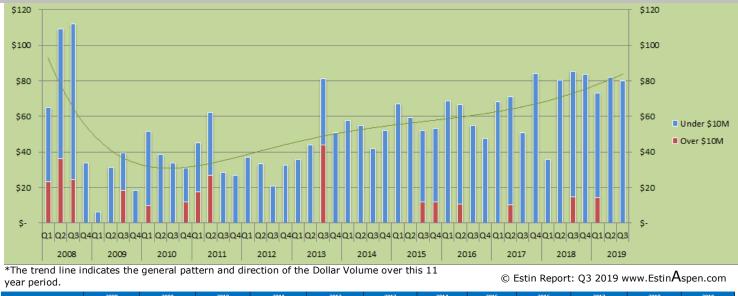
Estin Report



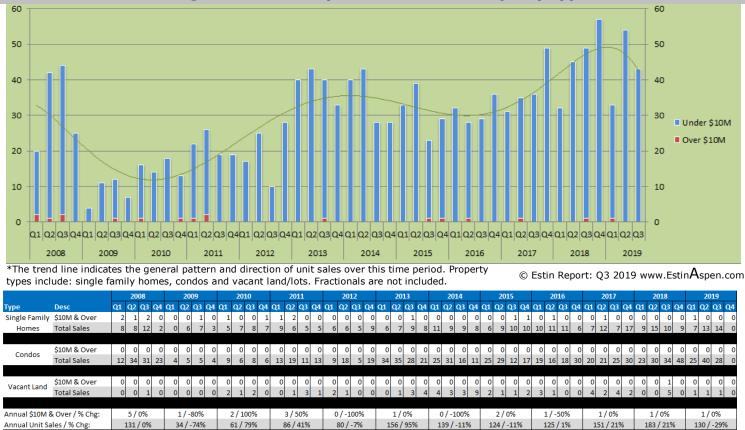
Snowmass Village: Dollar Sales by Quarter - All Property Types Combined



			200	08			2)09				201	0				2011				20:	12			20)13			2	014			2	2015				201	16			2	017				201	18			2	019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q	1 Q	2	Q3	Q4	Q1	Q2	C	13 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	l Q:	1 Q	2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	ιQ	2 (Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	23.3	36	25	0	0) (0 1	9	0	10	0	0	12	2 1	3	27	0	0	0	0	0	0	0	0	44	0	0	0	0) (0 0	(0 1	2 1	2	0	11	0	0	0	10		0	0	0	0	0	0	14	0) (0
Homes	Total \$ Vol.	53.1	65	73	8	0	2	3	2 1	3 31	1.2	33	26	27	7 3	5 40).9	15	14	18.9	18	17	21	13	13	60	29	32	16	25	5 2	7 30	35	5 4	3 3	37	43	47	39	20	25	48	15.	7 5	3 2	23	50	37	24	44	40	52	2
Condos	\$10M & Over	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	0	0		0	0	0	0	0	0	0	0) (0
CONICOS	Total \$ Vol.	12.1	44	38	26	6.19	2.8	3 7.	5 5.	4 14	4.3	4.8	6.3	4.3	9.	9 20	0.1	9.8	12	10.4	15	3.4	11.6	23	30	17	17	18	35	14	1 8.1	8 34	24	4 7.	5 1	4	18	18	16	27	23	20	27.	4 2	6 1	13	30	29	60	28	41	1 26	6
Vacant Land	\$10M & Over	0	0	0	0	0) (0	0	0	0	0	0)	ו	0	0	0	0	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	0	0	0) (0
V dudili Ldilu	Total \$ Vol.	0	0	1.4	0	0			ו	0	6	1	1	0		D	1	3	1	8	1	0	0	0	1	. 4	5	8	4	1	3 1	6 3	1	1	1	2	7	1	0	0	21	3		8	5	0	0	20	0	1	1	L 2	2
Annual \$10M 8	& Over / % Chg:		\$84/	0%			\$19	-789	6		\$2	22/:	18%			\$45	/ 10	4%			\$0 / -1	.00%			\$44	/ 0%			\$0/	-100	%		\$24	4/0	%		\$1	11/-	-55%			\$10	/ -5%	6		\$	15/-	46%			\$14	/-3%	6
Annual \$ Volu	me / % Chg:		\$320	/ 0%			\$95 /	-709	6		\$1	55 /	63%			\$1	62/5	5%			\$124 /	-24%			\$212	/ 719	6		\$206	5/-3	%		\$23:	1/12	2%		\$	238/	/ 3%			\$275	/ 16	%		\$	285 /	/ 4%			\$235	/ -18	%

