



NEIL LYON GROUP

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Sotheby's
INTERNATIONAL REALTY

2010 CLOSED TRANSACTIONS

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|--------------------------------------|-------------|
| 942 Old Bridge Court (S) | \$575,000 |
| 54 Dayflower (B) | \$1,295,000 |
| 211 Rosario Blvd. #4 (B) | \$319,000 |
| 64 Paseo del Conejo (S) | \$975,000 |
| 1212 North Summit (S) | \$2,550,000 |
| 2570 Atalaya Hill Trail (S) | \$1,750,000 |
| 155 Ridge Road (SB) | \$1,650,000 |
| Lot 37, La Tierra (B) | \$395,000 |
| 526 Calle Corvo (S) | \$455,000 |
| 1549 Wilderness Gate Road (S) | \$579,000 |
| 1040 Bishop's Lodge Road Tract B (B) | \$320,000 |
| 939 Acequia Madre (B) | \$990,000 |
| 516 Camino Rancheros (B) | \$1,995,000 |
| 1401-1407 Upper Canyon Road (S) | \$1,800,000 |
| 61 Paseo del Antilope (S) | \$899,000 |
| 36 La Ventana Drive (B) | \$1,395,000 |
| 538 Garcia Street (S) | \$1,200,000 |
| 24 Star Dancer (S) | \$899,500 |
| 811 W Manhattan #D (S) | \$330,000 |

UNDER CONTRACT

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|----------------------------------|-------------|
| 1057 Sierra del Norte (B) | \$1,165,000 |
| 1521 Wilderness Gate, Lot 16 (S) | \$249,000 |

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

January 1, 2011

I hope you and your family had a wonderful holiday season. I personally have come to enjoy the holidays now more than at any other time in the past. There is much to be grateful for, not the least of which is the fact that I get to have both our children at home which now is a pretty rare occurrence. I also appreciate the expectation (our clients and mine) that there gets to be some "down time" for us all, which certainly isn't the norm for me. And, to be totally candid, I was also looking forward to the holidays because I was very curious to see how this past year would end up business-wise, after experiencing another very challenging year in Santa Fe real estate.

So how did it go? In a nutshell, 2010 was a "three fer year". That's my way of saying we got the equivalent of 3 very different years in one. Let me explain: The first 5 months of 2010 had things shaping up to be a very strong year. Then came the next 4 months: a tumultuous time due to a wild and scary ride in the stock market that slowed activity down to a crawl. Finally, in the last three months we experienced a pretty decent recovery which now positions us for a very strong start for the New Year.

The Neil Lyon Group had the pleasure of having Evelyn Spiker join us last year. Evelyn has brought a great deal of strength, experience and professionalism for the benefit of our clients and our team. Vanessa Rios y Valles also started her 7th year as a key member of my Group. Her wide range of skills, her intelligence and intuition, and her unwavering commitment benefits our clients every day, as it does the rest of my Group.

As I noted above in my description of the "three fer year", the environment for completing transactions got very difficult in the late spring and I couldn't be prouder of my team and what we accomplished. At that time we began seeing buyers delaying their decisions on the expectation that prices would decrease further and we also began dealing with lending issues unlike any I have seen in over 30 years in business. Between very stringent and unpredictable underwriting guidelines, the mechanics of a very challenging and inefficient short sale process and the ever-changing appraisal process, getting each of our transactions closed seemed like a minor miracle.

Due to these adverse conditions, 2010 was not my Group's most productive year, but it definitely ranks towards the top and I am extremely proud of and grateful for Vanessa and Evelyn, our clients, the many co-brokers with whom we worked, the lenders, appraisers, title professionals, surveyors, general inspectors, septic and well experts and others who collaborated to make things happen when a less tenacious approach would have ended in far fewer successful transactions.

As we jump into 2011, the Neil Lyon Group has many listed properties yet to sell, we have many buyers with whom we will complete transactions and we'll represent many new clients in the months ahead. We are excited and grateful to have gotten through the very challenging past 2 1/4 years; achieving many successes under trying circumstances. With what looks like the worst behind us, we move forward with optimism and confidence.