

Crested Butte Real Estate Market Overview



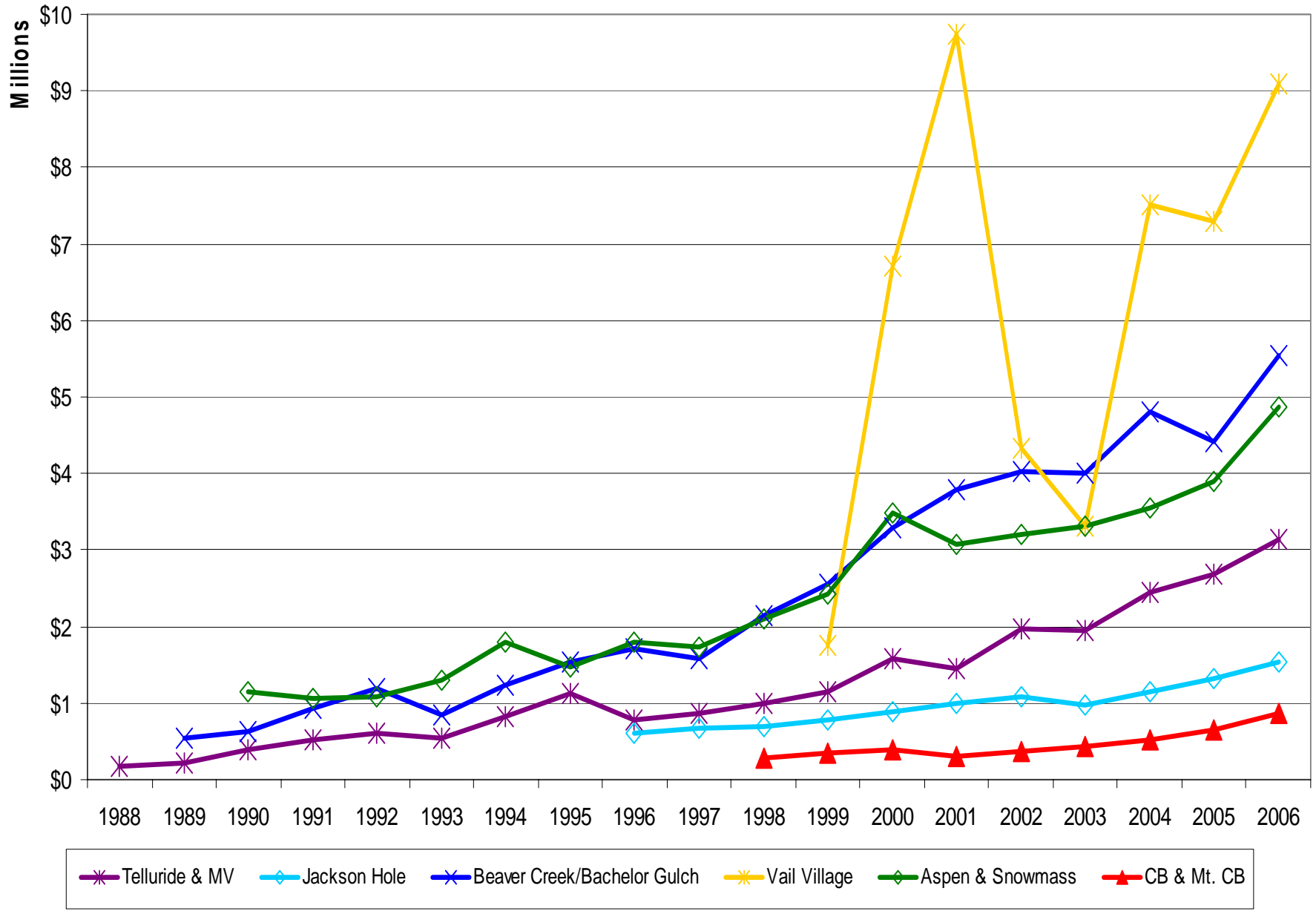
Why Crested Butte has the most potential of any Colorado Ski Resort?

- Our colorful small town atmosphere enhances visitor experience and allows our buyers to reconnect with self, family, and nature.
