

Compliments of:
**Land Title
 Aspen**
 Tammy Sommerfeld
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PITKIN COUNTY
Total Property Transfers - All Types
 Dollar Volume and Unit Count - Year Over Year Comparisons



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| Month | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | % Change vs. Previous Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | | % Change vs. Previous Year |
|---------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------------------|
| January | \$78,307,300 | \$145,215,500 | \$115,041,800 | \$253,209,100 | \$127,200,000 | \$115,936,999 | \$55,349,360 | -52.26% | 99 | 123 | 226 | 119 | 98 | 78 | 49 | -37.18% |
| February | \$120,574,700 | \$109,125,100 | \$120,991,200 | \$192,612,800 | \$131,485,356 | \$106,356,206 | | -19.11% | 85 | 99 | 115 | 91 | 62 | 74 | | 19.35% |
| March | \$89,227,700 | \$176,112,500 | \$229,999,495 | \$314,055,100 | \$99,420,211 | \$46,906,531 | | -52.82% | 96 | 147 | 162 | 101 | 48 | 41 | | -14.58% |
| April | \$127,871,000 | \$167,934,600 | \$209,745,400 | \$199,652,800 | \$135,416,272 | \$74,009,706 | | -45.35% | 103 | 157 | 143 | 148 | 88 | 46 | | -47.73% |
| May | \$140,337,500 | \$242,774,700 | \$204,616,000 | \$283,447,100 | \$114,382,832 | \$64,477,218 | | -43.63% | 109 | 187 | 176 | 126 | 80 | 45 | | -43.75% |
| June | \$122,894,400 | \$227,396,000 | \$374,564,400 | \$185,157,053 | \$108,918,961 | \$63,784,489 | | -41.44% | 99 | 157 | 173 | 84 | 77 | 47 | | -38.96% |
| July | \$124,682,600 | \$91,888,500 | \$156,110,700 | \$162,282,203 | \$124,468,744 | \$126,622,273 | | 1.73% | 97 | 118 | 108 | 94 | 66 | 43 | | -34.85% |
| August | \$136,309,000 | \$190,866,400 | \$230,672,700 | \$204,482,116 | \$160,520,602 | \$56,984,673 | | -64.50% | 96 | 155 | 159 | 113 | 66 | 44 | | -33.33% |
| September | \$211,055,300 | \$313,880,500 | \$231,032,300 | \$242,000,100 | \$100,587,424 | \$128,180,662 | | 27.43% | 145 | 188 | 163 | 127 | 61 | 74 | | 21.31% |
| October | \$213,558,400 | \$214,410,600 | \$289,639,700 | \$183,364,750 | \$86,525,189 | \$126,613,840 | | 46.33% | 155 | 132 | 158 | 137 | 68 | 78 | | 14.71% |
| November | \$153,287,000 | \$170,743,700 | \$232,286,000 | \$107,699,050 | \$64,790,663 | \$81,433,876 | | 25.69% | 93 | 128 | 151 | 97 | 47 | 72 | | 53.19% |
| December | \$84,194,800 | \$190,582,900 | \$240,467,800 | \$187,333,500 | \$112,026,684 | \$81,241,755 | | -27.48% | 91 | 203 | 145 | 142 | 67 | 60 | | -10.45% |
| Annual Totals | \$1,602,299,700 | \$2,240,931,000 | \$2,635,167,495 | \$2,515,295,672 | \$1,365,742,938 | \$1,072,548,228 | | -21.47% | 1,268 | 1,794 | 1,879 | 1,379 | 828 | 702 | | -15.22% |
| Year-to-Date TOTAL | \$78,307,300 | \$145,215,500 | \$115,041,800 | \$253,209,100 | \$127,200,000 | \$115,936,999 | \$55,349,360 | -52.26% | 99 | 123 | 226 | 119 | 98 | 78 | 49 | -37.18% |

Please Note June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000.



