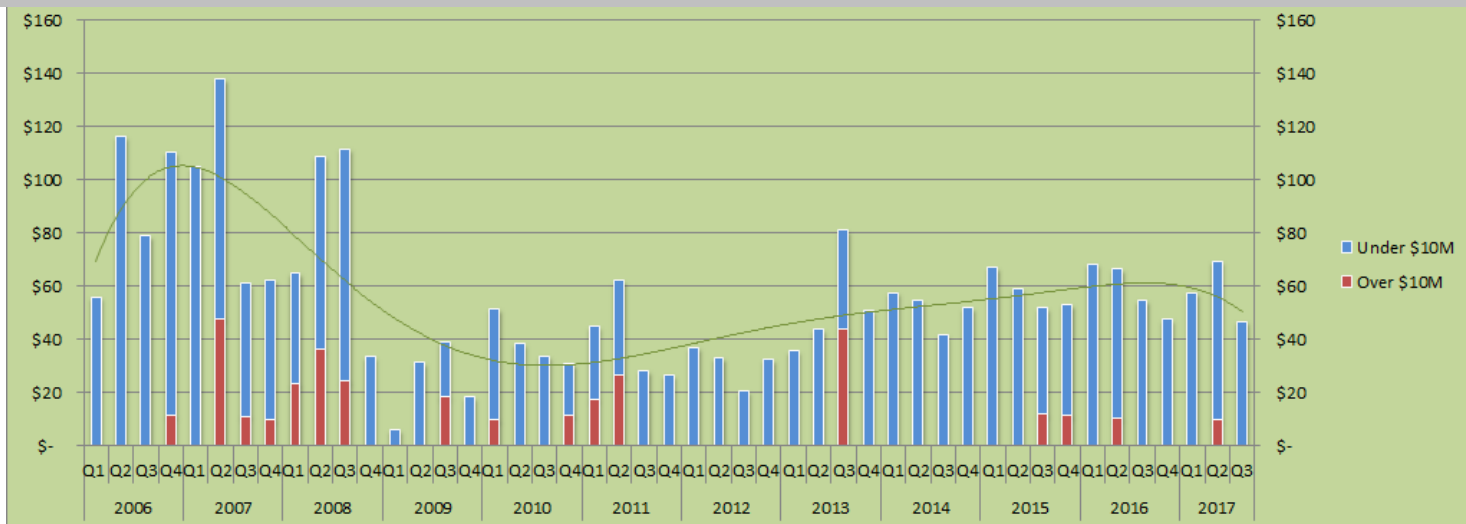




Estin Report

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



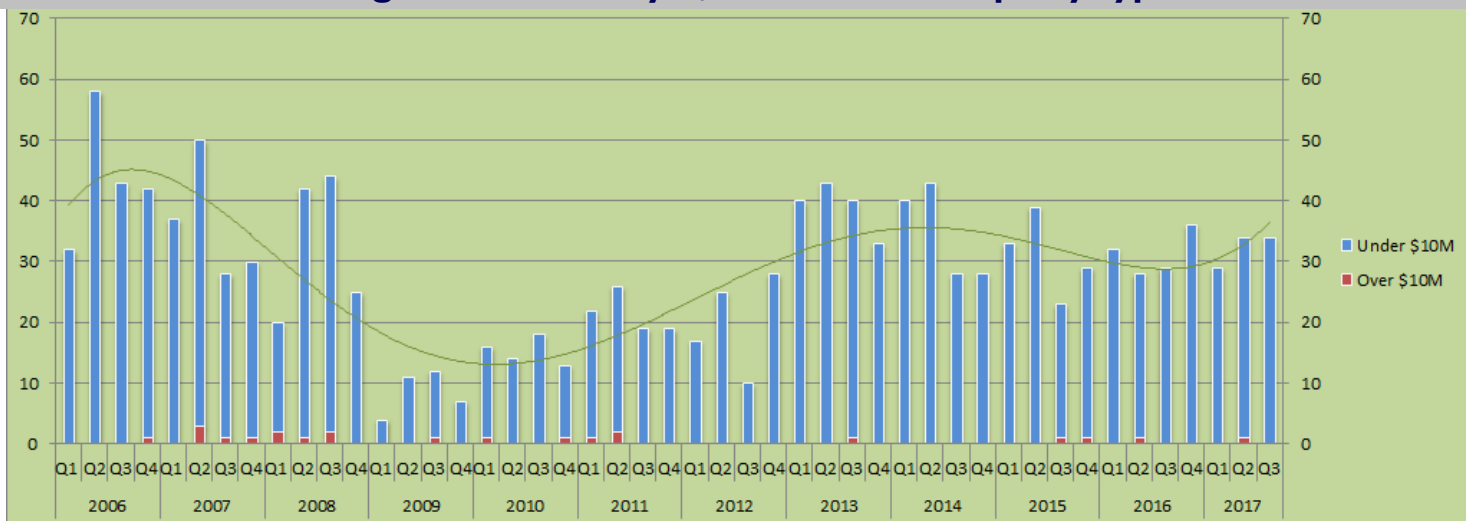
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		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	\$10M & Over	0	0	0	0	0	48	11	11	23.3	36	25	0	0	0	19	0	0	0	11.9	18	27	0	48	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
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	43	47	39	20	25	48	16	0
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	18	18	16	27	23	20	27	0
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	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	1	0	10	2	4	0		
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%				\$10 / -5%			
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%				\$174 / -27%			

