



MARKET ANALYSIS

Eagle County, Colorado

March 2010

Month to Month Comparison by Total Dollar Volume

| Month | 2007 | % of Previous Year | 2008 | % of Previous Year | 2009 | % of Previous Year | 2010 | % of Previous Year |
|----------------------|------------------------|--------------------|------------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
| January | \$173,416,500 | 125% | \$124,253,400 | 72% | \$40,487,500 | 33% | \$86,864,200 | 215% |
| February | \$253,057,700 | 169% | \$207,081,600 | 82% | \$56,760,800 | 27% | \$100,161,634 | 176% |
| March | \$266,688,300 | 112% | \$228,388,700 | 86% | \$59,372,400 | 26% | \$131,701,100 | 222% |
| April | \$233,926,100 | 127% | \$137,700,500 | 59% | \$57,947,000 | 42% | | 0% |
| May | \$301,894,600 | 117% | \$158,543,900 | 53% | \$70,751,600 | 45% | | 0% |
| June | \$332,660,200 | 120% | \$188,121,300 | 57% | \$95,286,400 | 51% | | 0% |
| July | \$190,341,400 | 89% | \$243,432,100 | 128% | \$59,677,500 | 25% | | 0% |
| August | \$313,687,200 | 122% | \$211,288,800 | 67% | \$91,791,200 | 43% | | 0% |
| September | \$260,515,200 | 100% | \$169,448,700 | 65% | \$100,847,572 | 60% | | 0% |
| October | \$215,096,100 | 94% | \$167,365,200 | 78% | \$96,167,100 | 57% | | 0% |
| November | \$216,475,200 | 72% | \$174,144,400 | 80% | \$82,428,395 | 47% | | 0% |
| December | \$202,738,700 | 81% | \$225,150,500 | 111% | \$86,926,716 | 39% | | 0% |
| YTD - TOTAL | \$693,162,500 | 132% | \$559,723,700 | 81% | \$156,620,700 | 28% | \$318,726,934 | 204% |
| Annual Totals | \$2,960,497,200 | 107% | \$2,234,919,100 | 75% | \$898,444,183 | 40% | | |

Month to Month Comparison by Number of Transactions

| Month | 2007 | % of Previous Year | 2008 | % of Previous Year | 2009 | % of Previous Year | 2010 | % of Previous Year |
|----------------------|--------------|--------------------|--------------|--------------------|------------|--------------------|------------|--------------------|
| January | 175 | 96% | 104 | 59% | 46 | 44% | 79 | 172% |
| February | 273 | 147% | 131 | 48% | 55 | 42% | 95 | 173% |
| March | 210 | 81% | 145 | 69% | 44 | 30% | 102 | 232% |
| April | 221 | 95% | 117 | 53% | 54 | 46% | | 0% |
| May | 266 | 92% | 107 | 40% | 79 | 74% | | 0% |
| June | 286 | 88% | 172 | 60% | 78 | 45% | | 0% |
| July | 204 | 78% | 157 | 77% | 75 | 48% | | 0% |
| August | 285 | 98% | 110 | 39% | 99 | 90% | | 0% |
| September | 248 | 89% | 166 | 67% | 123 | 74% | | 0% |
| October | 181 | 67% | 175 | 97% | 106 | 61% | | 0% |
| November | 190 | 72% | 120 | 63% | 84 | 70% | | 0% |
| December | 149 | 54% | 102 | 68% | 95 | 93% | | 0% |
| YTD - TOTAL | 658 | 105% | 380 | 52% | 145 | 38% | 276 | 190% |
| Annual Totals | 2,688 | 86% | 1,606 | 60% | 938 | 58% | | |