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Transaction Comparison

Pitkin County, Colorado
January 2010



Compliments of:
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Month to Month Comparison by Dollar Volume

| Month | 2006 | % Change vs. Previous Year-to-Date | 2007 | % Change vs. Previous Year-to-Date | 2008 | % Change vs. Previous Year-to-Date | 2009 | % Change vs. Previous Year-to-Date | 2010 | % Change vs. Previous Year-to-Date |
|---------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|---------------------|------------------------------------|
| January | \$115,041,800 | -20.78% | \$253,209,100 | 120.10% | \$127,200,000 | -49.76% | \$115,936,999 | -8.85% | \$55,349,360 | -52.26% |
| February | \$120,991,200 | 10.87% | \$192,612,800 | 59.20% | \$131,485,356 | -31.74% | \$106,356,206 | -19.11% | | |
| March | \$229,999,495 | 30.60% | \$314,055,100 | 36.55% | \$99,420,211 | -68.34% | \$46,906,531 | -52.82% | | |
| April | \$209,745,400 | 24.90% | \$199,652,800 | -4.81% | \$135,416,272 | -32.17% | \$74,009,706 | -45.35% | | |
| May | \$204,616,000 | -15.72% | \$283,447,100 | 38.53% | \$114,382,832 | -59.65% | \$64,477,218 | -43.63% | | |
| June | \$374,564,400 | 64.72% | \$185,157,053 | -50.57% | \$108,918,961 | -41.17% | \$63,784,489 | -41.44% | | |
| July | \$156,110,700 | 69.89% | \$162,282,203 | 3.95% | \$124,468,744 | -23.30% | \$126,622,273 | 1.73% | | |
| August | \$230,672,700 | 20.86% | \$204,482,116 | -11.35% | \$160,520,602 | -21.50% | \$56,984,673 | -64.50% | | |
| September | \$231,032,300 | -26.39% | \$242,000,100 | 4.75% | \$100,587,424 | -58.43% | \$128,180,662 | 27.43% | | |
| October | \$289,639,700 | 35.09% | \$183,364,750 | -36.69% | \$86,525,189 | -52.81% | \$126,613,840 | 46.33% | | |
| November | \$232,286,000 | 36.04% | \$107,699,050 | -53.64% | \$64,790,663 | -39.84% | \$81,433,876 | 25.69% | | |
| December | \$240,467,800 | 26.17% | \$187,333,500 | -22.10% | \$112,026,684 | -40.20% | \$81,241,755 | -27.48% | | |
| Year-to-Date TOTAL | \$2,635,167,495 | 17.59% | \$2,515,295,672 | -4.55% | \$1,365,742,938 | -45.70% | \$1,072,548,228 | -21.47% | \$55,349,360 | -52.26% |

Month to Month Comparison by Number of Transactions

| Month | 2006 | % Change vs. Previous Year-to-Date | 2007 | % Change vs. Previous Year-to-Date | 2008 | % Change vs. Previous Year-to-Date | 2009 | % Change vs. Previous Year-to-Date | 2010 | % Change vs. Previous Year-to-Date |
|---------------------------|--------------|------------------------------------|--------------|------------------------------------|------------|------------------------------------|------------|------------------------------------|-----------|------------------------------------|
| January | 226 | 83.74% | 119 | -47.35% | 98 | -17.65% | 78 | -20.41% | 49 | -37.18% |
| February | 115 | 16.16% | 91 | -20.87% | 62 | -31.87% | 74 | 19.35% | | |
| March | 162 | 10.20% | 101 | -37.65% | 48 | -52.48% | 41 | -14.58% | | |
| April | 143 | -8.92% | 148 | 3.50% | 88 | -40.54% | 46 | -47.73% | | |
| May | 176 | -5.88% | 126 | -28.41% | 80 | -36.51% | 45 | -43.75% | | |
| June | 173 | 10.19% | 84 | -51.45% | 77 | -8.33% | 47 | -38.96% | | |
| July | 108 | -8.47% | 94 | -12.96% | 66 | -29.79% | 43 | -34.85% | | |
| August | 159 | 2.58% | 113 | -28.93% | 66 | -41.59% | 44 | -33.33% | | |
| September | 163 | -13.30% | 127 | -22.09% | 61 | -51.97% | 74 | 21.31% | | |
| October | 158 | 19.70% | 137 | -13.29% | 68 | -50.36% | 78 | 14.71% | | |
| November | 151 | 17.97% | 97 | -35.76% | 47 | -51.55% | 72 | 53.19% | | |
| December | 145 | -28.57% | 142 | -2.07% | 67 | -52.82% | 60 | -10.45% | | |
| Year-to-Date TOTAL | 1,879 | 4.74% | 1,379 | -26.61% | 828 | -39.96% | 702 | -15.22% | 49 | -37.18% |

Please note: The above figures include all transactions. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Copyright 2009. Land Title Guarantee Company. All Rights Reserved.

