

Exhibit A

Peak Population and Development Trends

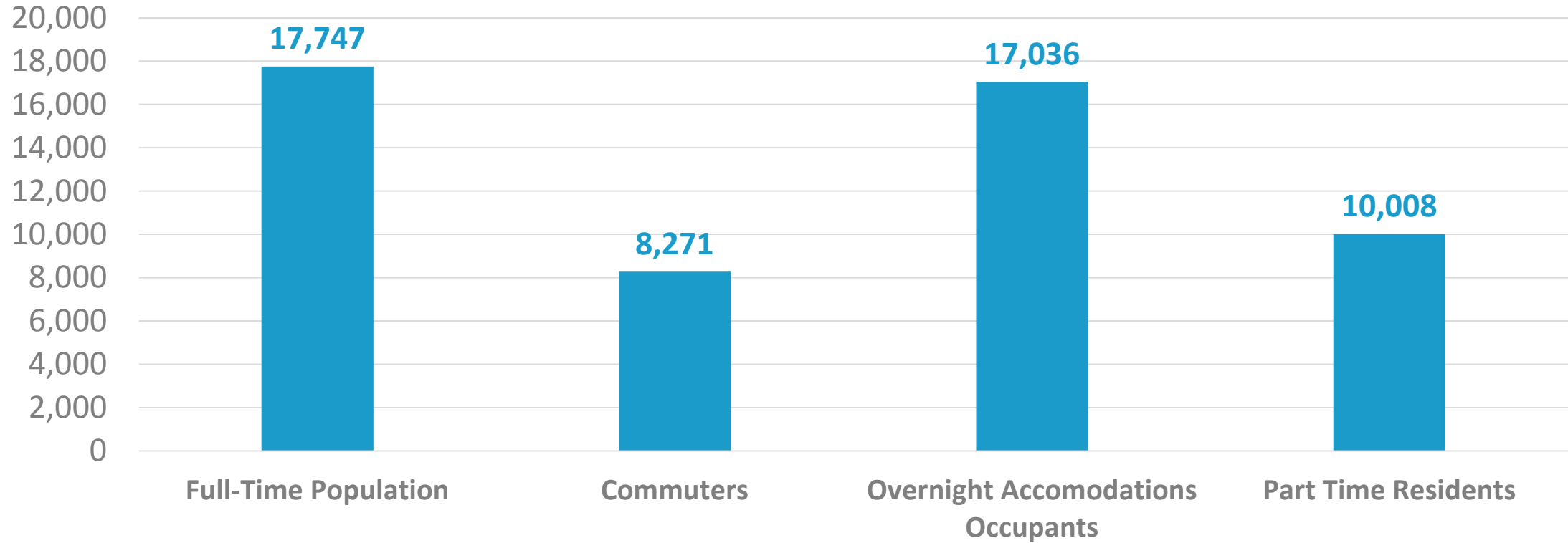
Pitkin County, January 29, 2020

Prepared by

Gabe Preston, RPI Consulting

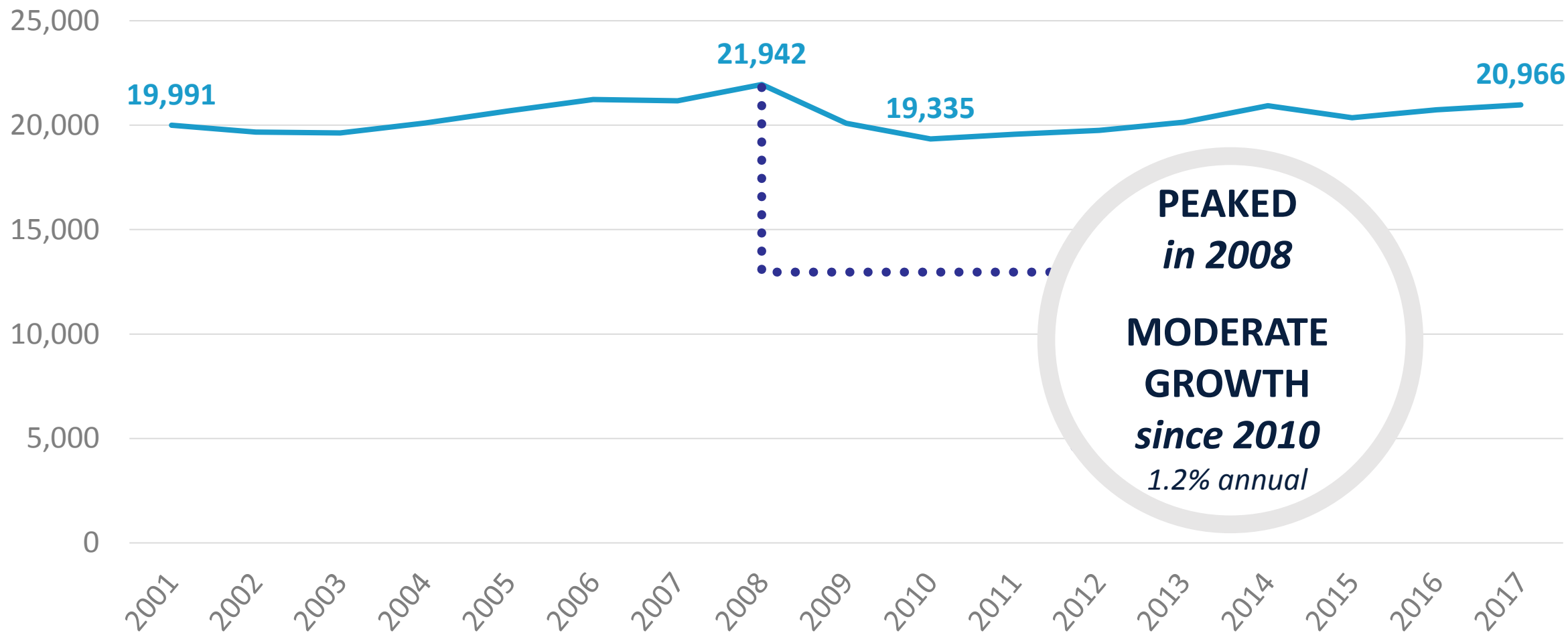
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Components of Peak Population



	Annual Average	Low Season	Peak Season
Full-Time Population	17,747	17,747	17,747
Commuters	7,319	5,855	8,271
Overnight Accommodations Occupants	12,597	6,011	17,036
Part Time Residents	6,102	4,211	10,008
Total	43,766	33,824	53,062

