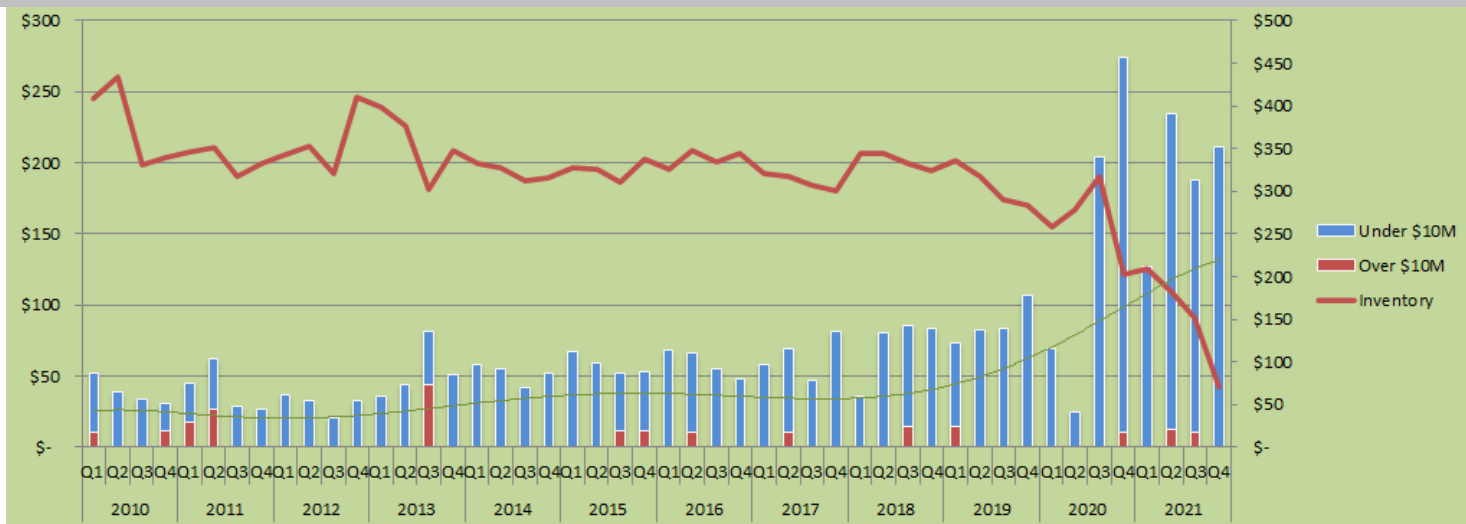




Estin Report

Snowmass Village: Q4 2021 Historic Dollar Sales by Qtr - All Property Types Combined