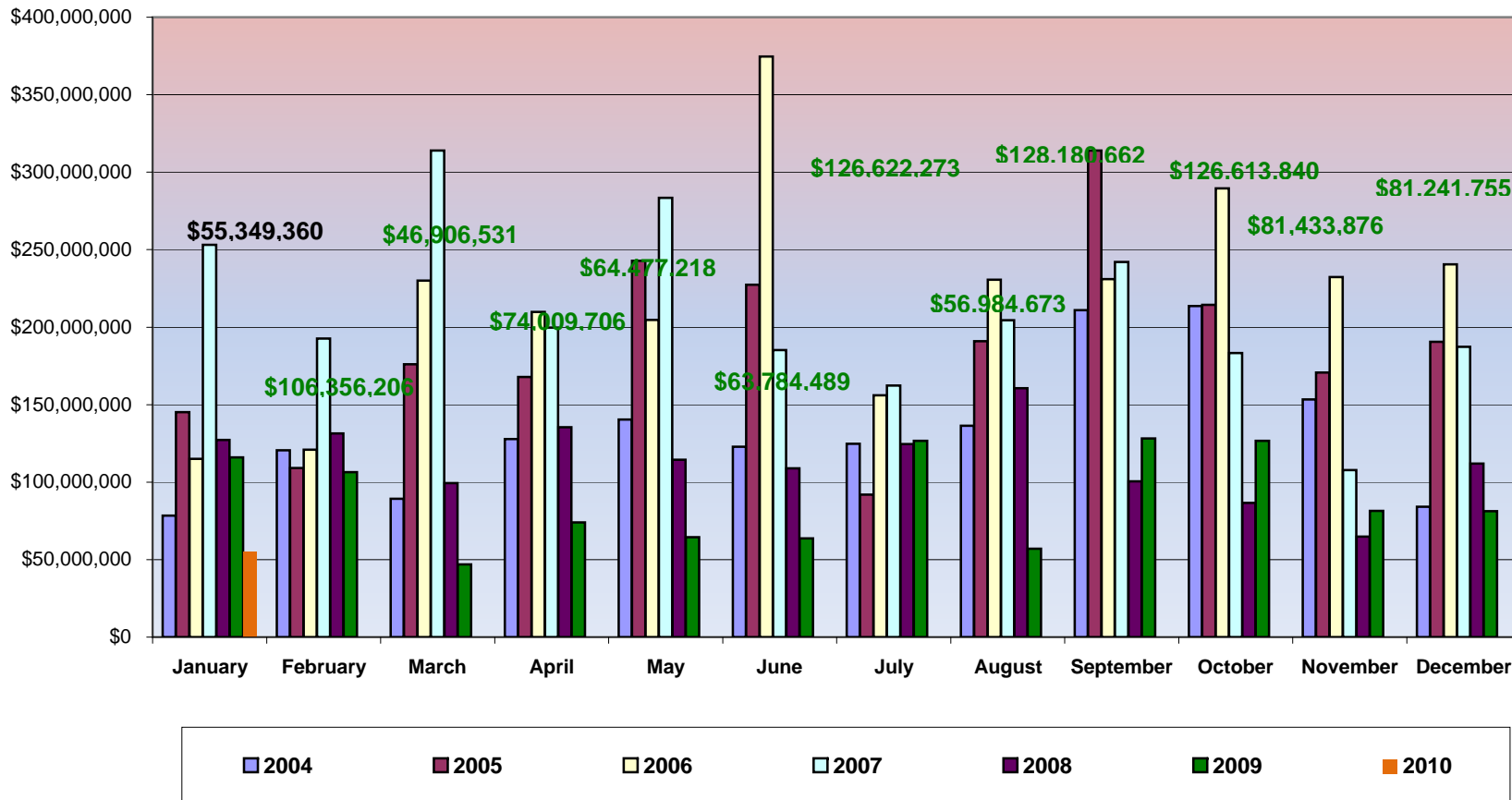
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MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through 2010



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 JANUARY, 2010

There were 2 Bank Sales in January 2010, totalling \$860,400 in Gross Volume, or \$430,200 per Unit. This accounts for 1.55% of the Overall Gross Volume in Sales.

