



Message from Michael

The construction is coming along great with the building now dried in. It can now snow all it wants with the moisture now unable to affect the construction timeline. With the luxury of working inside, the crews can push along through the winter. The project is still on target for a late summer completion.

Sales could not be better in the past month. We currently have 20 sold with only 4 remaining. It is still not too late to tell a friend or family member about the exciting home ownership opportunities at Trappeur's Crossing. However, don't wait too long.

We hope that you and your family are all doing well. Please feel free to stop by the sales office during your trip to Steamboat this winter.

Just another reminder...

We will be releasing the 5th Stage of the Resort "Emerald Lodge" and will be taking pre-release registrations here shortly. Do not hesitate to call me for additional information.

Regards, Michael Hurley

STEAMBOAT REAL ESTATE MARKET

Steamboat's real estate market did it again! The new numbers for this quarter are even better than the last with real estate activity hitting just under \$450,000,000 for the third quarter in total this year. The Steamboat Springs real estate market is seeing unprecedented growth.

The soaring volume can be explained by a lack of supply of properties on the market coupled by the increased demand.

The 2nd and 3rd quarters of 2005 were the strongest in terms of real estate transactions since the boom times of 1993, and so far we expect that trend to continue based on what we are experiencing.

Certain segments of the market including new condominium and town home sales as well as vacant land sales have lead the market. Despite this surge of activity, Steamboat is still regarded as an excellent value compared to other resorts in Colorado and should continue to be for the foreseeable future.



AMENITIES CENTER

Wow. The Amenities Center is looking great. The space feels much more spacious now that the fireplace has been moved. The area is very inviting and will provide a relaxing place for owners and guests to come and socialize. There is ample space and numerous seating areas, which will provide owners and guests the opportunity to host reception-style events.

The new Fitness Center has been expanded to allow for more equipment and space to move around. The Conference Center has also been remodeled and will feature new audio equipment. We anticipate that with all of these upgrades Trappeur's Crossing will see an increase in both traditional guests as well as conference sales.

BRIEF HISTORY ABOUT THE DEVELOPERS

FKP Limited, www.fkp.com.au, is a public company founded by Rod Forrester 25 years ago on the Sunshine Coast in Queensland, Australia. The Australia stock exchange has listed the Company for approximately 10 years. FKP is in the top 200 public Companies in Australia and has a workbook including commercial, retirement construction, residential condos and land. The Company manages funds well over \$1billion AUD with annual revenues exceeding \$260million AUD in sales. The Company now employs around 600 people and participates in development activities throughout Australia. Rod stepped down as CEO two years ago to assist in mentoring his son, Tim, in his emerging private Company. However, Rod still sits on the Board of Directors and is a major shareholder.

ARIA Property Group, www.ariaproperty.com.au, is a private family based Company founded and managed by Tim Forrester about 3 years ago in Brisbane, Australia. The Company's focus is on residential condos, housing and land subdivisions, commercial, retail, industrial development projects and property fund management. ARIA has an extensive land bank of future development sites within its control and is one of the fastest growing private development/investment companies in Australia.

Please visit the above websites, as I am sure you will find them informative. Both Rod and Tim are excited about the property market in Colorado.



P.O. Box 880493
Steamboat Springs, CO 80488

FIRST-CLASS MAIL
U.S. Postage
PAID
Stmbrt Spgs, CO
Permit #58



It is rare to find everything you could dream of in one location...