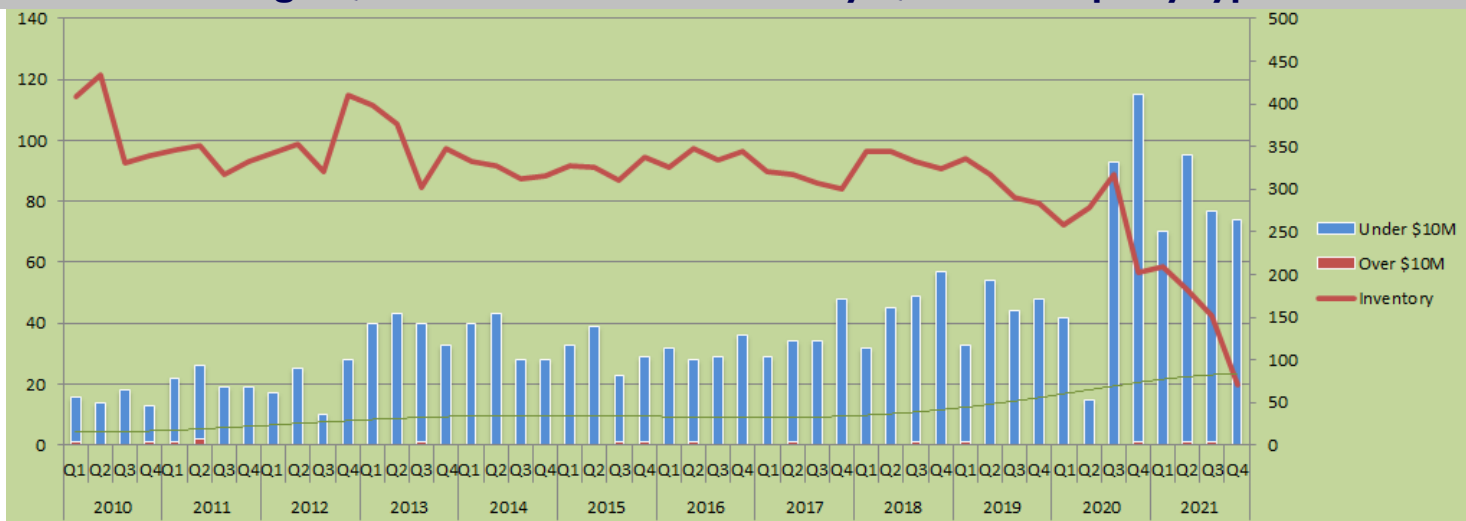
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021						
Single Family Homes	\$10M & Over	10	0	0	12	17.8	27	0	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	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.	31.2	33	26	27	35	41	15	14	18.9	18	17	21	13	13.3	60	29	31.9	16	25	27.4	30	35	43	37	43	47	39	20	25	48	16	53	23	20	27	26	13	30	29	60	28	41	26.2	45	56	9	80	129	81	85	73
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 \$ Vol.	14.3	4.8	6.3	4.3	9.92	20	9.8	12	10.4	15	3.4	12	23	30	17	17	17.7	35	14	8.76	34	24	7.5	14	18	18	16	27	23	20	27	26	13	30	29	60	28	41	26.2	45	56	9	80	129	81	85	73	101			
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 \$ Vol.	6.25	1	1.3	0	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	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0			
Inventory		409	433	331	339	346	351	318	333	343	353	321	411	398	377	302	347	333	327	313	316	328	326	310	337	326	347	335	345	320	317	307	300	345	344	332	324	336	318	291	283	259	278	318	202	209	182	151	71			
Annual \$10M & Over / % Chg:		\$22 / 0%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$15 / 46%				\$14 / -3%				\$10 / -28%				\$23 / 122%						
Annual \$ Volume / % Chg:		\$155 / 0%				\$162 / 5%				\$124 / -24%				\$212 / 71%				\$206 / -3%				\$231 / 12%				\$238 / 3%				\$256 / 8%				\$285 / 11%				\$345 / 21%				\$572 / 66%				\$761 / 33%						

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Snowmass Village: Q4 2021 Historic Unit Sales by Qtr - 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.