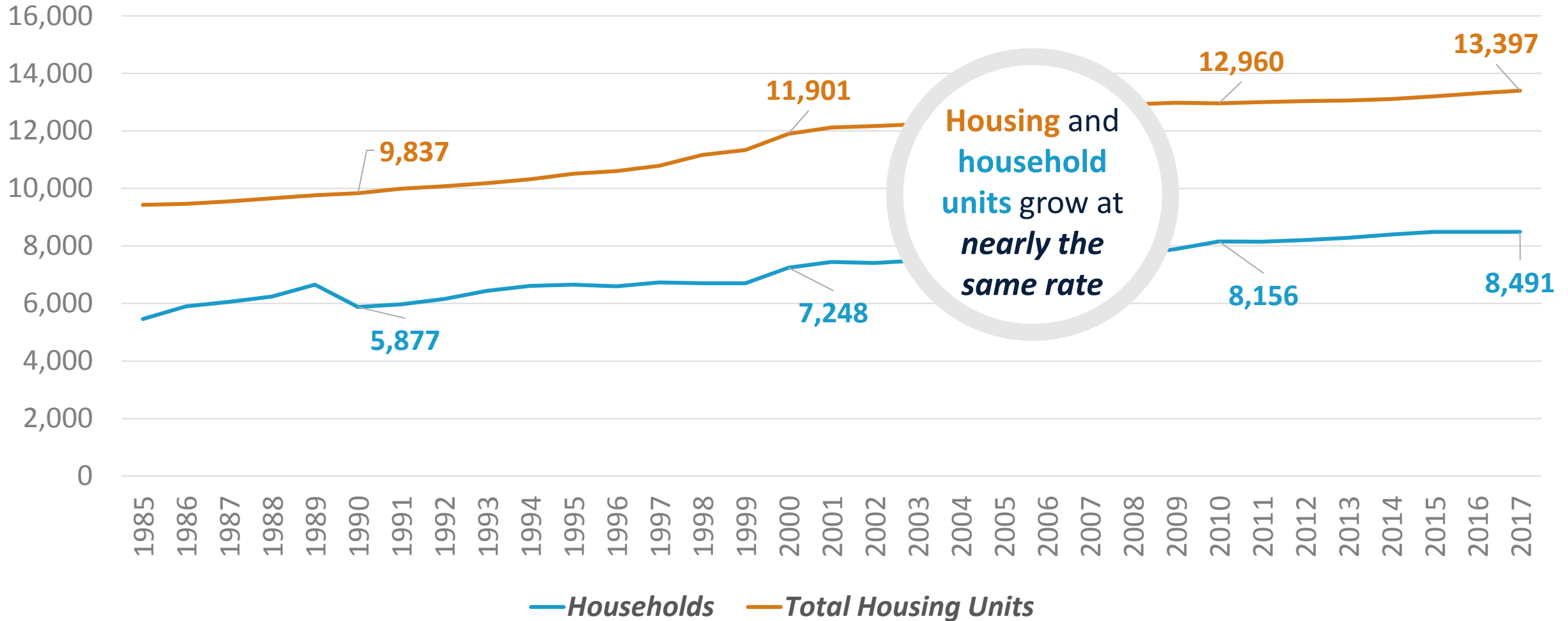
Total Jobs in Pitkin County, 2001-2017



PEAKED
in 2008

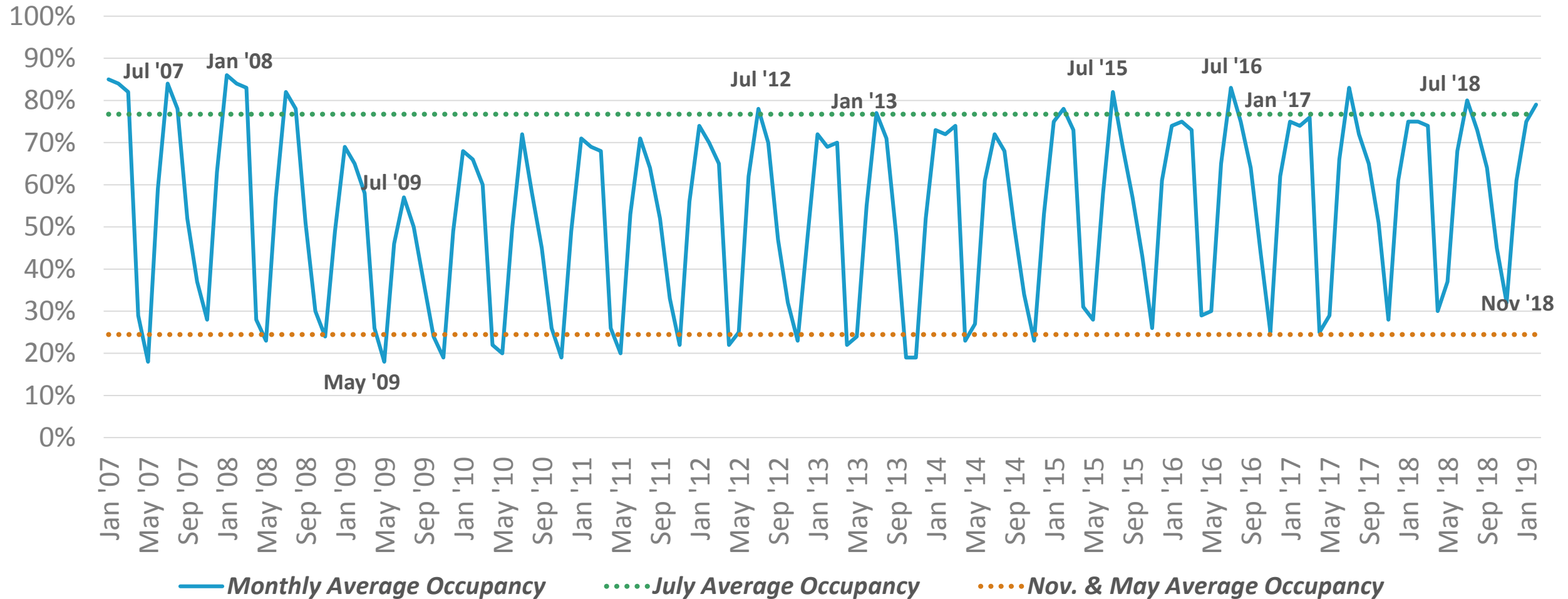
MODERATE
GROWTH
since 2010
1.2% annual

Pitkin County Housing Units and Households



- Vacancy Rate has not changed significantly over four decades (37%-40%)