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



*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.

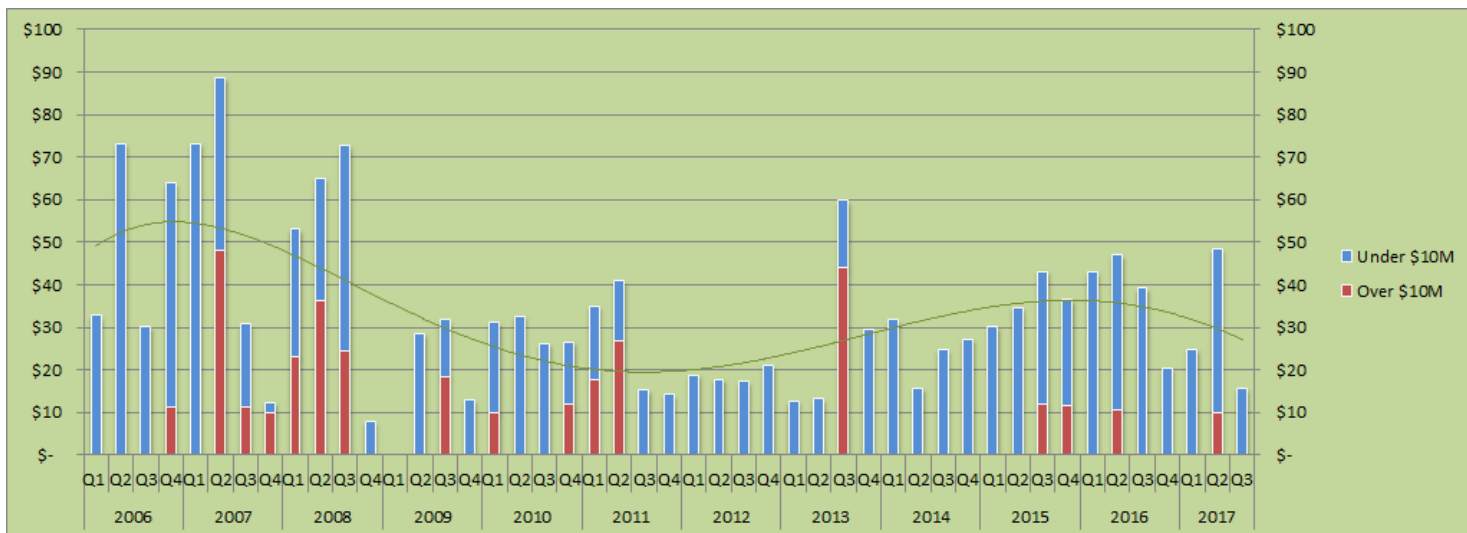
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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family	\$10M & Over	0	0	0	1	0	3	1	1	2	1	2	0	0	0	1	0	1	0	1	0	1	1	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	1	1	0	1	0	0	0
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	10	11	11	6	7	12	7	0
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	20	21	25	0
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	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	3	1	0	2	1	2	0	0
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%				1 / 0%			
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%				97 / -22%			