The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

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Market Analysis by Area

Includes: Commercial, Residential and Vacant Land

March, 2010

Eagle County, Colorado

| Area | Total Dollar Volume | % of Volume | Number of Transactions | % of Transactions | Average Transaction Price | Median Transaction Price |
|--|----------------------|----------------|------------------------|-------------------|---------------------------|--------------------------|
| Bighorn, East Vail | \$5,929,000 | 4.50% | 5 | 4.90% | \$1,185,800 | \$375,000 |
| Booth Creek, The Falls | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| 11th Filing, Vail Golf Course | \$10,425,000 | 7.92% | 2 | 1.96% | \$5,212,500 | n/a |
| Vail Village | \$10,782,500 | 8.19% | 4 | 3.92% | \$2,695,625 | \$2,618,750 |
| Lionshead | \$7,300,000 | 5.54% | 2 | 1.96% | \$3,650,000 | n/a |
| Spraddle Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Potato Patch | \$1,300,000 | 0.99% | 1 | 0.98% | \$1,300,000 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$1,220,000 | 0.93% | 2 | 1.96% | \$610,000 | n/a |
| Cascade Village, Glen Lyon | \$5,625,000 | 4.27% | 1 | 0.98% | \$5,625,000 | n/a |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Highland Meadows | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Intermountain, Matterhorn, Vail Village West | \$1,600,000 | 1.21% | 1 | 0.98% | \$1,600,000 | n/a |
| Minturn, Redcliff | \$350,000 | 0.27% | 1 | 0.98% | \$350,000 | n/a |
| Eagle Vail | \$1,195,000 | 0.91% | 3 | 2.94% | \$398,333 | \$425,000 |
| Avon | \$8,227,800 | 6.25% | 18 | 17.65% | \$457,100 | \$312,050 |
| Mountain Star | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Wildridge | \$2,695,000 | 2.05% | 6 | 5.88% | \$449,167 | \$467,500 |
| Beaver Creek | \$33,613,000 | 25.52% | 11 | 10.78% | \$3,055,727 | \$2,200,000 |
| Bachelor Gulch | \$1,983,000 | 1.51% | 2 | 1.96% | \$991,500 | n/a |
| Arrowhead | \$6,699,000 | 5.09% | 5 | 4.90% | \$1,339,800 | \$1,150,000 |
| Berry Creek, Singletree | \$2,491,000 | 1.89% | 3 | 2.94% | \$830,333 | \$670,000 |
| Edwards | \$1,165,400 | 0.88% | 3 | 2.94% | \$388,467 | \$245,400 |
| Homestead, South 40 | \$800,000 | 0.61% | 2 | 1.96% | \$400,000 | n/a |
| Lake Creek, Squaw Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Cordillera Valley Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Cordillera | \$1,935,000 | 1.47% | 2 | 1.96% | \$967,500 | \$415,000 |
| Wolcott | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Eagle | \$5,703,400 | 4.33% | 11 | 10.78% | \$518,491 | \$269,000 |
| Gypsum | \$13,742,200 | 10.43% | 6 | 5.88% | \$2,290,367 | \$445,300 |
| Basalt, El Jebel and Misc. In-County | \$6,709,200 | 5.09% | 10 | 9.80% | \$670,920 | \$580,000 |
| Quit Claim Deeds | \$210,600 | 0.16% | 1 | 0.98% | \$210,600 | n/a |
| TOTAL | \$131,701,100 | 100.00% | 102 | 100.00% | \$1,291,187 | \$527,300 |

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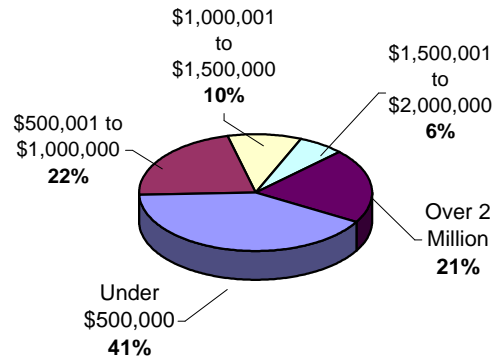