- Scenic beauty is a primary factor for resort buyers and Crested Butte offers unmatched views.
- Already well ranked for challenging terrain and has the ability to add more diverse terrain through expansion bodes well for the resort.
- Destination ski resorts historically outperform the “drive to” markets (See slide 12).

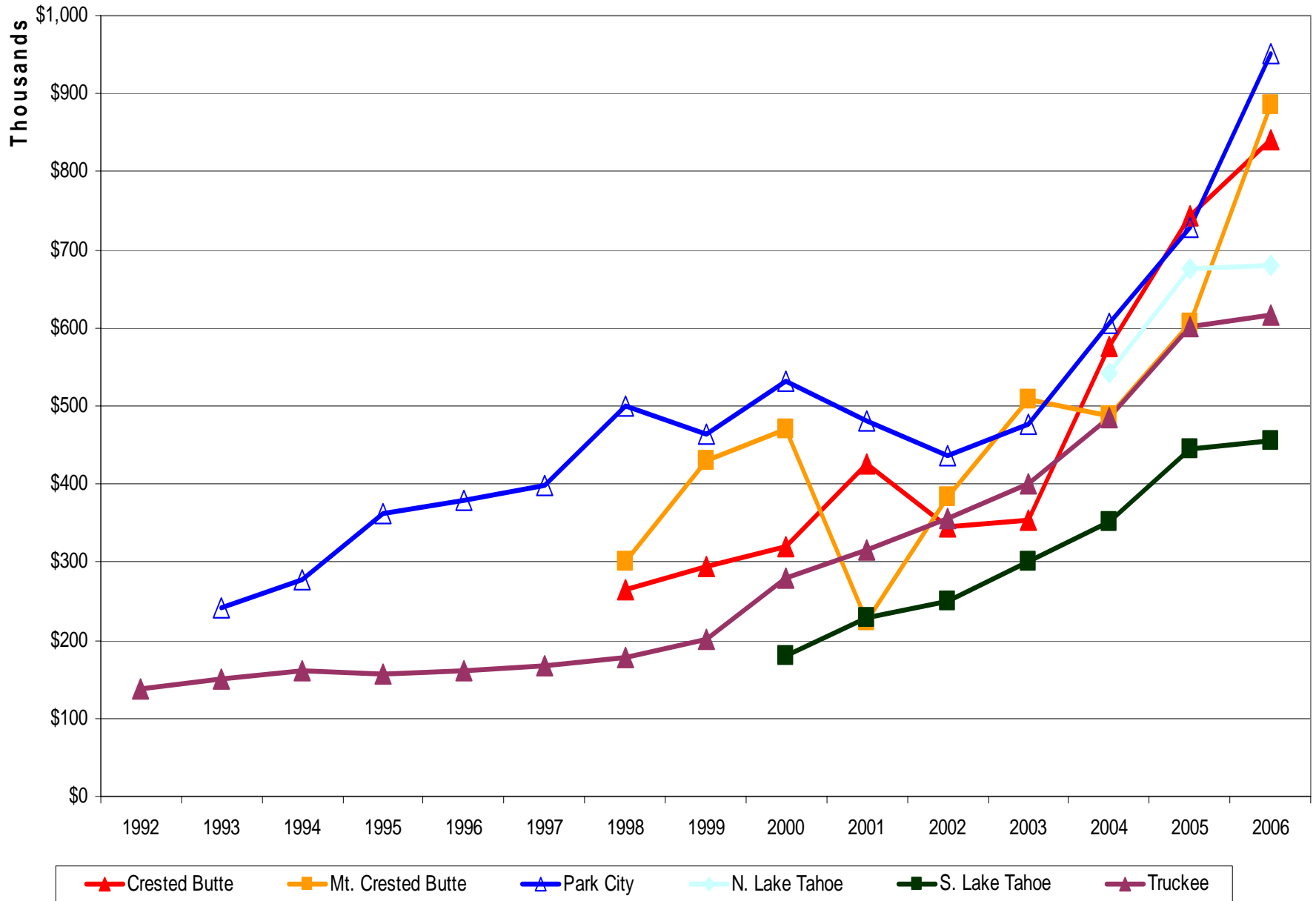
Why Crested Butte has the most potential of any Colorado Ski Resort

- 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 responsible for the re-branding and growth in Telluride, now works for Crested Butte (see slide 7).