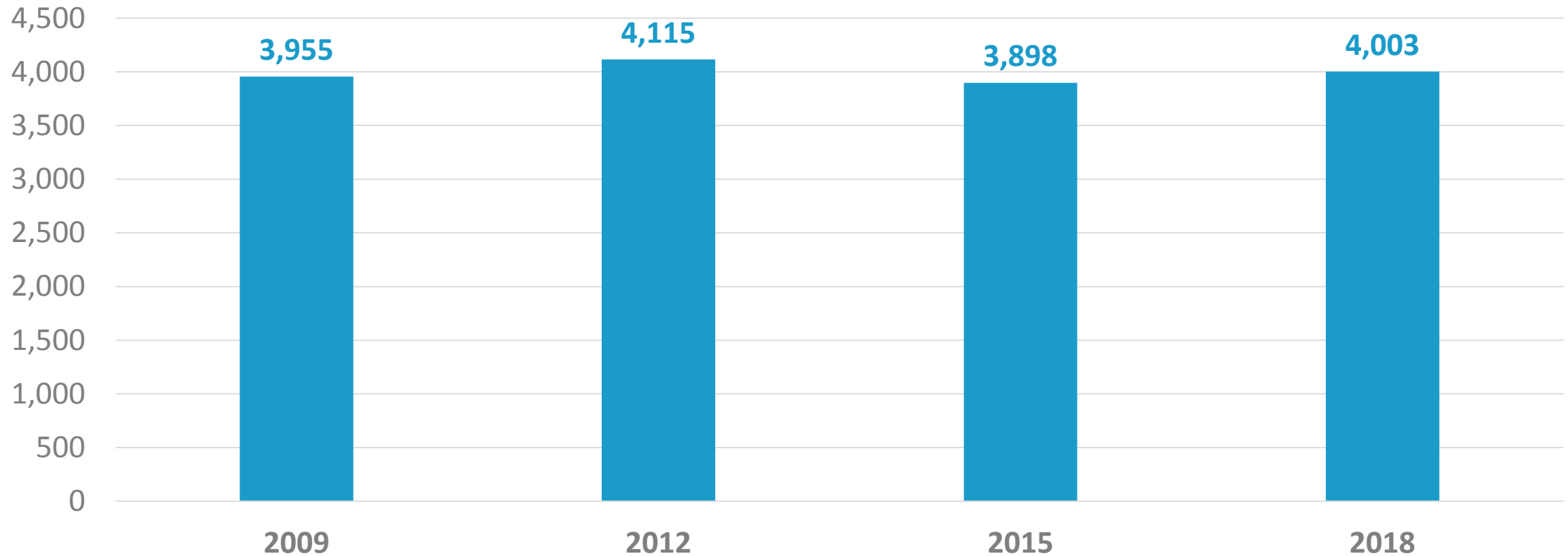
Monthly Average Occupancy



Peak winter occupancy is almost as high as **peak summer**
 Recent **low season** occupancy is **higher than pre-recession**, shorter off-season
 Haven't reached pre-recession high season occupancy, **but getting close**



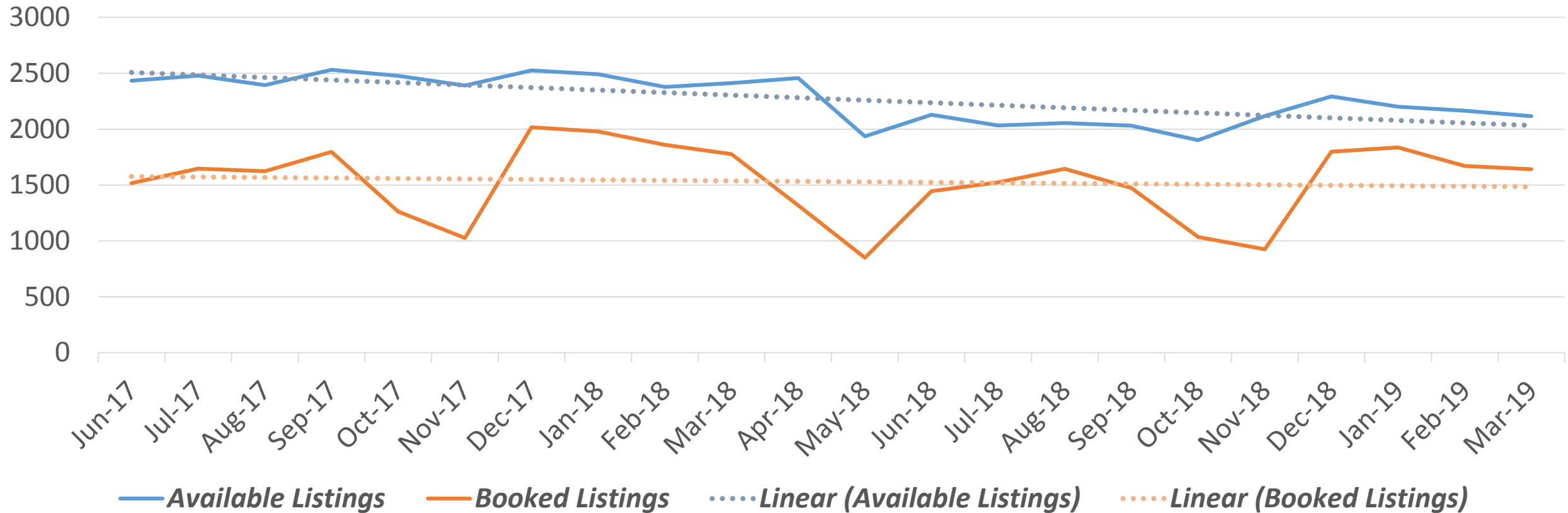
Aspen & Snowmass Combined Units



- Total units have been flat/slightly fluctuating **since 2009**
- 18,558 pillows in 2018, 55% in Aspen
- **Included:** traditional lodging, professional managed short-term rental units, fractional ownership units, *does not include RBOs*

Source: Airdna, April 2019

RBOs Available Listings and Booked Listings Airbnb, HomeAway, VRBO June 2017 to March 2019



- RBOs listed & booked **increased** 2014 to May 2017 (incomplete data)
- Recent booked listings fluctuate, trendline is flat (complete data)
- **Remarkable stability** in listings, given fluidity of the market

Take-Aways from the 2019 Peak Population Trends Analysis (ASE Vision)

Peak population is 34,000 low season and 53,000 peak season

Continued modest growth in Pitkin County population, jobs, residential units

Overnight occupancy bottomed-out in 2009, has nearly recovered today

Lodging and professionally managed short-term rental units flat since 2009.

RBO supply accelerated 2014-2017 then leveled off

Today, RBOs can accommodate nearly 3,500 visitors during peak season.

Existing lodging & RBOs could hold 3000-4500 additional peak season visitors

Approved/unbuilt lodging would accommodate 2,000 peak season guests

Key Findings from 2019 ACRA Summer Visitor Intercept Survey (by RRC Associates)

