

Sotheby's

INTERNATIONAL REALTY

December 15, 2007

In a year that was dominated by negative news about the national real estate market, Santa Fe once again showed impressive resiliency and independence. With news such as housing prices nationally dropping eight months in a row, much of the Santa Fe market remains stable and relatively strong. Certain pockets of the market remain very challenging and unpredictable while other segments continue to hold their own. What remains clear is that the Santa Fe market is made up of many sub-markets, many of which continue to operate very independently of each other.

Once again, my team had a stellar year. One of my most productive years in over 30 years of business, we were involved in nearly 40 closed transactions with a total volume of approximately \$40,000,000. We head into 2008 with almost \$17,000,000 of property under contract and due to close in the first few months of 2008.

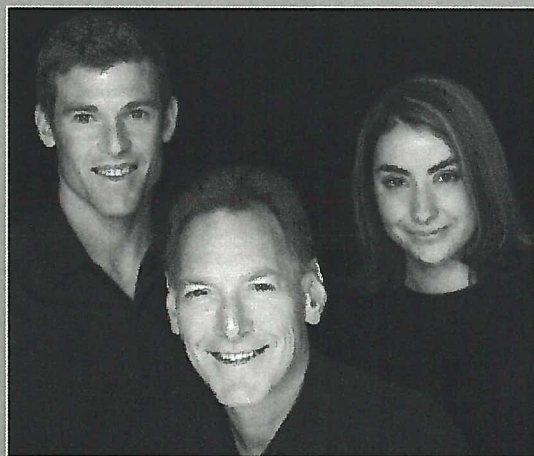
Much of the success my team experiences is due to the truly excellent work of two very important people. Vanessa Rios y Valles and Matt Desmond are both very talented brokers who are smart, dedicated to their work and very competent in all aspects of their jobs. As a team we are totally committed to doing all that we can do to get the job done for all of our buyers and sellers. Vanessa and Matt help me set the standard in this regard. I am very proud of both of them and I respect each of them professionally and personally.

My team heads into 2008 with a record number of listings for which we are responsible for marketing and selling. It is in great contrast to the business we completed last year. However, our success in the new year will be built on the relationships we have with the many sellers we are representing, and the many buyers we will work with in the coming months. We are grateful and excited for the opportunities ahead and we look forward to having many of the properties we now have available for sale on the list of successful transactions you will see 12 months from now.

Sincerely,



Neil Lyon



Neil Lyon's 2007 Sales

17 Black Mesa, Las Campanas (S)	\$1,299,000
107 West Wildflower, Las Campanas (S)	\$1,350,000
61 Hollyhock Circle, Lot 45, Las Campanas (SB)	\$215,000
3 Calle Ventoso West, Las Campanas (B)	\$1,150,000
20 Picacho Peak Drive, Lot 636 (B)	\$349,000
503 Los Nidos Drive, Los Nidos (S)	\$680,000
43 East Wildflower, Tierra d'Oro (S)	\$832,000
22 Los Prados, La Tierra Area (S)	\$699,000
2558 Atalaya Hill Trail, Eastside (S)	\$1,135,000
Lot 5, Cerros Altos (S)	\$365,000
3 Parsley Circle, Las Campanas (B)	\$1,890,000
61 Thundercloud Road, Las Campanas (S)	\$1,250,000
23 Amberwood Loop + Lot 331, Las Campanas (S)	\$1,350,000
49 Koshari, Lot 709, Las Campanas (B)	\$228,085
41 Koshari, Las Campanas (SB)	\$1,325,000
19 Calle Encanto, Lot 6, Los Caminitos (S)	\$299,000
41 Avenida de las Casas, Casas de San Juan (B)	\$1,850,000
645 Old Santa Fe Trail, Downtown (SB)	\$499,000
1121 East Alameda, Eastside (S)	\$1,325,000
404 Circle Drive, Northside (B)	\$3,150,000
150 Paseo Aragon + Lots 1 & 2, Los Santeros (S)	\$3,150,000
1123 East Alameda, Eastside (S)	\$1,320,000
10 W Arrowhead Circle, Lot 321, Las Campanas (B)	\$280,000
1027 Sierra del Norte, Sierra del Norte (S)	\$1,270,000
707 East Palace #28, La Vereda (S)	\$795,000
409 Brownell Howland, Northside (B)	\$2,950,000
1507 Bent Hill, Santa Fe Summit (S)	\$1,375,000
4 Madrona Circle, Las Campanas (S)	\$210,000
502 Via Canyon, Las Estrellas (B)	\$949,166
23 Loma Serena, Tano Road Area (S)	\$1,125,000
9 Mint Circle, Las Campanas (S)	\$1,590,000
Parcel U, Las Campanas (B)	\$3,000,000
33 Parkside Drive, Las Campanas (B)	\$1,050,000
75 Wildhorse, Lot 661, Las Campanas (S)	\$350,000

Prices shown are listing prices at time of sale.
S = Seller, B = Buyer

NEIL D. LYON CRB, CRS, GRI
 Matt Desmond, Associate Broker
 Vanessa Rios y Valles, Marketing/Operations
NeilLyon.com

Santa Fe's 2001 REALTOR OF THE YEAR