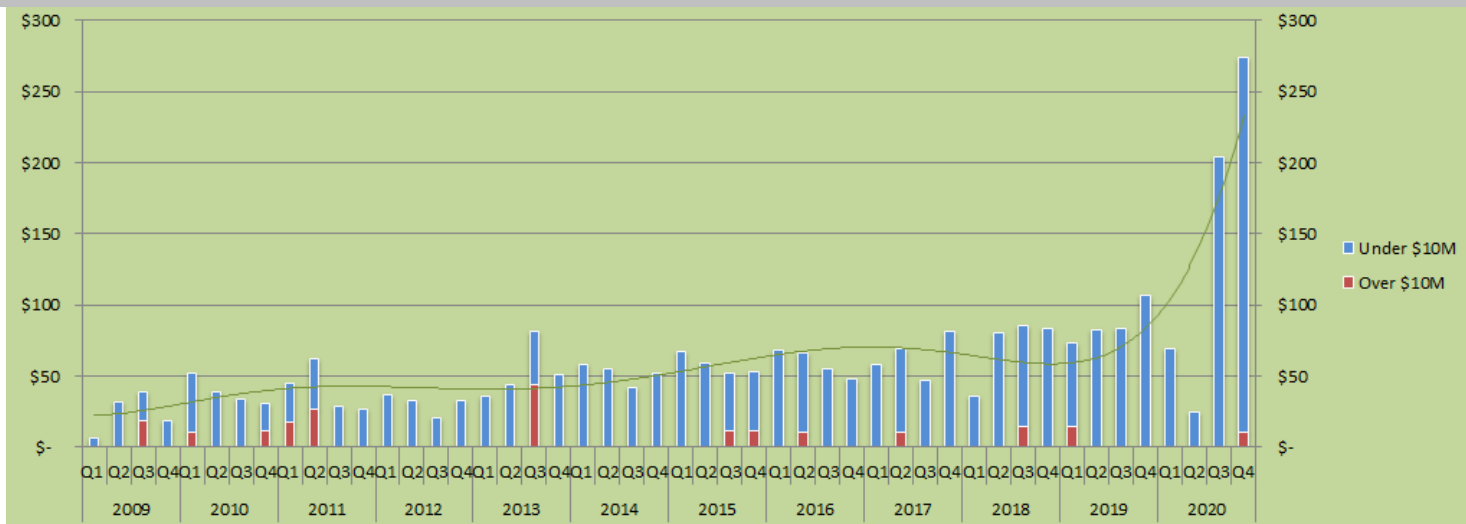




Estin Report

Snowmass Village: Q4 2020 Dollar Sales by Qtr - All Property Types Combined



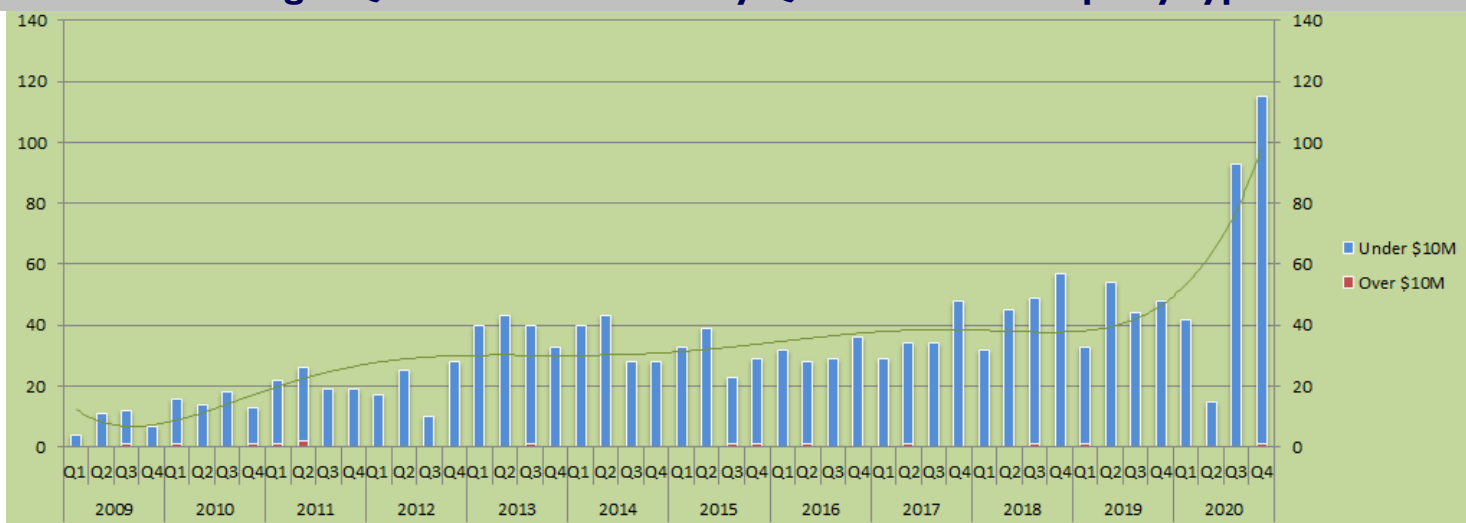
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	19	0	10	0	0	12	17.8	27	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homes	Total \$ Vol.	0	29	32	13	31.2	33	26	27	35	41	15	14	19	17.9	17	21	12.8	13	60	29.5	32	16	25	27	30	35	43	37	43	47	39	20	25	48	16	53	23	50	37	24	44	40	54	62				
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.	6.19	2.8	7.5	5.4	14.3	4.8	6.3	4.3	9.92	20	9.8	12	10	14.7	3.4	12	23.1	30	17	16.8	18	35	14	8.8	34	24	7.5	14	18	16	27	23	20	27	26	13	30	28.6	60	28								
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.	0	0	0	0	6.25	1	1	0	1	3	1	8	1	0	0	0	1	4	5	8	4	3	16	3	1	1	2	7	1	0	10	2	4	3	0	0	14.8	0	0	0	0	0	0	0				
Annual \$10M & Over / % Chg:		\$19 / 0%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$15 / 46%				\$14 / -3%				\$10 / -28%			
Annual \$ Volume / % Chg:		\$95 / 0%				\$155 / 63%				\$162 / 5%				\$124 / -24%				\$212 / 71%				\$206 / -3%				\$231 / 12%				\$238 / 3%				\$256 / 8%				\$285 / 11%				\$345 / 21%				\$572 / 66%			

© Estin Report: Q4 2020 www.EstinAspen.com

Snowmass Village: Q4 2020 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.