Survey conducted downtown Aspen every three summers since 2006

26% of visitors are Colorado residents, steadily increasing since 2006

Fewer Baby Boomers, more Millennials

90-94% of visitors stayed overnight

88% of overnight visitors stayed in Aspen or Snowmass Village

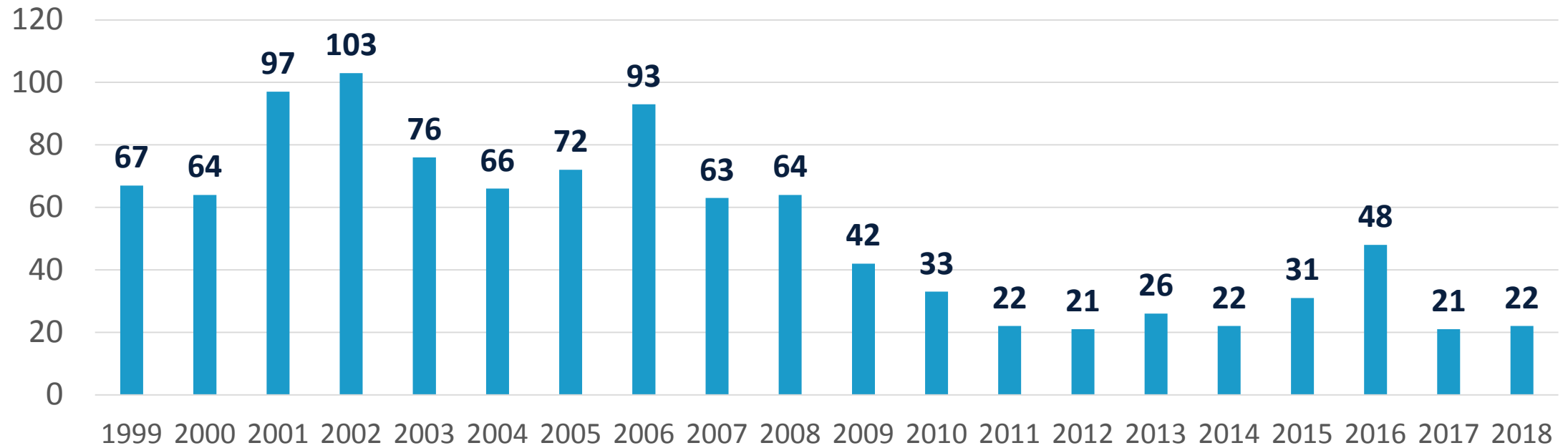
58% traveled by air, 38% flew into ASE

Average length of stay is 9.2 nights, down from previous years.

Top reasons: sightseeing/touring 39% and recreational/sports 28%

Unincorporated County Development Trends

Unincorporated Residential Units Built 1999-2018, County Assessor Data



- 29 average units built/yr **2009-2018**
- Counts include new demo and replace units
- Size breakdown is holding steady for past 2 decades

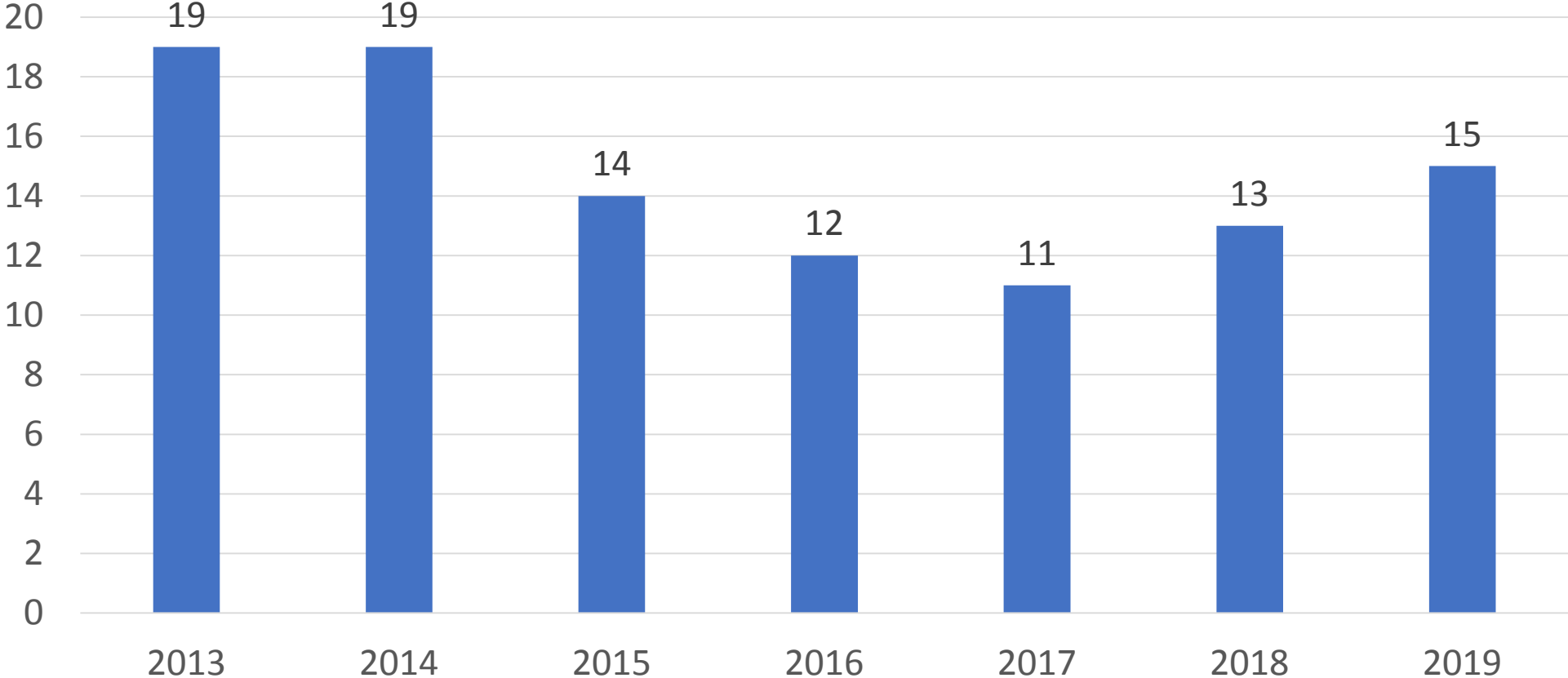
	% of Total New Units 1999-2018	% of Total New Units 2009-2018
< = 999 Sq. Ft	13%	13%
1000 sq. ft. to 1999 sq. ft.	25%	22%
2000 sq. ft. to 3999 sq. ft.	24%	23%
4000 sq. ft. to 6999 sq. ft.	20%	20%
7000 sq. ft. to 9999 sq. ft.	10%	10%
10,000 sq. ft. +	8%	11 13%

Unincorporated Residential Additions and Remodels – Building Permit Records

	Additions Valuation	Additions Sq. Ft.	# Remodels	Remodels Valuation
2013	\$12,196,029	39,694	52	\$12,599,468
2014	\$9,402,975	25,442	49	\$14,718,858
2015	\$37,881,022	79,809	41	\$16,872,611
2016	\$5,788,010	23,317	29	\$8,077,021
2017	\$21,509,415	69,879	50	\$16,858,842
2018	\$21,744,727	55,038	46	\$17,347,697
2019	\$9,430,087	44,379	39	\$11,680,884
Average	\$16,850,324	48,223	44	\$14,022,197

- Addition and remodel valuation is 29% of total residential valuation

Unincorporated Single Family Demolition Permit (Structural)



