

Crested Butte Real Estate Market Overview



Study Prepared by:

NVC

National Valuation Consultants, Inc.

NVC Specializes in:

Appraisals
Market Studies
Feasibility Studies
16 Years Of Resort Real Estate Work

Markets Covered:

Crested Butte and Mt. Crested Butte
Telluride and Mountain Village
Aspen/Snowmass
Durango and Durango Mountain Resort Areas
Vail Village (Village Area Only)
Park City
Summit County
Steamboat Springs
Jackson Hole
Lake Tahoe
Beaver Creek & Bachelor Gulch

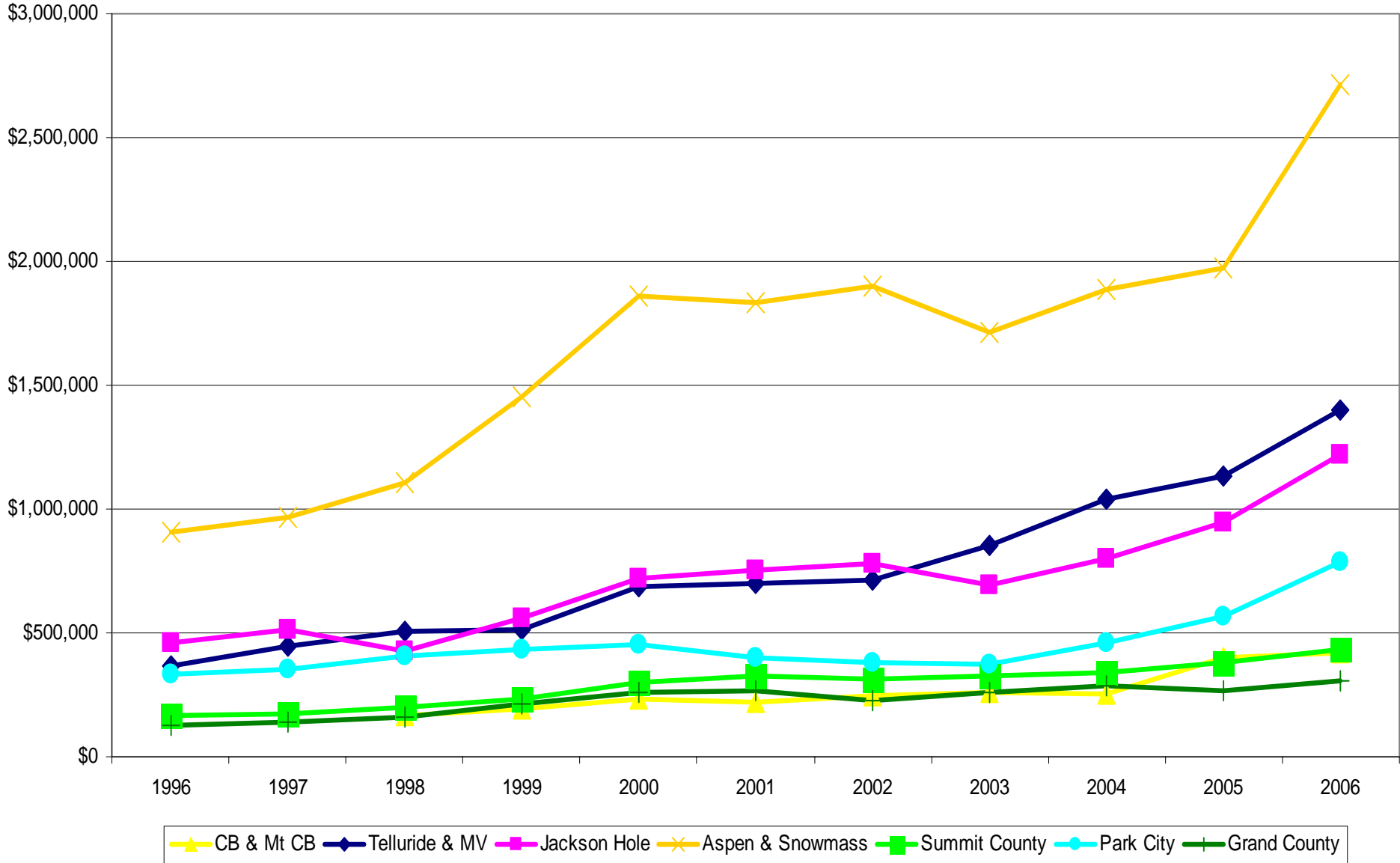
Why Crested Butte has the most potential of any Colorado Ski Resort

