APPRAISAL OF WALTER P. PAEPCKE'S PROPERTIES ASPEN, COLORADO

BOOK II

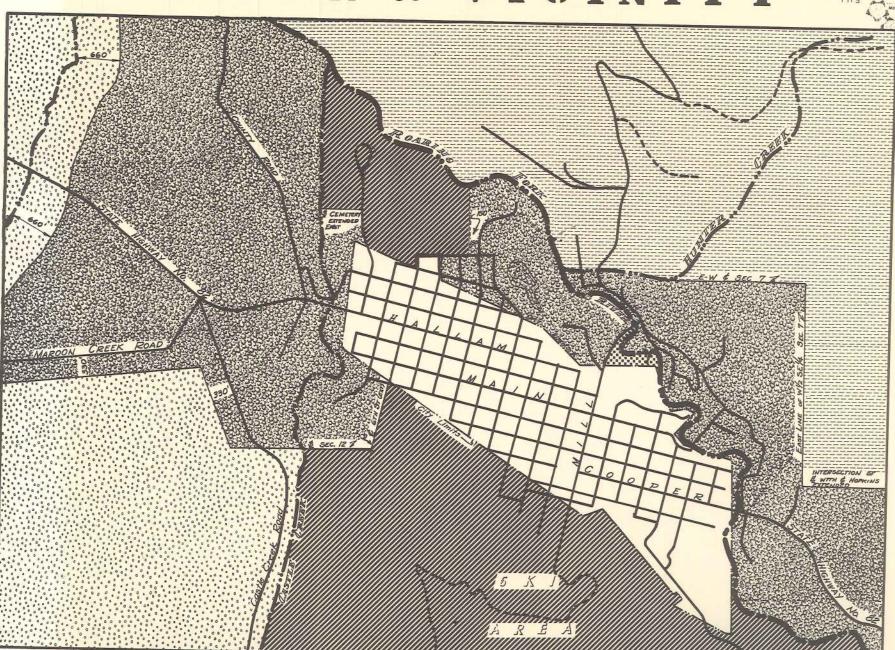
ALBERT J. MOYE, MAI

GENERAL OCCUPANCY RATES

MONTH	HOTEL JEROME	THE PROSPECTOR	THE SMUGGLER
January	40%	65%	55%
February	95%	97%	85%
March	90%	97%	100%
April	25%	45%	35%
May	5%	Closed	Closed
June	55%	55%	45%
July	70%	80%	80%
August	97%	85%	100%
September	70%	60%	50%
October	40%	Closed	Closed
November	20%	20%	15%
December	50%	55%	50%

ZONING DISTRICT MAP LEGEND RESIDENTIAL TOURIST BUSINESS UNRESTRICTED SCALE I": 400"

ASPEN & VICINITY



Pitkin County Zoning Map

PI

Map of the town of Aspen

Department of Agriculture Forest Service Class C Map 1": 1 mile Surveyors
Ownership Plat of
Burlingame and Airport
Ranches Parcels No's (3&4)
and no. 5

Surveyors
Ownership Plat of
Parcel no. 6-Durox (63.09 A.)
Parcel no. 7-Erickson (106.92 A.)
Parcel no. 8-Durox (243.72 A.)

Surveyors Ownership plat of Highland Mining District Claim