Red Text indicates a drop compared to the prior month's value; **Green** indicates a rise, **Black Text** indicates no change, or no comparison value. **Colors are not used for % Calculations.**

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Sales Price | Median \$ Transaction Sales Price | Average \$ Residential Sales Price | Median \$ Residential Sales Price | Average \$ Residential PPSF |
|--------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Aspen: Zone1 | \$28,933,492 | 52.27% | 20 | 40.82% | \$1,446,675 | \$930,000 | \$2,350,491 | \$2,125,000 | \$845.94 |
| Snowmass Village: Zone 2 | \$10,059,340 | 18.17% | 10 | 20.41% | \$1,005,934 | \$240,000 | \$2,700,000 | data not applicable | \$1,175.28 |
| Woody Creek: Zone 3 | \$5,705,390 | 10.31% | 4 | 8.16% | \$1,426,348 | \$1,800,000 | \$305,390 | data not applicable | \$299.40 |
| Old Snowmass: Zone 4 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Basalt: Zone 5 | \$103,000 | 0.19% | 1 | 2.04% | \$103,000 | data not applicable | \$0 | \$0 | \$0.00 |
| Carbondale: Zone 6 | \$1,150,000 | 2.08% | 2 | 4.08% | \$575,000 | data not applicable | \$575,000 | data not applicable | \$274.79 |
| Redstone: Zone 8 | \$585,000 | 1.06% | 1 | 2.04% | \$585,000 | data not applicable | \$585,000 | data not applicable | \$326.82 |
| Interval Units | \$5,733,975 | 10.36% | 10 | 20.41% | \$573,398 | \$140,000 | \$0 | \$0 | \$0.00 |
| Quit Claim Deeds with Doc Fees | \$3,079,163 | 5.56% | 1 | 2.04% | \$3,079,163 | data not applicable | \$0 | \$0 | \$0.00 |
| TOTAL | \$55,349,360 | 100.00% | 49 | 100.00% | \$1,224,637 | \$652,700 | \$1,958,576 | \$1,550,000 | \$754.81 |

Average Residential Sales Price includes all forms of stastically viable *Improved Fee Simple Residential Property*: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.
 Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website



Market Analysis by Area

Pitkin County, Colorado
 Year-to-Date 2010

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Sales Price | Median \$ Transaction Sales Price | Average \$ Residential Sales Price | Median \$ Residential Sales Price | Average \$ Residential PPSF |
|--------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------|
| Aspen: Zone1 | \$28,933,492 | 52.27% | 20 | 40.82% | \$1,446,675 | \$930,000 | \$2,350,491 | \$2,125,000 | \$845.94 |
| Snowmass Village: Zone 2 | \$10,059,340 | 18.17% | 10 | 20.41% | \$1,005,934 | \$240,000 | \$2,700,000 | data not applicable | \$1,175.28 |
| Woody Creek: Zone 3 | \$5,705,390 | 10.31% | 4 | 8.16% | \$1,426,348 | \$1,800,000 | \$305,390 | data not applicable | \$299.40 |
| Old Snowmass: Zone 4 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Basalt: Zone 5 | \$103,000 | 0.19% | 1 | 2.04% | \$103,000 | data not applicable | \$0 | \$0 | \$0.00 |
| Carbondale: Zone 6 | \$1,150,000 | 2.08% | 2 | 4.08% | \$575,000 | data not applicable | \$575,000 | data not applicable | \$274.79 |
| Redstone: Zone 8 | \$585,000 | 1.06% | 1 | 2.04% | \$585,000 | data not applicable | \$585,000 | data not applicable | \$326.82 |
| Interval Units | \$5,733,975 | 10.36% | 10 | 20.41% | \$573,398 | \$140,000 | \$0 | \$0 | \$0.00 |
| Quit Claim Deeds with Doc Fees | \$3,079,163 | 5.56% | 1 | 2.04% | \$3,079,163 | data not applicable | \$0 | \$0 | \$0.00 |
| TOTAL | \$55,349,360 | 100.00% | 49 | 100.00% | \$1,224,637 | \$652,700 | \$1,958,576 | \$1,550,000 | \$754.81 |