- Although we have seen record growth our prices are still 1/4th to 1/3rd that of other top ski resorts (see slide 10 and 11).
- One of the few resort areas to offer substantial ski-in/ski-out homesite. Those homesites are priced well below competing resorts (See slide 9).
- Although Crested Butte and Telluride have approximately the same amount of skier days, Telluride's average real estate prices are substantially higher than that of Crested Butte (See slides 11,12, and 14).

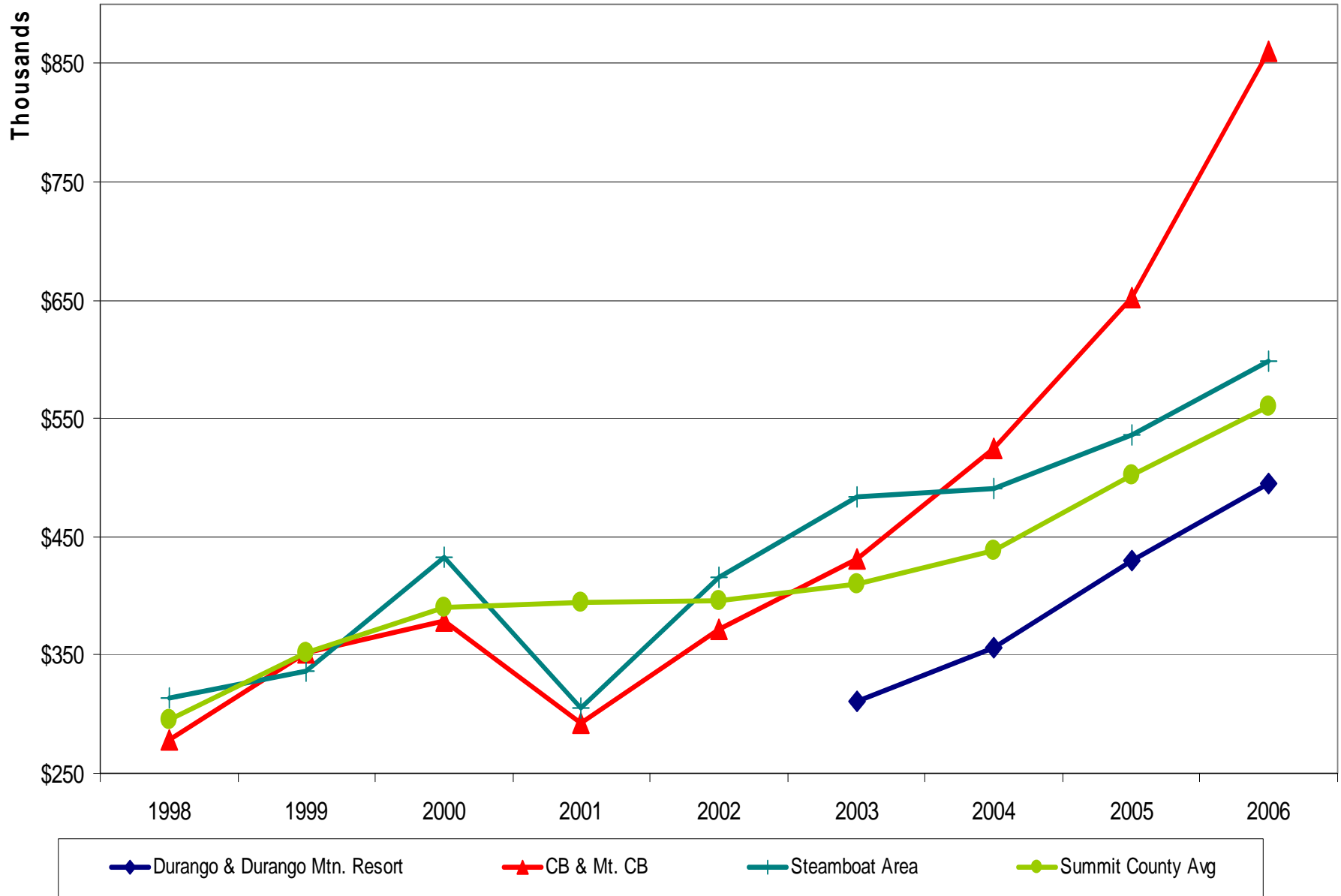
Single Family Home Price Over \$1 Million



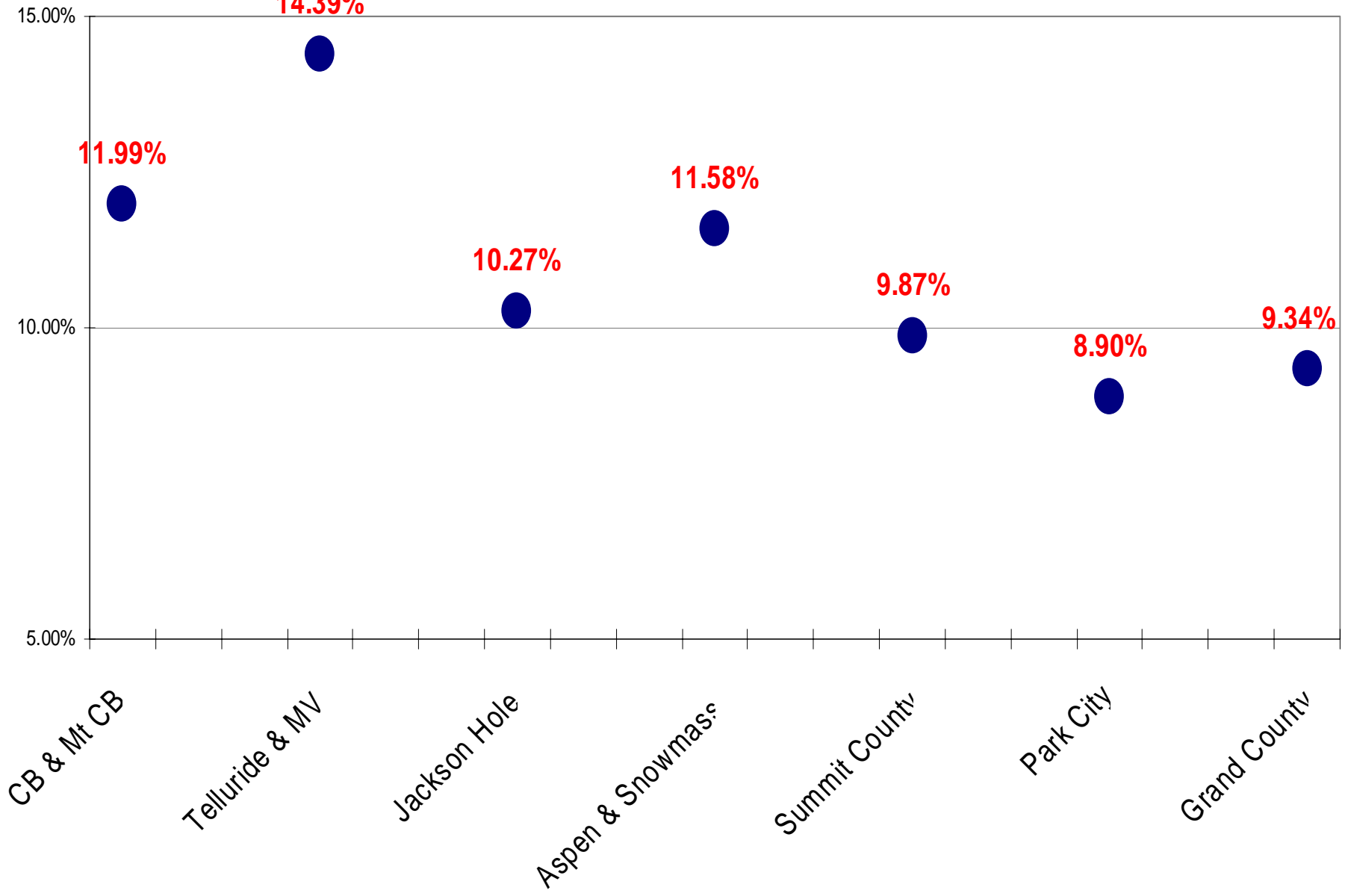