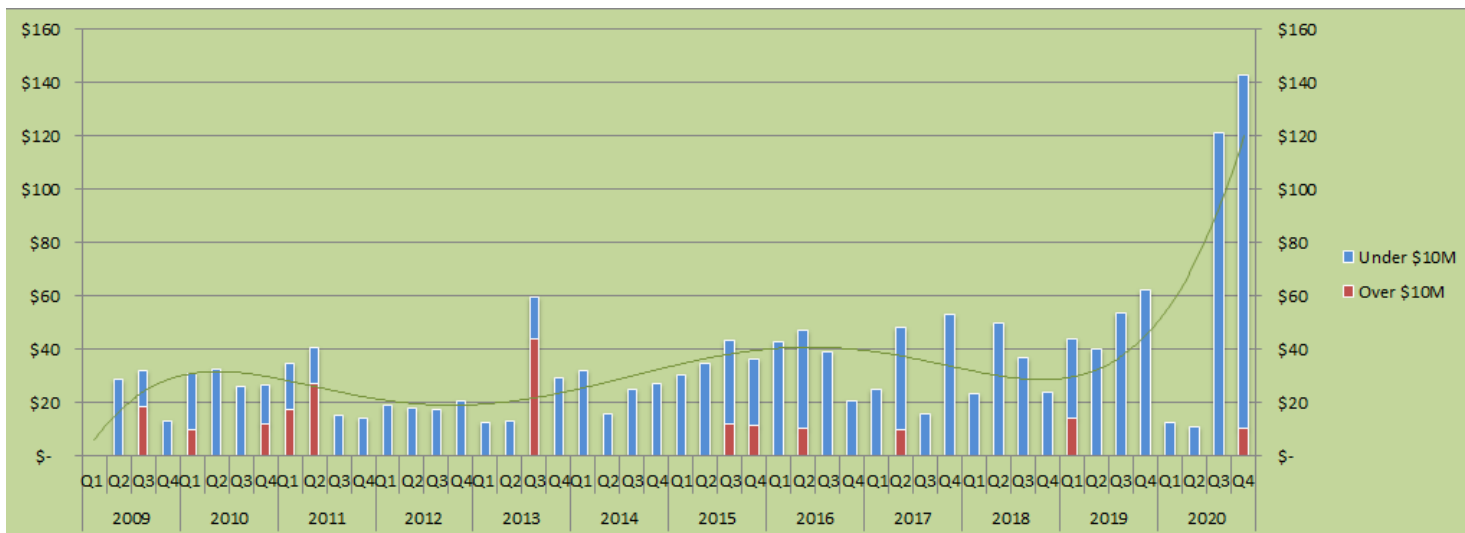
© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	1	0	1	0	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homes	Total Sales	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	9	7	13	15	15				
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	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	30	23	30	34	48								
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	0	0	0	0	2	1	2	0	1	3	1	2	1	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	2	1	2	1	0	0	5	0	1	1	0								
Annual \$10M & Over / % Chg:		1 / 0%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				1 / 0%											
Annual Unit Sales / % Chg:		34 / 0%				61 / 79%				86 / 41%				80 / -7%				156 / 95%				139 / -11%				124 / -11%				125 / 1%				145 / 16%				183 / 26%				179 / -2%							