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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado
 Full Year 2009 vs. YTD 2010

| Area | Average Price Single Family 2009 | Average Price Single Family 2010 | % Change vs. Previous Year-to- | Average Price Multi-Family 2009 | Average Price Multi-Family 2010 | % Change vs. Previous Year-to-Date | Average Price Residential Land 2009 | Average Price Residential Land 2010 | % Change vs. Previous Year-to- |
|----------------------------|----------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
| Aspen: Zone1 | \$6,212,322 | \$3,565,000 | -43% | \$2,159,494 | \$1,338,400 | -38% | \$3,995,124 | \$0 | 0% |
| Snowmass Village: Zone 2 | \$4,538,331 | \$0 | 0% | \$1,166,350 | \$2,700,000 | 131% | \$0 | \$3,250,000 | 0% |
| Woody Creek: Zone 3 | \$4,261,571 | \$305,390 | -93% | \$0 | \$0 | 0% | \$3,305,023 | \$1,800,000 | -46% |
| Old Snowmass: Zone 4 | \$2,518,101 | \$0 | 0% | \$127,274 | \$0 | 0% | \$1,880,000 | \$0 | 0% |
| Basalt: Zone 5 | \$1,365,022 | \$0 | 0% | \$377,628 | \$0 | 0% | \$1,234,000 | \$0 | 0% |
| Carbondale: Zone 6 | \$470,000 | \$575,000 | 22% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Redstone: Zone 8 | \$540,000 | \$585,000 | 8% | \$0 | \$0 | 0% | \$263,000 | \$0 | 0% |
| Gross Live Average: | \$4,902,989 | \$2,207,266 | -55% | \$1,896,479 | \$1,678,800 | -11% | \$2,678,105 | \$2,283,333 | -15% |

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

| Area | Median Price Single Family 2009 | Median Price Single Family 2010 | % Change vs. Previous Year-to- | Median Price Multi-Family 2009 | Median Price Multi-Family 2010 | % Change vs. Previous Year-to-Date | Median Price Residential Land 2009 | Median Price Residential Land 2010 | % Change vs. Previous Year-to- |
|---------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Aspen: Zone1 | \$4,750,000 | \$4,200,000 | -12% | \$1,550,000 | \$1,187,500 | -23% | \$3,200,000 | \$0 | 0% |
| Snowmass Village: Zone 2 | \$2,425,000 | \$0 | 0% | \$575,000 | data not applicable | 0% | \$0 | data not applicable | 0% |
| Woody Creek: Zone 3 | \$2,200,000 | data not applicable | 0% | \$0 | \$0 | 0% | data not applicable | data not applicable | 0% |
| Old Snowmass: Zone 4 | \$1,700,000 | \$0 | 0% | data not applicable | \$0 | 0% | \$1,550,000 | \$0 | 0% |
| Basalt: Zone 5 | \$740,000 | \$0 | 0% | \$500,000 | \$0 | 0% | data not applicable | \$0 | 0% |
| Carbondale: Zone 6 | data not applicable | data not applicable | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Redstone: Zone 8 | \$505,000 | data not applicable | 0% | \$0 | \$0 | 0% | \$278,500 | \$0 | 0% |
| Gross Live Median: | \$3,153,088 | \$2,125,000 | -33% | \$1,187,945 | \$1,387,500 | 17% | \$2,502,900 | \$1,800,000 | -28% |