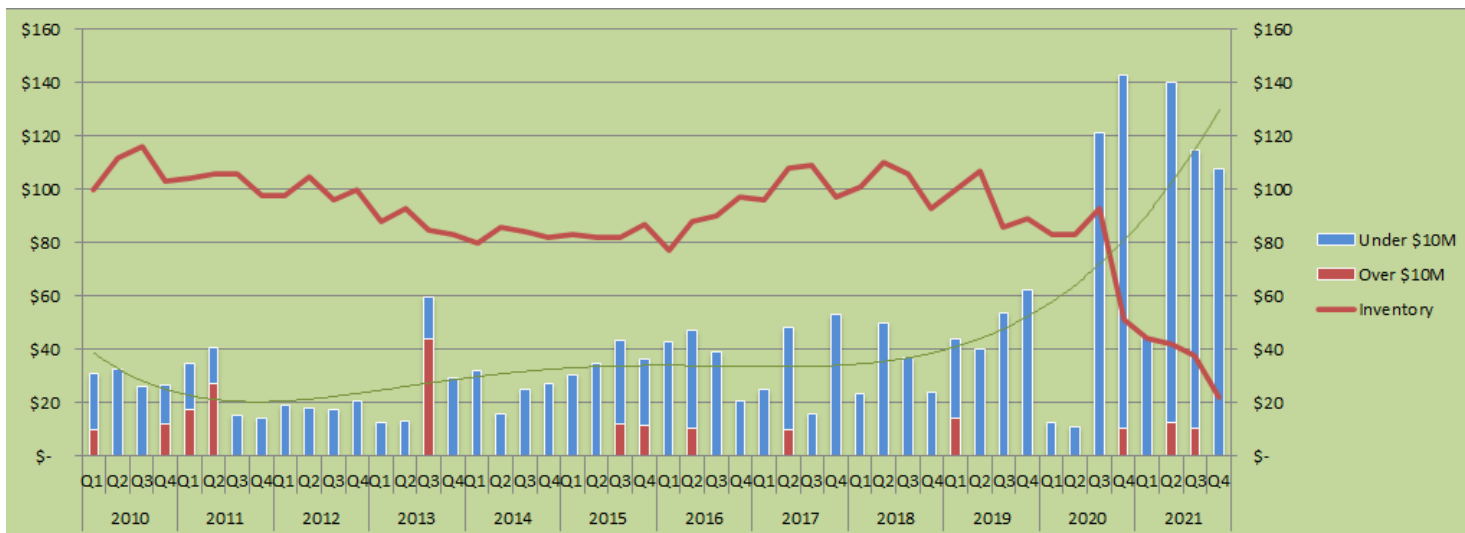
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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021			
Single Family Homes	\$10M & Over	1	0	0	1	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Sales	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	4	4	32	32	10	24	23	20
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	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	59	69	54	53
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	1	2	0	0	1	3	1	2	1	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	2	1	2	1	0	0	0	5	0	1	1	1	1	0	0	1	2	2	1	2	0
Inventory		409	433	331	339	346	351	318	333	343	353	321	411	398	377	302	347	333	327	313	316	328	326	310	337	326	347	335	345	320	317	307	300	345	344	332	324	336	318	291	283	259	278	318	202	209	182	151	71
Annual \$10M & Over / % Chg:		2 / 0%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				1 / 0%				1 / 0%				2 / 100%							
Annual Unit Sales / % Chg:		61 / 0%				86 / 41%				80 / -7%				156 / 95%				139 / -11%				124 / -11%				125 / 1%				145 / 16%				183 / 26%				179 / -2%				265 / 48%				316 / 19%			

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Snowmass Village: Q4 2021 Historic Dollar Sales by Qtr - Single Family Homes (SFH)



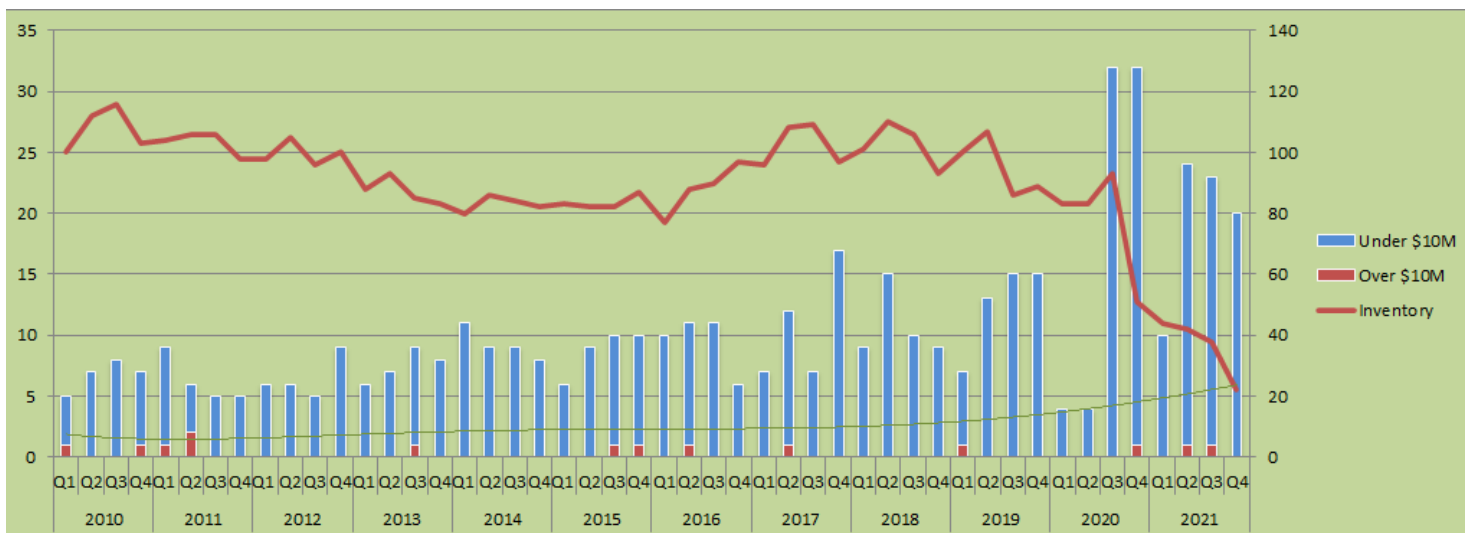
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021			
Single Family Homes	\$10M & Over	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	Q2	Q3	Q4				
	Total \$ Vol.	31.2	33	26	27	35	41	15	14	18.9	18	17	21	13	13.3	60	29	31.9	16	25	27.4	30	35	43	37	43	47	39	20	25	48	16	53	23	50	37	24	44	40	53.9	62	13	11	121	143	44	140	115	107
	Inventory	100	112	116	103	104	106	106	98	98	105	96	100	88	93	85	83	80	86	84	82	83	82	82	87	77	88	90	97	96	108	109	97	101	110	106	93	100	107	86	89	83	83	93	51	44	42	38	22
Annual \$10M & Over / % Chg:		\$22 / 0%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$0 / -100%				\$14 / 0%				\$10 / -28%				\$23 / 122%			
Annual \$ Volume / % Chg:		\$117 / 0%				\$105 / -10%				\$75 / -29%				\$115 / 54%				\$100 / -13%				\$145 / 45%				\$150 / 3%				\$142 / -5%				\$134 / -3%				\$200 / 49%				\$288 / 44%				\$407 / 41%			