© Estin Report: Q4 2020 www.EstinAspen.com



Snowmass Village: Q4 2020 Dollar Sales by Qtr - Single Family Homes (SFH)



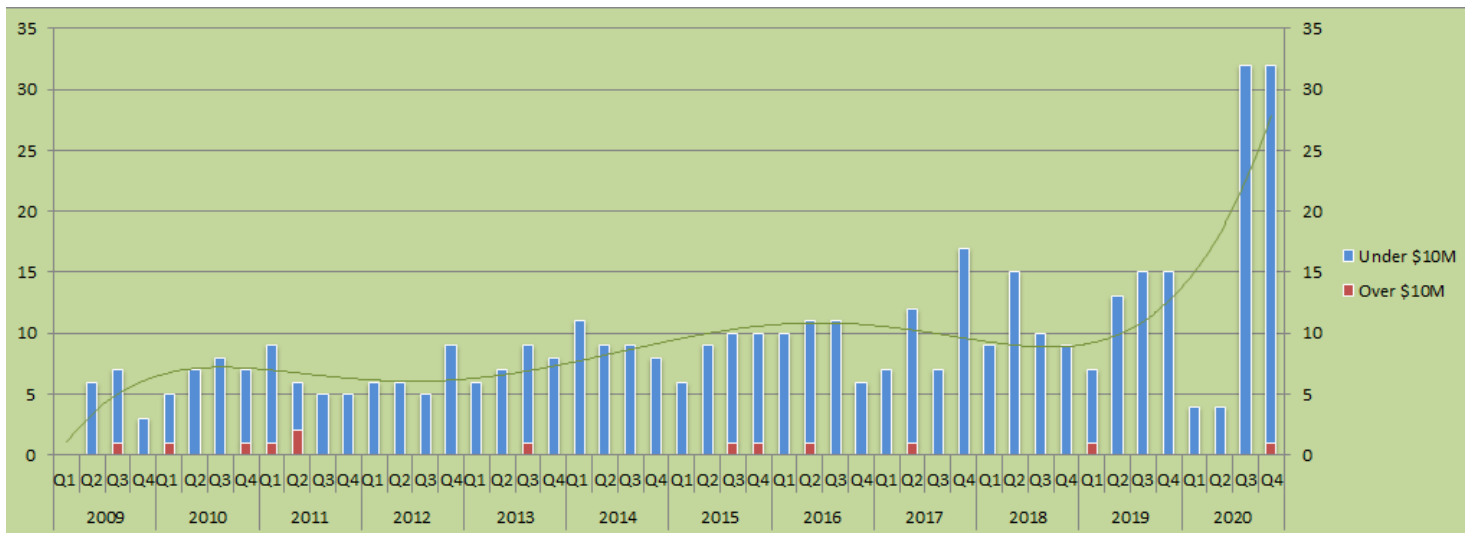
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	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	14	0	0	0	0				
	Total \$ Vol.	0	29	32	13	31.2	33	26	27	35	41	15	14	19	17.9	17	21	12.8	13	60	29.5	32	16	25	27	30	35	43	37	43	47	39	20	25	48	16	53	23	50	37	24	44	40	54	62				
Annual \$10M & Over / % Chg:		\$19 / 0%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$0 / -100%				\$14 / 0%				\$10 / -28%			
Annual \$ Volume / % Chg:		\$74 / 0%				\$117 / 59%				\$105 / -10%				\$75 / -29%				\$115 / 54%				\$100 / -13%				\$145 / 45%				\$150 / 3%				\$142 / -5%				\$134 / -5%				\$200 / 49%				\$288 / 44%			