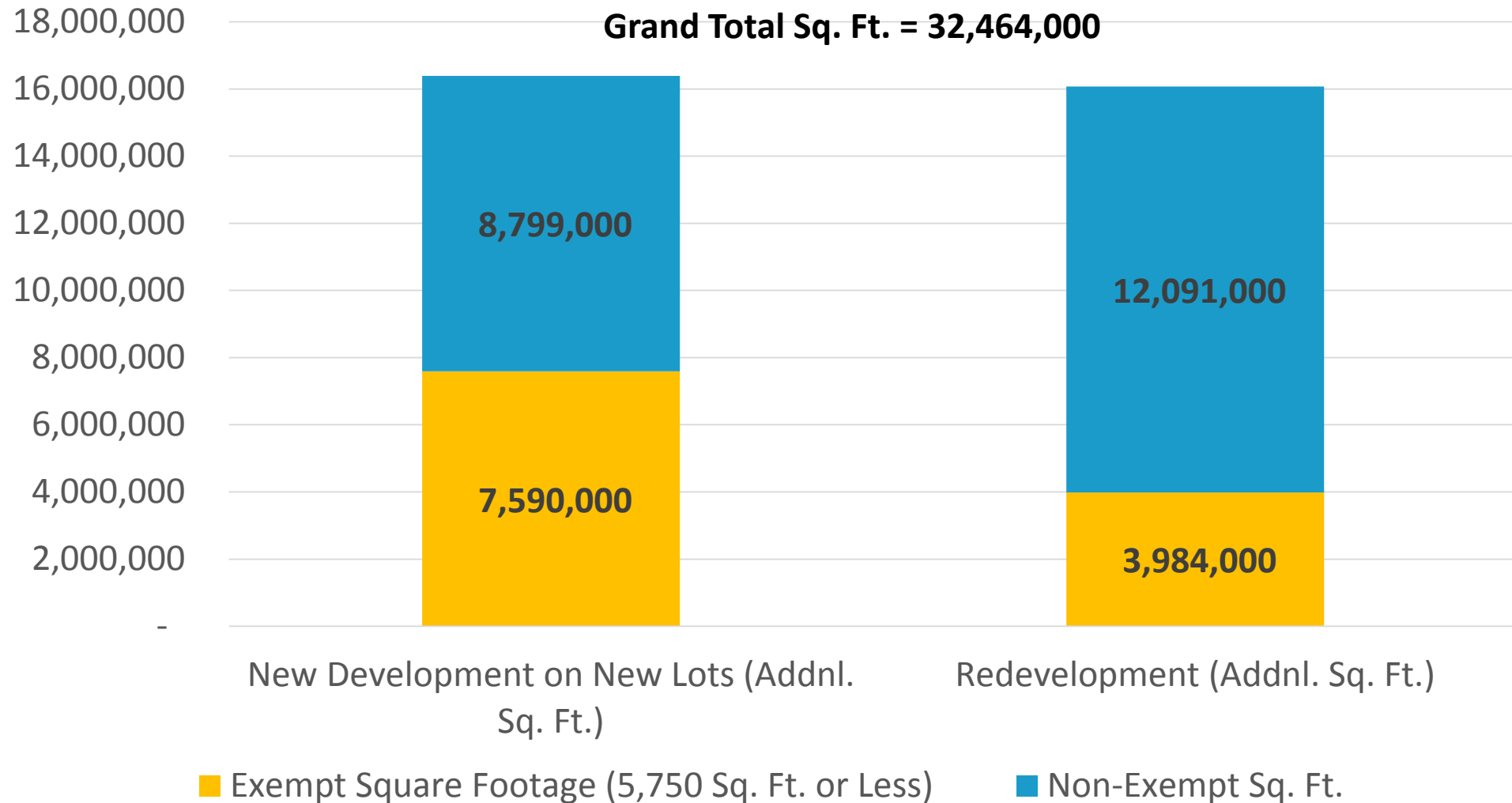
- Average 15 single family structural demolition permits per year

Unincorporated Non-Residential Inventory and Growth (Assessor Data)

	2018 Unincorporated Non-Residential Sq. Ft.	% of Total
Industrial	104,563	14.1%
Retail	94,824	12.7%
Office&OtherServices	544,748	73.2%
Total	744,135	

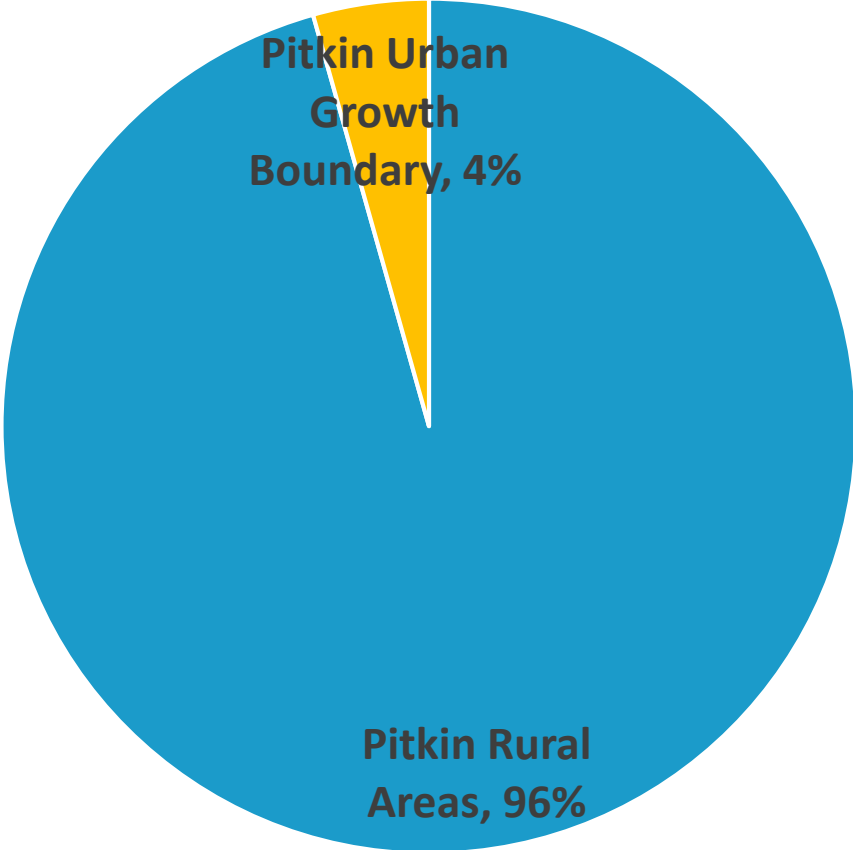
- Average 8,600 non-residential sq. ft. built per year 2009-2018, less than 1% annual increase

Unincorporated Residential Sq. Ft. Buildout – 5,750 Sq. Ft. Exempt and Non-Exempt