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Snowmass Village: Q4 2021 Historic 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.

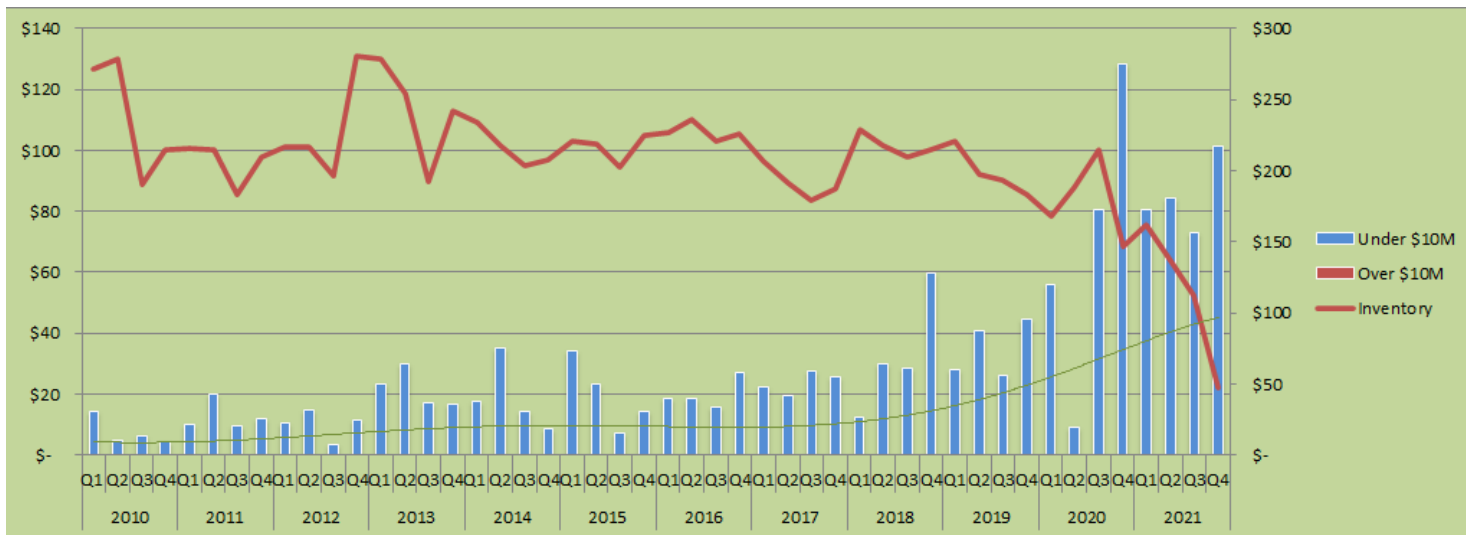
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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021					
Single Family Homes	\$10M & Over	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
	Total Sales	1	0	0	1	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	1	1	0	0
	Inventory	100	112	116	103	104	106	106	98	98	105	96	100	88	93	85	83	80	86	84	82	83	82	82	87	77	88	90	97	96	108	109	97	101	110	106	93	100	107	86	89	83	83	93	51	44	42	38	22		
Annual \$10M & Over / % Chg:		2 / 0%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				0 / -100%				1 / 0%				1 / 0%				2 / 100%					
Annual Unit Sales / % Chg:		27 / 0%				25 / -7%				26 / 4%				30 / 15%				37 / 23%				35 / -5%				38 / 9%				43 / 13%				43 / 0%				50 / 16%				72 / 44%				77 / 7%					