- Crested Butte's colorful small town atmosphere enhances visitor experience and allows buyers to reconnect with self, family, and nature.
- Scenic beauty is a primary factor for resort buyers and Crested Butte offers stunning and varied views.
- Because of the valley's dedication to preservation and nearly 2 million acres of wilderness, there are long term constraints on land supply.
- Already well ranked for challenging terrain, Crested Butte also has the ability to add more diverse terrain through expansion.
- Destination ski resorts historically outperform the "drive to" markets (see page 5).

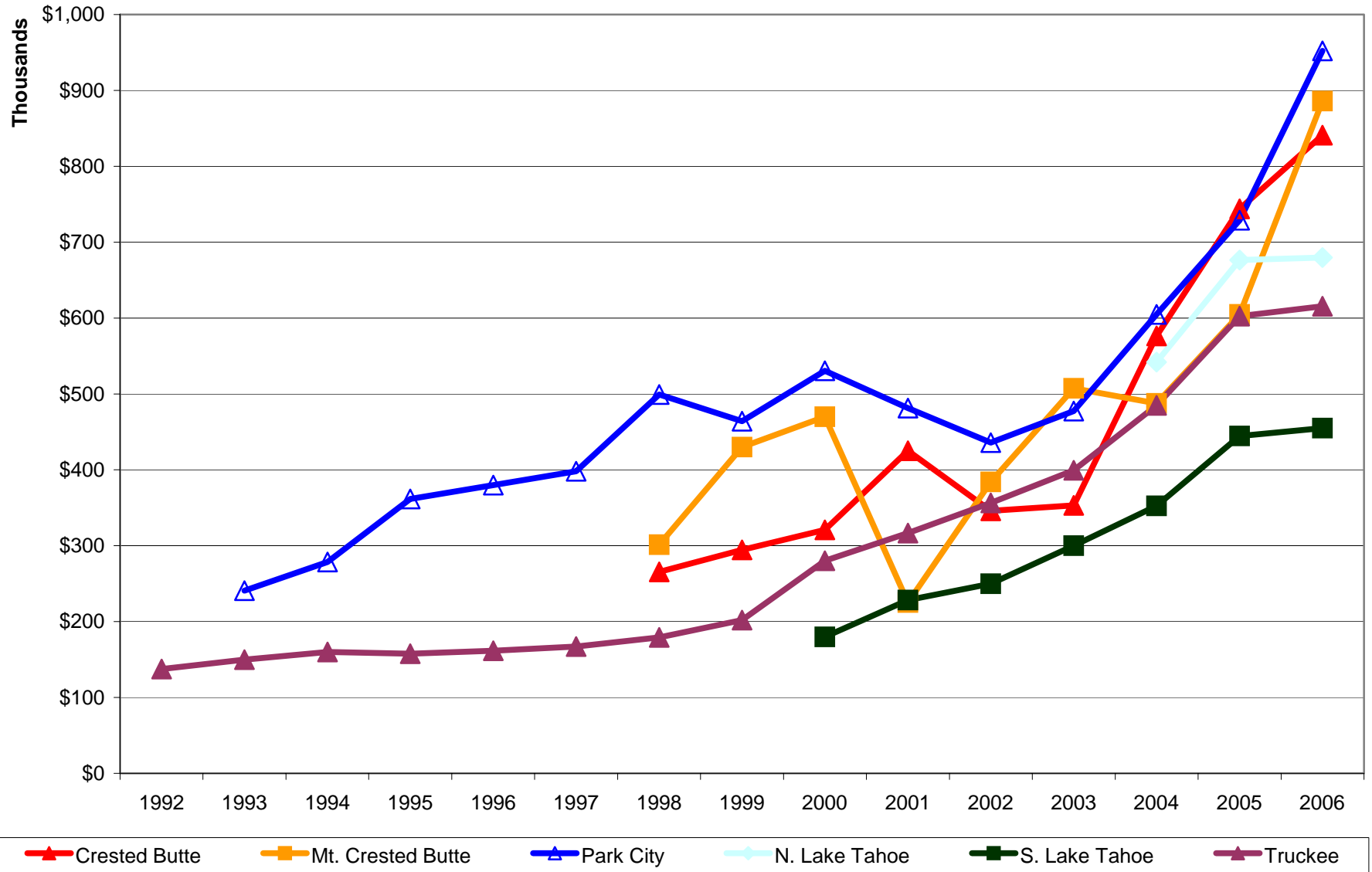
Why Crested Butte has the most potential of any Colorado Ski Resort

