

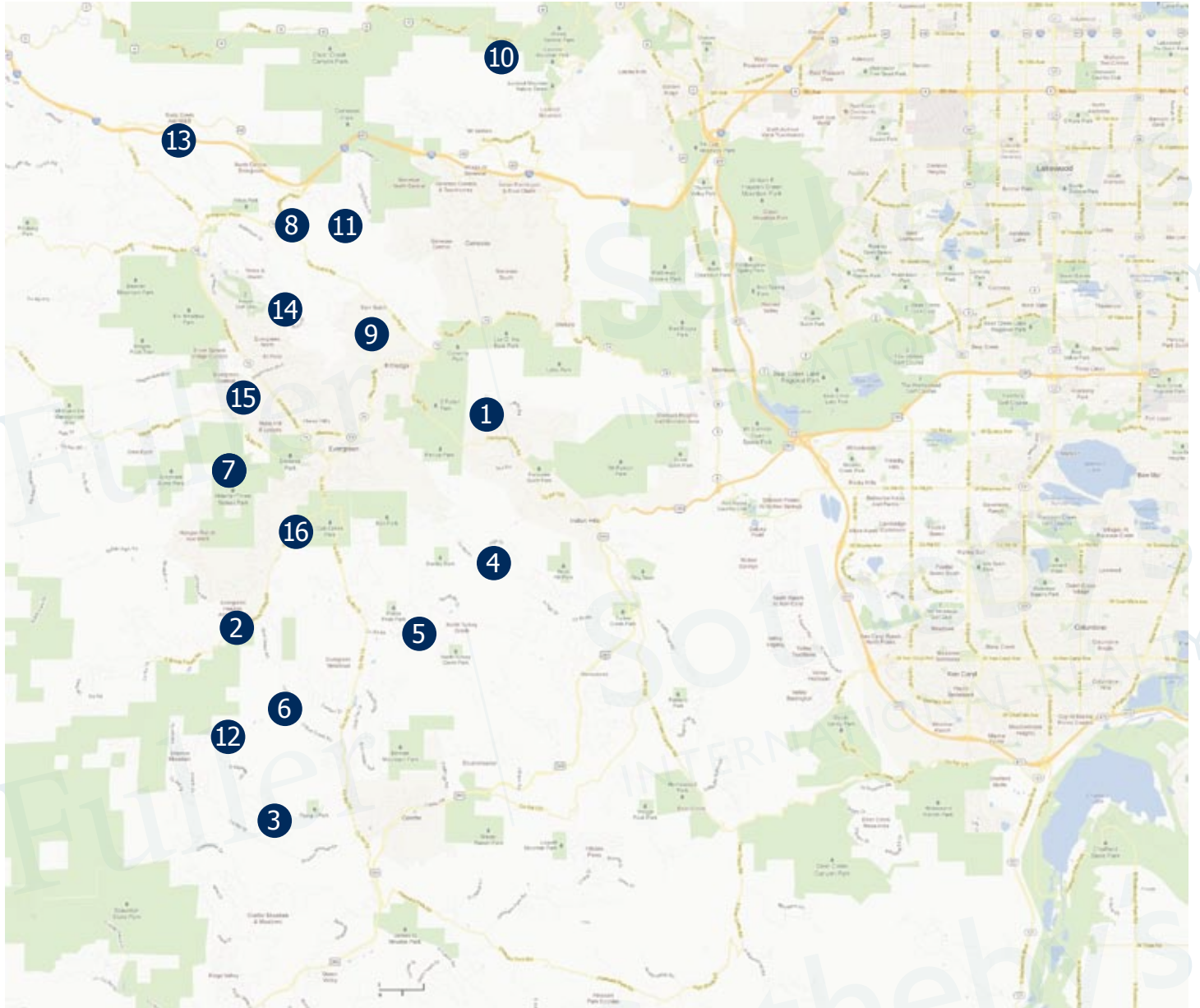
MICROMARKET REPORT | EVERGREEN



Fuller

Sotheby's
INTERNATIONAL REALTY

EVERGREEN NEIGHBORHOODS



- | | | |
|---------------------------|-----------------------------|----------------------|
| 1. Bear Mountain | 7. Hangen Ranch | 13. Soda Creek |
| 2. Brook Forest | 8. Hiwan Country Club | 14. Tanoa |
| 3. Conifer Mountain | 9. Hiwan Hills | 15. Upper Bear Creek |
| 4. Evergreen Highlands | 10. Mt. Vernon Country Club | 16. Valley Estates |
| 5. Evergreen Meadows | 11. Ridge at Hiwan | |
| 6. Evergreen Meadows West | 12. Shadow Mountain | |