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MARKET ANALYSIS

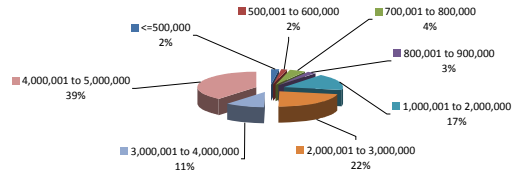


January 2010 Residential Price Index by Price Points

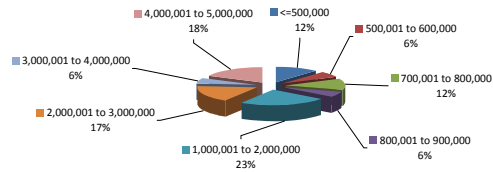
| Price Range | # Transactions | Gross Volume |
|--------------------------|----------------|-------------------------|
| <=500,000 | 2 | \$ 735,390.00 |
| 500,001 to 600,000 | 1 | \$ 585,000.00 |
| 600,001 to 700,000 | 0 | \$ - |
| 700,001 to 800,000 | 2 | \$ 1,425,400.00 |
| 800,001 to 900,000 | 1 | \$ 900,000.00 |
| 900,001 to 1,000,000 | 0 | \$ - |
| 1,000,001 to 2,000,000 | 4 | \$ 5,675,000.00 |
| 2,000,001 to 3,000,000 | 3 | \$ 7,375,000.00 |
| 3,000,001 to 4,000,000 | 1 | \$ 3,850,000.00 |
| 4,000,001 to 5,000,000 | 3 | \$ 12,950,000.00 |
| 5,000,001 to 6,000,000 | 0 | \$ - |
| 6,000,001 to 7,000,000 | 0 | \$ - |
| 7,000,001 to 8,000,000 | 0 | \$ - |
| 8,000,001 to 9,000,000 | 0 | \$ - |
| 9,000,001 to 10,000,000 | 0 | \$ - |
| 10,000,001 to 12,000,000 | 0 | \$ - |
| 12,000,001 to 14,000,000 | 0 | \$ - |
| 14,000,001 to 16,000,000 | 0 | \$ - |
| 16,000,001 to 18,000,000 | 0 | \$ - |
| 18,000,001 to 20,000,000 | 0 | \$ - |
| over \$ 20 Million | 0 | \$ - |
| Total: | 17 | \$ 33,295,790.00 |

| Residential Price Index | Number Trans. | Total Volume | Average Price |
|-------------------------|---------------|------------------|---------------|
| Single Family | 9 | \$ 19,865,390.00 | \$ 2,207,266 |
| Multi Family | 8 | \$ 13,430,400.00 | \$ 1,678,800 |
| Vacant Land | 3 | \$ 6,850,000.00 | \$ 2,283,333 |

Total Dollar Volume by Price Point



Total Number of Transactions by Price Point



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January 2010: Gross Transaction Breakdown

| | Number Trans. | Total Volume | % Gross Volume |
|-----------------------------|---------------|-------------------------|----------------|
| Residential Improved | 17 | \$ 33,295,790.00 | 60% |
| Commercial | 2 | \$ 533,000.00 | 1% |
| Development | 0 | \$ - | 0% |
| Vacant Land | 3 | \$ 6,850,000.00 | 12% |
| Fractional/Timeshare | 10 | \$ 5,733,975.00 | 10% |
| Employee Units | 7 | \$ 1,350,418.00 | 2% |
| Garage Space | 0 | \$ - | 0% |
| Mobile Home/Trailer Park | 0 | \$ - | 0% |
| Open Space/Easement | 0 | \$ - | 0% |
| Quit Claim Deeds | 1 | \$ 3,079,163.00 | 6% |
| Partial Interest Sales | 5 | \$ 1,897,254.00 | 3% |
| Hotel Suites | 0 | \$ - | 0% |
| Easements | 0 | \$ - | 0% |
| Related Parties | 2 | \$ 2,400,000.00 | 4% |
| HOA Purchase | 0 | \$ - | 0% |
| Historic Building | 0 | \$ - | 0% |
| Horse Stalls | 0 | \$ - | 0% |
| Low Doc Fee/NAL | 2 | \$ 209,760.00 | 0% |
| Deed In Lieu of Foreclosure | 0 | \$ - | 0% |
| Water Rights | 0 | \$ - | 0% |
| Political/Exempt | 0 | \$ - | 0% |
| Deed Restricted Land | 0 | \$ - | 0% |
| TOTAL TRANSACTIONS: | 49 | \$ 55,349,360.00 | 100% |