© Estin Report: Q4 2020 www.EstinAspen.com

Snowmass Village: Q4 2020 Unit Sales by Qtr - Single Family Homes (SFH)



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

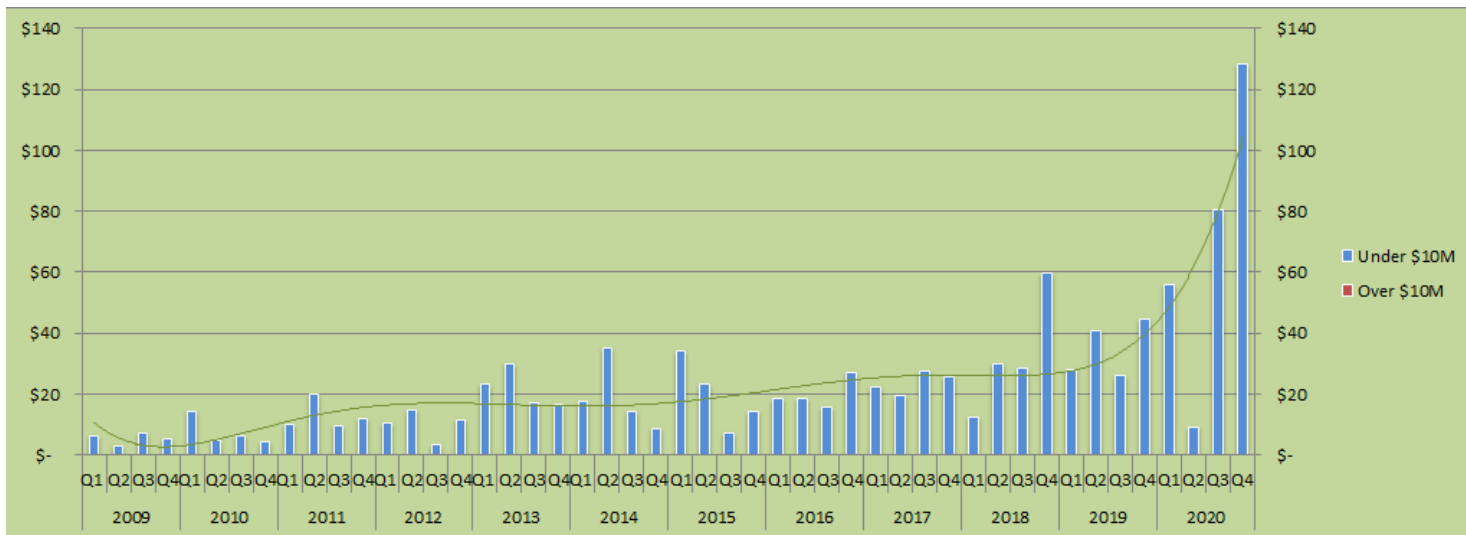
© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	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	0	1	0	0	0	0	0	0	1
	Total Sales	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	9	7	13	15	15				
Annual \$10M & Over / % Chg:		1 / 0%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				0 / -100%				1 / 0%							
Annual Unit Sales / % Chg:		16 / 0%				27 / 69%				25 / -7%				26 / 4%				30 / 15%				37 / 23%				35 / -5%				38 / 9%				43 / 13%				43 / 0%				50 / 16%				72 / 44%			

