

EAGLE COUNTY

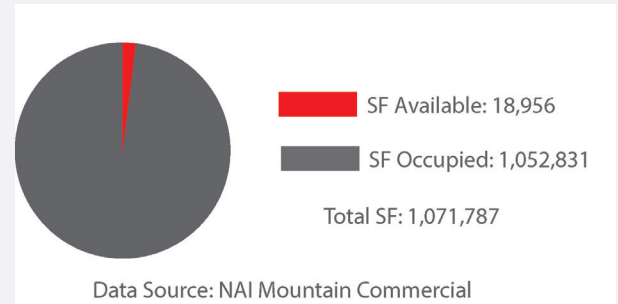
Q1 2016 Commercial Report



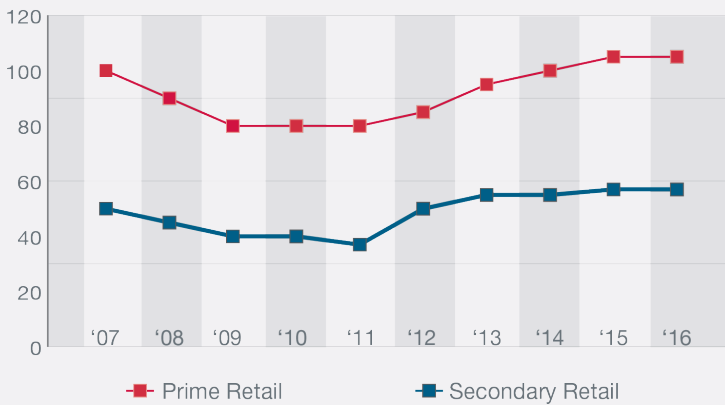
UPPER VALLEY

The Vail Village and Lionshead market showed a slight slow-down during the first quarter of 2016, as the vacancy rate up ticked with a rate of 1.77%. Net absorption was negative with approximately 2000 SF coming back onto the market, increasing the vacancy rate by 17 basis points from the Q4 2015 level of 1.60%. By most accounts the 2015-2016 ski season was a strong one especially with the late snowfall, prompting Vail Mountain to stay open an extra week. That being said we've seen a slowdown in transaction activity over the first quarter, which could be due to volatility of the macro economy.

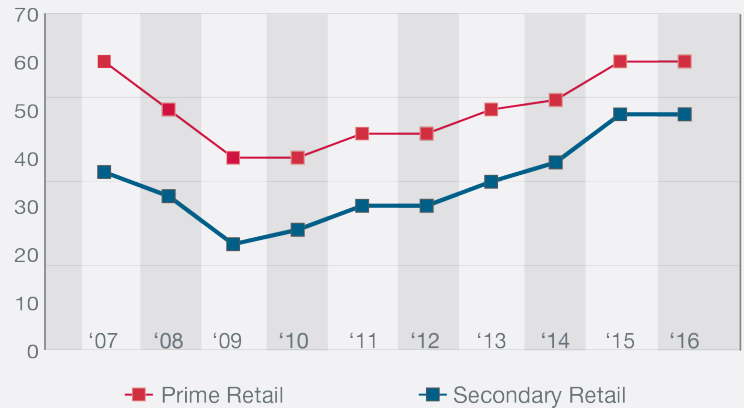
UPPER VALLEY COMMERCIAL OCCUPANCY



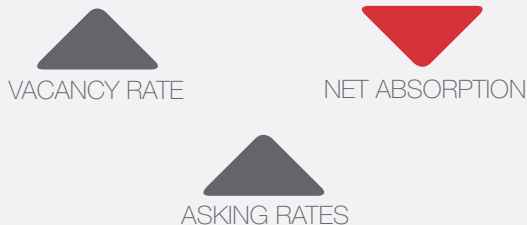
VAIL VILLAGE COMMERCIAL LEASE RATES



LIONSHEAD COMMERCIAL LEASE RATES



TRENDS FOR Q1 2016

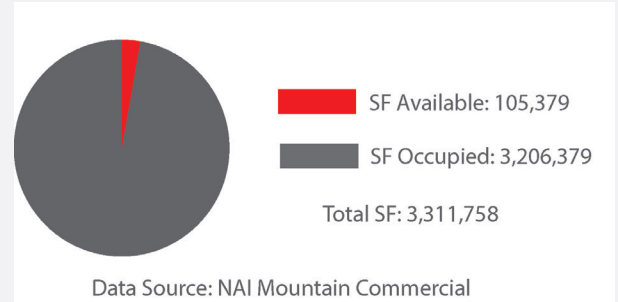


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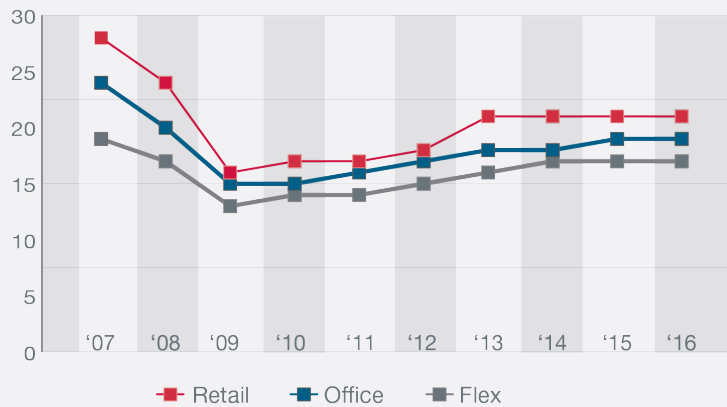
MID-VALLEY