All Residential Transactions

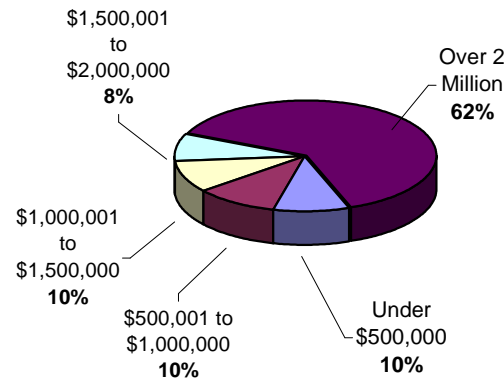
March, 2010
Eagle County, Colorado

| | Improved Residential | | | | Residential Vacant Land and Commercial Total* | | | |
|--|--|-------------------------------|----------------------------|----------------------------|---|-------------------------------|----------------------------|----------------------------|
| | <u>Sale</u> | <u>Number of Transactions</u> | <u>Total Dollar Volume</u> | <u>Average Sales Price</u> | <u>Sale</u> | <u>Number of Transactions</u> | <u>Total Dollar Volume</u> | <u>Average Sales Price</u> |
| | Under \$500,000 | 32 | \$10,380,600 | \$324,394 | Single Family | 25 | \$55,932,200 | \$2,237,288 |
| | \$500,001 to \$1,000,000 | 17 | \$11,056,600 | \$650,388 | Multi Family | 53 | \$52,485,700 | \$990,296 |
| | \$1,000,001 to \$1,500,000 | 8 | \$10,107,200 | \$1,263,400 | Vacant Residential Land | 6 | \$2,029,000 | \$338,167 |
| | \$1,500,001 to \$2,000,000 | 5 | \$8,762,000 | \$1,752,400 | | | | |
| | \$2,000,001 to \$2,500,000 | 5 | \$11,474,000 | \$2,294,800 | | | | |
| | \$2,500,001 to \$3,000,000 | 3 | \$8,412,500 | \$2,804,167 | | | | |
| | \$3,000,001 to \$3,500,000 | 1 | \$3,360,000 | \$3,360,000 | | | | |
| | \$3,500,001 to \$4,000,000 | 0 | \$0 | \$0 | | | | |
| | \$4,000,001 to \$4,500,000 | 0 | \$0 | \$0 | | | | |
| | \$4,500,001 to 5,000,000 | 0 | \$0 | \$0 | | | | |
| | Over \$5 Million | 7 | \$44,865,000 | \$6,409,286 | | | | |
| | Improved Residential Total: | 78 | \$108,417,900 | \$1,389,973 | Total | 84 | \$110,446,900 | \$1,314,844 |
| | Residential Vacant Land and Commercial Total*: | 24 | \$23,283,200 | \$970,133 | | | | |

Total Number of Transactions



Total Dollar Volume



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* includes all non-improved residential transactions

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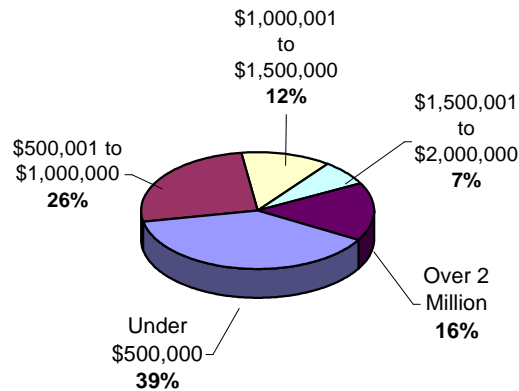
All Residential Transactions

Year to Date; March - 2010

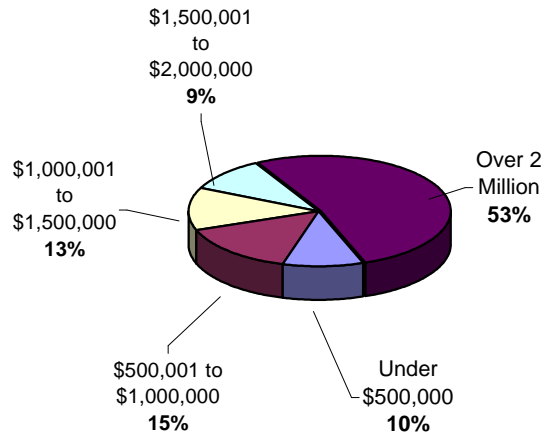
Eagle County, Colorado

| | Improved Residential | | | | Residential Vacant Land and Commercial Total* | | | |
|--|--|-------------------------------|----------------------------|----------------------------|---|-------------------------------|----------------------------|----------------------------|
| | <u>Sale</u> | <u>Number of Transactions</u> | <u>Total Dollar Volume</u> | <u>Average Sales Price</u> | <u>Sale</u> | <u>Number of Transactions</u> | <u>Total Dollar Volume</u> | <u>Average Sales Price</u> |
| | Under \$500,000 | 87 | \$27,946,734 | \$321,227 | Single Family | 76 | \$85,825,700 | \$1,129,286 |
| | \$500,001 to \$1,000,000 | 58 | \$41,866,000 | \$721,828 | Multi Family | 149 | \$84,706,834 | \$568,502 |
| | \$1,000,001 to \$1,500,000 | 28 | \$34,930,200 | \$1,247,507 | Vacant Residential Land | 14 | \$2,005,000 | \$143,214 |
| | \$1,500,001 to \$2,000,000 | 16 | \$27,575,700 | \$1,723,481 | | | | |
| | \$2,000,001 to \$2,500,000 | 10 | \$22,400,800 | \$2,240,080 | | | | |
| | \$2,500,001 to \$3,000,000 | 7 | \$19,646,000 | \$2,806,571 | | | | |
| | \$3,000,001 to \$3,500,000 | 2 | \$6,510,000 | \$3,255,000 | | | | |
| | \$3,500,001 to \$4,000,000 | 1 | \$3,600,000 | \$3,600,000 | | | | |
| | \$4,000,001 to \$4,500,000 | 1 | \$4,300,000 | \$4,300,000 | | | | |
| | \$4,500,001 to 5,000,000 | 2 | \$9,580,000 | \$4,790,000 | | | | |
| | Over \$5 Million | 13 | \$80,595,000 | \$6,199,615 | | | | |
| | Improved Residential Total: | 225 | \$278,950,434 | \$1,239,780 | Total | 239 | \$172,537,534 | \$721,914 |
| | Residential Vacant Land and Commercial Total*: | 51 | \$39,776,500 | \$779,931 | | | | |