© Estin Report: Q4 2020 www.EstinAspen.com



Snowmass Village: Q4 2020 Dollar Sales by Qtr - Condos



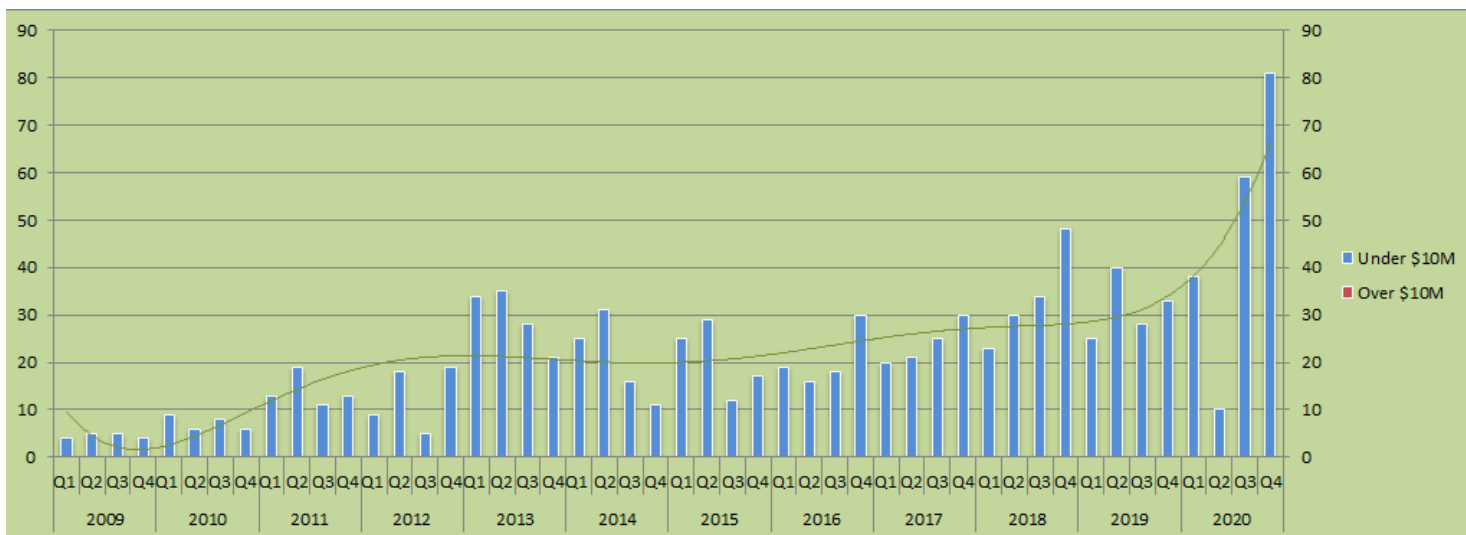
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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.	6.19	2.8	7.5	5.4	14.3	4.8	6.3	4.3	9.92	20	9.8	12	10	14.7	3.4	12	23.1	30	17	16.8	18	35	14	8.8	34	24	7.5	14	18	18	16	27	23	20	27	26	13	30	28.6	60	28	41	26	45	56	9	80	129
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 \$ Volume / % Chg:		\$22 / 0%				\$30 / 36%				\$52 / 74%				\$40 / -22%				\$87 / 117%				\$76 / -13%				\$79 / 5%				\$80 / 0%				\$95 / 19%				\$131 / 38%				\$139 / 6%				\$274 / 97%			

