

steamboat springs
REAL ESTATE ROUNDUP



& EXPO

Discussing the present, anticipating the future



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The Steamboat Springs Real Estate Market 2008

- Tonight's Focus -

- **Market Information**
- **What is going on with the new projects in town**
- **A panel discussion about the lending environment**

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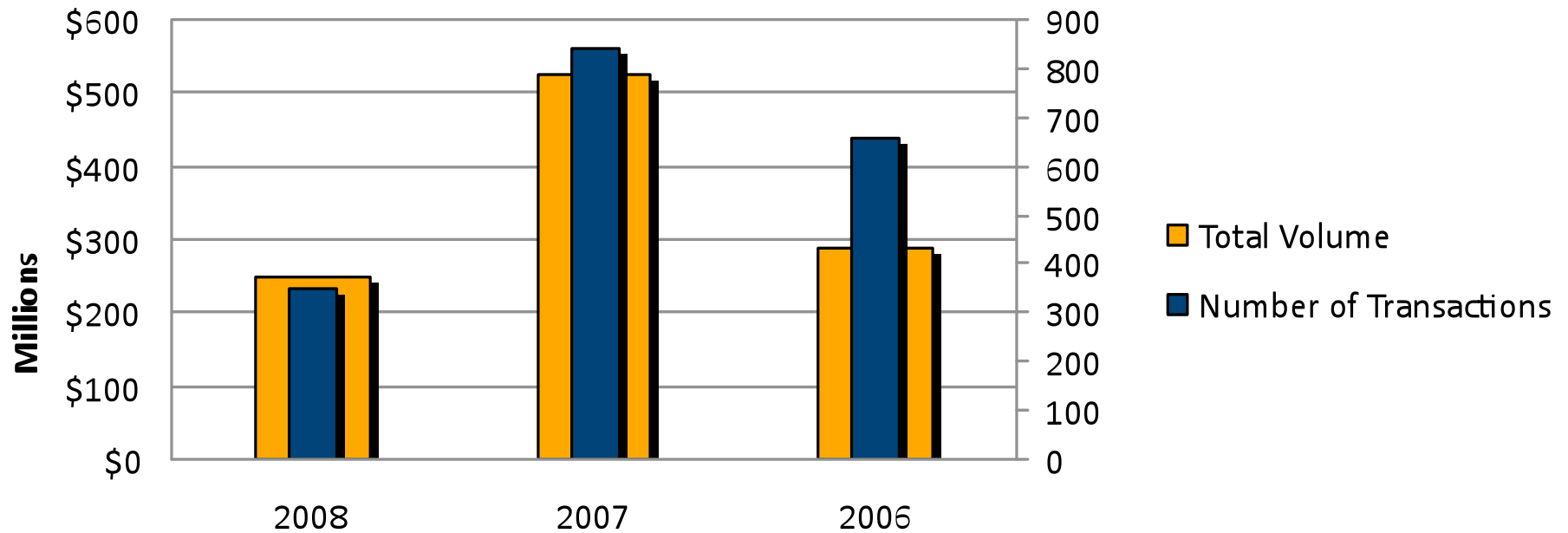
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Steamboat Springs

Total Sales Volume & Number of Transactions

3rd Quarter YTD



source: steamboat springs MLS

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Sales Volume has Decreased

Let us put this into perspective

- In 2008, sales volume in Steamboat Springs is down over 50%.

(compared to 2007 our record volume year)

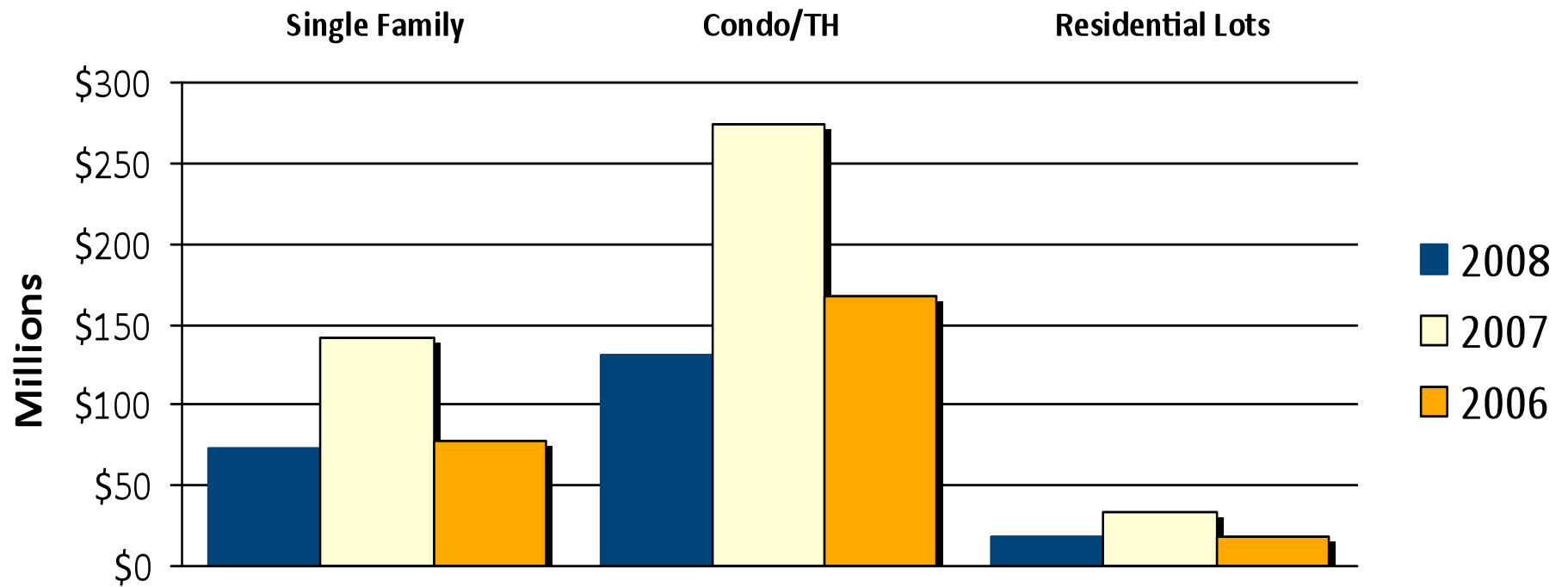
- In 2008, sales volume in Steamboat Springs is down only 14%.

