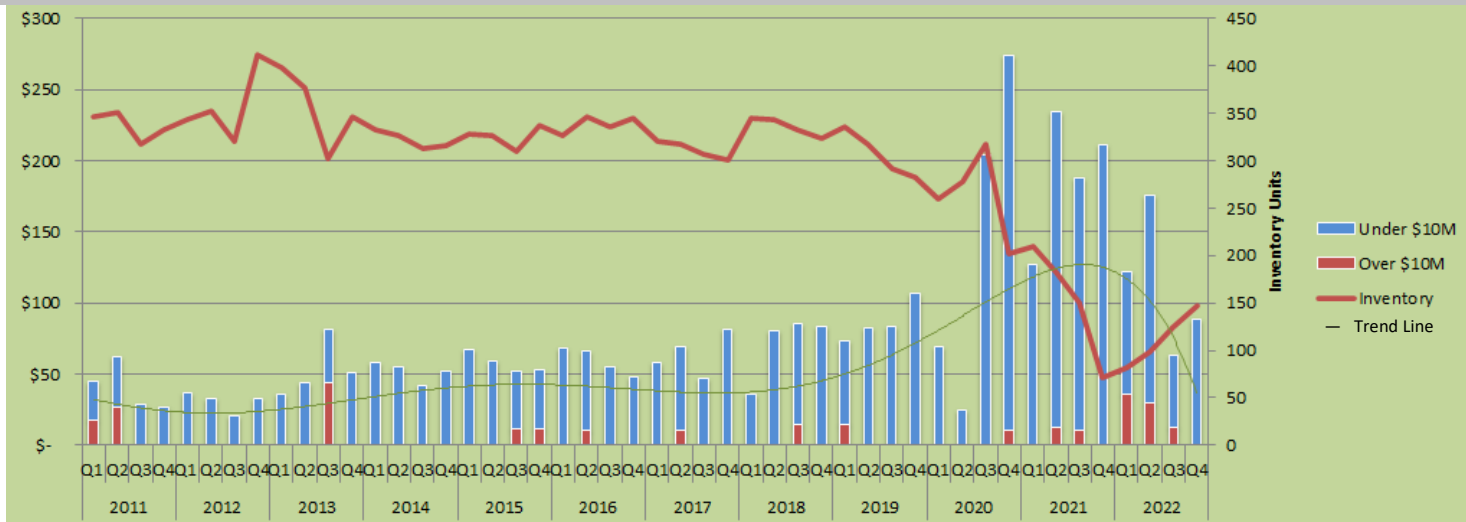




Estin Report

Snowmass Village: Dollar Sales Q1 2011 - Q4 2022 - All Property Types Combined



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

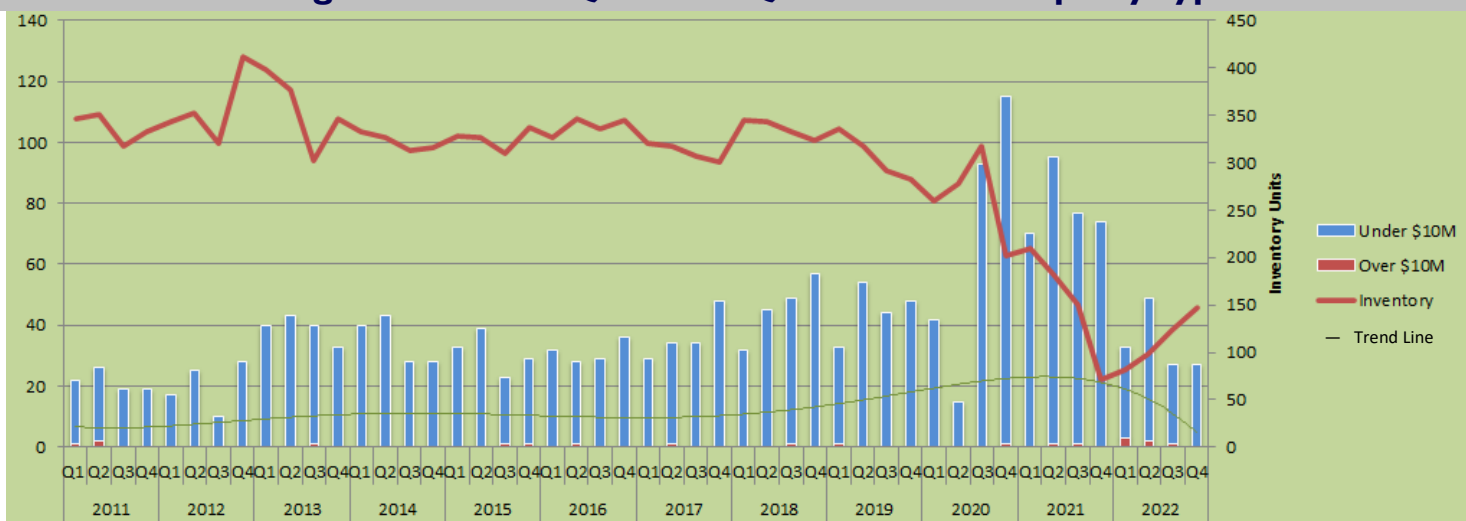
© Estin Report: Q2 2022 www.EstinAspen.com