- Crested Butte surpassed every market on compound annual growth in average price for all real estate with the exception of Telluride. Ken Stone, the person who led the re-branding of Telluride, now works for Crested Butte (see page 9).
- Although Crested Butte has seen record growth, prices are still 1/4th to 1/3rd that of other destination ski resorts (see pages 10-12).
- Crested Butte is one of the few resort areas to offer substantial ski-in/ski-out homesites. Those homesites are priced well below competing resorts (see page 11).
- Although Crested Butte and Telluride have approximately the same amount of skier days, Telluride, through effective market positioning, has average real estate prices substantially higher than that of Crested Butte (see pages 10-14).

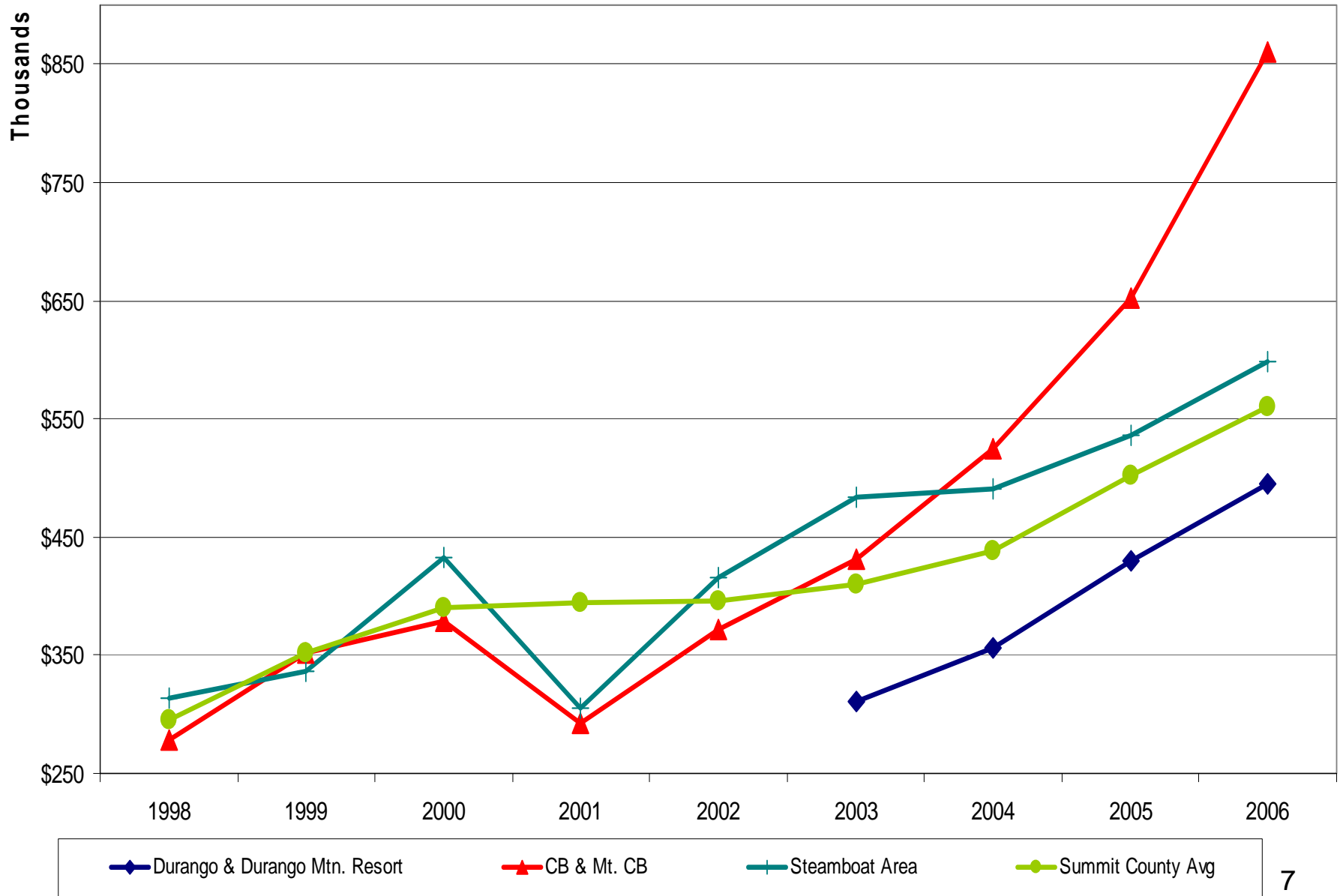
Escalation in Aggregate Price Destination & Drive To Markets