[©] Estin Report: Q3 2019 www.EstinAspen.com

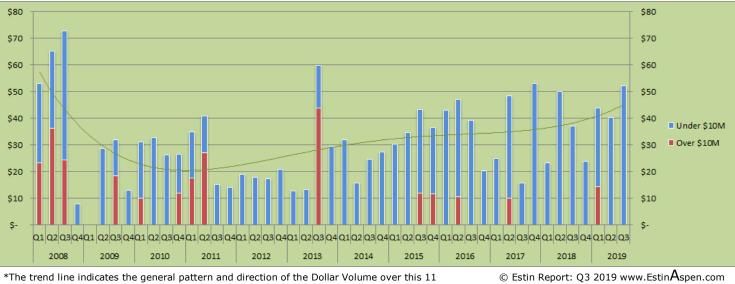
Snowmass Village: Unit Sales by Quarter - All Property Types Combined



[©] Estin Report: Q3 2019 www.EstinAspen.com



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

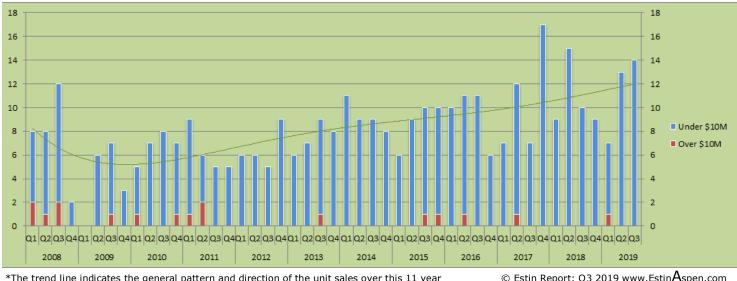


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

			20	08			2	009			20	10			201	1			201	2			201	3			2014			20	15			20)16			20	17			20)18			20	019	
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 Q	2 Q3	Q4	I Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	23.3	36	25	0	(0 (0 1	9	10	0	0	12	18	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	0	14	0	0	0
Homes	Total \$ Vol.	53.1	65	73	8	(0 2	9 3	2 1	3 31.2	33	26	27	35	40.9	15	14	18.9	18	17	21	13	13	60	29	32	16 2	5 2	27 30	35	43	37	43	47	39	20	25	48	15.7	53	23	50	37	24	44	40	52	0
Annual \$10M 8	& Over / % Chg:		\$84 /	/ 0%			\$19	/ -78	%		\$22/	18%			\$45/1	.04%			\$0/-1	.00%		:	\$44 /	0%		\$0	/-100	1%		\$24	/ 0%			\$11/	-55%			\$10/	-5%			\$0/-	100%	5		\$14	/ 0%	
Annual \$ Volu	me / % Chg:		\$199	/ 0%			\$74	/ -63	%		\$117	/ 59%	5		3105 /	-10%		\$	575/-	29%		\$	115/	54%		\$1	00/-1	3%		\$145	/ 45%	5	1	\$150	/ 3%		1	\$142	/ -5%			\$134	/ -5%	5		\$137	7 / 2%	

© Estin Report: Q3 2019 www.EstinAspen.com

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.

© Estin Report: Q3 2019 www.EstinAspen.com

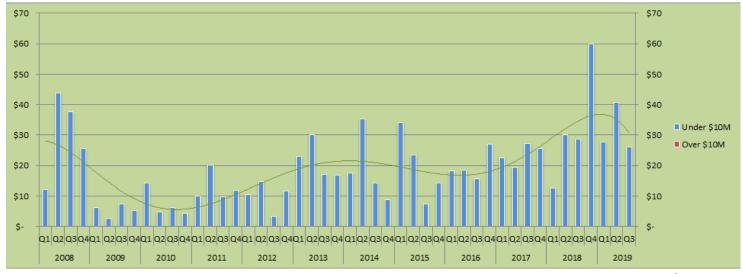
			20	08				200	9			20	10			20	11			20	12			20:	13			20	14			201	15			201	16			20	17			2	018			2	2019	
Туре	Desc	Q1	Q2	Q3	Q4	I Q	1 0	2 2	23 (2 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2	Q3 (Q4 (Q1 (Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	L Q2	2 Q3	3 Q4	4 Q1	ιQ	2 Q	3 Q4
Single Family	\$10M & Over	2	1	2	2 (D	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	() (D	0	0 :	1	0	0 0
Homes	Total Sales	8	8	12	2	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 1	5 10	0	9	7 1	3 1	4 0
Annual \$10M &	& Over / % Chg:		5/	0%			1	/ -8	0%		1	2/1	00%			3/3	50%		()/-:	100%			1/	0%		0	/-1	00%	5		2/0)%		1	./-5	50%			1/	0%			0/	-100	%		1	/ 0%	6
Annual Unit Sa	ales / % Chg:		30 /	0%			16	1-4	7%		- 2	27/	69%			25 /	-7%			26 /	4%			30 / 3	15%		3	7/2	23%		3	5/-	5%		3	38/	9%			43 /	139	6		43	/ 09	6		34 /	/ -21	%