Year-to-Date 2010: Gross Transaction Breakdown

| | Number Trans. | Total Volume | % Gross Volume |
|-----------------------------|---------------|-------------------------|----------------|
| Residential Improved | 17 | \$ 33,295,790.00 | 60% |
| Commercial | 2 | \$ 533,000.00 | 1% |
| Development | 0 | \$ - | 0% |
| Vacant Land | 3 | \$ 6,850,000.00 | 12% |
| Fractional/Timeshare | 10 | \$ 5,733,975.00 | 10% |
| Employee Units | 7 | \$ 1,350,418.00 | 2% |
| Garage Space | 0 | \$ - | 0% |
| Mobile Home/Trailer Park | 0 | \$ - | 0% |
| Open Space/Easement | 0 | \$ - | 0% |
| Quit Claim Deeds | 1 | \$ 3,079,163.00 | 6% |
| Partial Interest Sales | 5 | \$ 1,897,254.00 | 3% |
| Hotel Suites | 0 | \$ - | 0% |
| Easements | 0 | \$ - | 0% |
| Related Parties | 2 | \$ 2,400,000.00 | 4% |
| HOA Purchase | 0 | \$ - | 0% |
| Historic Building | 0 | \$ - | 0% |
| Horse Stalls | 0 | \$ - | 0% |
| Low Doc Fee/NAL | 2 | \$ 209,760.00 | 0% |
| Deed In Lieu of Foreclosure | 0 | \$ - | 0% |
| Water Rights | 0 | \$ - | 0% |
| Political/Exempt | 0 | \$ - | 0% |
| Deed Restricted Land | 0 | \$ - | 0% |
| TOTAL TRANSACTIONS: | 49 | \$ 55,349,360.00 | 100% |

| January 2010 | # Trans. | Total Volume | Average Price | January 2009 | # Trans. | Total Volume | Average Price |
|---------------------|----------|---------------|---------------|---------------------|----------|--------------|---------------|
| Commercial Improved | 1 | \$ 103,000.00 | \$ 103,000 | Commercial Improved | 0 | \$ - | \$ - |
| Commercial Vacant | 1 | \$ 430,000.00 | \$ 430,000 | Commercial Vacant | 0 | \$ - | \$ - |
| Development | 0 | \$ - | \$ - | Development | 0 | \$ - | \$ - |

| YTD. 2010 | # Trans. | Total Volume | Average Price | YTD. 2009 | # Trans. | Total Volume | Average Price |
|---------------------|----------|---------------|---------------|---------------------|----------|--------------|---------------|
| Commercial Improved | 1 | \$ 103,000.00 | \$ 103,000 | Commercial Improved | 0 | \$ - | \$ - |
| Commercial Vacant | 1 | \$ 430,000.00 | \$ 430,000 | Commercial Vacant | 0 | \$ - | \$ - |
| Development | 0 | \$ - | \$ - | Development | 0 | \$ - | \$ - |

