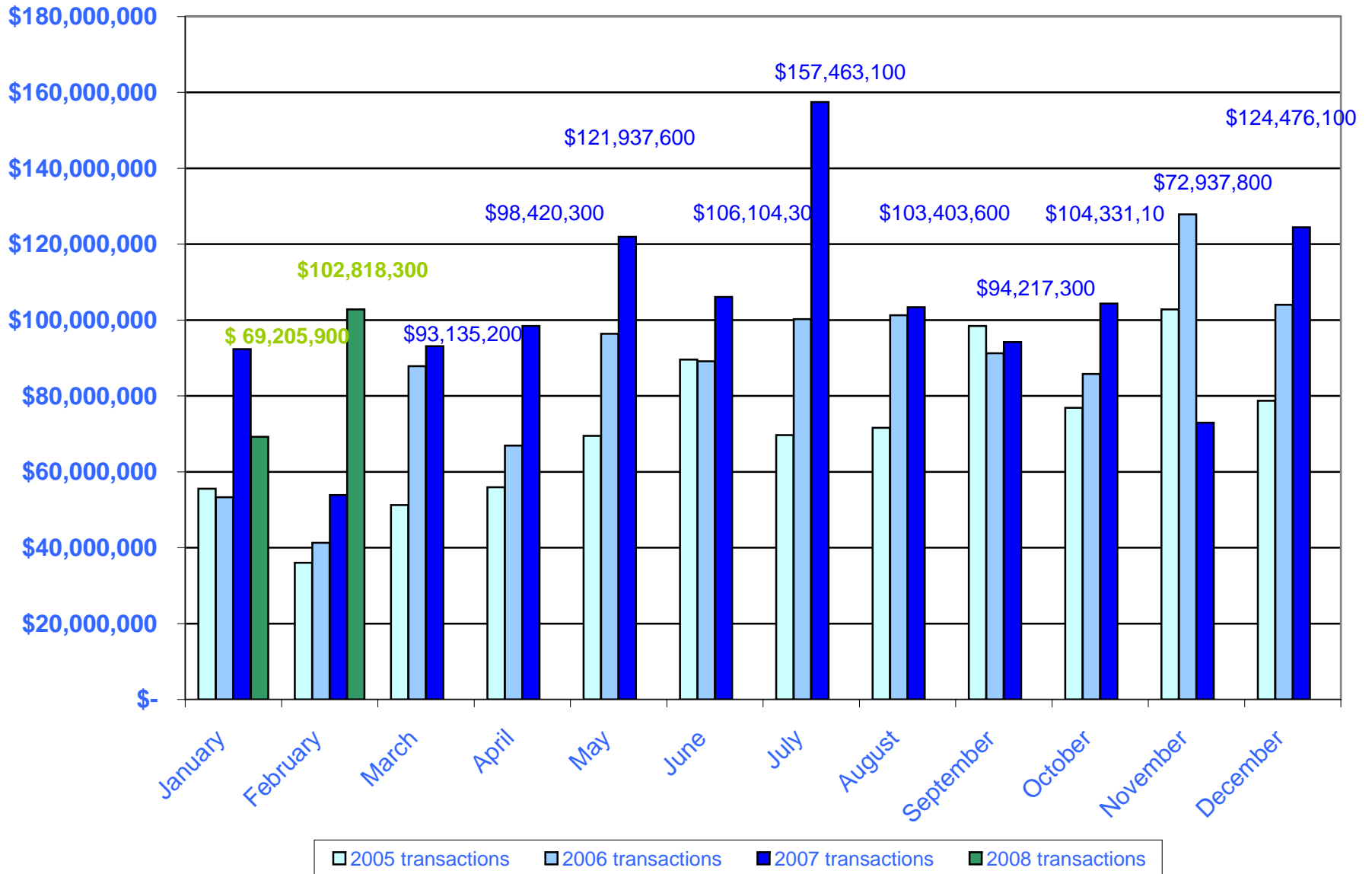




MARKET ANALYSIS

Compliments of:
 Land Title
 Glenwood Springs
 Hana Pevny
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 hpevny@ltgc.com

