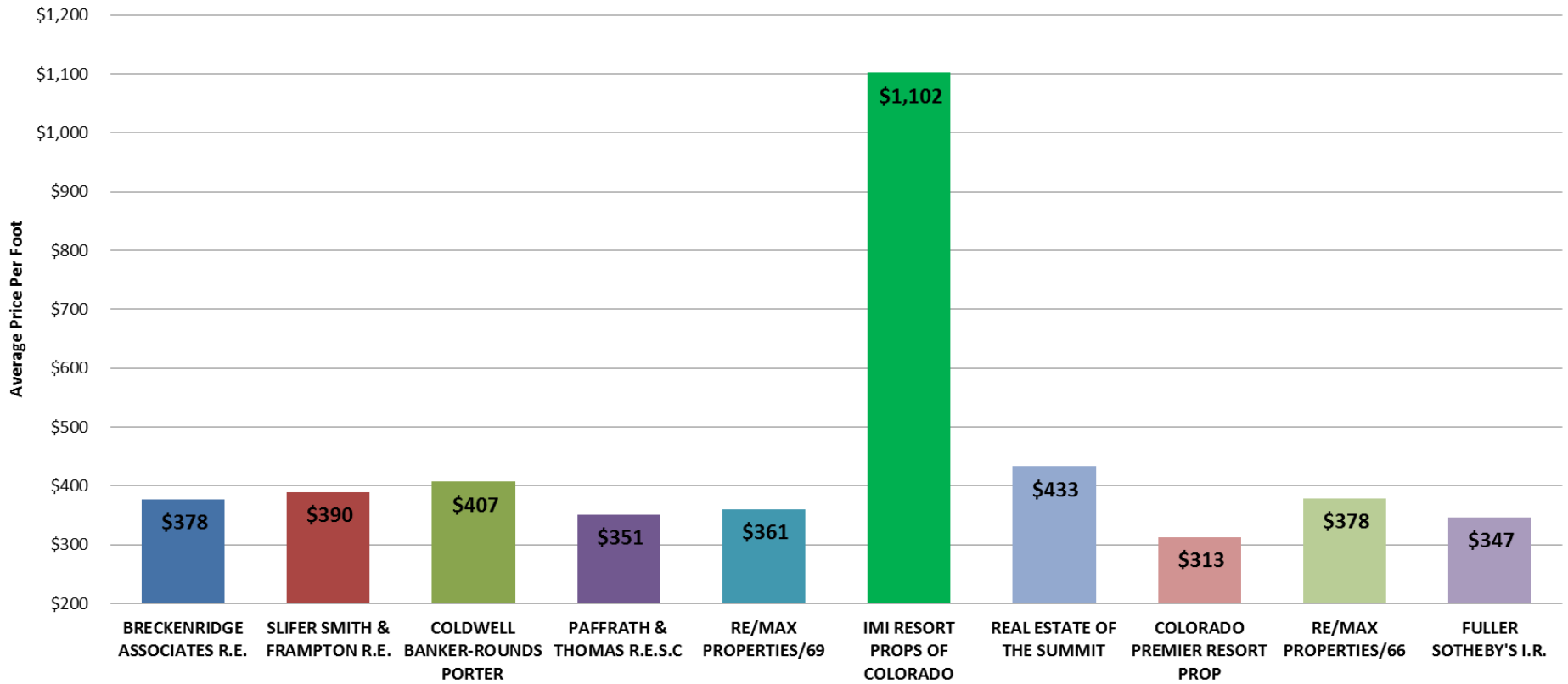


Top 10 Breckenridge Brokerages

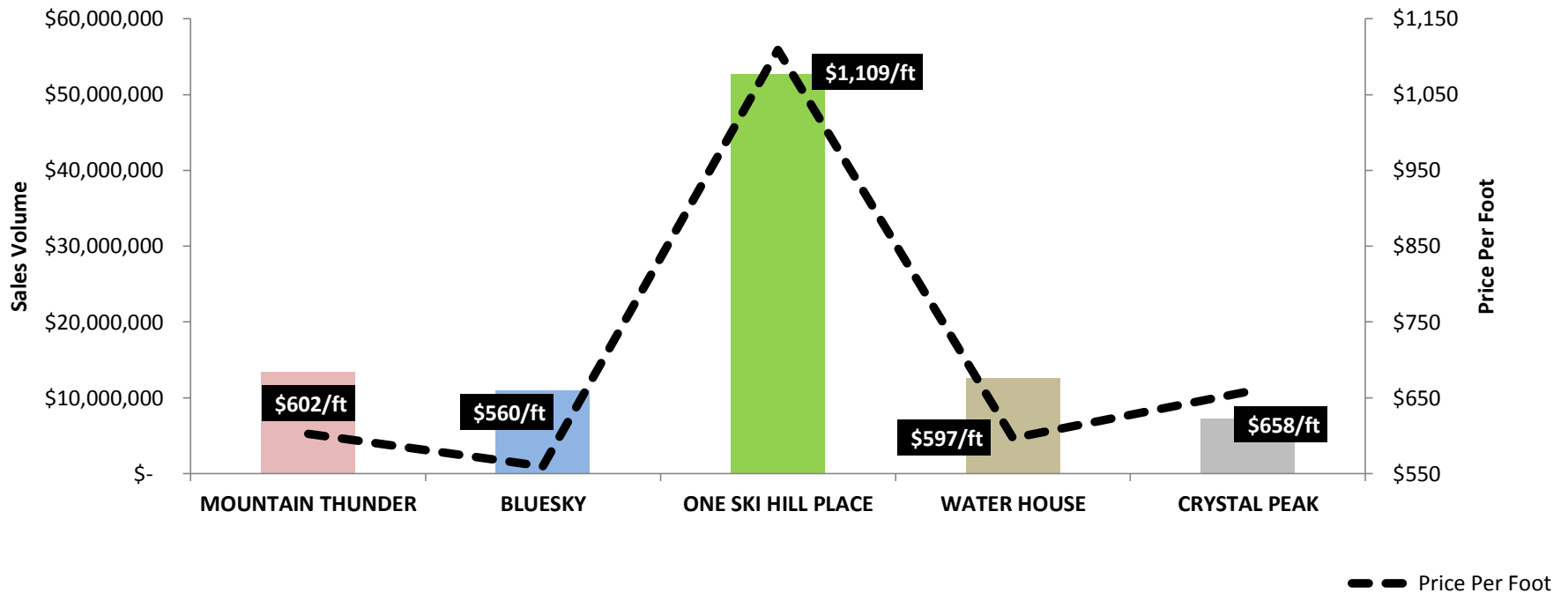
Average Sold Price Per Foot of Listings

1/1/14-12/17/14



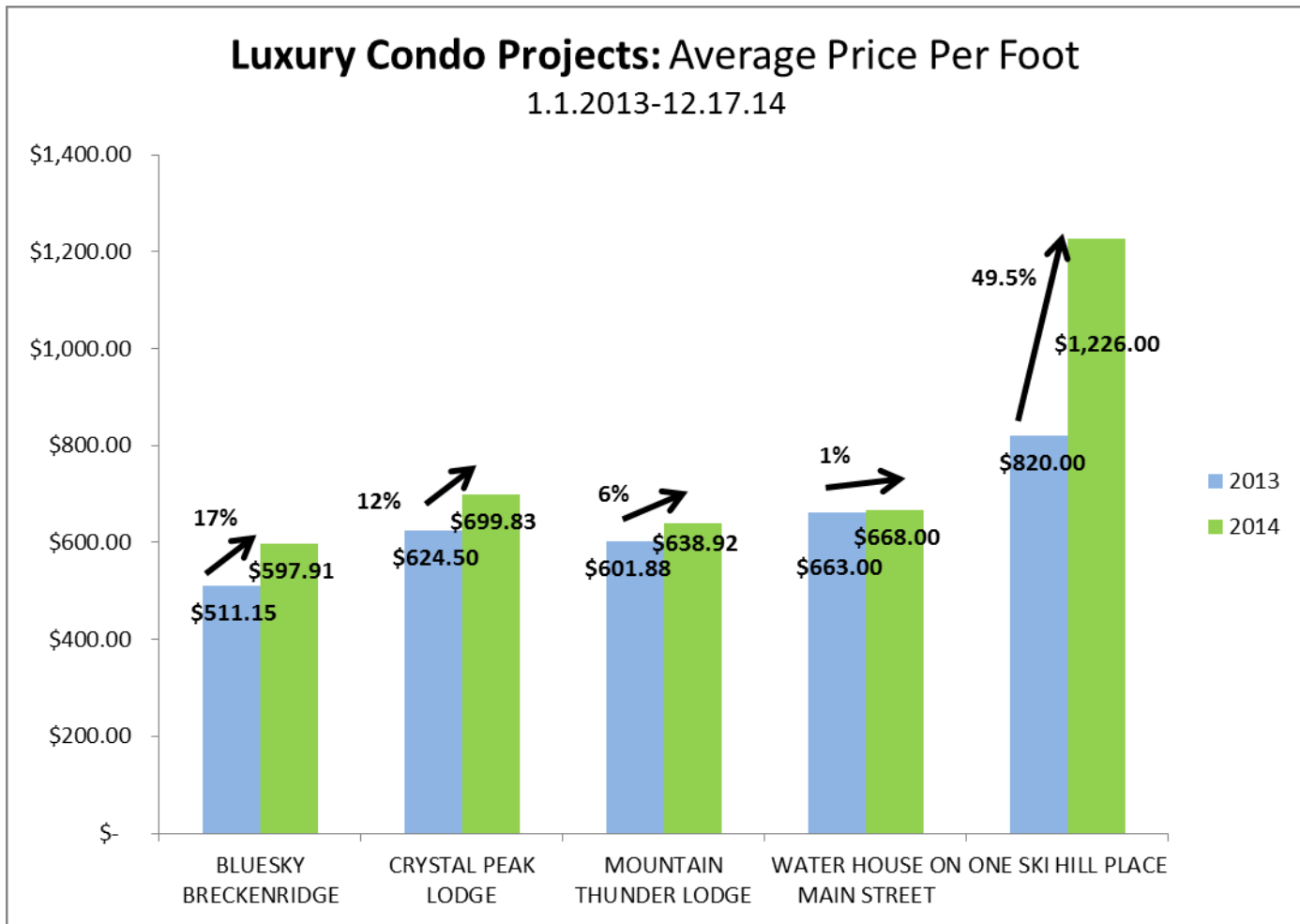
Luxury Condo Market: Sales Volume & Pricer Per Foot

1.1.2010-12.17.14



One Ski Hill Place has significantly higher sales volume and price per foot than it's competitive set.

As the luxury ski condo market has improved significantly, the above chart displays the performance of the ski-access properties that have had the most success over the last 48 months. Total sales volume at One Ski Hill Place over the last 3 years has equaled more more than the rest of the competitive set combined, with price per foot almost double the average of the rest.



Among the luxury condo set, One Ski Hill Place has been able to maximize seller revenue the most.

While other condo projects in the competitive set have maintained their current price per foot, One Ski Hill Place increased average price per foot almost 50% in 2014.