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Interval Sales

2010



Dollar Volume and Unit Count - Year Over Year Comparisons

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| Month | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | % Increase/Decrease | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | % Increase/Decrease |
|---------------------------|--------------------|---------------------|--------------------|--------------------|---------------------|--------------------|---------------------|-----------|------------|-----------|-----------|-----------|-----------|---------------------|
| January | \$4,753,000 | \$42,326,400 | \$6,731,200 | \$5,166,600 | \$64,869,150 | \$5,733,975 | -91% | 19 | 175 | 18 | 30 | 47 | 10 | -79% |
| February | \$12,956,500 | \$14,070,000 | \$8,297,500 | \$3,413,300 | \$41,155,838 | | 1106% | 21 | 61 | 20 | 15 | 44 | | 193% |
| March | \$14,236,400 | \$19,198,200 | \$7,469,100 | \$3,564,544 | \$14,052,000 | | 294% | 41 | 63 | 25 | 17 | 23 | | 35% |
| April | \$11,400,900 | \$14,929,500 | \$11,072,100 | \$3,996,300 | \$5,379,400 | | 35% | 37 | 55 | 28 | 24 | 17 | | -29% |
| May | \$17,297,500 | \$14,125,000 | \$8,360,300 | \$7,398,300 | \$7,795,500 | | 5% | 50 | 48 | 26 | 29 | 17 | | -41% |
| June | \$13,213,100 | \$11,512,100 | \$3,802,800 | \$4,562,800 | \$6,220,500 | | 36% | 42 | 48 | 12 | 17 | 15 | | -12% |
| July | \$7,963,400 | \$5,729,900 | \$6,381,900 | \$2,751,700 | \$10,468,052 | | 280% | 23 | 22 | 22 | 12 | 18 | | 50% |
| August | \$13,217,000 | \$8,903,400 | \$6,681,200 | \$1,797,061 | \$8,656,950 | | 382% | 39 | 36 | 25 | 9 | 16 | | 78% |
| September | \$25,600,000 | \$19,714,500 | \$6,658,600 | \$3,462,350 | \$3,335,855 | | -4% | 41 | 45 | 27 | 17 | 18 | | 6% |
| October | \$13,934,000 | \$10,499,100 | \$10,139,400 | \$5,923,349 | \$11,935,410 | | 101% | 35 | 39 | 44 | 23 | 31 | | 35% |
| November | \$12,356,300 | \$8,708,600 | \$4,953,350 | \$2,380,681 | \$5,494,824 | | 131% | 37 | 35 | 25 | 8 | 20 | | 150% |
| December | \$31,000,000 | \$11,570,400 | \$9,625,200 | \$6,078,263 | \$2,520,800 | | -59% | 117 | 46 | 68 | 27 | 6 | | -78% |
| Annual Totals | \$177,928,100 | \$181,287,100 | \$90,172,650 | \$50,495,248 | \$181,884,279 | | 260% | 502 | 673 | 340 | 228 | 272 | | 19% |
| Year-to-Date TOTAL | \$4,753,000 | \$42,326,400 | \$6,731,200 | \$5,166,600 | \$64,869,150 | \$5,733,975 | -91% | 19 | 175 | 18 | 30 | 47 | 10 | -79% |



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

Year-to-Date: 2010 Fractional Sales

| Project / Legal | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Sales Price | Median \$ Sales Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------|-----------------------|
| Innsbruck | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Ritz Carlton Club - Aspen Highlands | \$494,975 | 0.00% | 4 | 40.00% | \$123,744 | \$120,000 |
| Saint Regis Club - Aspen Residence Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Grand Hyatt Aspen - GA Resort | \$100,000 | 1.74% | 1 | 10.00% | \$100,000 | data not applicable |
| Dancing Bear Lodge | \$699,000 | 12.19% | 1 | 10.00% | \$699,000 | data not applicable |
| A Storied Place - Countryside Condo | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Prospector | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Residences at Little Nell | \$4,315,000 | 75.25% | 3 | 30.00% | \$1,438,333 | \$1,550,000 |
| Roaring Fork Club - Club Suites | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Roaring Fork Club - Roaring Fork PUD | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Sanctuary | \$125,000 | 2.18% | 1 | 10.00% | \$125,000 | data not applicable |
| Shadow Mountain Lodge | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Residences at Snowmass Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Timbers Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$5,733,975 | 100.00% | 10 | 100.00% | \$573,398 | \$140,000 |

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Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

Market Analysis by Area

Pitkin County, Colorado

Fractionals for January 2010

| Project / Legal | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Sales Price | Median \$ Sales Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------|-----------------------|
| Innsbruck | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Ritz Carlton Club - Aspen Highlands | \$494,975 | 8.63% | 4 | 40.00% | \$123,744 | \$120,000 |
| Saint Regis Club - Aspen Residence Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Grand Hyatt Aspen - GA Resort | \$100,000 | 1.74% | 1 | 10.00% | \$100,000 | data not applicable |
| Dancing Bear Lodge | \$699,000 | 12.19% | 1 | 10.00% | \$699,000 | data not applicable |
| A Storied Place - Countryside Condo | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Prospector | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Residences at Little Nell | \$4,315,000 | 75.25% | 3 | 30.00% | \$1,438,333 | \$1,550,000 |
| Roaring Fork Club - Club Suites | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Roaring Fork Club - Roaring Fork PUD | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Sanctuary | \$125,000 | 2.18% | 1 | 10.00% | \$125,000 | data not applicable |
| Shadow Mountain Lodge | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Residences at Snowmass Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Timbers Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$5,733,975 | 100.00% | 10 | 100.00% | | |



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