(from 2006 our 2nd highest volume year)

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Total Volume Sold, Steamboat Springs 3rd Quarter YTD



source: steamboat springs MLS

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FACTS

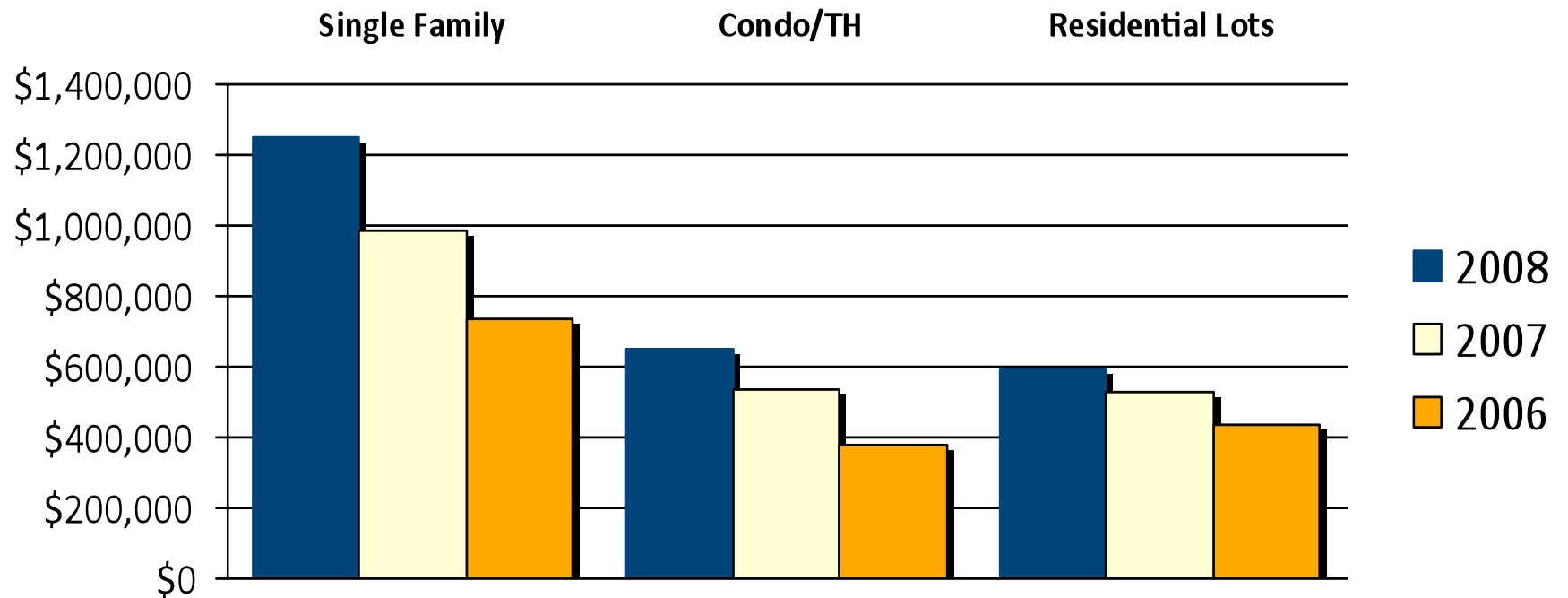
The total volume sold for both single family homes and residential lots in 2008 is down significantly from 2007, but is very close to 2006.

- The number of transactions in 2008 are down significantly from 2007 and 2006.
- What has that done for average sales price and price per square foot?

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Average Sales Price, Steamboat Springs 3rd Quarter YTD