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



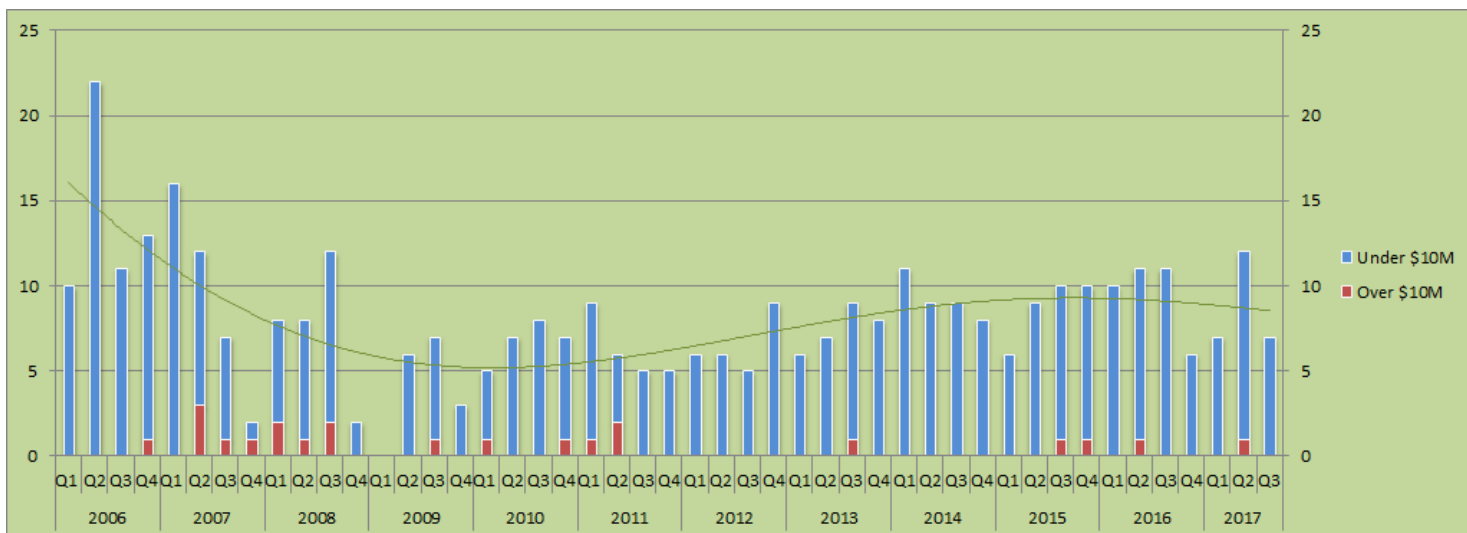
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017							
		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	10	0	0	11.9	18	27	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	0	12	12	0	11	0	0	0	10	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	43	47	39	20	25	48	16	0				
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%				\$10 / -5%							
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%				\$89 / -41%							

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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.

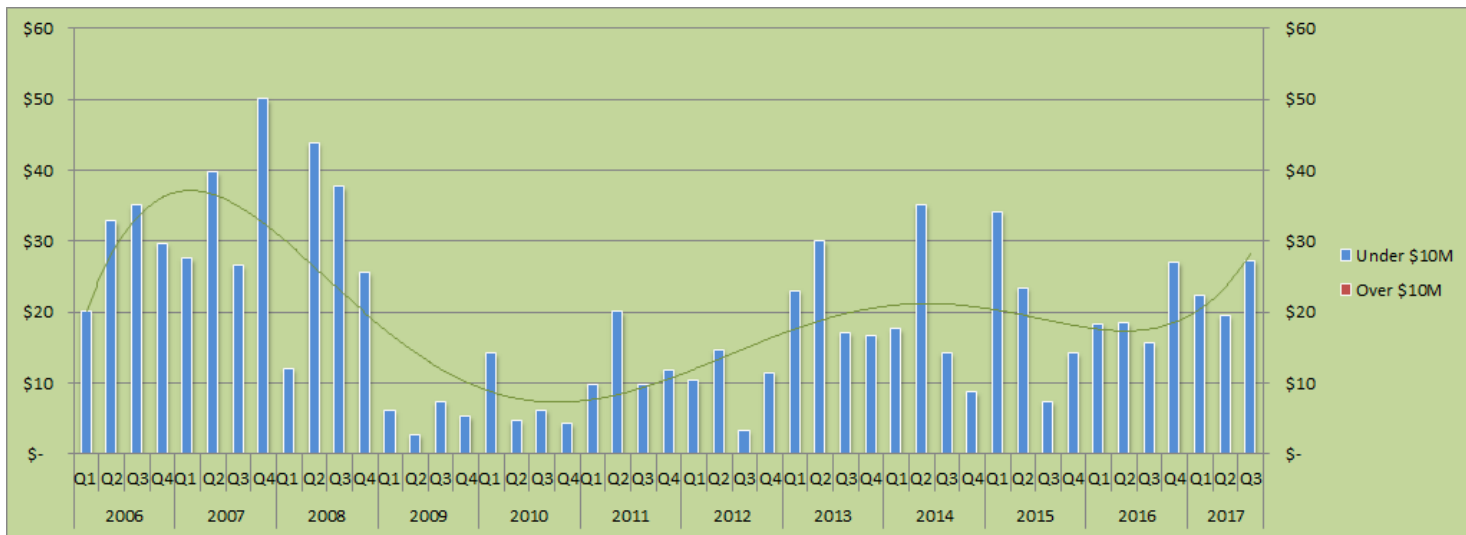
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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Single Family Homes	\$10M & Over	0	0	0	1	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	1	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	0	0	1	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	5	6	6	5	9	6	7	9	8	11	9	9	8	6	9	10	10	10	11	11	6	7	12	7	0				
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%				1 / 0%							
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%				26 / -32%							