© Estin Report: Q4 2020 www.EstinAspen.com

Snowmass Village: Q4 2020 Unit Sales by Qtr - Condos



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

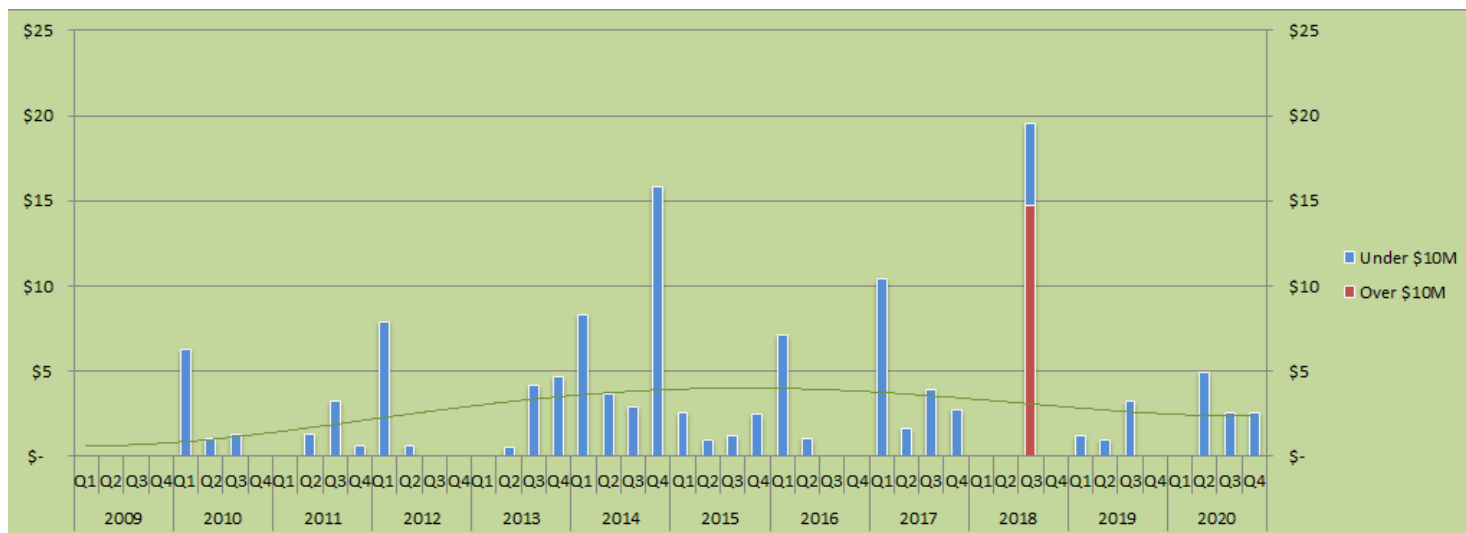
© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	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	30	23	30	34	48	25	40	28	33	38	10	59	81
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:		18 / 0%				29 / 61%				56 / 93%				51 / -9%				118 / 131%				83 / -30%				83 / 0%				83 / 0%				96 / 16%				135 / 41%				126 / -7%				188 / 49%			