© Estin Report: Q3 2019 www.EstinAspen.com

Estin Report



Snowmass Village: Dollar Sales by Quarter - Condos

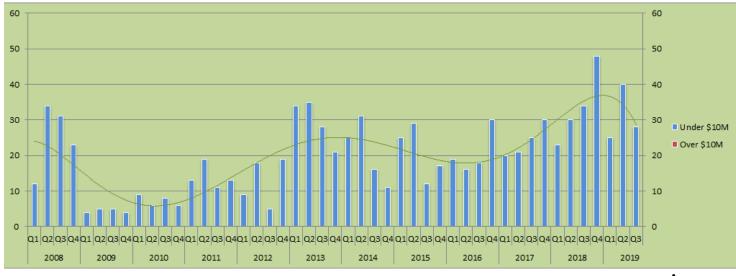


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q3 2019 www.EstinAspen.com year period.

			20	08			2	009				201	D			20	11			2	012			2	013			201	.4			201	1			2016				201	.7			2	018			2	2019)	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 Q	4 Q	1 (¥2 (Q3 (Q4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3	Q4	Q1 (2 Q	3 Q4	Q	1 Q2	2 Q	3 Q	4 Q)1	Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 (Q 4
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.	12.1	44	38	26	6.1	9 2	.8 7	.5 5	5.4 1	4.3	4.8	6.3	4.3	9.9	20.1	9.8	12	2 10.4	4 1	5 3.4	11.6	5 23	30	17	17	18	35	14	8.8	34	24 7	.5 1	4	18	18	16	27	23	20	27.4	26	13	30	29	6	0 2	8 4	1	26	0
Annual \$10M	& Over / % Chg:		\$0/	0%			\$0	/ 0%	6			\$0 / C	1%			\$0/	0%			\$0	/ 0%			\$0	/ 0%			\$0/	0%			\$0 / O	%		\$	0/0	%			\$0/	0%			\$0	/ 0%			\$0	/ 09	%	
Annual \$ Volu	ume / % Chg:		\$119	/ 0%			\$22	/ -82	2%		\$	30/3	6%			\$52/	74%			\$40	/ -229	5		\$87/	/ 1179	6	-	\$76/-	13%			579/	i%		\$8	80 / C	1%			\$95 /	19%			\$131	/ 389	6		\$95	/-2	28%	