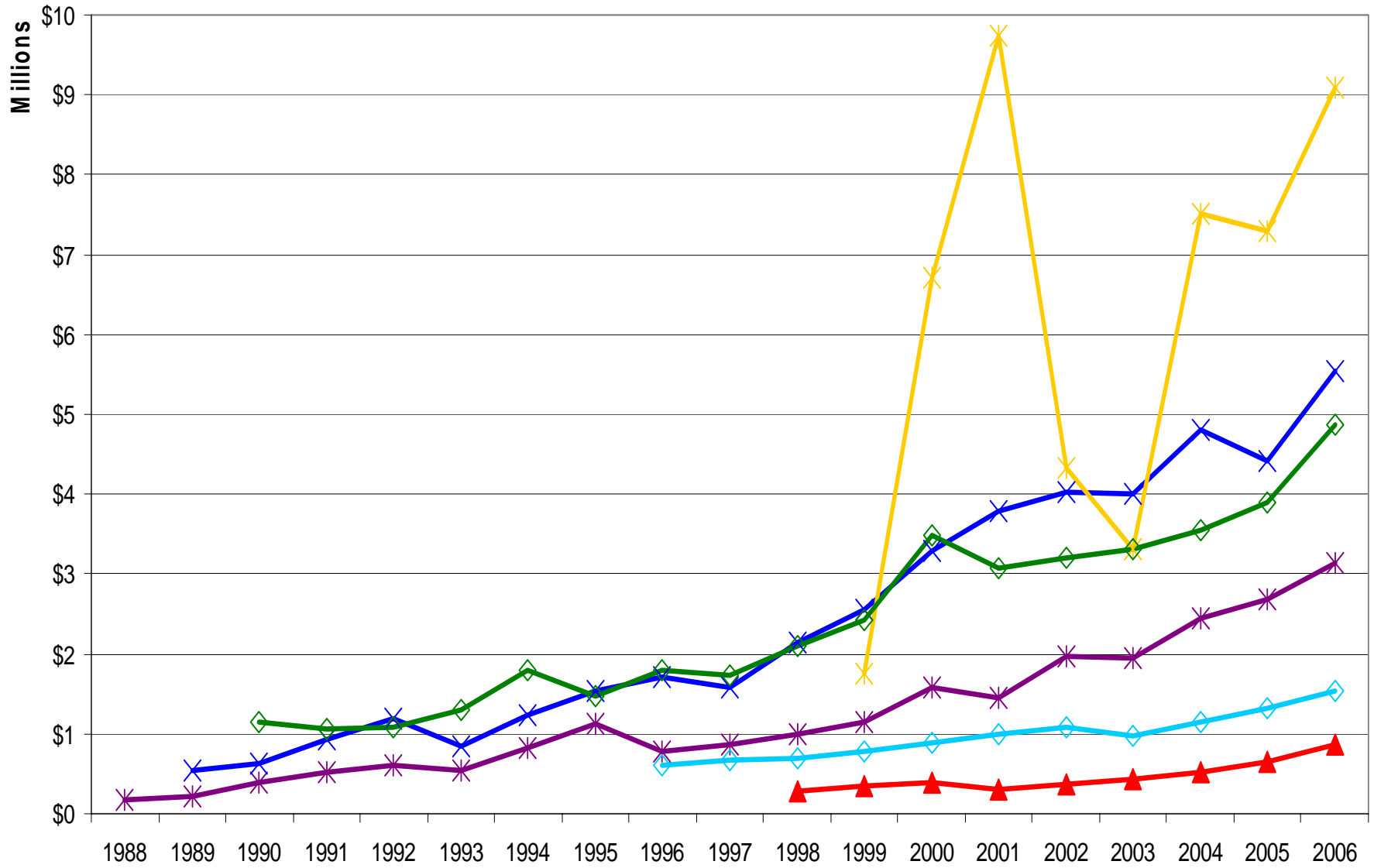
Single Family Home Price Under \$1 Million - Surrounding Mountain States