Garfield County Sales Volume: 2005 vs 2008





MARKET ANALYSIS

Garfield County, Colorado
February 2008

Compliments of:
Land Title
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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price
Debeque	\$2,500,000	2.43%	1	0.80%	\$2,500,000	data not applicable	\$2,500,000	data not applicable
Parachute	\$15,729,400	15.30%	10	8.00%	\$1,572,940	\$313,000	\$267,771	\$250,000
Battlement Mesa	\$1,126,800	1.10%	5	4.00%	\$225,360	\$187,900	\$225,360	\$187,900
Rifle	\$42,909,700	41.73%	24	19.20%	\$1,787,904	\$271,600	\$280,388	\$271,600
Silt	\$3,496,500	3.40%	10	8.00%	\$349,650	\$319,000	\$349,056	\$295,000
New Castle	\$9,048,700	8.80%	26	20.80%	\$348,027	\$250,900	\$352,844	\$271,900
All Rural Areas Garfield County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Sweetwater Area	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Glenwood Springs	\$11,042,100	10.74%	25	20.00%	\$441,684	\$386,000	\$468,047	\$386,000
Carbondale	\$16,965,100	16.50%	24	19.20%	\$706,879	\$410,000	\$814,000	\$500,000
Interval Units & Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
TOTAL	\$102,818,300	100.00%	125	100.00%	\$822,546	\$308,000	\$438,402	\$319,500

Note: There is one transaction in Rifle for \$35 Million, for Rifle Creek Subdivision Tracts A-G

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Garfield County, Colorado
Year-to-Date 2008: Through February 29th, 2008

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price
Debeque	\$2,500,000	1.45%	1	0.34%	\$2,500,000	data not applicable	\$2,500,000	data not applicable
Parachute	\$19,510,800	11.34%	22	7.48%	\$886,855	\$240,000	\$244,813	\$235,000
Battlement Mesa	\$3,557,400	2.07%	18	6.12%	\$197,633	\$176,200	\$203,082	\$179,350
Rifle	\$51,829,400	30.13%	52	17.69%	\$996,719	\$262,500	\$283,190	\$271,600
Silt	\$5,241,800	3.05%	15	5.10%	\$349,453	\$295,000	\$347,864	\$295,000
New Castle	\$17,845,000	10.37%	52	17.69%	\$343,173	\$264,900	\$355,181	\$278,400
All Rural Areas Garfield County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Sweetwater Area	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Glenwood Springs	\$23,841,700	13.86%	46	15.65%	\$518,298	\$397,000	\$445,537	\$397,700
Carbondale	\$46,861,600	27.24%	84	28.57%	\$557,876	\$359,500	\$767,121	\$490,000
Interval Units & Quit Claim Deeds	\$836,500	0.49%	4	1.36%	\$209,125	\$178,950	\$317,700	data not applicable
TOTAL	\$172,024,200	100.00%	294	100.00%	\$590,302	\$284,000	\$432,229	\$317,000