© Estin Report: Q3 2019 www.EstinAspen.com

Snowmass Village: Unit Sales by Quarter - Condos

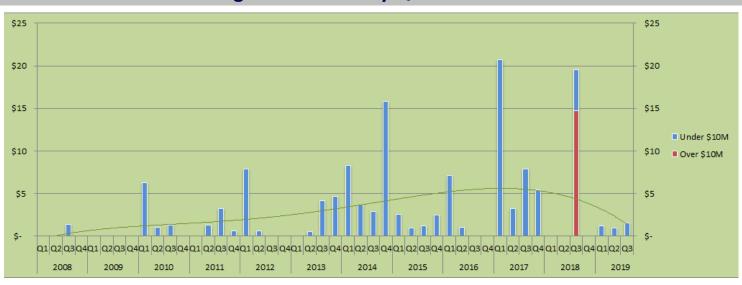


*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

© Estin Report: Q3 2019 www.EstinAspen.com

			20	008				20	09			2	010				201	L			20	12			20	13			2	014			20	15			2	016			2	017	1			20	18			20	019	
Туре	Desc	Q1	Q2	l Q	3 Q	4	Q1	Q2	Q3	Q 4	Q1	Q2	2 Q3	3 Q4	Q	1 C	2	13 (2 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	l Q1	Q2	Q3	Q4	I Q:	ιQ	2 Q	3 Q	(4	21	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
Condos	Total Sales	12	34	4 3	1	23	4	5	5	4	4	9 (5 8	3 (5 1	13 :	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17	7 19	16	18	3 30	2	0 2	1 2	5 3	30	23	30	34	48	25	40	28	0
Annual \$10M	& Over / % Chg:		0/	0%	6			0/	0%			0,	/ 0%			C	0/0	%			0/	0%			0/	0%			0/	0%			0/	0%			0/	0%			0	/ 09	6			0/0)%			0/	0%	
Annual Unit S	Sales / % Chg:		100	/ 0	%		1	8/	82%	6		29	619	6		56	/ 9	3%		5	51/	-9%		1	18/	131	%		83 /	-30	%		83 /	0%			83	/ 0%	6		96	/ 16	%		13	35 /	419	6		93 /	-319	6





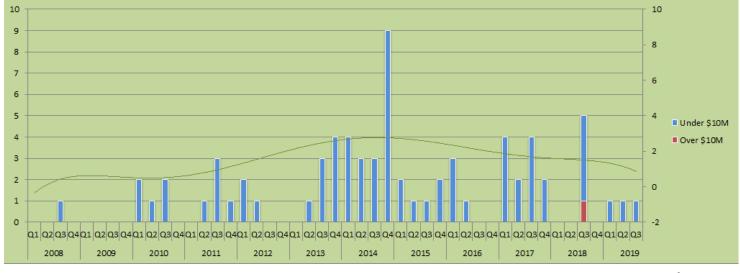
Snowmass Village: Dollar Sales by Quarter - Vacant Land/Lots

*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q3 2019 www.EstinAspen.com year period.

			2	008				200	9			201	0			20	11			20	12			20)13			20	14			201	5			201	6			20)17			2	018			1	2019	9	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q	2 (Q3	Q4	Q1	Q2	Q3 (Q4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (2 Q	3 Q	4 Q	≬1 Q	2 (13 (Q4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 0	J 3	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	1		0	0	0	0	(
Vacant Land	Total \$ Vol.	0		0 1.4	1	0	0	0	0	0	6.25	1	1.3	0	0	1.32	3.2	0.6	7.85	0.7	0	0	0	0.6	4.2	4.7	8	3.7	2.9	16	3	1	1.2 2	.5	7.2	1	0	0	21	3.2	7.9	5.4	4 (0	2	0	0 1	.2 0.	.9	1.5	(
Annual \$10M 8	& Over / % Chg:		0	/ 0%				0/0	%			0/0	1%			0/	0%			0/0	0%			0/	0%			0/	0%			0/0	%			0/0	%			0/	0%			14.7	5/0	%		0/	-10	10%	
Annual \$ Volu	me / % Chg:		\$1	/ 0%			\$0)/-1(00%			\$9/(0%			\$5/-	-40%			\$9/	54%			\$9/	11%			\$31/	2269	6	\$	7/-7	7%		Ş	8/1	4%			\$37/	354%	6		\$20	-48	%		\$4	/-8	1%	

© Estin Report: Q3 2019 www.EstinAspen.com

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.

© Estin Report: Q3 2019 www.EstinAspen.com

			20	008				200)9			20	10			20	11			20)12			20	13			20	14			201	.5			20	16			2	017	1			201	18			2	019	
Туре	Desc	Q1	Q2	Q3	Q4	4 Q	1 (Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	! Q	3 Q	4 Q	1	Q2	Q3	Q4	Q1	Q2	! Q3	3 Q4
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	1	0	0	0) (0 0
Vacant Land	Total Sales	0	0		L	0	0	0	0	0	2	1	2	0	0	1	3	1	2	2 1	1 0			1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	4	1 2	2	4	2	0	0	5	C	1	1	L :	1 0
Annual \$10M 8	& Over / % Chg:		0/	0%			(0/0)%			0/	0%			0/	0%			0/	0%			0/	0%			0/	0%			0/0)%			0/0	0%			0/	/ 0%	6			1/0	0%			0/-	100	1%
Annual Unit Sa	ales / % Chg:		1/	0%			0	/ -10	00%			5/	0%			5/	0%			3/	-40%	6		8/3	.67%		1	9/:	1389	6		5/-6	8%		4	4/-3	33%			12/	200	0%		5	/-5	58%	5		3/	-409	%

© Estin Report: Q3 2019 www.EstinAspen.com