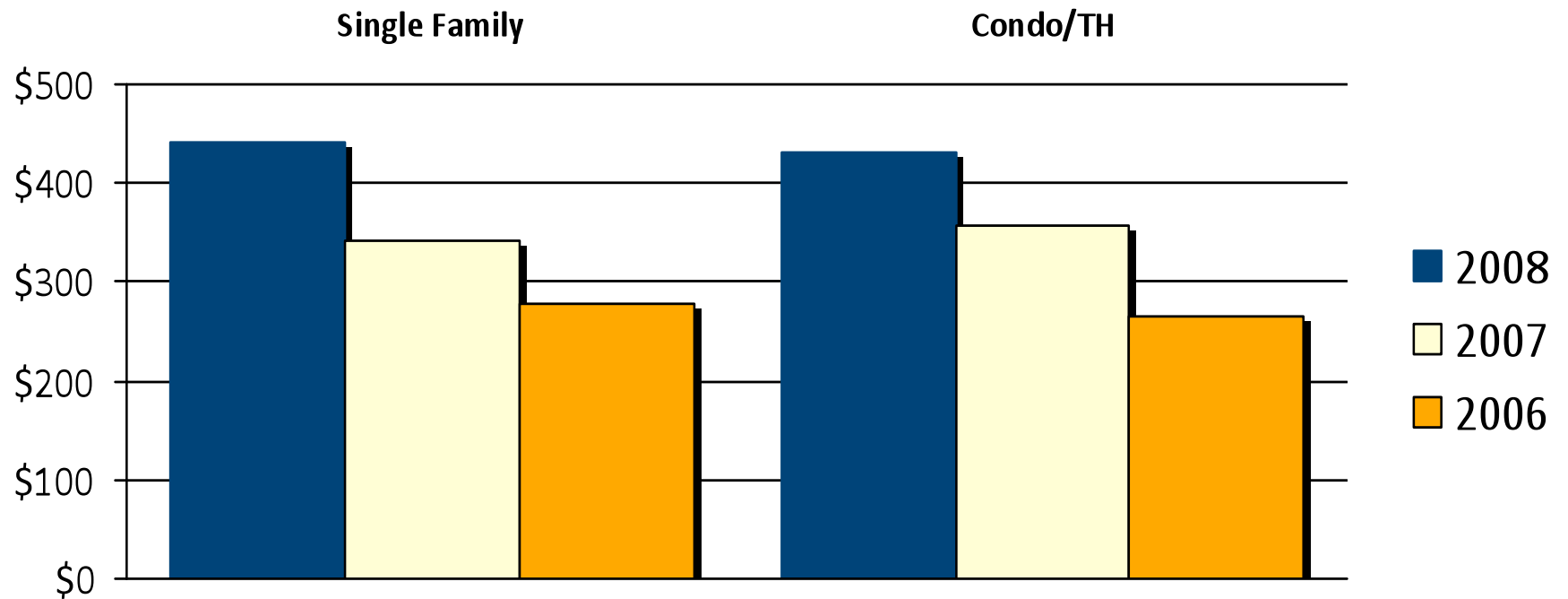


source: steamboat springs MLS

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Average Price per Square Foot, Steamboat Springs 3rd Quarter YTD

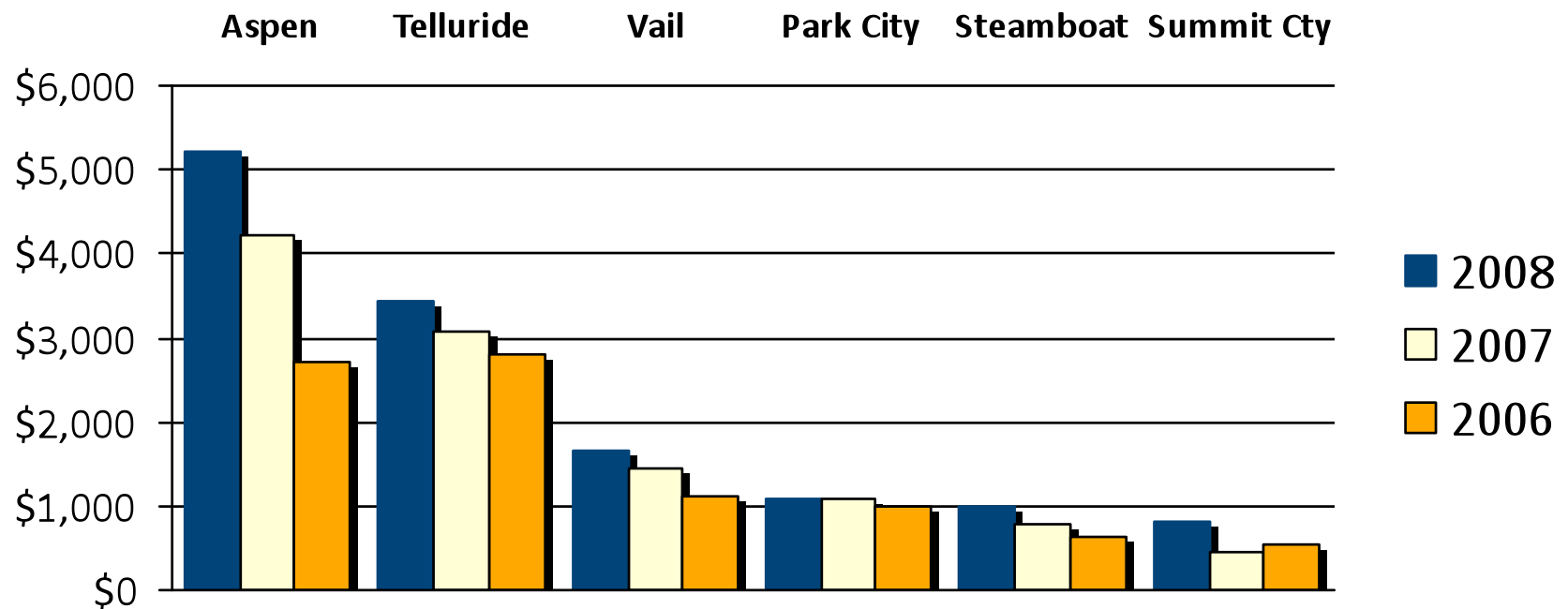


source: steamboat springs MLS

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Single Family Home Average Sales Price 3rd Quarter YTD