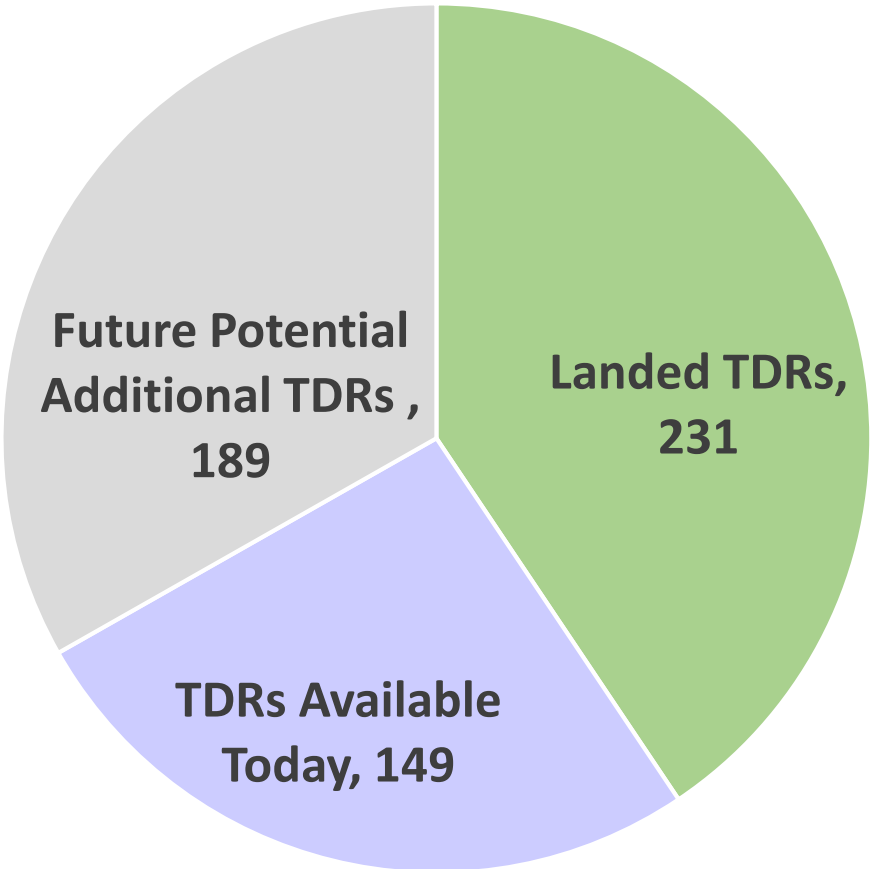
Redevelopment would generate 2,900 FTEs post-construction