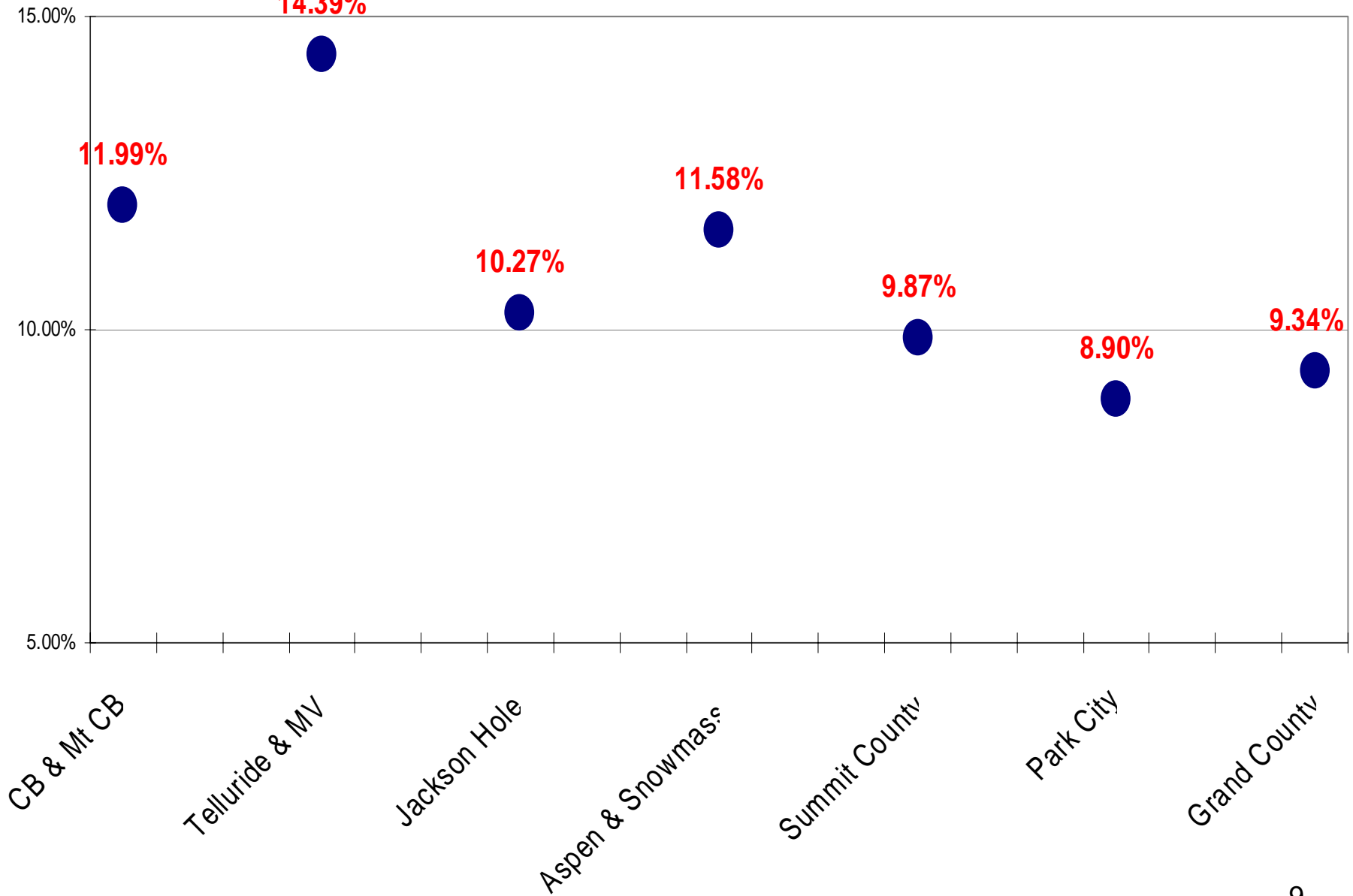
Single Family Home Price Under \$1 Million