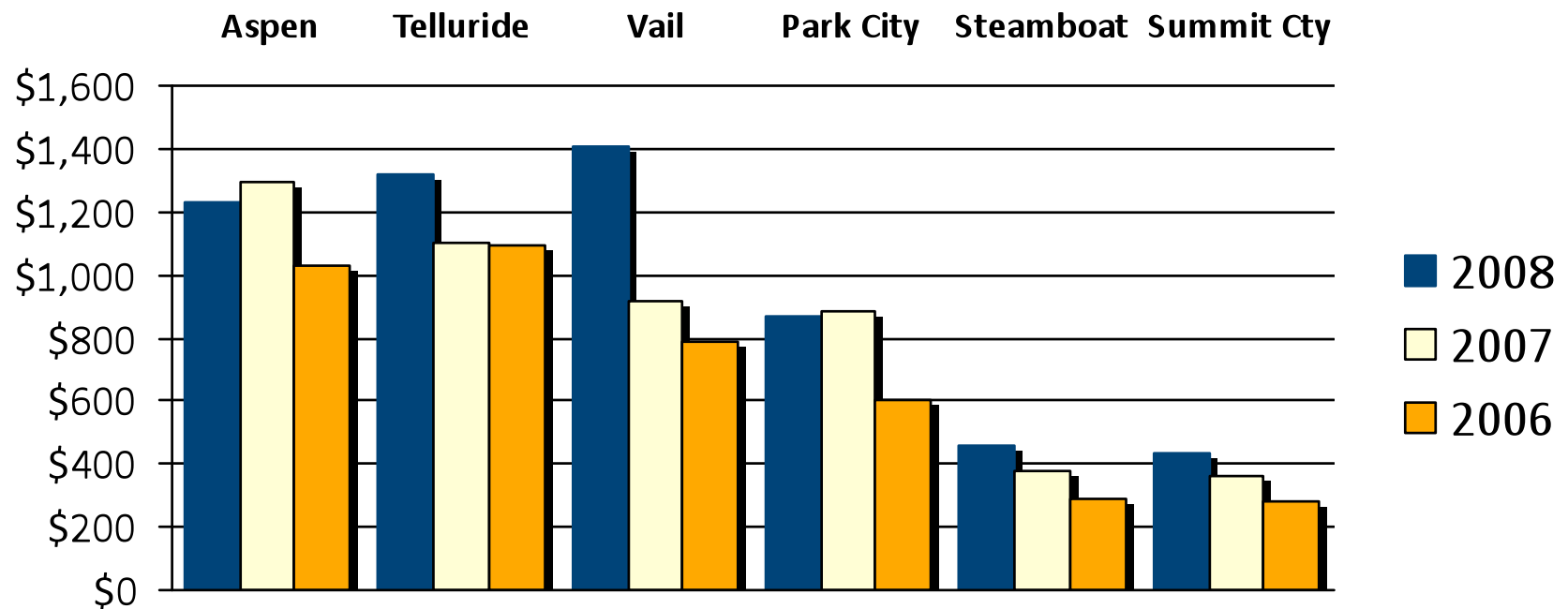


source: rocky mountain resort alliance

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Condo Average Sales Price 3rd Quarter YTD



source: rocky mountain resort alliance

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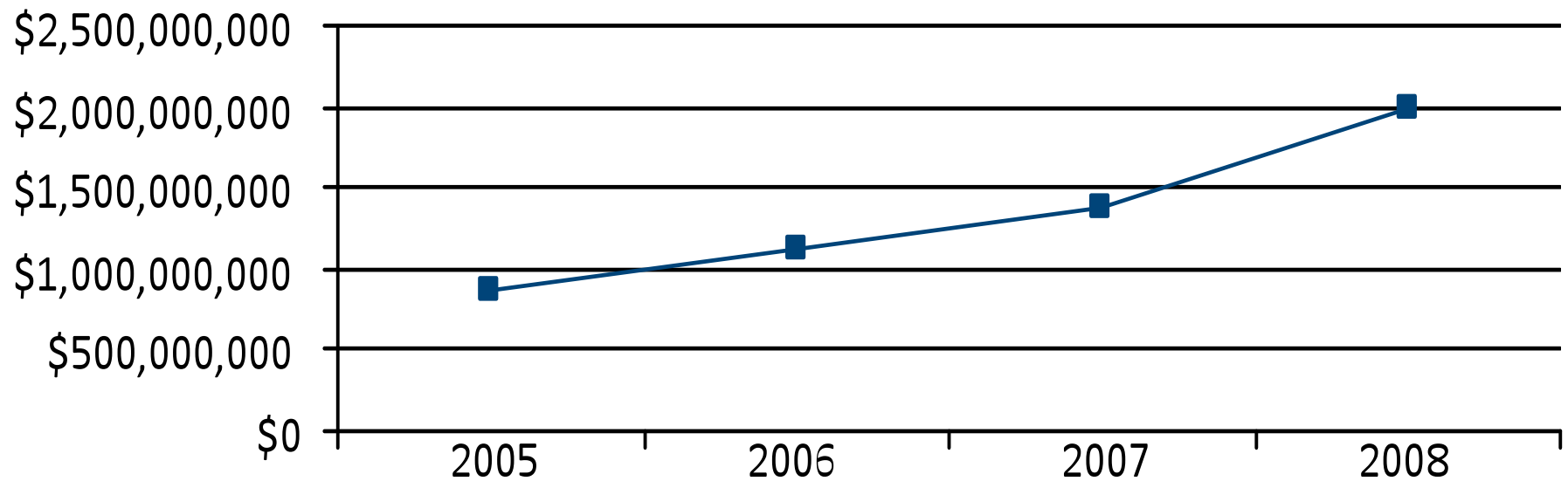
Although we have had large increases in the price per square foot and average price categories, Steamboat Springs remains a great value in real estate, compared to other Rocky Mountain area destination resorts.