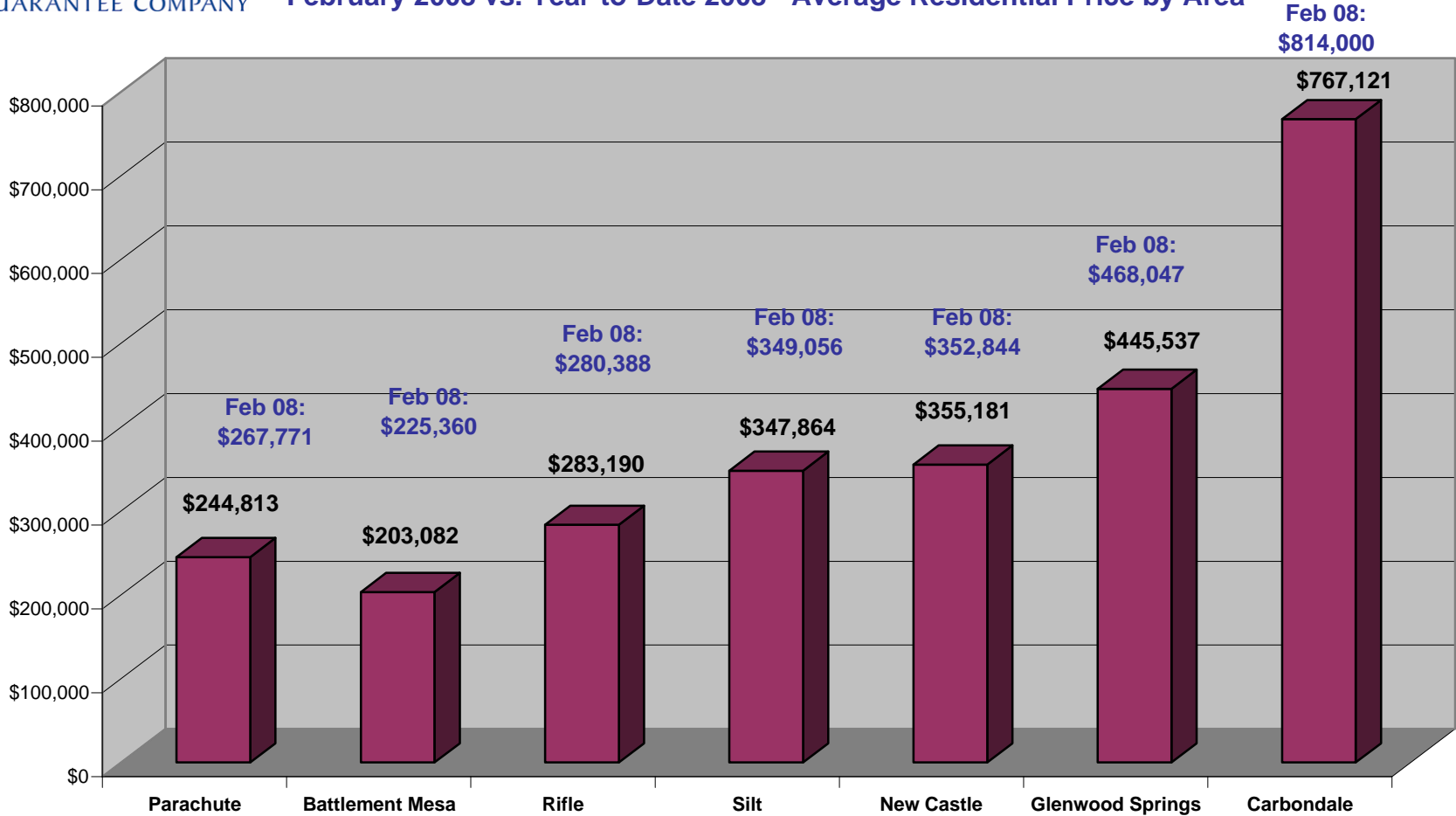
Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.



MARKET ANALYSIS

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February 2008 vs. Year-to-Date 2008 - Average Residential Price by Area