Dollars (\$M)		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022							
Type	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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	17.8	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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.	35	41	15	14	18.9	18	17	12	23.1	30	17	17	18	35.2	14	8.8	34.2	24	7.5	14.2	18	18	16	27	23	20	27	26	13	30	29	60	28	44	40	54	62	13	11	121	143	44	140	115	107	71	121	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	0	0	0	0				
	Total \$ Vol.	9.92	20	9.8	12	10.4	15	3.4	12	23.1	30	17	17	18	35.2	14	8.8	34.2	24	7.5	14.2	18	18	16	27	23	20	27	26	13	30	29	60	28	44	40	54	62	13	11	121	143	44	140	115	107	71	121	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	0	0	0	0	0	0	0	0
	Total \$ Vol.	0	1.3	3.2	0.6	7.85	1	0	0	0	1	4	5	8	4	3	16	3	1	1	2	7	1	0	10	2	4	3	0	20	0	1	1	3	0	0	0	5	3	3	3	9	0	2	6	0	0	0	0				
Inventory (Units)		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	324	336	318	291	283	259	278	318	202	209	182	151	71	82	98	0				
Annual \$10M & Over / % Chg:		\$45 / 0%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$15 / 46%				\$14 / -3%				\$10 / -28%				\$23 / 122%				\$66 / 187%							
Annual \$ Volume / % Chg:		\$162 / 0%				\$124 / -24%				\$212 / 71%				\$206 / -3%				\$231 / 12%				\$238 / 3%				\$256 / 8%				\$285 / 11%				\$345 / 21%				\$572 / 66%				\$761 / 33%				\$315 / -59%							

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com

Snowmass Village: Unit Sales Q1 2011 - Q4 2022 - 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: Q2 2022 www.EstinAspen.com