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Steamboat Springs Listing Inventory

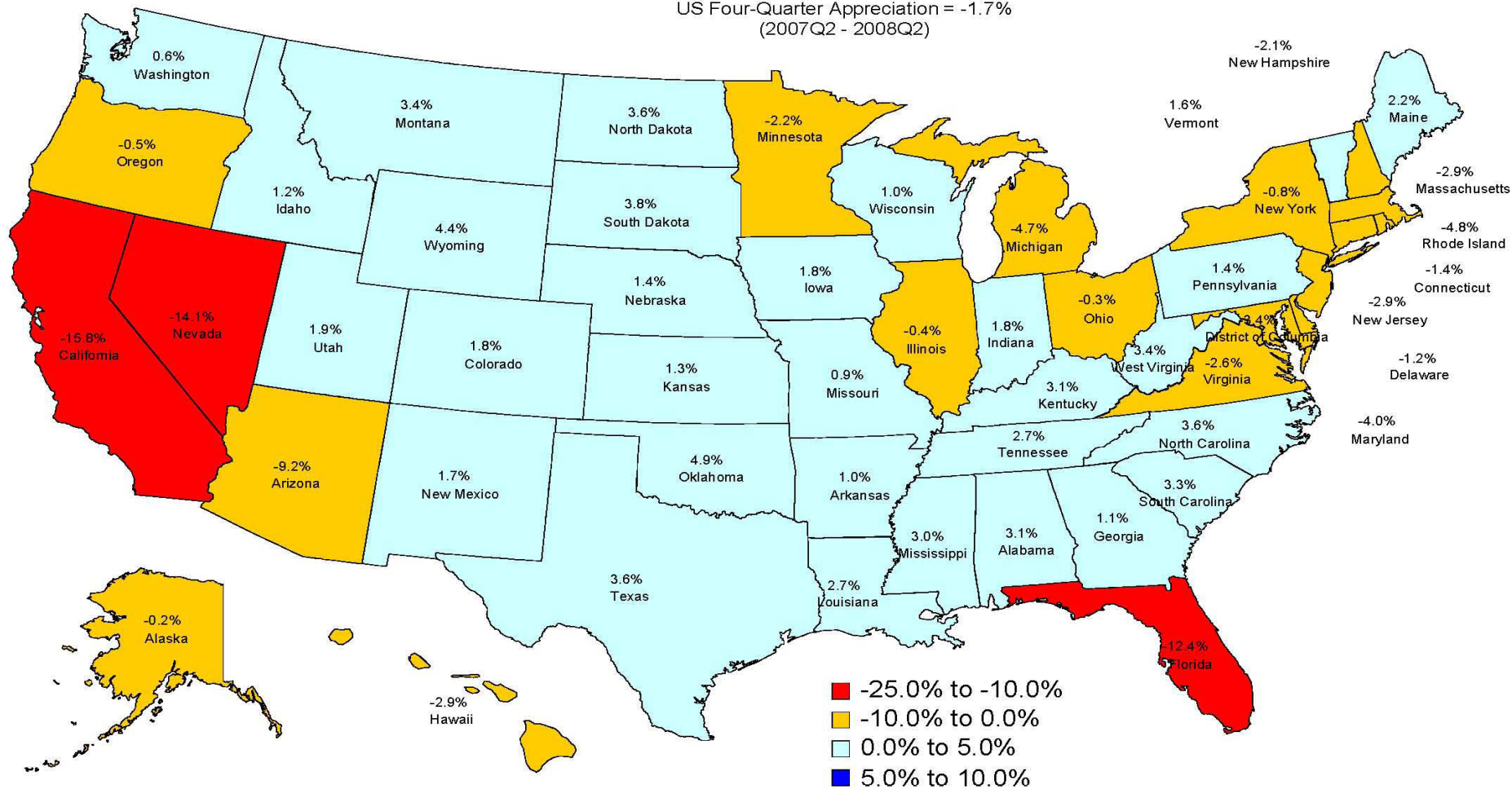


source: steamboat springs MLS

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US Four-Quarter Appreciation = -1.7%
(2007Q2 - 2008Q2)



Four Quarter Price Change by State: OFHEO HPI (uses purchase prices and appraisal values)