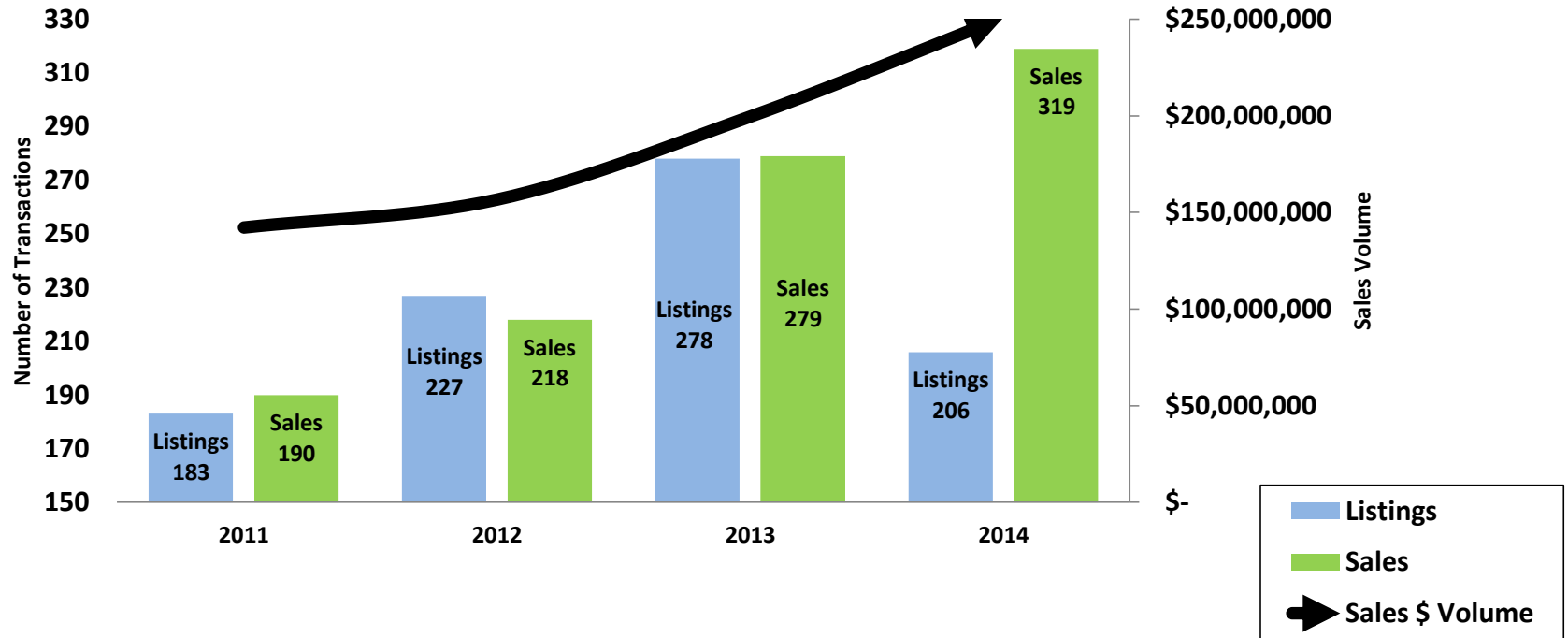
Top Breckenridge Brokers: Sold Listings & Buyer-side Transactions

1.1.14-12.17.14 -- All Condo Sales

Rank	Broker	Brokerage	Sales Volume	Average Price Per Foot
1	PATRICIA MCCAFFREY HYON	IMI Resort Properties LLC	\$21,874,798	\$1,053.50
2	TOM TRAHEY	Real Estate of the Summit	\$6,861,000	\$460.26
3	PETE DEININGER	Breckenridge Associates	\$5,355,000	\$461.12
4	ANDREW BIGGIN	Breckenridge Associates	\$4,876,500	\$413.59
5	KIRK DICE	Breckenridge Associates	\$4,840,852	\$469.79
6	DANIEL CORWIN	Breckenridge Associates	\$4,560,000	\$513.23
7	LUKE PAFFRATH	Paffrath & Thomas	\$4,515,000	\$451.10
8	CAROL GUTTER	Real Estate of the Summit	\$4,224,500	\$476.00
9	MARK THOMAS	Paffrath & Thomas	\$3,326,000	\$451.34
10	CARY PIECOUP	RE/MAX Properties 69	\$3,271,852	\$392.99
11	BARRIE STIMSON	RE/MAX Properties 69	\$3,118,000	\$505.12
12	JOHN PFEIFFER	Slifer Smith & Frampton	\$3,071,700	\$469.95