© Estin Report: Q4 2020 www.EstinAspen.com



Snowmass Village: Q4 2020 Dollar Sales by Qtr - Vacant Land/Lots



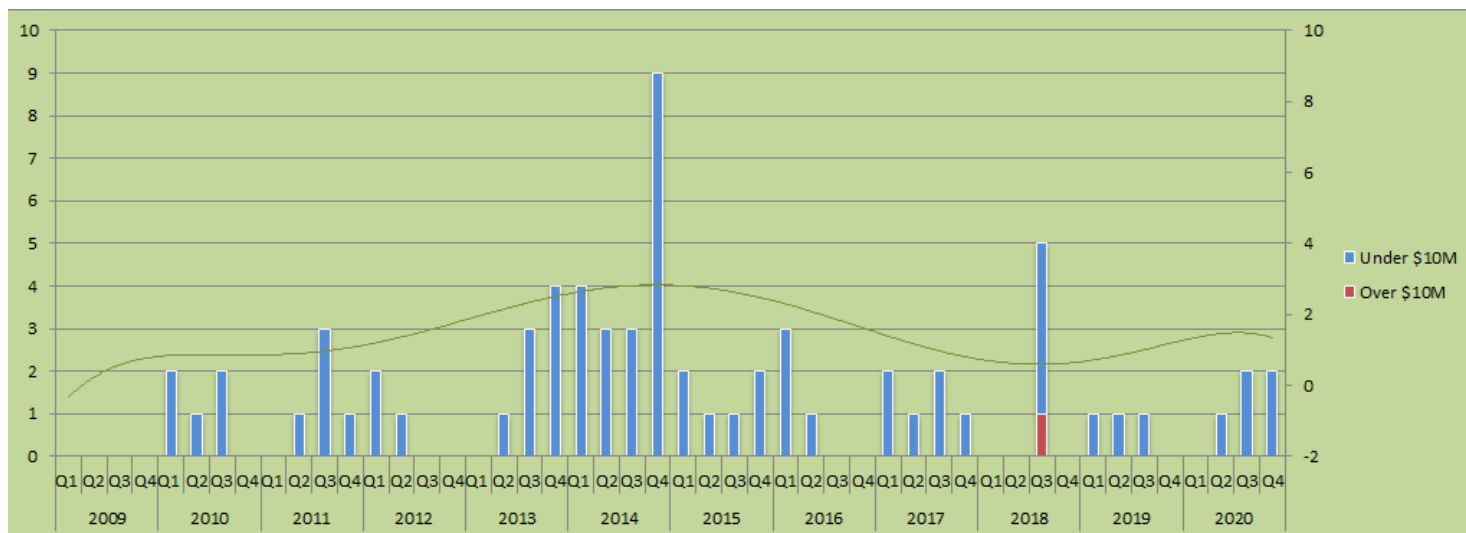
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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.	0	0	0	0	6.25	1	1.3	0	0	1.3	3.2	0.6	7.9	0.65	0	0	0	0.6	4.2	4.67	8.3	3.7	2.9	16	2.6	1	1.2	2.5	7	1	0	0	10	1.6	4	2.7	0	0	14.8	0	0	0	0	0	0	0	4.9	2.6
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				14.75 / 0%				0 / -100%				0 / 0%							
Annual \$ Volume / % Chg:		\$0 / 0%				#DIV/0!				\$5 / -40%				\$9 / 64%				\$9 / 11%				\$31 / 226%				\$7 / -77%				\$8 / 14%				\$19 / 127%				\$20 / 5%				\$5 / -72%				\$10 / 86%			

© Estin Report: Q4 2020 www.EstinAspen.com

Snowmass Village: Q4 2020 Unit Sales by Qtr - Vacant Land/Lots



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

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	0	0	0	0	2	1	2	0	1	3	1	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	2	1	2	1	0	0	5	0	0	0	1	0	0	0	1	2
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				0 / -100%				0 / 0%							
Annual Unit Sales / % Chg:		0 / 0%				5 / 0%				5 / 0%				3 / -40%				8 / 167%				19 / 138%				6 / -68%				4 / -33%				6 / 50%				5 / -17%				3 / -40%				5 / 67%			

© Estin Report: Q4 2020 www.EstinAspen.com