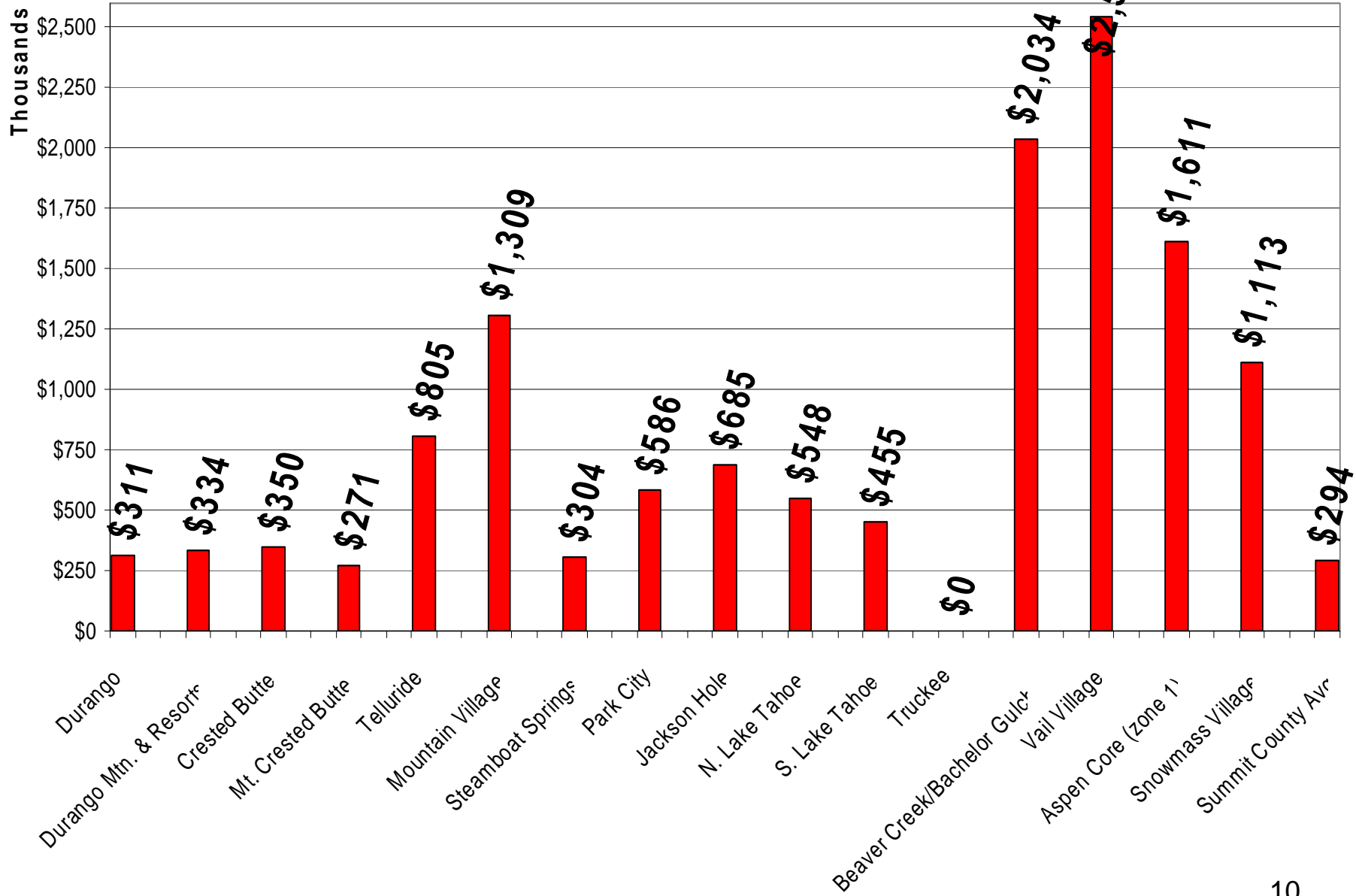
Single Family Home Price Over \$1 Million