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Snowmass Village: Q4 2021 Historic Dollar Sales by Qtr - Vacant Land/Lots



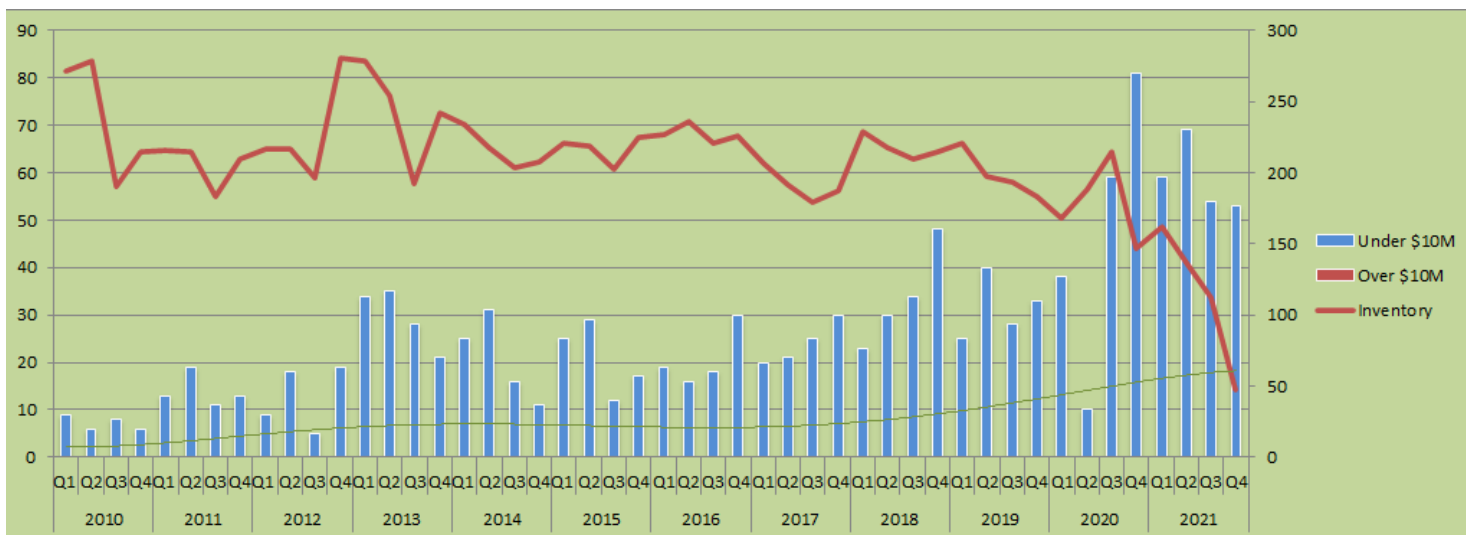
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021			
		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				
Condos	Total \$ Vol.	14.3	4.8	6.3	4.3	9.92	20	9.8	12	10.4	15	3.4	12	23	30	17	17	17.7	35	14	8.76	34	24	7.5	14	18	18	16	27	23	20	27	26	13	30	29	60	28	41	26.2	45	56	9	80	129	81	85	73	101
Inventory		271	279	190	215	216	215	183	210	217	196	281	279	254	192	242	234	218	204	208	221	219	203	225	227	236	221	226	207	191	179	187	229	218	210	215	221	197	193	183	168	188	215	147	162	137	112	47	
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:		\$30 / 0%				\$52 / 74%				\$40 / -22%				\$87 / 117%				\$76 / -13%				\$79 / 5%				\$80 / 0%				\$95 / 19%				\$131 / 38%				\$139 / 6%				\$274 / 97%				\$339 / 24%			