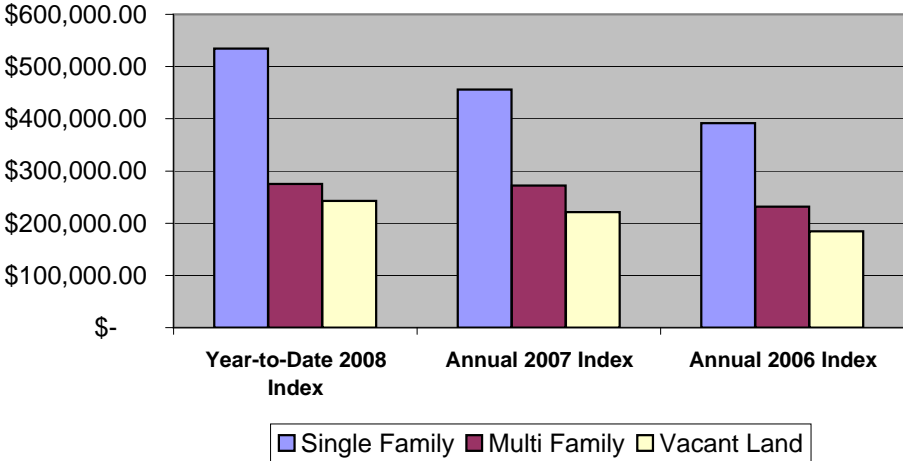


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February 2008 Residential Index	# Transactions	Gross Volume	Average Price
Single Family	60	\$ 30,793,800.00	\$513,230.00
Multi Family	27	\$ 7,347,200.00	\$272,119.00
Vacant Land	22	\$ 6,005,700.00	\$272,986.00
Year-to-Date 2008 Index	# Transactions	Gross Volume	Average Price
Single Family	111	\$ 59,306,600.00	\$534,294.00
Multi Family	72	\$ 19,791,300.00	\$274,879.00
Vacant Land	70	\$ 17,003,800.00	\$242,911.00
Annual 2007 Index	# Transactions	Gross Volume	Average Price
Single Family	1400	\$638,076,500.00	\$455,769.00
Multi Family	454	\$123,541,300.00	\$272,117.00
Vacant Land	603	\$133,246,700.00	\$220,973.00
Annual 2006 Index	# Transactions	Gross Volume	Average Price
Single Family	1333	\$521,983,000.00	\$391,585.00
Multi Family	338	\$ 78,375,600.00	\$231,880.00
Vacant Land	704	\$129,696,600.00	\$184,228.00

Average Residential Price Comparison: 2006 - Ytd. 2008





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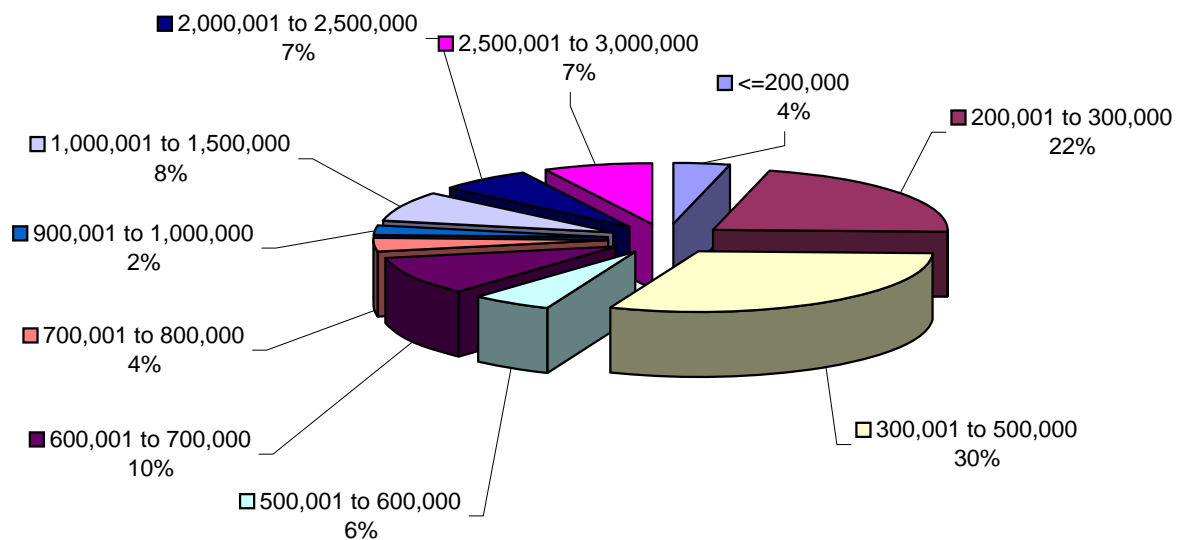
February 2008 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	8	\$ 1,454,700	4%
200,001 to 300,000	32	\$ 8,266,400	22%
300,001 to 500,000	30	\$ 11,656,600	31%
500,001 to 600,000	4	\$ 2,148,500	6%
600,001 to 700,000	6	\$ 3,864,900	10%
700,001 to 800,000	2	\$ 1,469,900	4%
800,001 to 900,000	0	\$ -	0%
900,001 to 1,000,000	1	\$ 930,000	2%
1,000,001 to 1,500,000	2	\$ 3,000,000	8%
1,500,001 to 2,000,000	0	\$ -	0%
2,000,001 to 2,500,000	1	\$ 2,500,000	7%
2,500,001 to 3,000,000	1	\$ 2,850,000	7%
over \$ 3 Million	0	\$ -	0%
Total:	87	\$ 38,141,000	100%