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Snowmass Village: Dollar Sales by Quarter - Condos



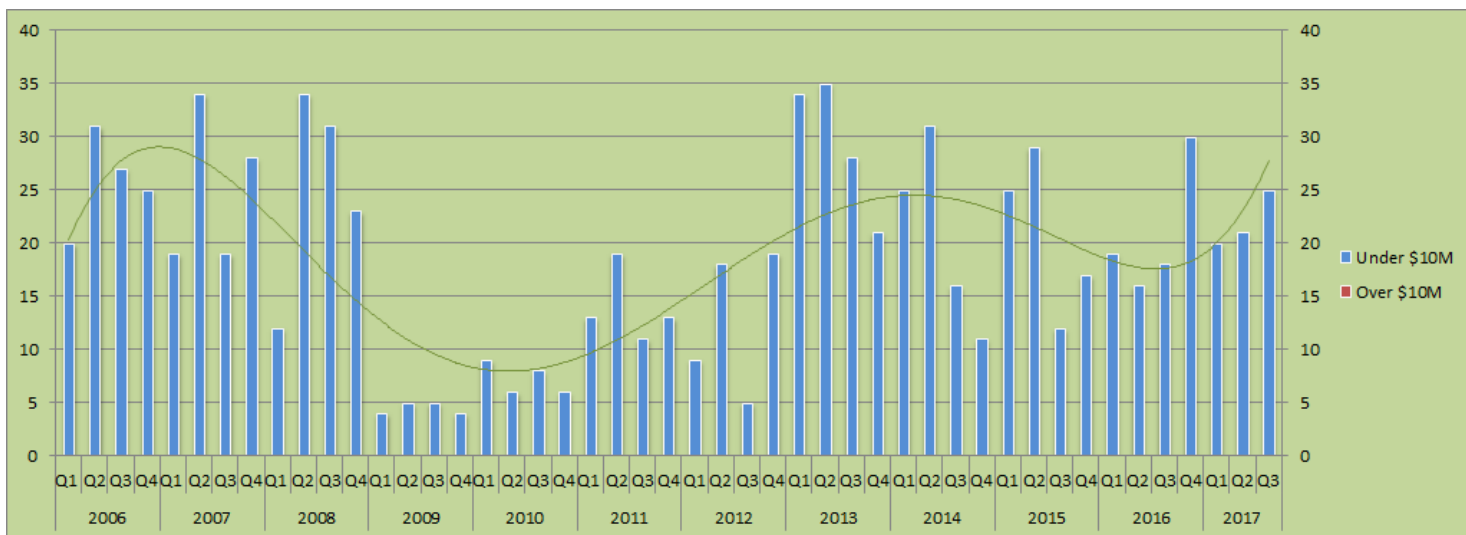
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		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	18	18	16	27	23	20	27	0
Annual \$10M & Over / % Chg:		\$0 / 0%				\$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%				\$69 / -13%			

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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.