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Snowmass Village: Q4 2021 Historic Unit Sales by Qtr - Condos



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

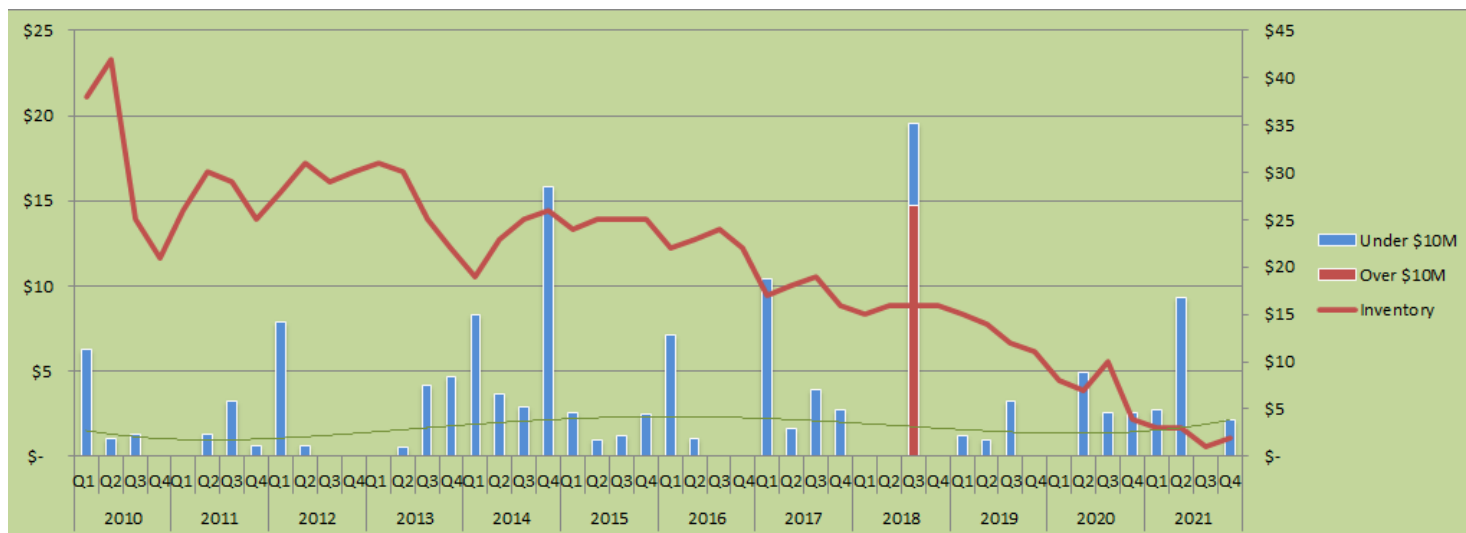
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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & 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
Condos	Total Sales	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	59	69	54	53
Inventory		271	279	190	215	216	215	183	210	217	196	281	279	254	192	242	234	218	204	208	221	219	203	225	227	236	221	226	207	191	179	187	229	218	210	215	221	197	193	183	168	188	215	147	162	137	112	47	
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:		29 / 0%				56 / 93%				51 / -9%				118 / 131%				83 / -30%				83 / 0%				83 / 0%				96 / 16%				135 / 41%				126 / -7%				188 / 49%				235 / 25%			

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Snowmass Village: Q4 2021 Historic Dollar Sales by Qtr - Vacant Land/Lots