Total Number of Transactions



Total Dollar Volume



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* includes all non-improved residential transactions

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Commercial Transactions

March, 2010

Eagle County, Colorado

| <u>Sale</u> | Number of Transactions | Total Dollar Volume | Average Sales Price | YTD Number of Transactions | YTD Total Dollar Volume | YTD Average Sales Price |
|---------------------|-------------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Commercial Improved | 7 | \$5,219,000 | \$745,571 | 9 | \$8,559,000 | \$951,000 |
| Commercial Vacant | 4 | \$321,800 | \$80,450 | 9 | \$931,700 | \$103,522 |
| Development Vacant | 2 | \$12,804,800 | \$6,402,400 | 3 | \$16,204,800 | \$5,401,600 |
| Total | 13 | \$18,345,600 | \$1,411,200 | 21 | \$25,695,500 | \$1,223,595 |



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Market Analysis by Area

Includes: Commercial, Residential and Vacant Land
 Year to Date; Through March - 2010
 Eagle County, Colorado

| Area | Total Dollar Volume | % of Volume | Number of Transactions | % of Transactions | Average Transaction Price | Median Transaction Price |
|--|----------------------|----------------|------------------------|-------------------|---------------------------|--------------------------|
| Bighorn, East Vail | \$13,241,500 | 4.15% | 11 | 3.99% | \$1,203,773 | \$1,300,000 |
| Booth Creek, The Falls | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| 11th Filing, Vail Golf Course | \$13,615,000 | 4.27% | 5 | 1.81% | \$2,723,000 | \$1,510,000 |
| Vail Village | \$22,705,000 | 7.12% | 12 | 4.35% | \$1,892,083 | \$1,405,000 |
| Lionshead | \$25,330,300 | 7.95% | 8 | 2.90% | \$3,166,288 | \$2,552,650 |
| Spraddle Creek | \$9,000,000 | 2.82% | 1 | 0.36% | \$9,000,000 | n/a |
| Potato Patch | \$2,495,000 | 0.78% | 2 | 0.72% | \$1,247,500 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$2,825,500 | 0.89% | 6 | 2.17% | \$470,917 | \$423,750 |
| Cascade Village, Glen Lyon | \$17,200,000 | 5.40% | 5 | 1.81% | \$3,440,000 | \$2,675,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Highland Meadows | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Intermountain, Matterhorn, Vail Village West | \$3,149,000 | 0.99% | 3 | 1.09% | \$1,049,667 | \$900,000 |
| Minturn, Redcliff | \$350,000 | 0.11% | 1 | 0.36% | \$350,000 | n/a |
| Eagle Vail | \$5,009,500 | 1.57% | 9 | 3.26% | \$556,611 | \$453,500 |
| Avon | \$44,089,034 | 13.83% | 75 | 27.17% | \$587,854 | \$530,000 |
| Mountain Star | \$3,150,000 | 0.99% | 1 | 0.36% | \$3,150,000 | n/a |
| Wildridge | \$2,970,000 | 0.93% | 7 | 2.54% | \$424,286 | \$415,000 |
| Beaver Creek | \$51,998,000 | 16.31% | 19 | 6.88% | \$2,736,737 | \$1,975,000 |
| Bachelor Gulch | \$1,983,000 | 0.62% | 2 | 0.72% | \$991,500 | n/a |
| Arrowhead | \$17,382,500 | 5.45% | 11 | 3.99% | \$1,580,227 | \$1,150,000 |
| Berry Creek, Singletree | \$4,631,000 | 1.45% | 5 | 1.81% | \$926,200 | \$670,000 |
| Edwards | \$4,159,900 | 1.31% | 10 | 3.62% | \$415,990 | \$265,700 |
| Homestead, South 40 | \$1,595,000 | 0.50% | 4 | 1.45% | \$398,750 | \$397,500 |
| Lake Creek, Squaw Creek | \$6,058,700 | 1.90% | 2 | 0.72% | \$3,029,350 | n/a |
| Cordillera Valley Club | \$4,225,000 | 1.33% | 2 | 0.72% | \$2,112,500 | n/a |
| Cordillera | \$13,115,000 | 4.11% | 9 | 3.26% | \$1,457,222 | \$1,275,000 |
| Wolcott | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | \$1,450,000 | 0.45% | 1 | 0.36% | \$1,450,000 | n/a |
| Eagle | \$13,619,800 | 4.27% | 25 | 9.06% | \$544,792 | \$372,000 |
| Gypsum | \$20,315,000 | 6.37% | 18 | 6.52% | \$1,128,611 | \$358,000 |
| Basalt, El Jebel and Misc. In-County | \$10,234,200 | 3.21% | 17 | 6.16% | \$602,012 | \$525,000 |
| Quit Claim Deeds | \$2,830,000 | 0.89% | 5 | 1.81% | \$566,000 | n/a |
| TOTAL | \$318,726,934 | 100.00% | 276 | 100.00% | \$1,154,808 | \$627,000 |