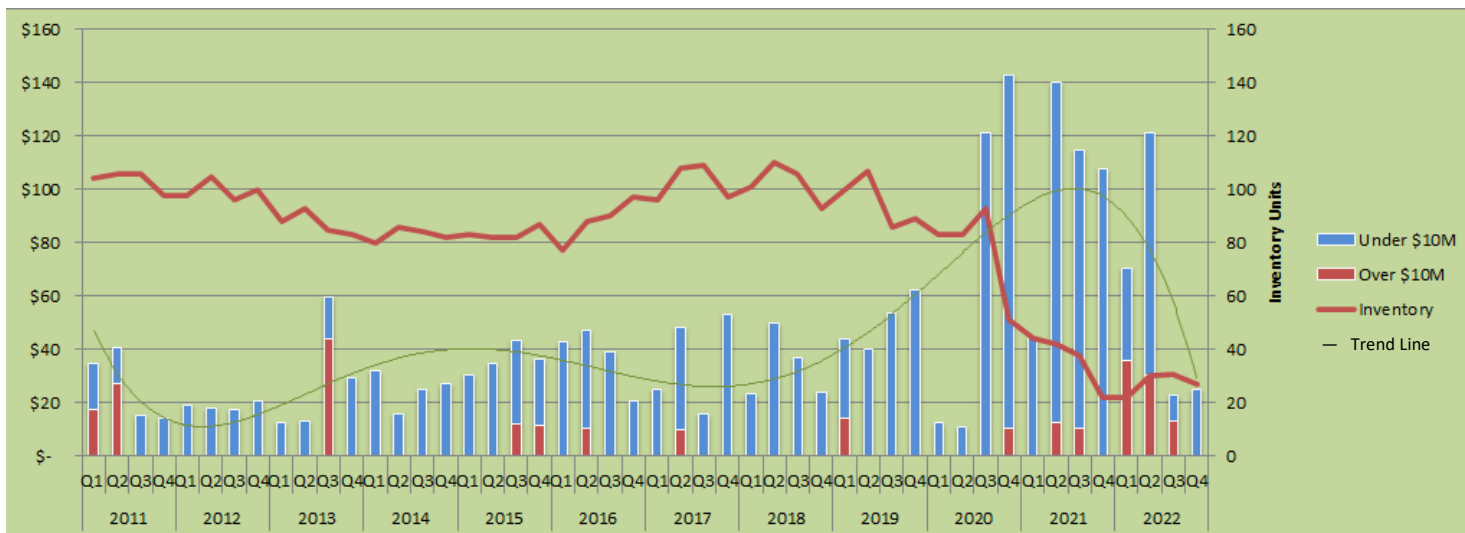
Units		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022											
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Single Family Homes	\$10M & Over	1	2	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	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	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	17	9	15	10	9	7	13	15	15	4	4	32	32	10	24	23	20	9	18	2	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	0	0	0	0	0	0	0				
	Total Sales	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17	15	16	18	30	20	21	25	30	23	30	34	48	48	25	40	28	33	38	10	59	81	59	69	54	53	23	31	25	23							
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	0	0	0	0	0	0	0	0
	Total Sales	0	1	3	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	1	1	1	0	0	1	2	2	1	2	0	1	1	0	0	0								
Inventory (Units)		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	324	336	318	291	283	259	278	318	202	209	182	151	71	82	98	125	147							
Annual \$10M & Over / % Chg:		3 / 0%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				1 / 0%				1 / 0%				2 / 100%				6 / 200%															
Annual Unit Sales / % Chg:		86 / 0%				80 / -7%				156 / 95%				139 / -11%				124 / -11%				125 / 1%				145 / 16%				183 / 26%				179 / -2%				265 / 48%				316 / 19%				136 / -57%											

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com



Snowmass Village: Dollar Sales Q1 2011 - Q4 2022 - Single Family Homes (SFH)



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

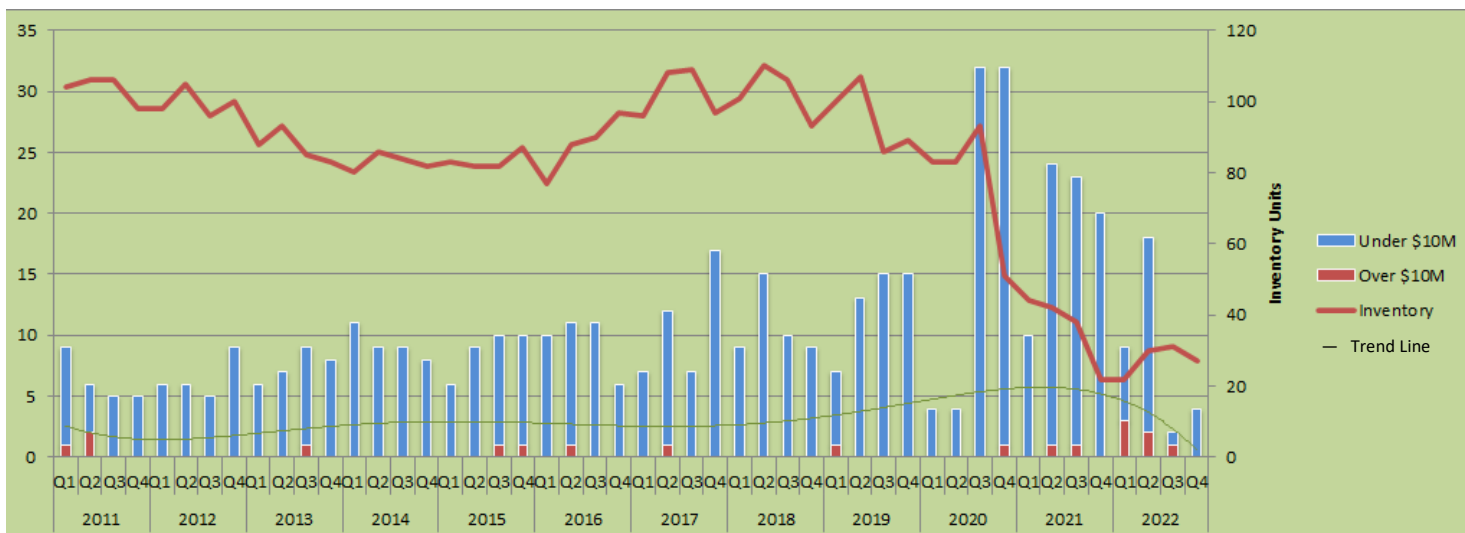
© Estin Report: Q2 2022 www.EstinAspen.com