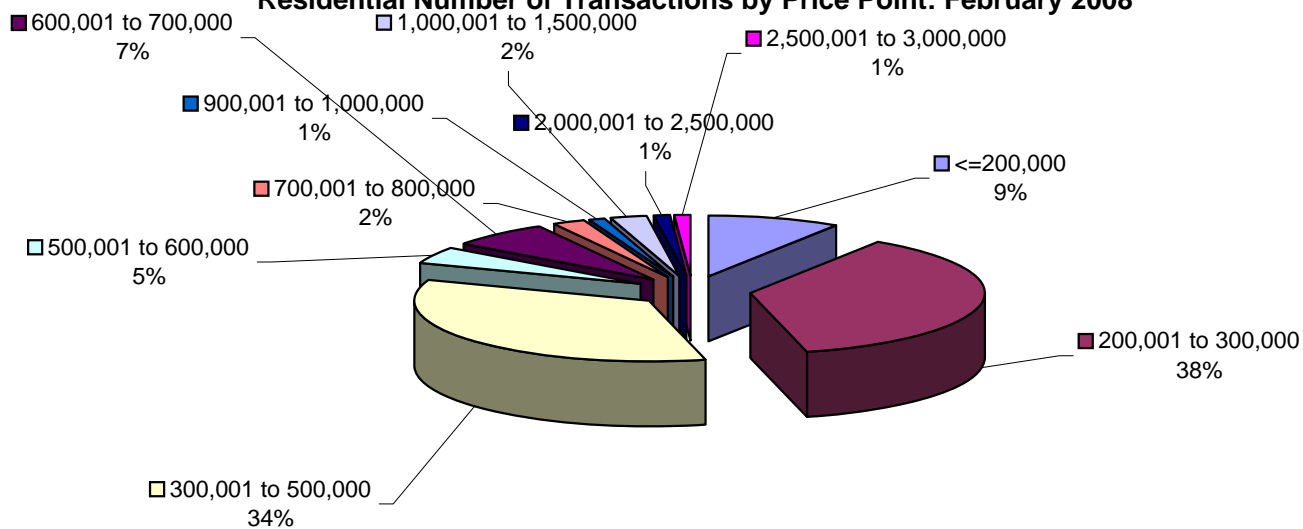
Year-to-Date 2008 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	28	\$ 4,769,300	6%
200,001 to 300,000	58	\$ 14,892,400	19%
300,001 to 500,000	60	\$ 23,879,100	30%
500,001 to 600,000	13	\$ 7,010,300	9%
600,001 to 700,000	11	\$ 7,076,100	9%
700,001 to 800,000	2	\$ 1,469,900	2%
800,001 to 900,000	0	\$ -	0%
900,001 to 1,000,000	1	\$ 930,000	1%
1,000,001 to 1,500,000	5	\$ 7,064,800	9%
1,500,001 to 2,000,000	1	\$ 1,912,000	2%
2,000,001 to 2,500,000	3	\$ 7,244,000	9%
2,500,001 to 3,000,000	1	\$ 2,850,000	4%
over \$ 3 Million	0	\$ -	0%
Total:	183	\$ 79,097,900	100%