EVERGREEN MARKET | MARKETS BY AREA

BEAR MOUNTAIN

January through March	2011	2012	% Change
Median Price	0	\$615,000	n/a
Average Price	0	\$587,403	n/a
Average Price per Square Foot	0	\$213	n/a
Average Days on Market	0	135	n/a
Highest Price	0	\$915,000	n/a
Lowest Price	0	\$330,000	n/a
Properties Sold	0	9	n/a
% Sold Price to Original List Price	0.00%	92.90%	n/a

BROOK FOREST

January through March	2011	2012	% Change
Median Price	\$138,262	\$295,000	113.4%
Average Price	\$138,263	\$266,833	93.0%
Average Price per Square Foot	\$92	\$147	59.8%
Average Days on Market	286	238	-16.8%
Highest Price	\$192,000	\$333,000	73.4%
Lowest Price	\$84,525	\$172,500	104.1%
Properties Sold	2	3	50.0%
% Sold Price to Original List Price	71.49%	91.07%	27.4%

CONIFER MOUNTAIN

January through March	2011	2012	% Change
Median Price	\$245,000	\$228,250	-6.8%
Average Price	\$302,100	\$228,250	-24.4%
Average Price per Square Foot	\$147	\$116	-21.1%
Average Days on Market	196	163	-16.8%
Highest Price	\$461,300	\$320,000	-30.6%
Lowest Price	\$200,000	\$136,500	-31.8%
Properties Sold	3	2	-33.3%
% Sold Price to Original List Price	79.58%	73.04%	-8.2%

EVERGREEN HIGHLANDS

January through March	2011	2012	% Change
Median Price	\$310,000	\$315,000	1.6%
Average Price	\$321,333	\$315,000	-2.0%
Average Price per Square Foot	\$128	\$136	6.3%
Average Days on Market	185	346	87.0%
Highest Price	\$430,000	\$315,000	-26.7%
Lowest Price	\$224,000	\$315,000	40.6%
Properties Sold	3	1	-66.7%
% Sold Price to Original List Price	83.19%	88.76%	6.7%

EVERGREEN MARKET | MARKETS BY AREA

EVERGREEN MEADOWS WEST

January through March	2011	2012	% Change
Median Price	\$271,500	\$277,000	2.0%
Average Price	\$271,500	\$282,250	4.0%
Average Price per Square Foot	\$119	\$108	-9.2%
Average Days on Market	230	174	-24.3%
Highest Price	\$390,000	\$310,000	-20.5%
Lowest Price	\$153,000	\$265,000	73.2%
Properties Sold	2	4	100.0%
% Sold Price to Original List Price	72.97%	84.01%	15.1%

EVERGREEN VALLEY ESTATES

January through March	2011	2012	% Change
Median Price	\$295,000	\$404,460	37.1%
Average Price	\$321,666	\$404,460	25.7%
Average Price per Square Foot	\$129	\$116	-10.1%
Average Days on Market	136	68	-50.0%
Highest Price	\$420,000	\$440,000	4.8%
Lowest Price	\$250,000	\$368,920	47.6%
Properties Sold	3	2	-33.3%
% Sold Price to Original List Price	92.04%	95.23%	3.5%

GENESEE

January through March	2011	2012	% Change
Median Price	\$540,907	\$476,250	-12.0%
Average Price	\$563,102	\$472,653	-16.1%
Average Price per Square Foot	\$213	\$226	6.1%
Average Days on Market	279	149	-46.6%
Highest Price	\$805,000	\$559,000	-30.6%
Lowest Price	\$395,000	\$403,721	2.2%
Properties Sold	8	8	0.0%
% Sold Price to Original List Price	90.09%	92.37%	2.5%

HIWAN COUNTRY CLUB

January through March	2011	2012	% Change
Median Price	\$376,500	\$515,000	36.8%
Average Price	\$382,750	\$520,625	36.0%
Average Price per Square Foot	\$152	\$183	20.4%
Average Days on Market	130	131	0.8%
Highest Price	\$410,000	\$615,000	50.0%
Lowest Price	\$368,000	\$450,000	22.3%
Properties Sold	4	8	100.0%
% Sold Price to Original List Price	88.29%	88.85%	0.6%

EVERGREEN MARKET | MARKETS BY AREA

HIWAN HILLS

January through March	2011	2012	% Change
Median Price	\$315,125	0	-100.0%
Average Price	\$315,125	0	-100.0%
Average Price per Square Foot	\$143	0	-100.0%
Average Days on Market	138	0	-100.0%
Highest Price	\$436,000	0	-100.0%
Lowest Price	\$194,250	0	-100.0%
Properties Sold	2	0	-100.0%
% Sold Price to Original List Price	77.83%	0.00%	-100.0%