Dollars (\$M)		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022			
Type	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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family Homes	\$10M & Over	17.8	27	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	11.7	0	11	0	0	0	10	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0	10	0	13				
	Total \$ Vol.	35	41	15	14	18.9	18	17	21	12.8	13	60	29	32	15.8	25	27	30.3	35	43	36.6	43	47	39	20	25	48	16	53	23	50	37	24	44	40	54	62	13	11	121	143								
Inventory	(Units)	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								
Annual \$10M & Over / % Chg:		\$45 / 0%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$0 / -100%				\$14 / 0%				\$10 / -28%				\$23 / 122%				\$66 / 187%			
Annual \$ Volume / % Chg:		\$105 / 0%				\$75 / -25%				\$115 / 54%				\$100 / -13%				\$145 / 45%				\$150 / 3%				\$142 / -5%				\$134 / -5%				\$200 / 49%				\$288 / 44%				\$407 / 41%				\$192 / -53%			

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com

Snowmass Village: Unit Sales Q1 2011 - Q4 2022 - Single Family Homes (SFH)



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

© Estin Report: Q2 2022 www.EstinAspen.com

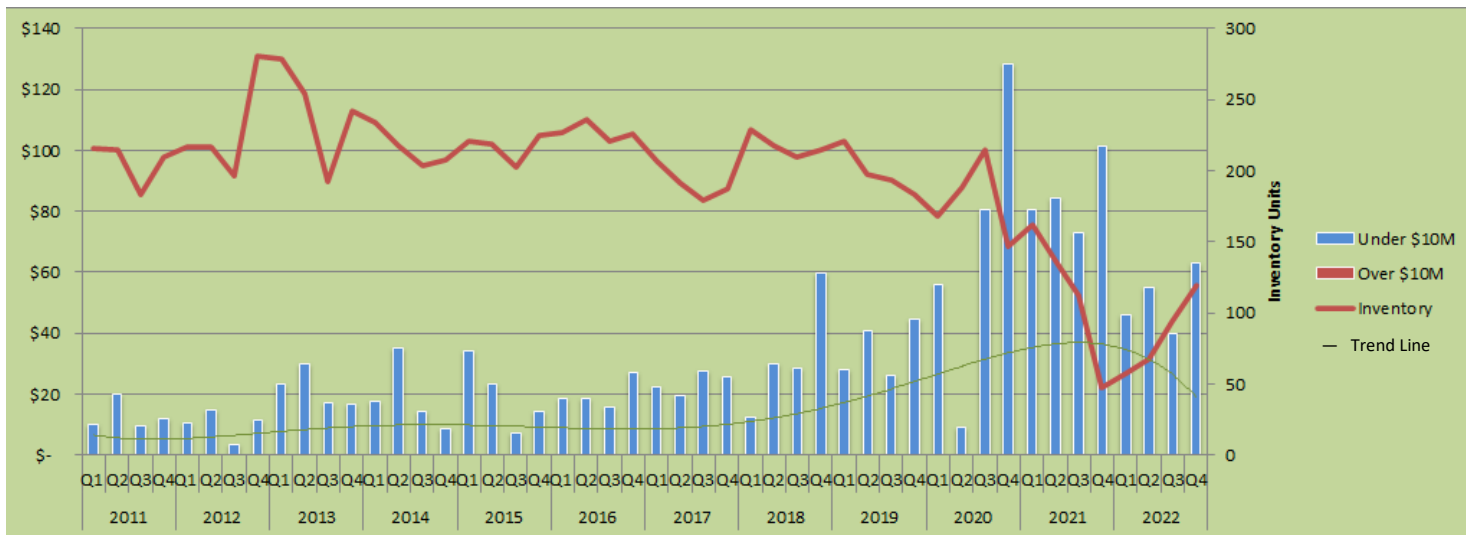
Units		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family Homes	\$10M & Over	1	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	3	2	1	0
	Total Sales	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	10	24	23	20	9	18	2	4	4
Inventory	(Units)	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								
Annual \$10M & Over / % Chg:		3 / 0%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				0 / -100%				1 / 0%				1 / 0%				2 / 100%				6 / 200%			
Annual Unit Sales / % Chg:		25 / 0%				26 / 4%				30 / 15%				37 / 23%				35 / -5%				38 / 9%				43 / 13%				43 / 0%				50 / 16%				72 / 44%				77 / 7%				33 / -57%			