Location of Residential Floor Area Buildout – Unincorporated County

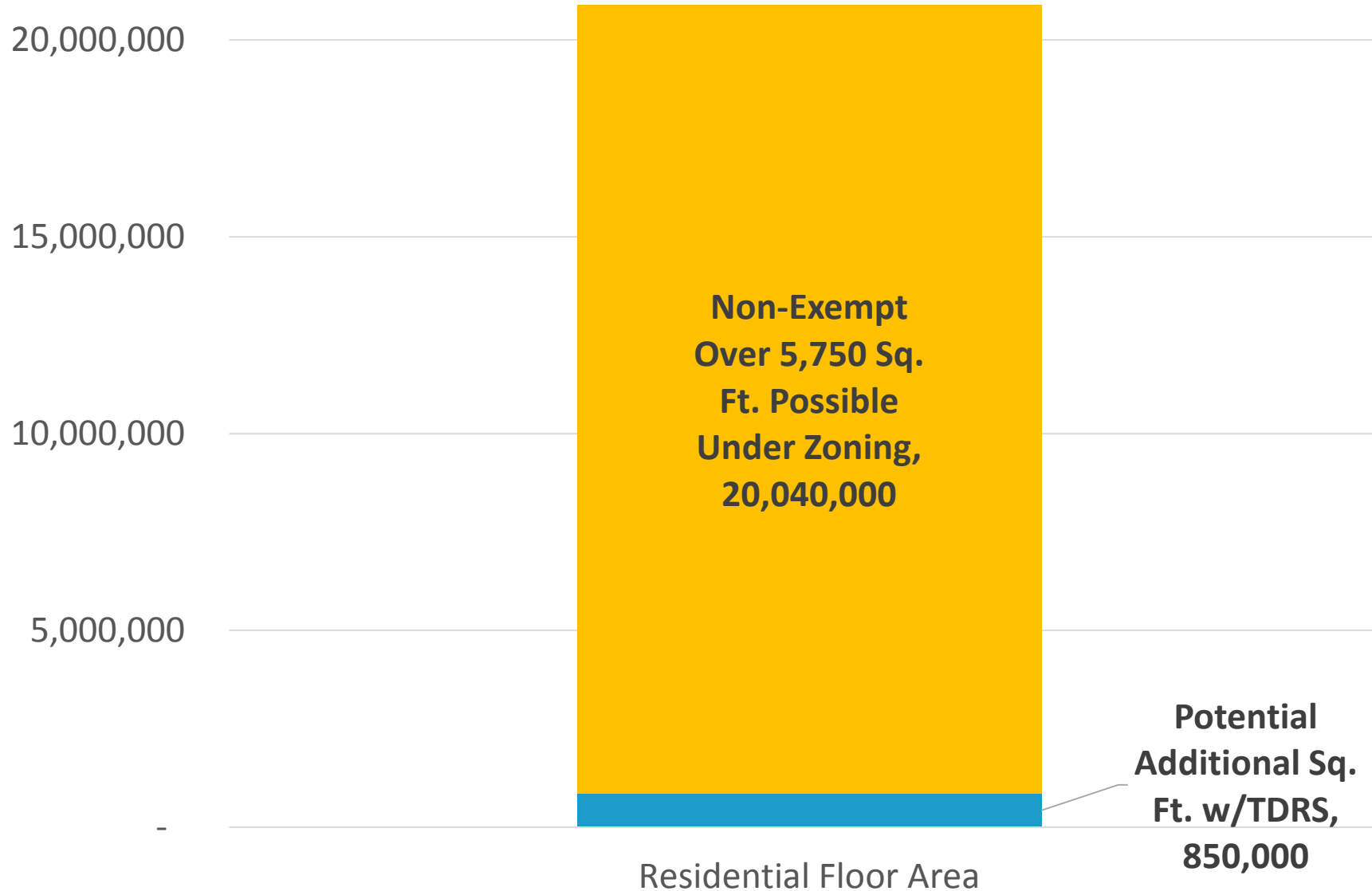


340 Potential Future TDRs Could Land = 850,000 Sq. Ft. for Homes Over 5,750.

TDRs Inventory and Status

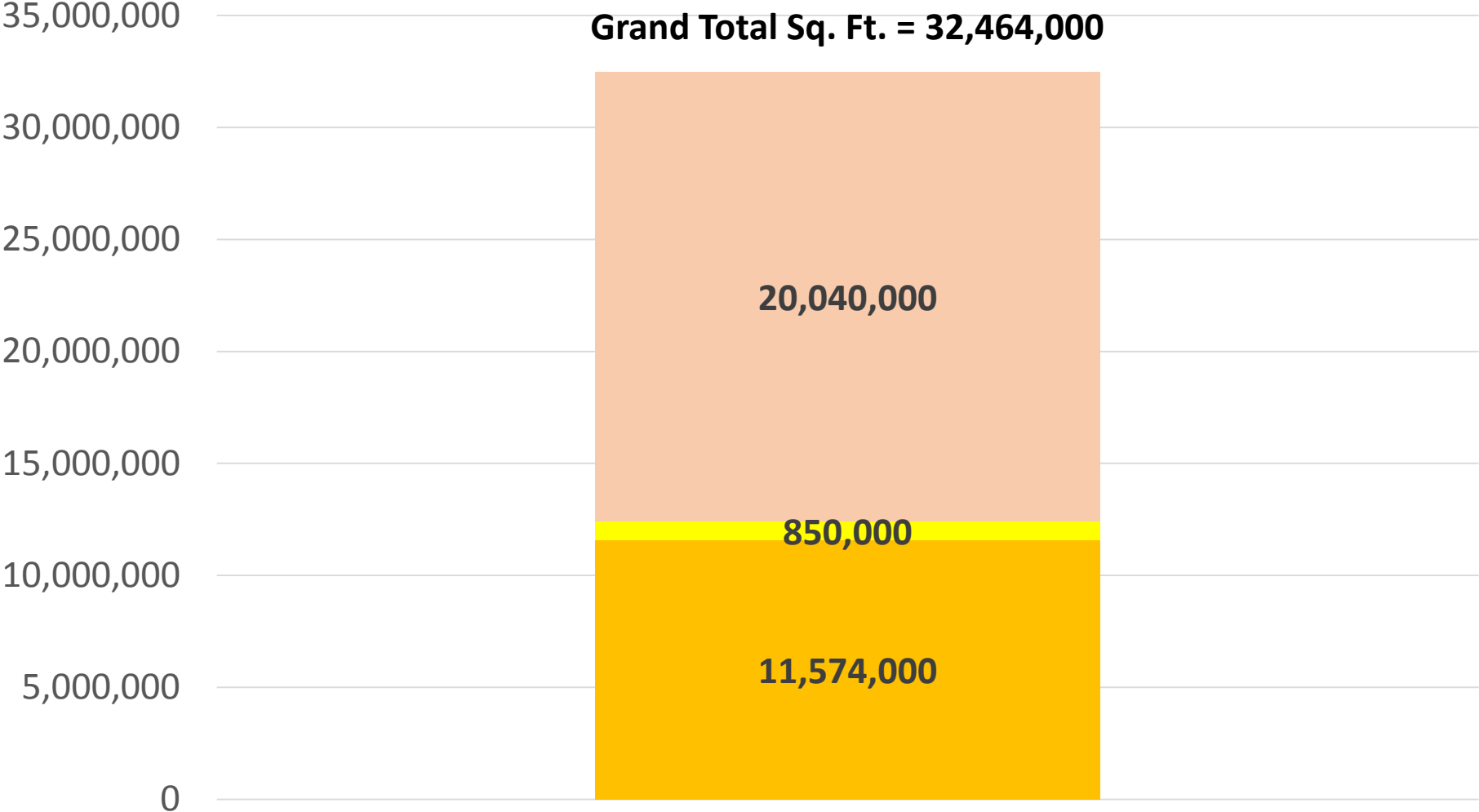


Max Residential Buildout by Zoning and Max Sq. Ft. by TDR Exemption



- Potential TDRs could cover 4% of total sq. ft. over 5,750 sq. ft.
- Average of 5.5 TDRs Landed/Year 2009 to 2019
- At that rate, 60 year supply of TDRs

Unincorporated Residential Sq. Ft. Buildout Summary



- Additional Sq. Ft. Possible Under Zoning Buildout
- Additional Sq. Ft. Potential w/TDRs
- Additional GMQS Exempt Sq. Ft. (5,750 Sq. Ft.)

Unincorporated Share of Entire County Buildout w/Aspen and Snowmass Village

- 93% of residential sq. ft., 98% of residential sector FTEs
- 90% of full-time residents, 86% of part time residents
- 4% of commercial sq. ft., 7% of commercial sector FTEs

Unincorporated Development Trends Summary of Findings

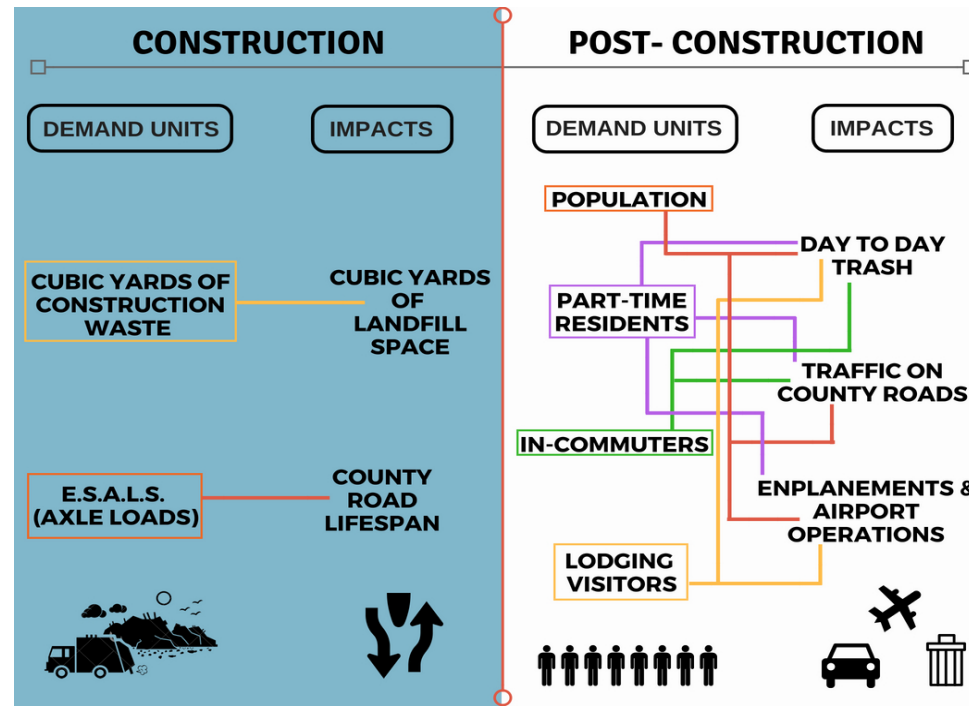
- Rate of residential development slowed in 2009, fluctuating/flat since
- Residential buildout:
 - New residential development (16+ million sq. ft.)
 - Redevelopment (16 million sq. ft.)
- Exempt square footage (under 5,750) =11.6 million sf, 35% of buildout
- TDRs will supply 4% of non-exempt (5,750 +) floor area possible by zoning
- TDR absorption 2009-2019 5.5 units/year
- Potential future TDR supply of 340 TDRs would last about 60 years