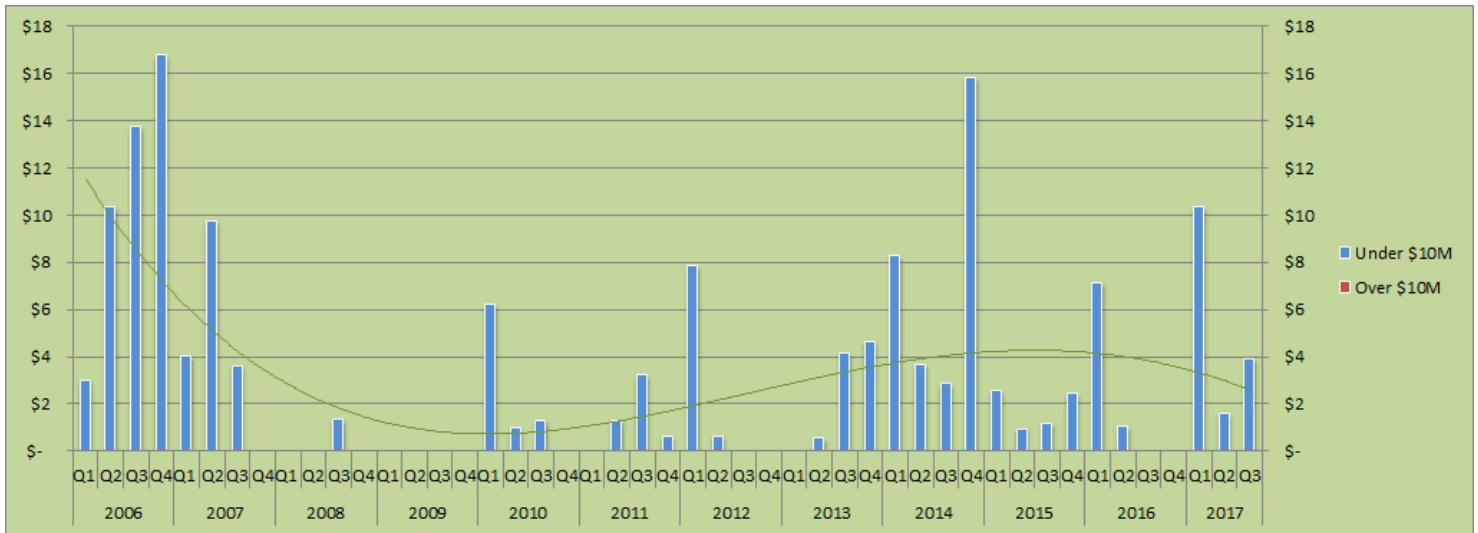
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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & 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	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	20	21	25	0
Annual \$10M & Over / % Chg:		0 / 0%				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%				83 / 0%				66 / -20%			

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



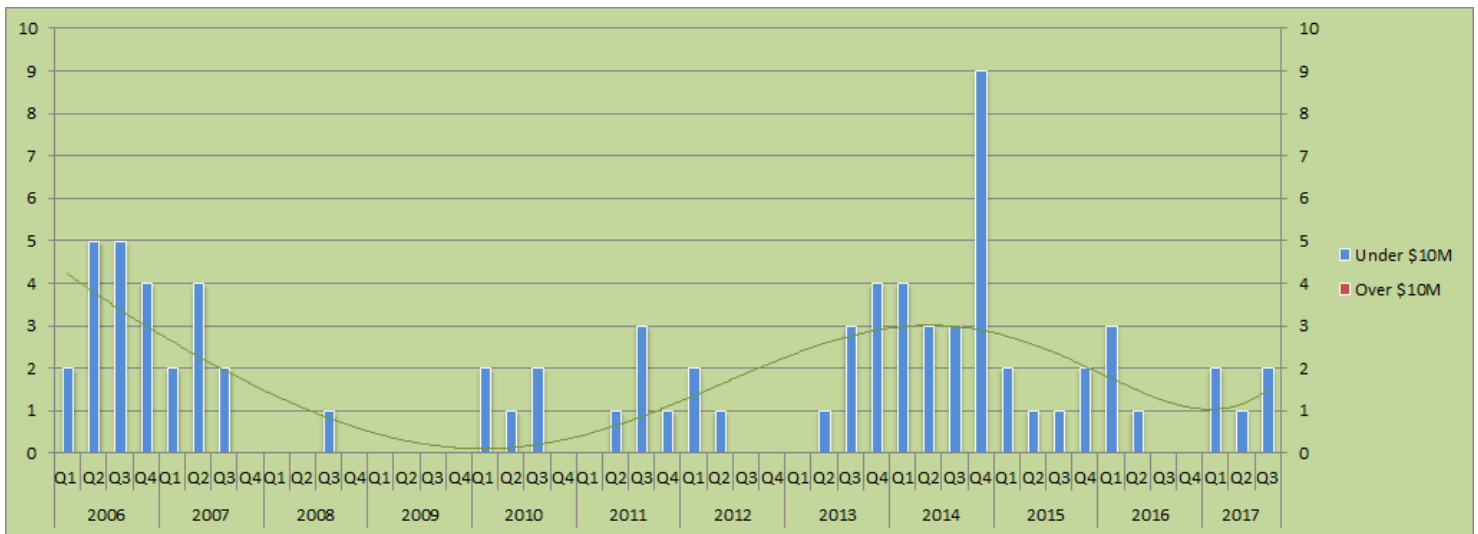
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				
		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									
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	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	0	0	0	1.3	3	0.6	8	0.7	0	0	0	0.6	4.2	4.7	8	3.7	2.9	16	2.6	1	1.2	2.5	7	1	0	10	1.6	4
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				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%				\$16 / 94%				

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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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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017					
		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										
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	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	0	0	0	1	3	1	2	1	0	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	2	1	2
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				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%				5 / 25%					

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