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US Real Estate Appreciation

Quarter 2, 2007 to 2008

- Overall Decline was -1.7%

- 5 States with the Largest Declines

CA – 15.8%, NV - 14.1%, FL- 12.4%, AZ- 9.2%, MI – 4.7%

- 14 other states had small declines

31 States had price appreciation – Including Colorado

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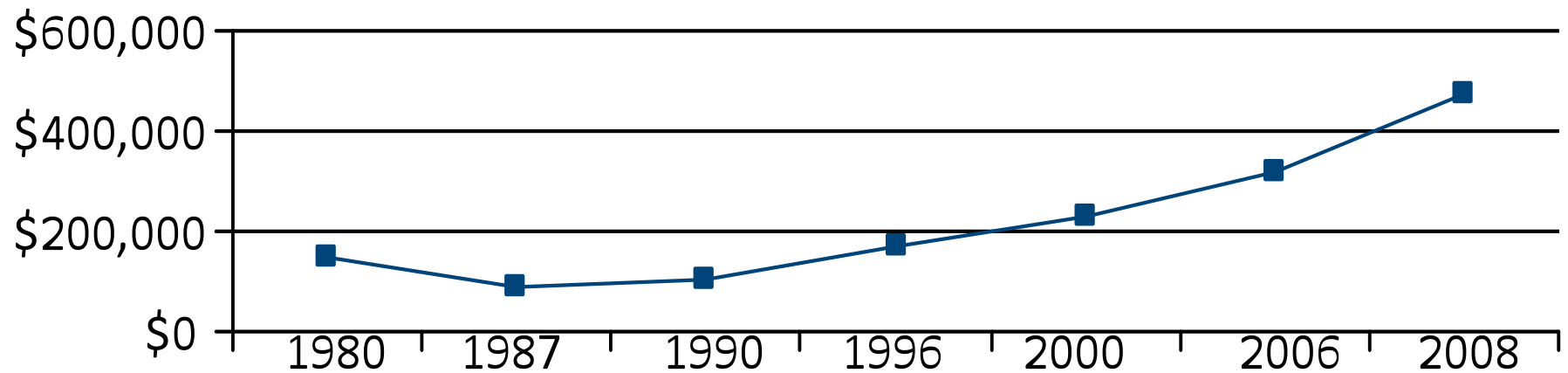
**Has owning real estate in Steamboat Springs
been a good investment?**



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The Lodge at Steamboat
Sales Prices 1980-2008
2 bedroom/2 bath



source: steamboat springs MLS

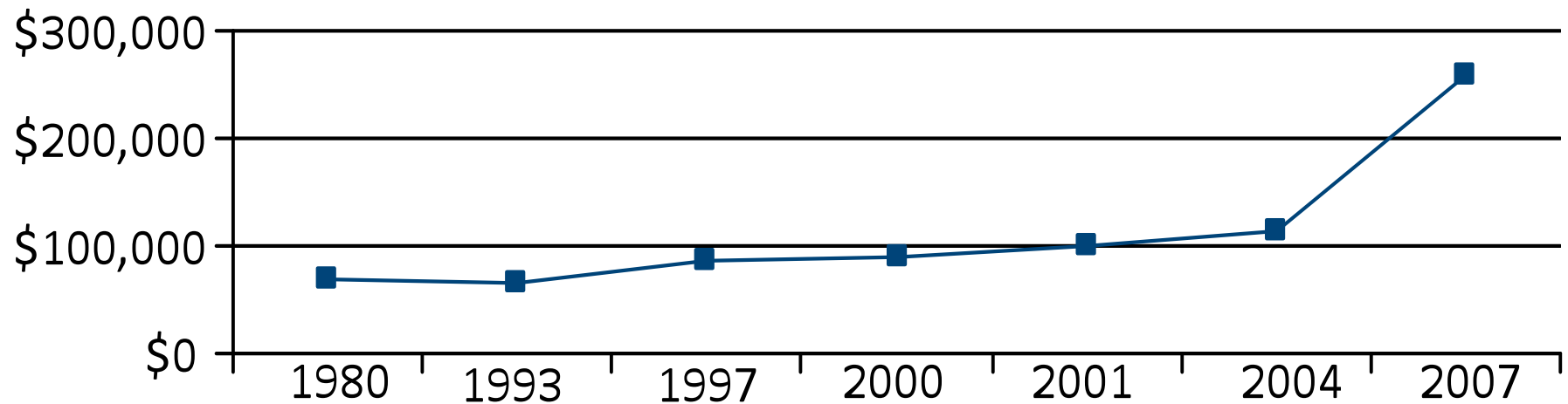
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Shadow Run

Sales Prices 1980-2007

2 bedroom/2 bath



source: steamboat springs MLS

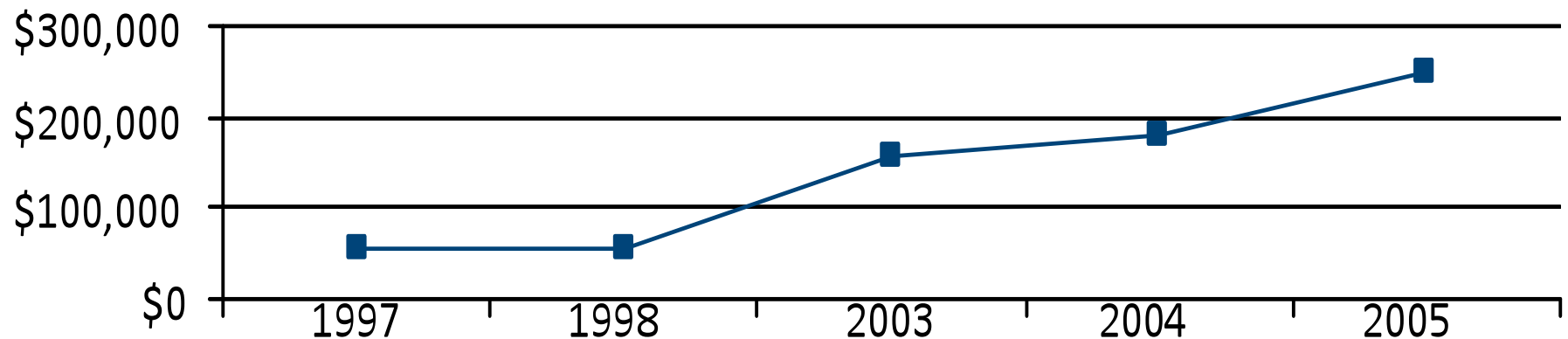
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Fish Creek Lot

Sales Prices 1997-2005

fish creek falls area



source: steamboat springs MLS

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Let's review

- Sales have declined significantly since 2007, but are still close to 2006 levels
- Inventory has increased significantly since 2005
- Average sale prices have continued to appreciate
- Steamboat Springs home prices continue to be affordable as compared to other ski areas

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Anticipated Data for 2009

- An estimate of over \$250 million in closings on new projects to be completed 2009 which represents transactions with non-refundable deposits.
- 2009 estimate is higher than total sales for the 1st three quarters of 2008
- The price per square foot for these properties ranges between \$600 and \$1,400 per foot!