Development Impacts: Take-Aways from the 2018 Buildout and Infrastructure Study

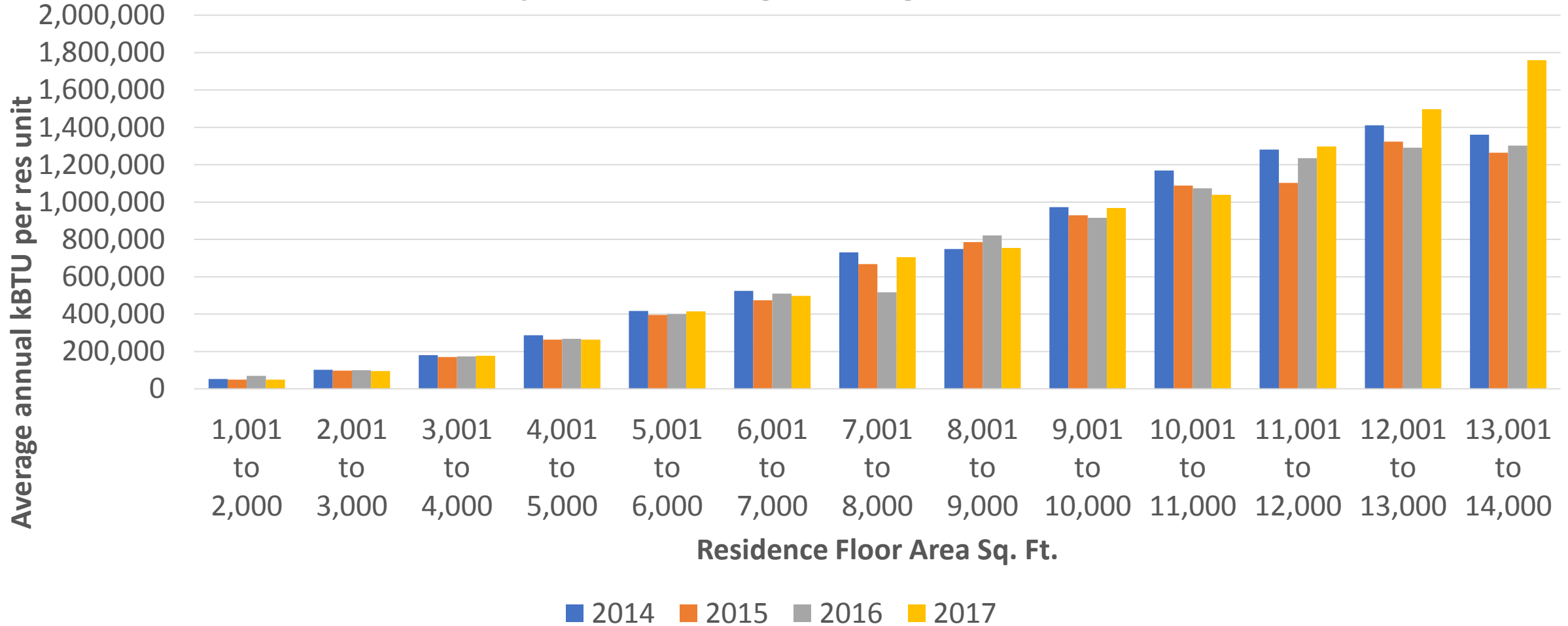
The planned, expanded landfill will be full with construction waste half way through unincorporated county residential buildout

50% increase in ongoing Vehicle Miles Traveled on county roads at buildout

Hauling construction materials & waste would consume four county roads

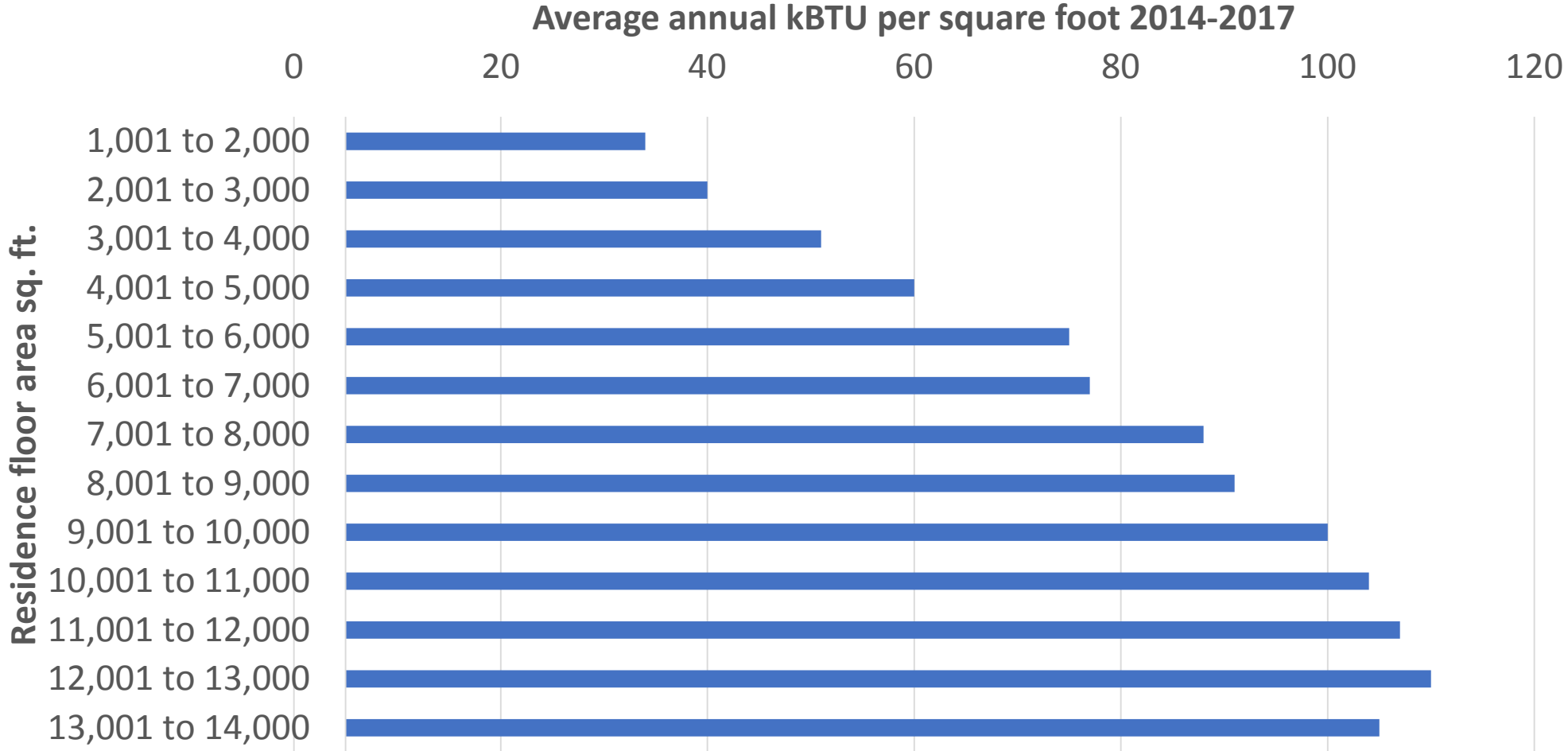


Development Impacts - Average annual energy consumption per residential unit by Resource Engineering 2018



- Study based on Holy Cross and Black Hills Energy sample of 900 homes from 2014-2017
- Total annual energy consumption increases with house size up to 13,000 sq. ft.
- Buildout under current zoning = 3.55 billion kBTU per year in additional energy use²³

Development Impacts - Average annual energy consumption per square foot by Resource Engineering 2018



- Energy consumption per sq. ft. increases with house size up to 13,000 sq. ft