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com



Snowmass Village: Dollar Sales Q1 2011 - Q4 2022 - Condos



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

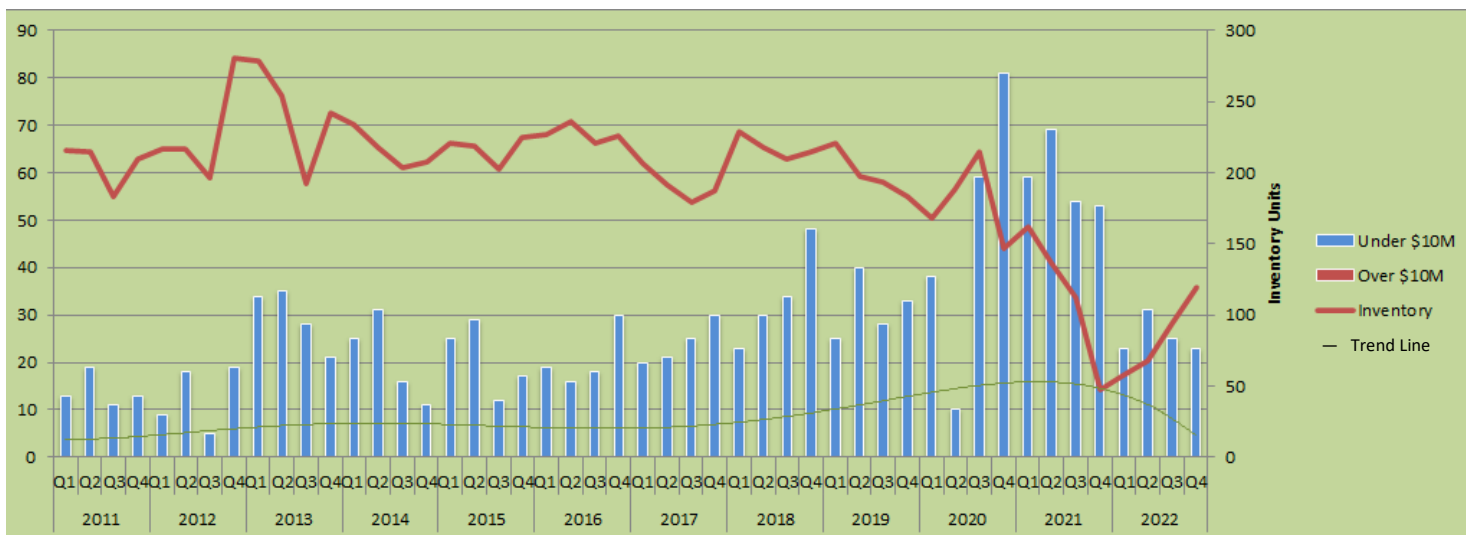
© Estin Report: Q2 2022 www.EstinAspen.com

Type	Dollars (\$M)	Desc	2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022			
			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	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				
Inventory	(Units)		216	215	183	210	217	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:			\$52 / 0%				\$40 / -22%				\$87 / 117%				\$76 / -13%				\$79 / 5%				\$80 / 0%				\$95 / 19%				\$131 / 38%				\$139 / 6%				\$274 / 97%				\$339 / 24%				\$118 / -65%			