Our current condo sales price per square foot is around \$425

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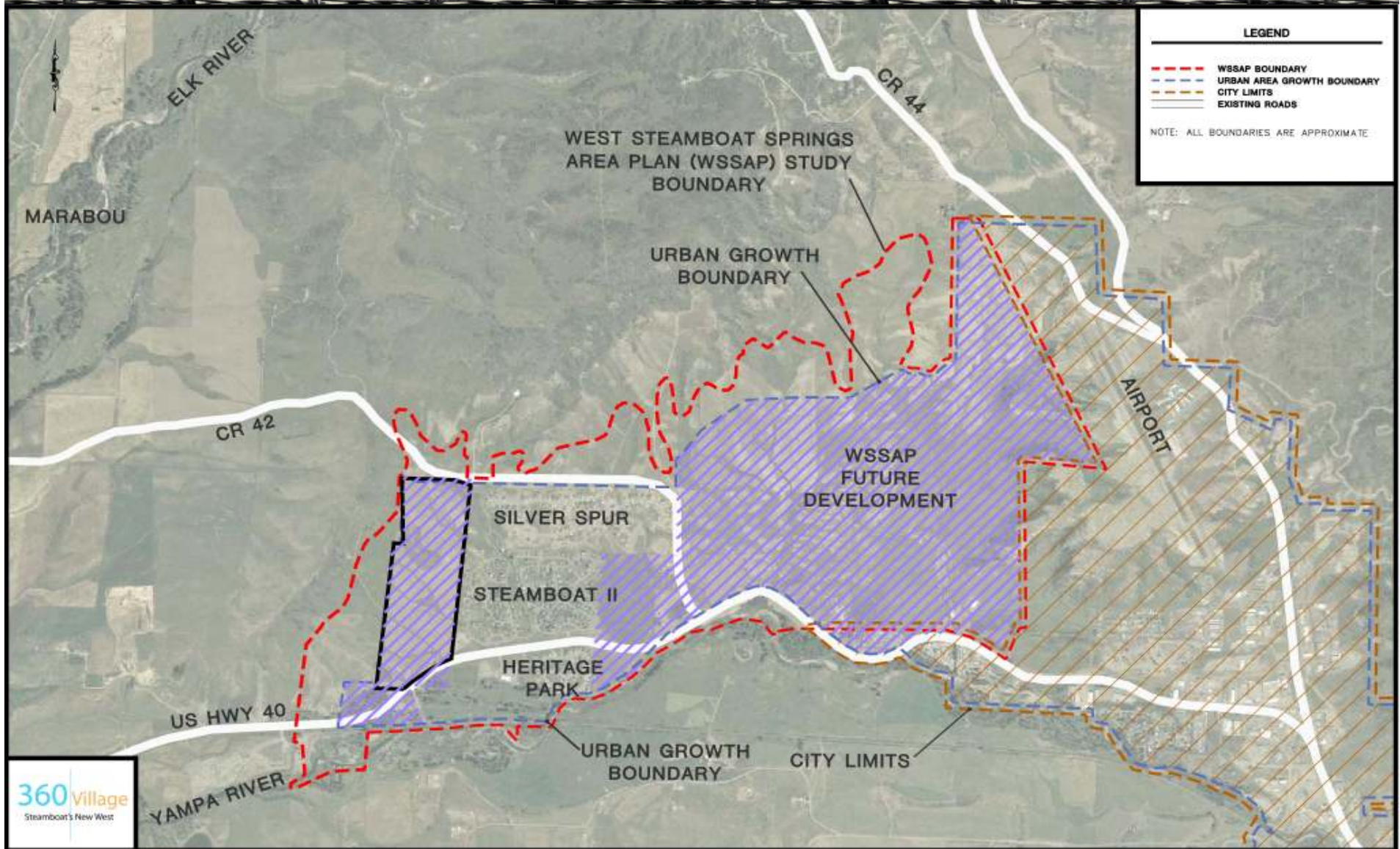