Residential Dollar Volume by Price Point: Feruary 2008



Residential Number of Transactions by Price Point: February 2008





MARKET ANALYSIS

GARFIELD COUNTY

Total Property Transfers - All Types
Dollar Volume and Unit Count - Year Over Year Comparisons

Compliments of:
Land Title
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Month	2003	2004	2005	2006	2007	2008	Change	2003	2004	2005	2006	2007	2008	Change
January	\$26,107,200	\$ 23,682,600	\$ 55,518,500	\$ 53,279,100	\$ 92,346,900	\$ 69,205,900	-33.44%	119	84	148	158	237	169	-28.69%
February	\$31,394,800	\$ 33,218,800	\$ 36,032,100	\$ 41,301,100	\$ 53,852,300	\$ 102,818,300	47.62%	119	109	140	125	138	125	-9.42%
March	\$26,720,400	\$ 33,123,800	\$ 51,237,500	\$ 87,858,300	\$ 93,135,200		6.01%	117	136	206	227	237		4.41%
April	\$30,756,000	\$ 50,726,300	\$ 55,945,300	\$ 66,939,000	\$ 98,420,300		47.03%	137	157	203	211	244		15.64%
May	\$37,309,000	\$ 54,832,100	\$ 69,472,000	\$ 96,372,600	\$ 121,937,600		26.53%	152	156	217	261	313		19.92%
June	\$44,924,300	\$ 50,316,600	\$ 89,577,700	\$ 89,135,600	\$ 106,104,300		19.04%	191	187	253	267	268		0.37%
July	\$43,301,300	\$ 80,486,100	\$ 69,683,500	\$ 100,260,500	\$ 157,463,100		57.05%	180	168	238	282	312		10.64%
August	\$43,304,100	\$ 59,088,900	\$ 71,598,100	\$ 101,278,900	\$ 103,403,600		2.10%	177	189	234	318	252		-20.75%
September	\$49,392,800	\$ 55,745,300	\$ 98,475,300	\$ 91,258,700	\$ 94,217,300		3.24%	205	161	266	292	232		-20.55%
October	\$32,032,200	\$ 51,208,600	\$ 76,845,900	\$ 85,807,900	\$ 104,331,100		21.59%	170	201	253	259	228		-11.97%
November	\$30,297,200	\$ 59,343,400	\$102,825,400	\$127,843,600	\$72,937,800		-42.95%	129	186	224	241	166		-31.12%
December	\$43,326,200	\$ 47,732,100	\$ 78,755,300	\$ 104,042,100	\$ 124,476,100		19.64%	177	169	230	215	178		-17.21%
Annual Totals	\$438,865,500	\$ 599,504,600	\$ 855,966,600	\$1,045,377,400	\$ 1,222,625,600		16.96%	1,873	1,903	2,612	2,856	2,805		-1.79%
Year-to-Date TOTAL	\$57,502,000	\$ 56,901,400	\$ 91,550,600	\$ 94,580,200	\$ 146,199,200	\$ 172,024,200	15.01%	238	193	288	283	375	294	-21.60%

This data is believed to be accurate but is not guaranteed. Figures shown reflect arms-length property transfers only and do not include deeds on which a documentary fee was not paid.

Note: February 2008 includes one transfer in the amount of \$35 million in Rifle for Rifle Creek Subdivision Tracts A-G