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com

Snowmass Village: Unit Sales Q1 2011 - Q4 2022 - Condos



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

© Estin Report: Q2 2022 www.EstinAspen.com

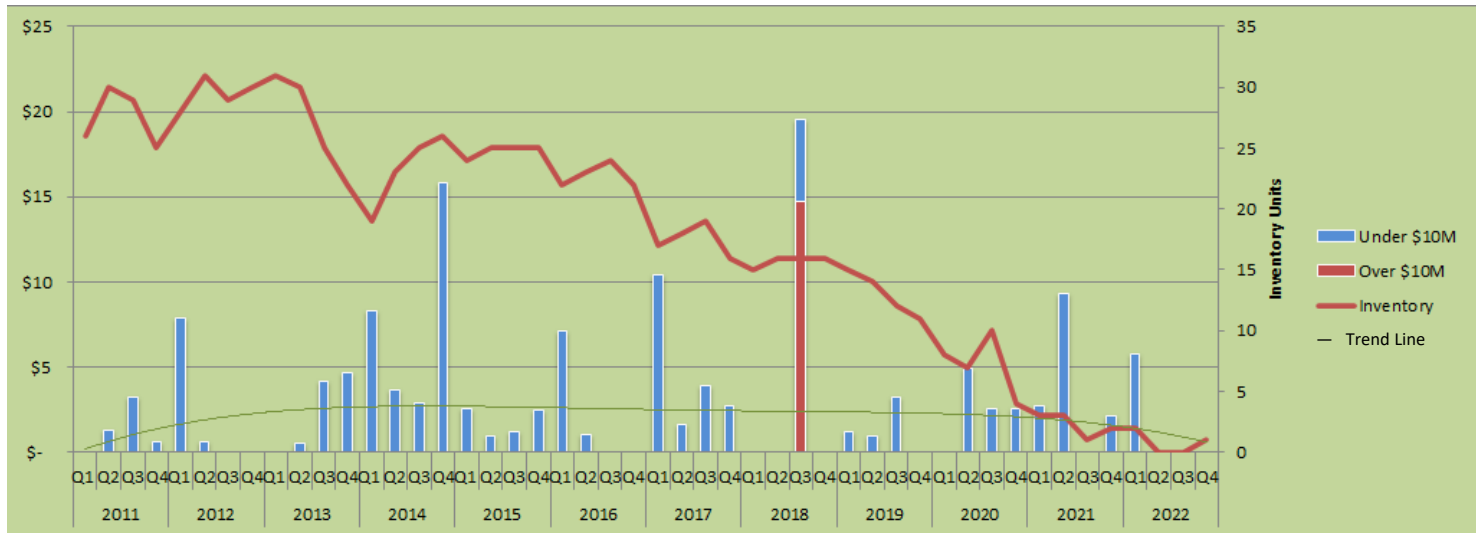
Type	Units	Desc	2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & Over	Total Sales	13	19	11	13	9	18	5	15	34	35	28	21	25	31	16	11	25	29	12	17	19	16	18	30	20	21	25	30	23	30	34	34	48	25	40	28	33	38	10	59	81	59	69	54	53	23	31	25
Inventory	(Units)		216	215	183	210	217	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:			56 / 0%				51 / -9%				118 / 131%				83 / -30%				83 / 0%				83 / 0%				96 / 16%				135 / 41%				126 / -7%				188 / 49%				235 / 25%				102 / -57%			