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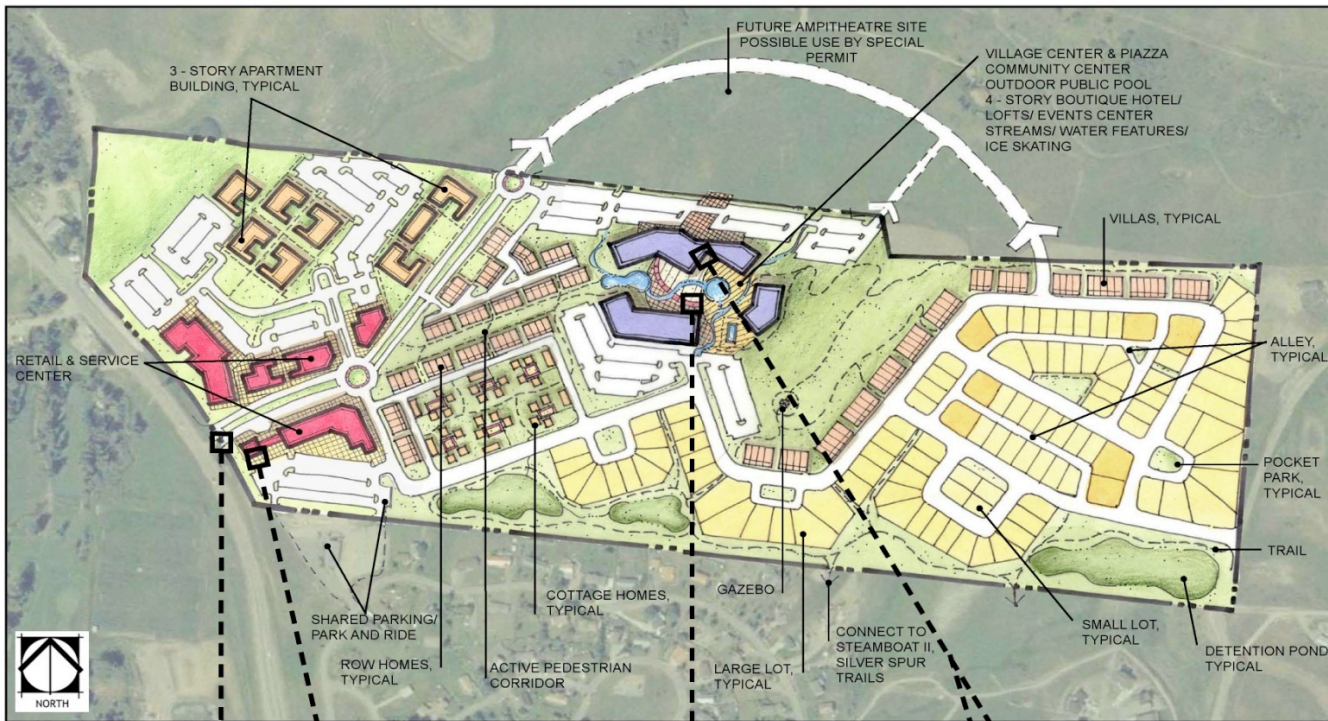
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SITE PLAN B



Entry Sign



Retail Center



Village Center

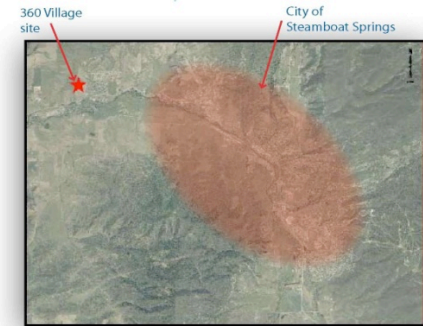


Village Center Shops

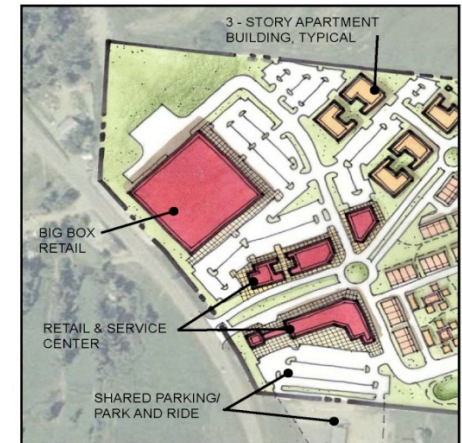


Village Center Lofts

360 VILLAGE STEAMBOAT'S NEW WEST



Vicinity Map



SITE PLAN A



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360° Village Phase One at a Glance

The location:

Less than two miles west of Steamboat Springs City Limits

Borders Steamboat II and Silver Spur's western edge

An adjacent 240-acre parcel west of the property will be used for future phases

360° Village Phase One figures:

110 acres

27-30 acres of parks, recreation and open space

525 to 650 units, 6 different types

Single family lots – small and large

Attainable housing goals:

At a minimum: 33% affordable housing units, at or below 80% AMI

At best: 50% or more affordable housing units, at or below 160% AMI

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Steamboat 700 at a Glance

The location:

Borders Silverspur's Eastern Edge back to Town

Steamboat 700 figures:

509 acres in master planned community

146 acres of parks and open space including a 14 acre community park

2044 units, a variety of housing types

Single family lots – small and large, apartments and condominiums.

Attainable housing goals:

409 units (20% of total housing) available to households between

70%-120% AMI with at least one worker employed full-time in Routt

County.

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Paul Clavadetscher – Millennium Bank

Paul is the President of Millennium Bank in Steamboat Springs.

He has been in the banking industry for 33 years.

Paul has been actively involved in the Steamboat Springs community for 15 years and is a strong advocate of community banking.

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Tom Ernst – Catamount Mortgage

Tom is the Managing Director of Catamount Mortgage in Steamboat Springs. Prior to 2000, Tom worked in the banking and investment industry for many years. Tom is also the Chief Financial Officer of Wilton West Development.

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Kari Pier – Wells Fargo Home Mortgage

Kari is the Branch Manager for Wells Fargo Home Mortgage. She manages Routt, Eagle, Summit, and Grand counties, in the mortgage division. Kari been with Wells Fargo for 10 years and resides in Eagle County.

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Dean Vogelaar – Mountain Valley Bank

Dean is the President of Mountain Valley Bank in Steamboat Springs.

He has been in the banking industry for 8 years, with additional years in finance. Dean has lived in Steamboat 12 years.