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Residential Improved Transactions

Excludes: Vacant Land and Commercial

March, 2010

Eagle County, Colorado

| Area | Total Dollar Volume | % of Volume | Number of Transactions | % of Transactions | Average Transaction Price | Median Transaction Price | Avg. Price/sq. ft |
|--|----------------------|----------------|------------------------|-------------------|---------------------------|--------------------------|-------------------|
| Bighorn, East Vail | \$5,929,000 | 5.47% | 5 | 6.41% | \$1,185,800 | \$375,000 | \$645 |
| Booth Creek, The Falls | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| 11th Filing, Vail Golf Course | \$10,425,000 | 9.62% | 2 | 2.56% | \$5,212,500 | n/a | \$1,150 |
| Vail Village | \$10,552,500 | 9.73% | 3 | 3.85% | \$3,517,500 | \$2,737,500 | \$1,440 |
| Lionshead | \$7,300,000 | 6.73% | 2 | 2.56% | \$3,650,000 | n/a | \$1,465 |
| Spraddle Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Potato Patch | \$1,300,000 | 1.20% | 1 | 1.28% | \$1,300,000 | n/a | \$486 |
| Lionsridge, Sandstone, The Ridge, The Valley | \$545,000 | 0.50% | 1 | 1.28% | \$545,000 | n/a | \$476 |
| Cascade Village, Glen Lyon | \$5,625,000 | 5.19% | 1 | 1.28% | \$5,625,000 | n/a | \$919 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Highland Meadows | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Intermountain, Matterhorn, Vail Village West | \$1,600,000 | 1.48% | 1 | 1.28% | \$1,600,000 | n/a | \$552 |
| Minturn, Redcliff | \$350,000 | 0.32% | 1 | 1.28% | \$350,000 | n/a | \$474 |
| Eagle Vail | \$1,195,000 | 1.10% | 3 | 3.85% | \$398,333 | \$425,000 | \$254 |
| Avon | \$7,867,800 | 7.26% | 17 | 21.79% | \$462,812 | \$295,800 | \$575 |
| Mountain Star | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Wildridge | \$1,795,000 | 1.66% | 4 | 5.13% | \$448,750 | \$467,500 | \$235 |
| Beaver Creek | \$33,303,000 | 30.72% | 10 | 12.82% | \$3,330,300 | \$2,225,000 | \$787 |
| Bachelor Gulch | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Arrowhead | \$6,699,000 | 6.18% | 5 | 6.41% | \$1,339,800 | \$1,150,000 | \$577 |
| Berry Creek, Singletree | \$2,491,000 | 2.30% | 3 | 3.85% | \$830,333 | \$670,000 | \$312 |
| Edwards, Scottsville | \$1,165,400 | 1.07% | 3 | 3.85% | \$388,467 | \$245,400 | \$295 |
| Homestead, South 40 | \$800,000 | 0.74% | 2 | 2.56% | \$400,000 | n/a | \$297 |
| Lake Creek, Squaw Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Cordillera Valley Club | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Cordillera | \$1,800,000 | 1.66% | 1 | 1.28% | \$1,800,000 | n/a | \$334 |
| Wolcott: North of I-70 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Bellyache, Red Sky, Wolcott South of I-70 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 |
| Eagle | \$2,756,400 | 2.54% | 6 | 7.69% | \$459,400 | \$320,500 | \$194 |
| Gypsum | \$890,600 | 0.82% | 2 | 2.56% | \$445,300 | n/a | \$181 |
| Basalt, El Jebel and Misc. In-County | \$4,028,200 | 3.72% | 5 | 6.41% | \$805,640 | \$450,000 | \$327 |
| TOTAL | \$108,417,900 | 100.00% | 78 | 100.00% | \$1,389,973 | \$573,500 | \$562 |

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