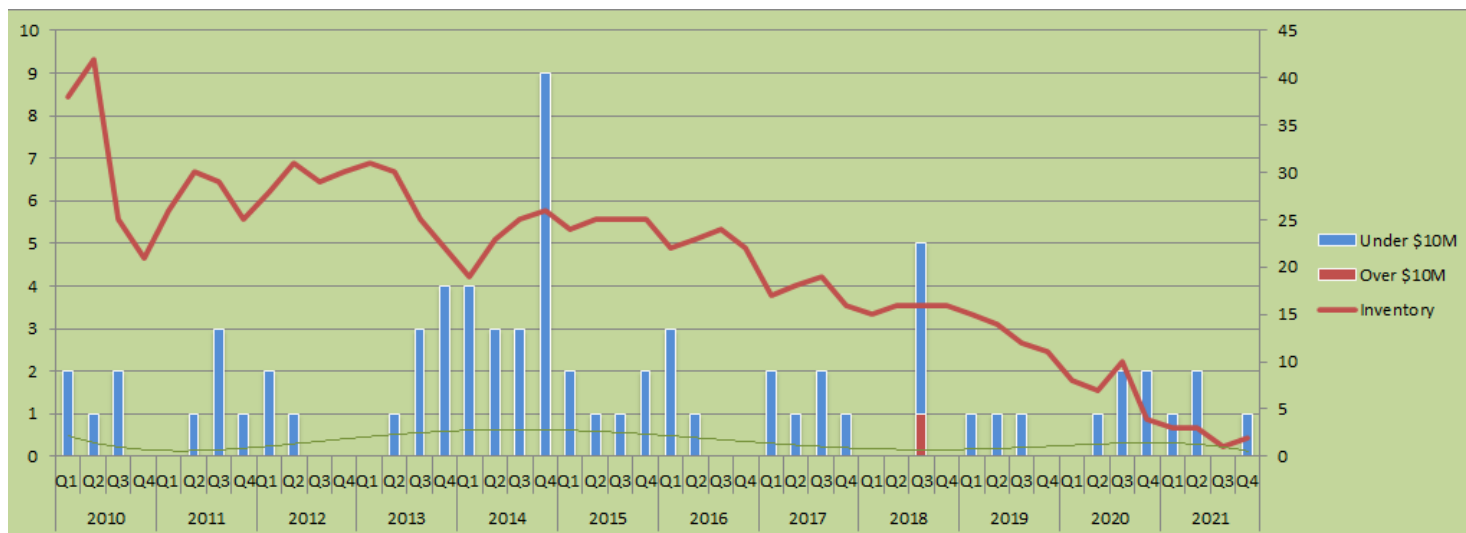
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021							
		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	Q2	Q3	Q4								
Vacant Land	\$10M & Over Total \$ Vol.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
		6.25	1	1.3	0	0	1.3	3.2	0.6	7.85	0.7	0	0	0	0.58	4.2	4.7	8.3	3.7	2.9	15.9	2.6	1	1.2	2.5	7.2	1	0	0	0	10	1.6	4	2.7	0	0	0	0	15	0	0	0	1.2	0.9	3.25	0	0	4.9	2.6	2.7	9.4	0	2.2
Inventory		38	42	25	21	26	30	29	25	28	31	29	30	31	30	25	22	19	23	25	26	24	25	25	22	23	24	22	17	18	19	16	15	16	16	16	15	14	12	11	8	7	10	4	3	3	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%				0 / 0%							
Annual \$ Volume / % Chg:		\$9 / 0%				\$5 / -40%				\$9 / 64%				\$9 / 11%				\$31 / 226%				\$7 / -77%				\$8 / 14%				\$19 / 127%				\$20 / 5%				\$5 / -72%				\$10 / 86%				\$14 / 41%							

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Snowmass Village: Q4 2021 Historic 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.

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Type	Desc	2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021			
		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 Total Sales	2	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	0	0	0	0	0	0	0
Inventory		38	42	25	21	26	30	29	25	28	31	29	30	31	30	25	22	19	23	25	26	24	25	25	22	23	24	22	17	18	19	16	15	16	16	16	15	14	12	11	8	7	10	4	3	3	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%				0 / 0%			
Annual Unit Sales / % Chg:		5 / 0%				5 / 0%				3 / -40%				8 / 167%				19 / 138%				6 / -68%				4 / -33%				6 / 50%				5 / -17%				3 / -40%				5 / 67%				4 / -20%			

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