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com



Snowmass Village: Dollar Sales Q1 2011 - Q4 2022 - Vacant Land/Lots



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

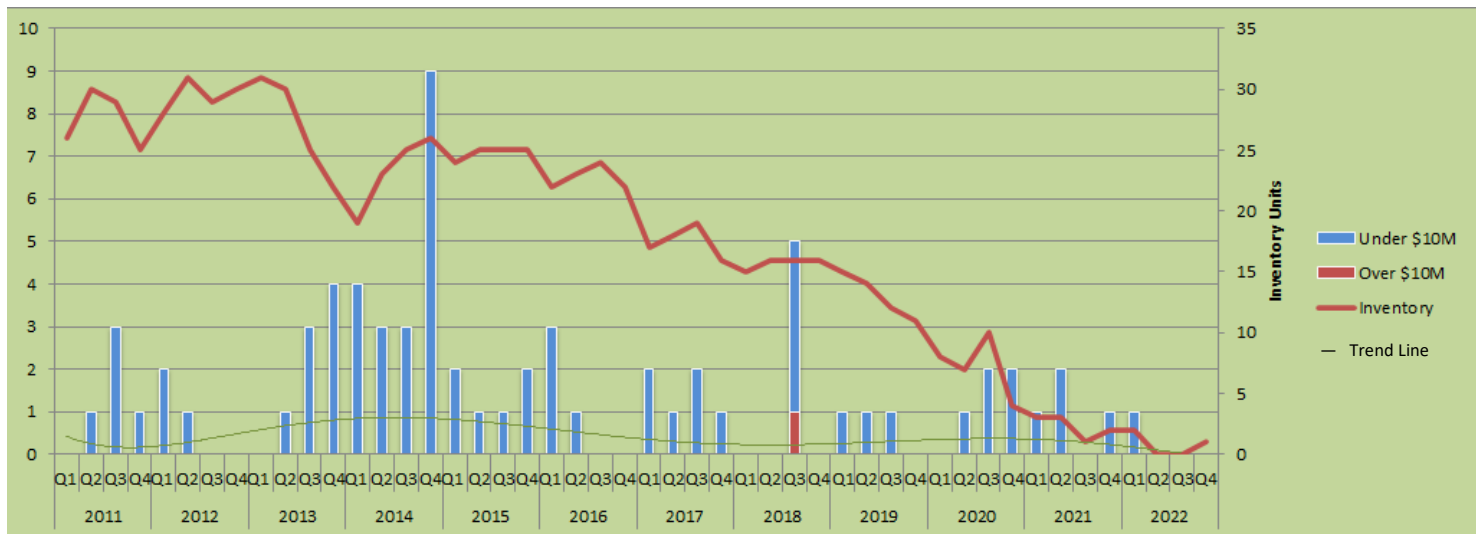
© Estin Report: Q2 2022 www.EstinAspen.com

Dollars (\$M)		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022							
Type	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	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	1.3	3.2	0.6	7.85	0.7	0	0	0	0.6	4.2	4.7	8.3	3.69	2.9	16	2.6	1	1.2	2.45	7.2	1	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	4.9	2.6	2.6	2.7	9.4	0	2.2	5.8	0	0	0	0
Inventory	(Units)	26	30	29	25	28	31	29	30	31	30	25	22	19	23	25	26	24	25	25	25	22	23	24	22	17	18	19	16	15	16	16	16	16	15	14	12	11	8	7	10	4	3	3	1	2	2	0	0				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				14.75 / 0%				0 / -100%				0 / 0%				0 / 0%				0 / 0%											
Annual \$ Volume / % Chg:		\$5 / 0%				\$9 / 64%				\$9 / 11%				\$31 / 226%				\$7 / -77%				\$8 / 14%				\$19 / 127%				\$20 / 5%				\$5 / -72%				\$10 / 86%				\$14 / 41%				\$6 / -60%							

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com

Snowmass Village: Unit Sales Q1 2011 - Q4 2022 - Vacant Land/Lots



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

© Estin Report: Q2 2022 www.EstinAspen.com

Units		2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022											
Type	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	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	1	3	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	0	2	1	2	1	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	1	2	2	1	2	0	1	1	0	0	0	0
Inventory	(Units)	26	30	29	25	28	31	29	30	31	30	25	22	19	23	25	26	24	25	25	25	22	23	24	22	17	18	19	16	15	16	16	16	16	15	14	12	11	8	7	10	4	3	3	1	2	2	0	0								
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				0 / 0%															
Annual Unit Sales / % Chg:		5 / 0%				3 / -40%				8 / 167%				19 / 138%				6 / -68%				4 / -33%				6 / 50%				5 / -17%				3 / -40%				5 / 67%				4 / -20%				1 / -75%											

Note: 2022 figures include off market sales over \$10M

© Estin Report: Q2 2022 www.EstinAspen.com