LOOKOUT MOUNTAIN

January through March	2011	2012	% Change
Median Price	\$470,000	\$435,500	-7.3%
Average Price	\$434,333	\$457,100	5.2%
Average Price per Square Foot	\$220	\$173	-21.4%
Average Days on Market	236	173	-26.7%
Highest Price	\$950,000	\$580,000	-38.9%
Lowest Price	\$146,500	\$280,000	91.1%
Properties Sold	9	5	-44.4%
% Sold Price to Original List Price	92.17%	87.74%	-4.8%

RIDGE AT HIWAN

January through March	2011	2012	% Change
Median Price	\$671,737	\$580,000	-13.7%
Average Price	\$637,818	\$664,872	4.2%
Average Price per Square Foot	\$218	\$193	-11.5%
Average Days on Market	219	145	-33.8%
Highest Price	\$785,000	\$1,420,000	80.9%
Lowest Price	\$422,800	\$415,000	-1.8%
Properties Sold	4	8	100.0%
% Sold Price to Original List Price	89.83%	92.07%	2.5%

EVERGREEN MARKET | MARKETS BY AREA

RIVA CHASE

January through March.....	2011	2012	% Change
Median Price	\$696,200	\$576,000	-17.3%
Average Price	\$696,200	\$576,000	-17.3%
Average Price per Square Foot.....	\$213	\$211	-0.9%
Average Days on Market.....	251	96	-61.8%
Highest Price.....	\$824,400	\$576,000	-30.1%
Lowest Price	\$568,000	\$576,000	1.4%
Properties Sold	2	1	-50.0%
% Sold Price to Original List Price	87.30%	91.14%	4.4%

SHADOW MOUNTAIN

January through March.....	2011	2012	% Change
Median Price	\$256,900	\$268,000	4.3%
Average Price	\$254,800	\$268,000	5.2%
Average Price per Square Foot.....	\$146	\$230	57.5%
Average Days on Market.....	140	134	-4.3%
Highest Price.....	\$312,500	\$268,000	-14.2%
Lowest Price	\$195,000	\$268,000	37.4%
Properties Sold	3	1	-66.7%
% Sold Price to Original List Price	78.33%	92.45%	18.0%

SODA CREEK

January through March	2011	2012	% Change
Median Price	\$937,500	\$760,000	-18.9%
Average Price	\$925,000	\$880,167	-4.8%
Average Price per Square Foot.....	\$224	\$174	-22.3%
Average Days on Market.....	112	333	197.3%
Highest Price.....	\$1,395,000	\$1,455,500	4.3%
Lowest Price	\$430,000	\$425,000	-1.2%
Properties Sold	4	3	-25.0%
% Sold Price to Original List Price	83.63%	68.67%	-17.9%

EVERGREEN MARKET | MARKETS BY AREA

SPRING RANCH

January through March	2011	2012	% Change
Median Price	0	\$825,000	n/a
Average Price	0	\$825,000	n/a
Average Price per Square Foot	0	\$194	n/a
Average Days on Market	0	301	n/a
Highest Price	0	\$825,000	n/a
Lowest Price	0	\$825,000	n/a
Properties Sold	0	1	n/a
% Sold Price to Original List Price	0.00%	75.00%	n/a

TANOA

January through March	2011	2012	% Change
Median Price	\$840,000	0	-100.0%
Average Price	\$840,000	0	-100.0%
Average Price per Square Foot	\$215	0	-100.0%
Average Days on Market	319	0	-100.0%
Highest Price	\$840,000	0	-100.0%
Lowest Price	\$840,000	0	-100.0%
Properties Sold	1	0	-100.0%
% Sold Price to Original List Price	96.00%	0.00%	-100.0%

UPPER BEAR CREEK

January through March	2011	2012	% Change
Median Price	\$149,500	0	-100.0%
Average Price	\$149,500	0	-100.0%
Average Price per Square Foot	\$137	0	-100.0%
Average Days on Market	120	0	-100.0%
Highest Price	\$149,500	0	-100.0%
Lowest Price	\$149,500	0	-100.0%
Properties Sold	1	0	-100.0%
% Sold Price to Original List Price	75.13%	0.00%	-100.0%

LOCAL COLORADO REAL ESTATE EXPERTS



DENVER TECH CENTER

8400 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303.893.3200



VAIL VALLEY

26 Avondale Lane, #119
Beaver Creek, CO 81620
970.748.5100



EVERGREEN

32156 Castle Court, Suite 201
Evergreen, CO 80439
303.674.3200



CASTLE PINES VILLAGE

858 Happy Canyon Road, Suite 100
Castle Rock, CO 80108
303.660.8800



CHERRY CREEK

3033 E. 1st Avenue, Suite 500
Denver, CO 80206
303.893.3200



DENVER DOWNTOWN

1512 Larimer Street, #46R
Denver, CO, 80202
303.893.3200



BOULDER

1500 28th Street
Boulder, CO 80303
303.443.6161



CHERRY CREEK SHOPPING CENTER

3000 East 1st Avenue
Denver, CO 80206
303.893.3200