Single Family Home Price For Mid-Tier Resorts - Surrounding Mountain States



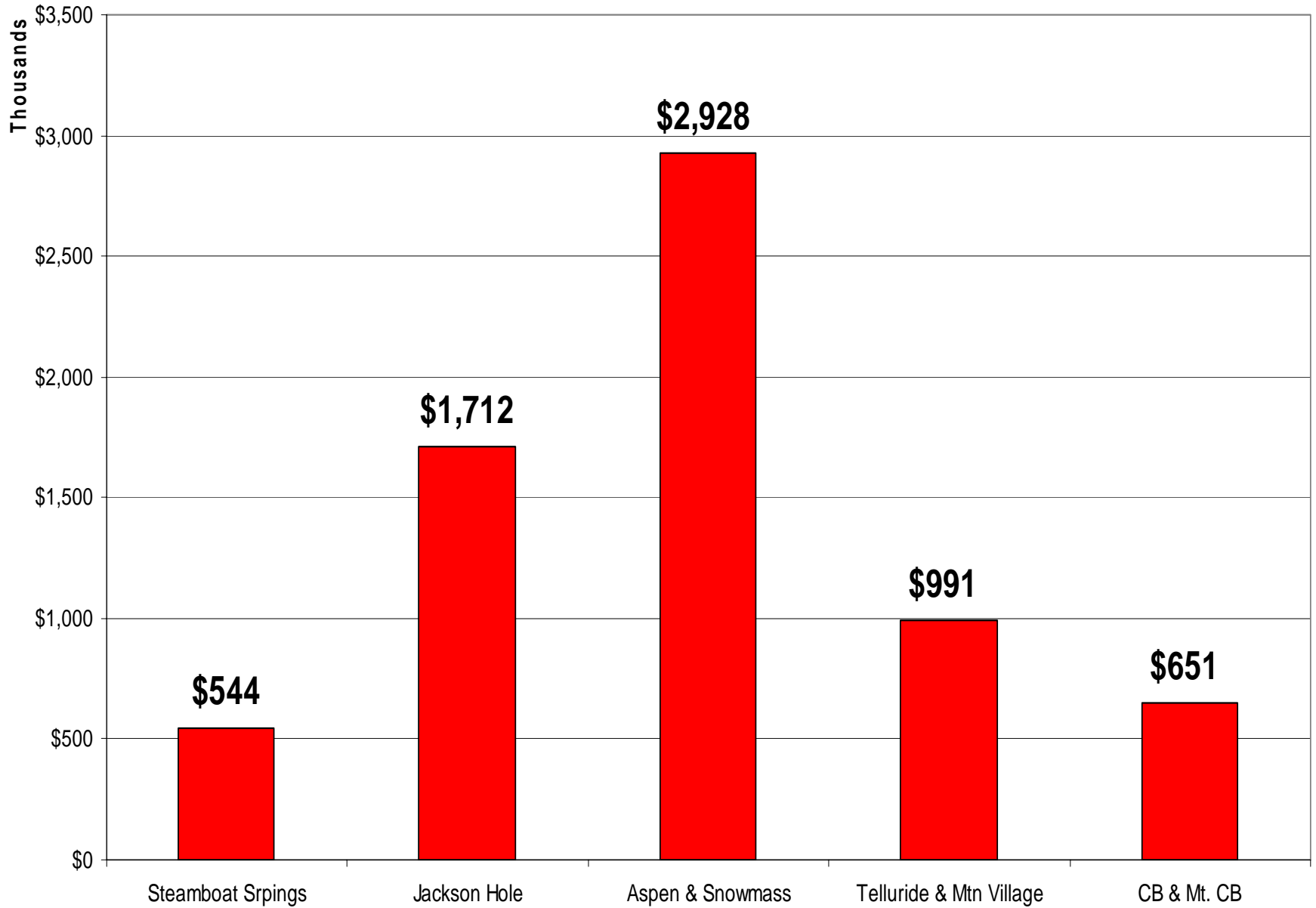
Single Family Home Price Under \$1 Million