The Mid Valley market showed signs of slowdown as well, there was an uptick in vacancy for Q1 2016 with a rate around 3.88%. Net absorption was negative with approximately 13,531 SF coming back onto the market, increasing the vacancy rate by 41 basis points from the Q4 2015 level of 2.77%. The most talked about news is the uncertain future of Sports Authority in Avon. The loss of the retailer could really set a negative tone for the Avon market in terms of jobs and overall retail traffic to the surrounding businesses.

MID-VALLEY COMMERCIAL OCCUPANCY



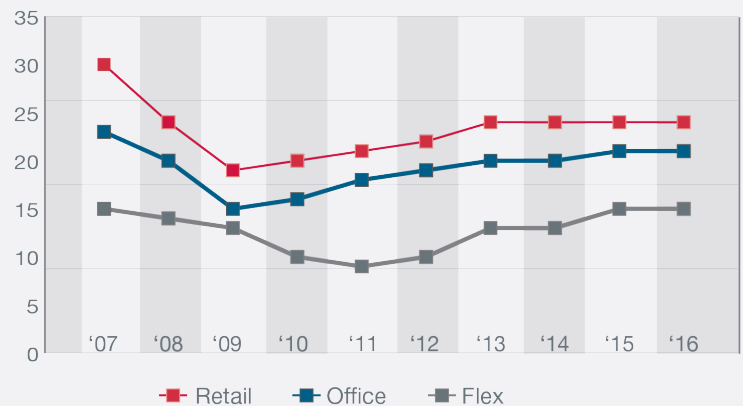
AVON EAGLE-VAIL COMMERCIAL LEASE RATES



BEAVER CREEK COMMERCIAL LEASE RATES



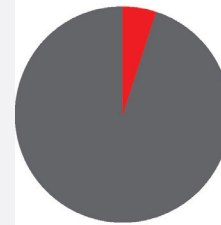
EDWARDS COMMERCIAL LEASE RATES



LOWER VALLEY

The Lower Valley market was bright, posting a vacancy rate of approximately 4.77%. Approximately 8,000 SF were absorbed, improving the vacancy rate by 30 basis points from the Q4 2015 level of 5.07%. There still is not much vacancy in the Mid and Upper Valley, resulting in more businesses considering the Lower Valley. Additionally, the majority of residential home building is occurring in the Lower Valley and we expect this trend to continue.

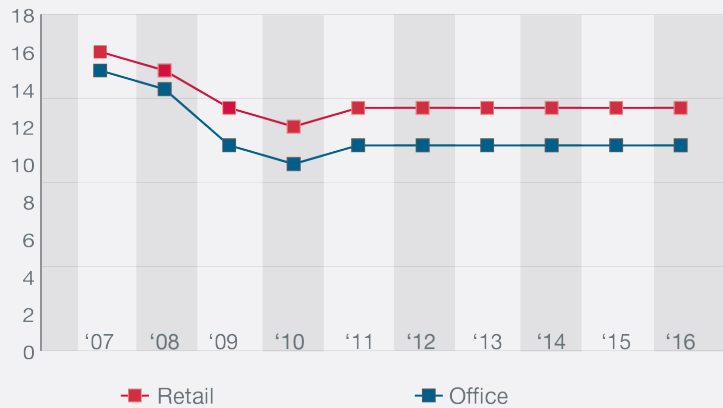
LOWER VALLEY COMMERCIAL OCCUPANCY



■ SF Available: 124,924
■ SF Occupied: 2,494,056
 Total SF: 2,618,980

Data Source: NAI Mountain Commercial

EAGLE GYPSUM COMMERCIAL LEASE RATES



Significant Sales Transactions:

Property	Address	Price	Submarket
Aspen Ridge	Buckhorn Valley	\$1,700,000	Gypsum
Eagle River Commercial Storage Unit	770 Lindbergh	\$180,000	Eagle

Significant Lease Transactions:

Property	Address	Size	Submarket
Avon Mountain Center	910 Nottingham Rd	4,232 SF	Avon
Northstar Building	429 Edwards Access Rd	2,169 SF	Edwards
Edwards Corner	56 Edwards Village Blvd	2,188 SF	Edwards

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