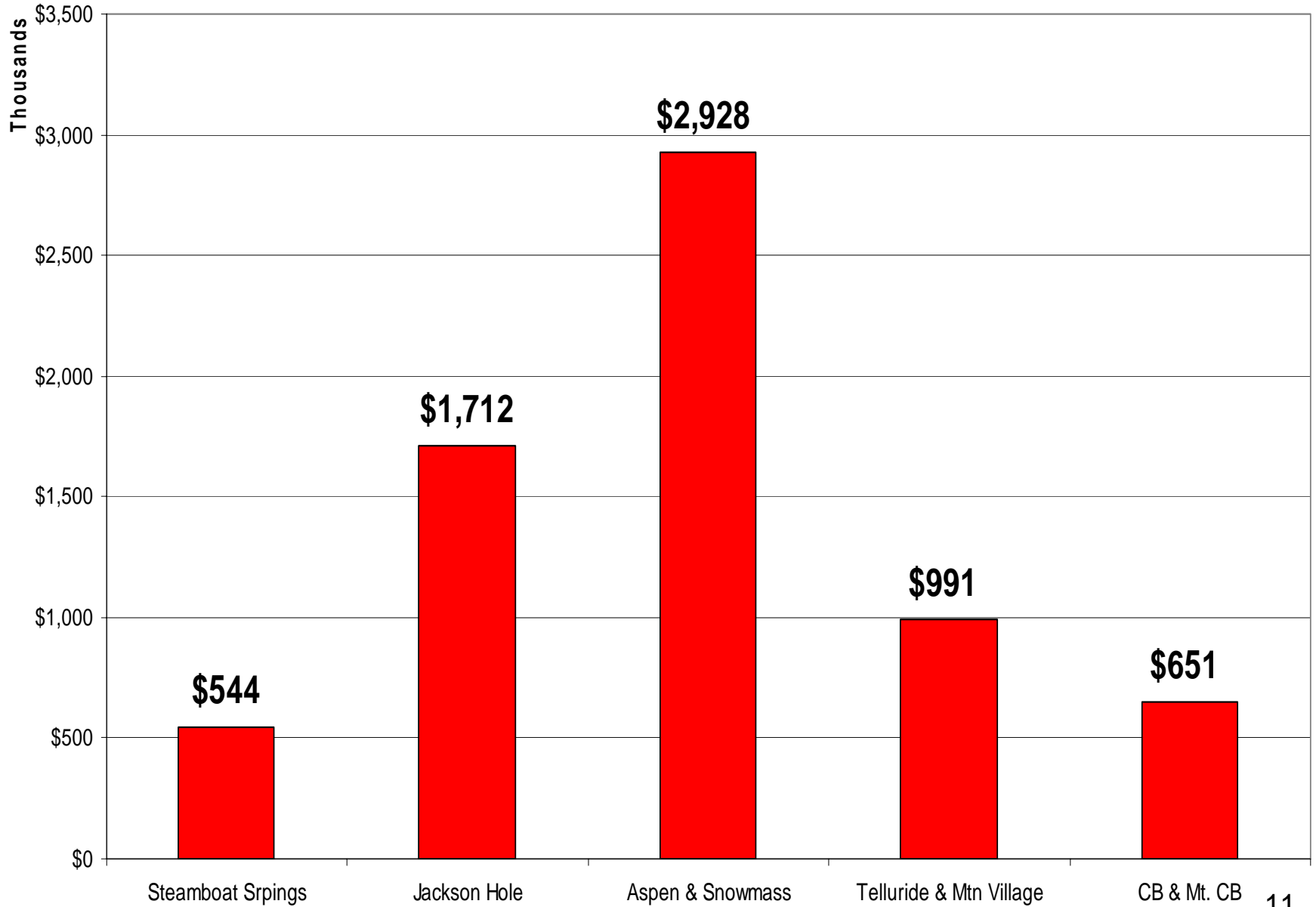
Compound Annual Growth in Average Aggregate Price for All Product Types