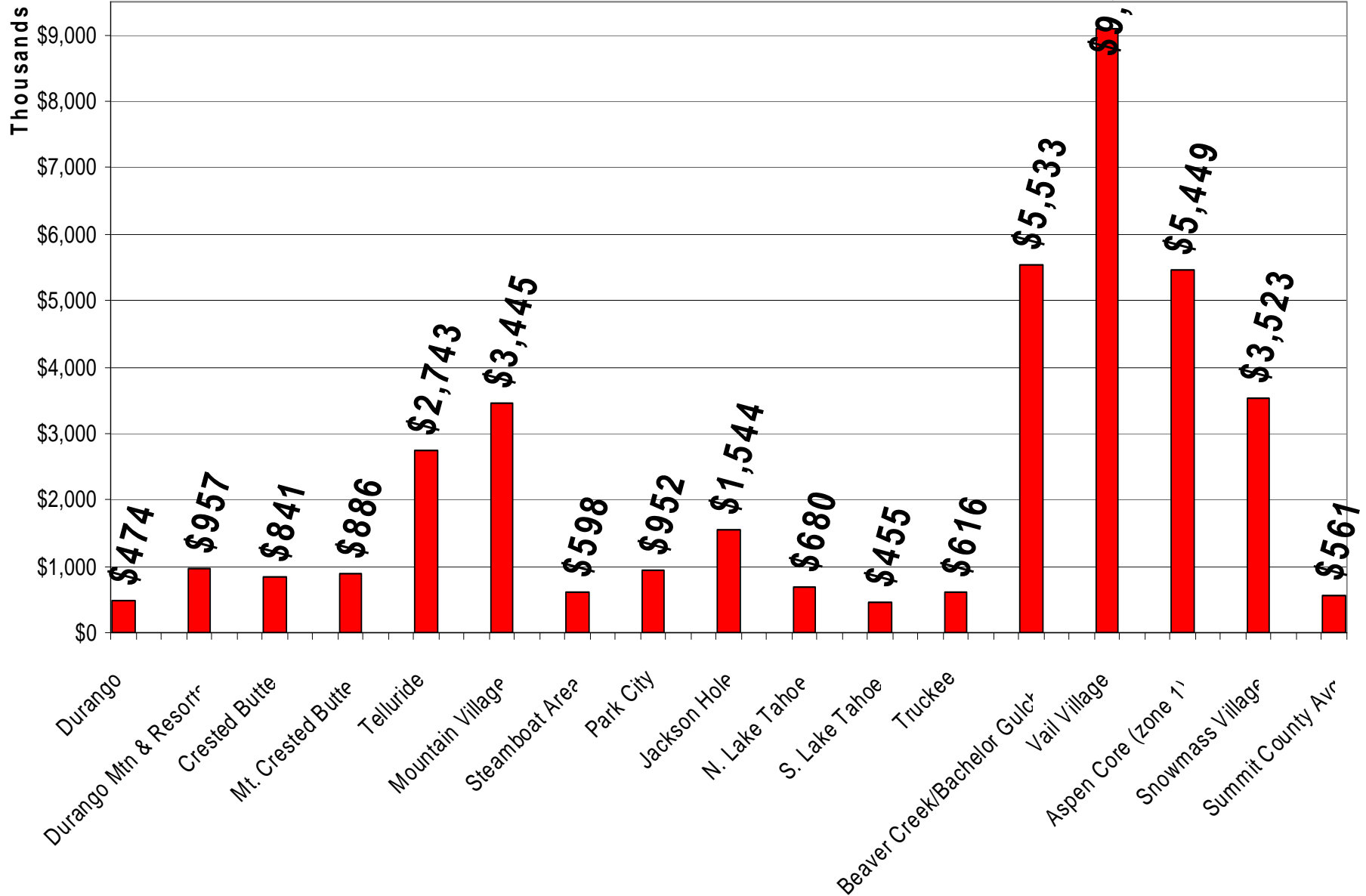
Compound Annual Growth in Average Aggregate Price for All Product Types



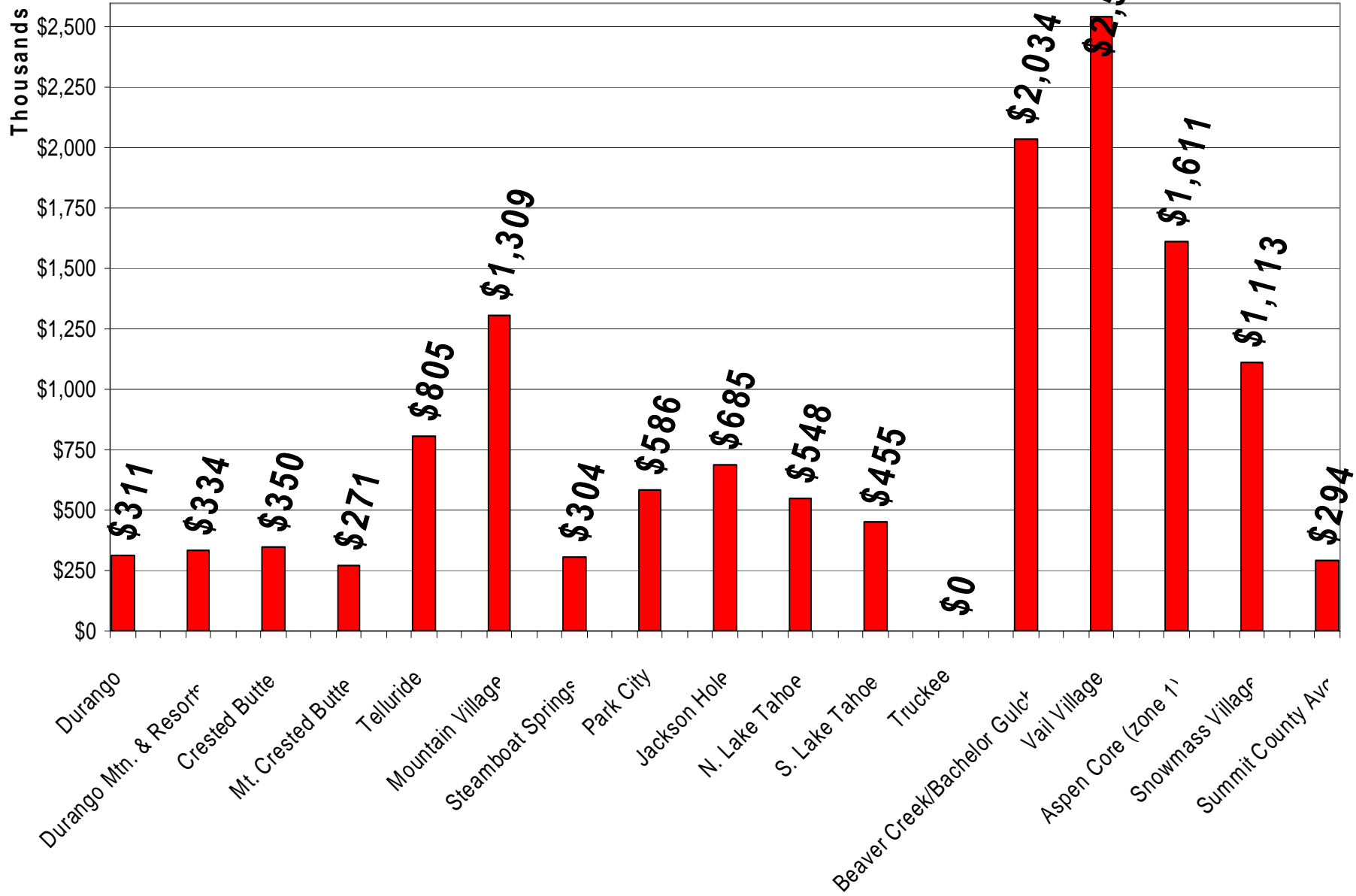
Average Lot Price 2006



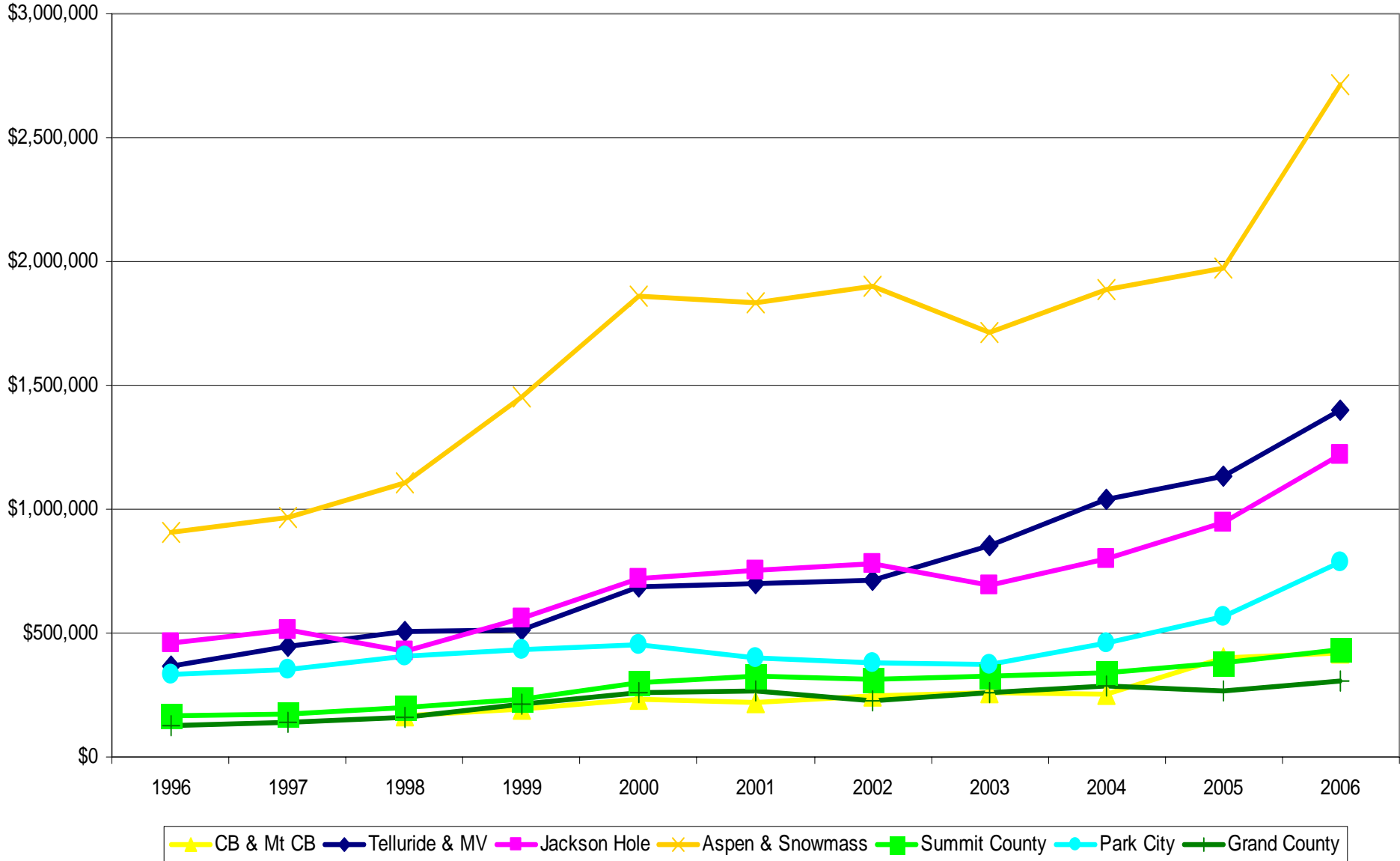
Single Family 2006 Averages - All Resorts



Multi-Family 2006 Averages - All Resorts



Escalation in Aggregate Price Destination & Drive To Markets



Building Permits vs Skier Days

