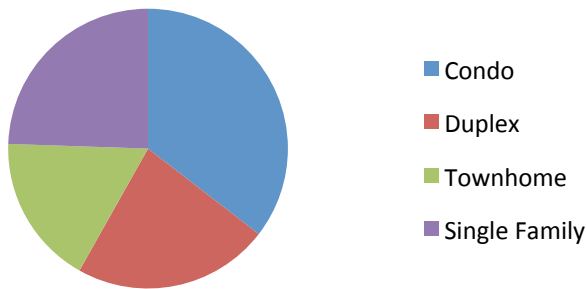


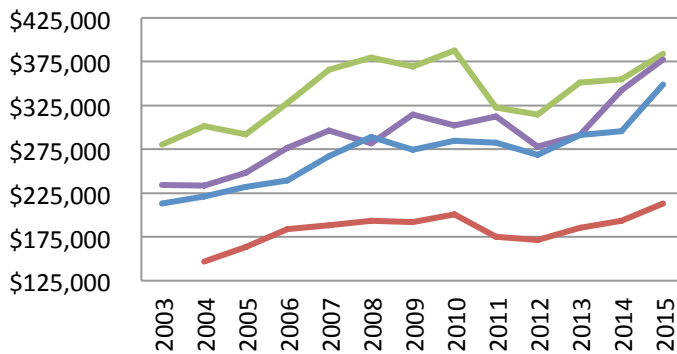
Miller Ranch Case Study

Miller Ranch Unit Types



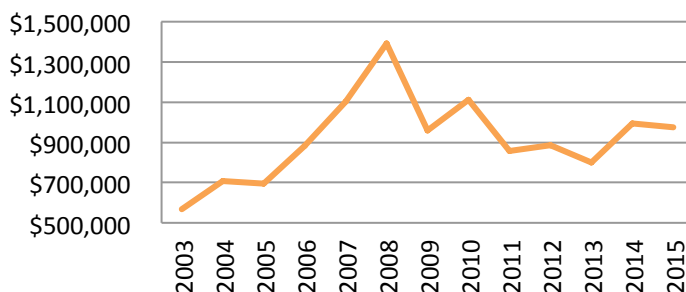
- Miller Ranch consists of 282 units on approximately 30 acres in Edwards.
- Of the 282 units, 100 are condos, 64 are duplexes, 49 are townhomes, and 69 are single family homes.

Average Sales Prices



- The most expensive home sold was a single family home that sold for \$466,000 in 2014. 5 other units in the neighborhood sold for over \$400,000.
- In 2015 the average sale price was \$251,000.
- Average annual increase for condos was 3.7%, for duplexes was 4.4%, for townhomes was 4.4% and for single family homes was 3.0%.

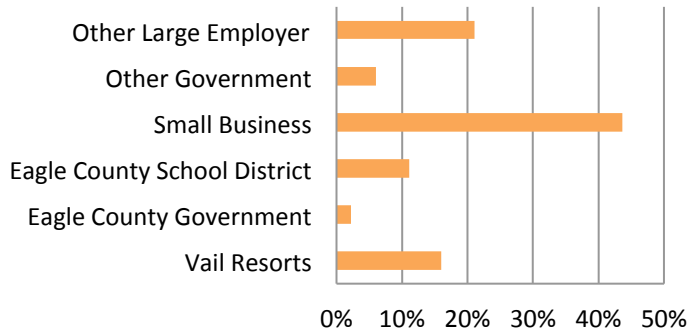
Eagle County Open Market Average Sales Prices



- Over the past 13 years, home prices at Miller Ranch have fluctuated along with county and national housing prices.
- Mean prices at Miller Ranch are significantly below prices in the Eagle County open (non-deed restricted) market.

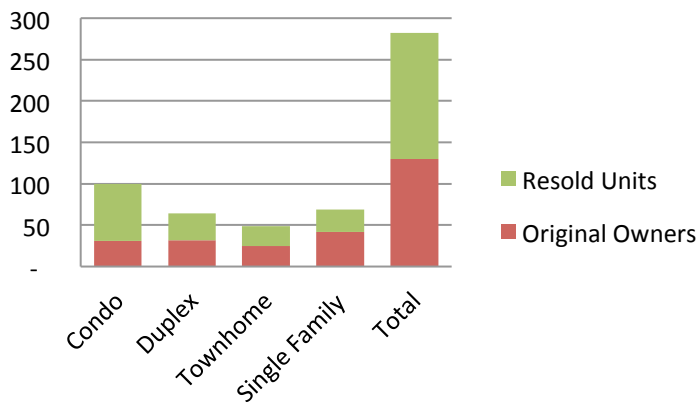


Employers of Homeowners



- Buyers must work in Eagle County to qualify to buy a home in Miller Ranch.
- Employers of the homeowners in Miller Ranch include (please note some households have more than 1 worker, and some workers have more than 1 job):
 - Small Businesses 44%
 - Other Large Businesses 21%
 - Vail Resorts 16%
 - Eagle County School District 11%
 - Other Government 6%
 - Eagle County Government 2%

Owners



- The first units were sold to homeowners in October 2003 and the community was fully built out and occupied in November 2006.
- Of the 282 units, 130 are still occupied by the original buyer of the home.
- Lowest percentage of original owners are in the condos (31%), followed by duplexes (50%), townhomes (51%) and single family homes (61%).
- Of the units that have sold, 44% of sellers moved outside of Eagle County, 37% within Eagle County – most to free market units, 5% were due to job loss or foreclosure, 9% moved within Miller Ranch, and 5% had other reasons for selling.