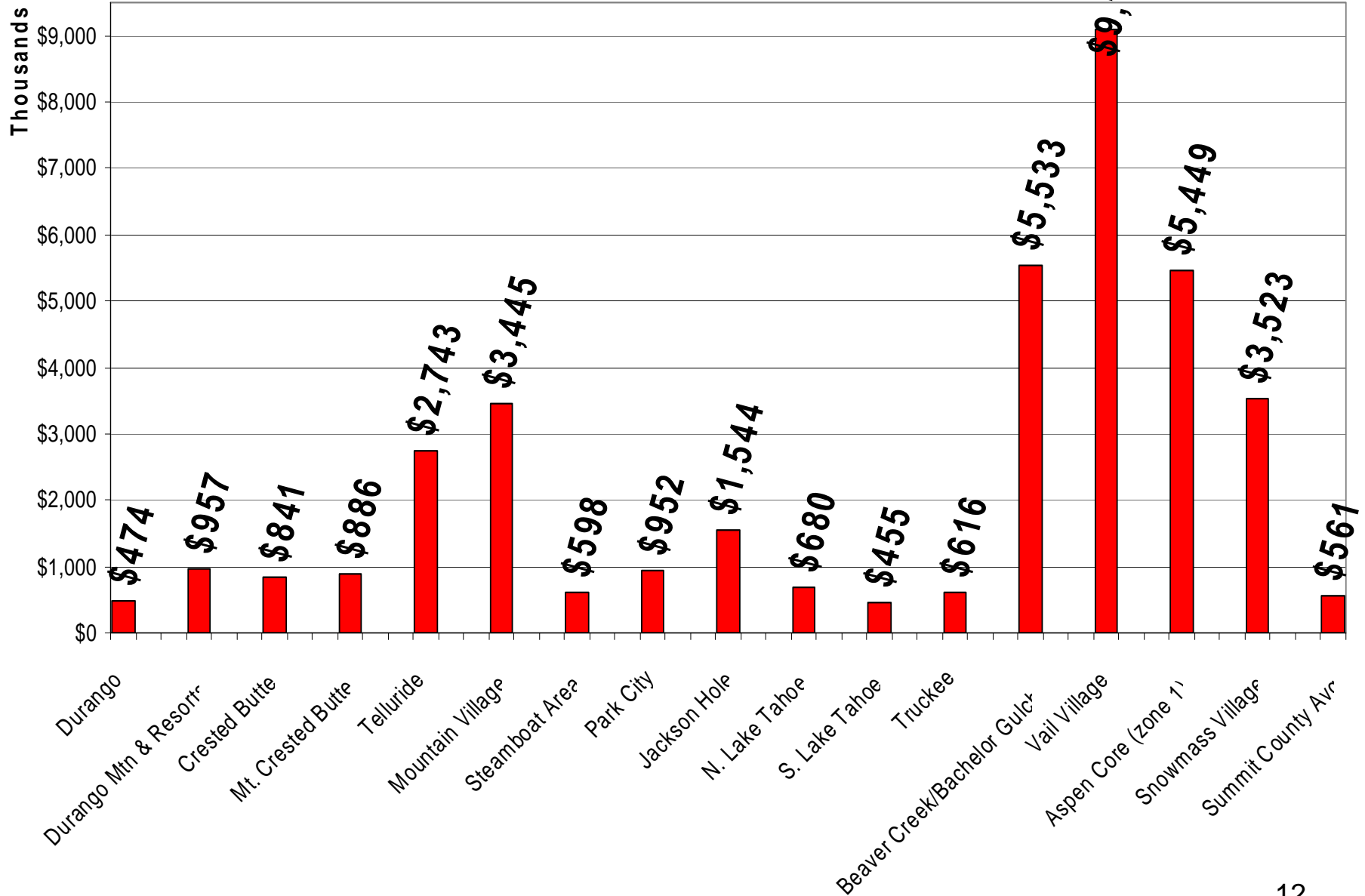
Multi-Family 2006 Averages - All Resorts



Average Lot Price 2006



Single Family 2006 Averages - All Resorts



Building Permits vs Skier Days