Breckenridge Market Activity

1.1.2011-12.17.14

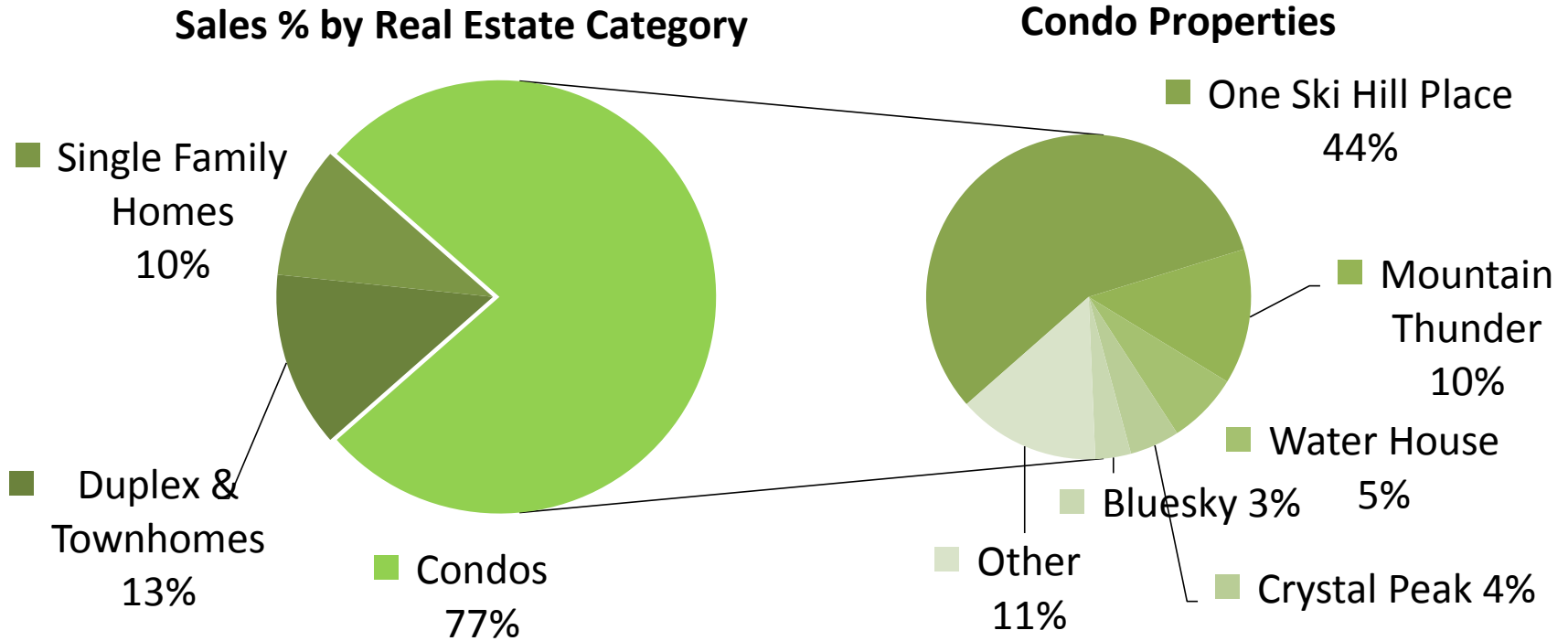


There was significant absorption of listings in 2014 compared to prior years.

Over the past four years, there have been changes to absorption of available inventory through sales. In 2011-2013, there was even absorption across the entire market. The chart at left demonstrates shifting market dynamics in 2014.

Sales to Listings	
Year	Ratio
2011	3.68%
2012	-4.13%
2013	0.36%
2014	35.42%

Luxury Market Share: Over \$600/ft 1.1.2010-12.17.2014



Condo sales are the leading housing segment in the luxury market.

In the last 48 months, 4 out of 5 luxury buyers chose to purchase a condo (versus Single Family Homes or Duplexes/Townhomes.) Within the condo market, One Ski Hill Place obtained the largest market share, with more sales than competitors combined. Real estate analysts have concluded that this market share is due to One Ski Hill Place's desirable location at the base of Peak 8.