



**I AM THE BASIS
OF ALL WEALTH,
THE HERITAGE OF THE WISE, THE THRIFTY AND PRUDENT.**



**BOOST YOUR
RRSP WITH
BEIRAMAR**

With the new year comes thoughts of RRSP contributions. Did you know that your Beiramar investments are RRSP-eligible? The Beiramar Group works with Olympia Trust who host your Beiramar Group RRSP investments. Given the performance of most mainstream financial products, this is an ideal opportunity to diversify your RRSP portfolio. For more information on Beiramar RRSP opportunities, contact your Investor Relations Representative. ■

I am the poor person's joy and comfort, the rich person's prize, the right hand of capital, the silent partner of thousands of successful people.

I am the solace of the widow, the comfort of old age, the cornerstone of security against misfortune and want. I am handed down through generations, as a possession of great value.

I am the choicest fruit of labour, the safest collateral and yet I am humble. I stand before every person bidding them to know me for what I am and asking them to possess me. I am quietly growing in value through countless days. Though I might seem dormant, my worth increases, never failing, never ceasing. Time is my aid and the ever increasing population adds to my gain. I defy fire and the elements, for they cannot destroy me.

My possessors learn to believe in me and invariably they become envied by those that have passed me by. While all other things wither and decay, I alone survive. The centuries find me younger, always increasing in strength. All oil and minerals come from me. I am the producer of food, building materials and the home to every living thing. I serve as the foundation for homes, factories, banks and stores.

I have not been produced for millions of years, yet, I am so common that thousands, unthinking and unknowingly, pass me by.

WHO AM I? I AM LAND
Anonymous



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CONTACT YOUR INVESTOR RELATIONS
REPRESENTATIVE FOR MORE DETAILS.

www.beiramar.com



Our New Bigger Brighter Home

To accommodate our growing needs, the Beiramar Group recently moved into a larger office in downtown Calgary.

We are happy to now host our business in this exclusively Beiramar space, complete with expanded land planning division, a presentation room, and space for future company growth!



A NEW INSIDE PLAYER FOR THE TEAM

The Beiramar Group is excited to welcome Syd Loeppky to the executive team as Vice President, Land Planning and Development Services. In this position, he'll act as "the quarterback" for the company.

"I'll take projects to the local approving authorities and work on moving things forward," says Syd. He will spend much of his time working with the Municipal District of Rocky View – a group he knows well having worked in the area for many years as a land surveyor and planner.

Syd's professional career began in 1970 after receiving a commission as an Alberta Land Surveyor. For 28 years, Syd formed and managed Loeppky & Associates, a land survey and planning firm. During this time he was instrumental in designing and directing successful applications

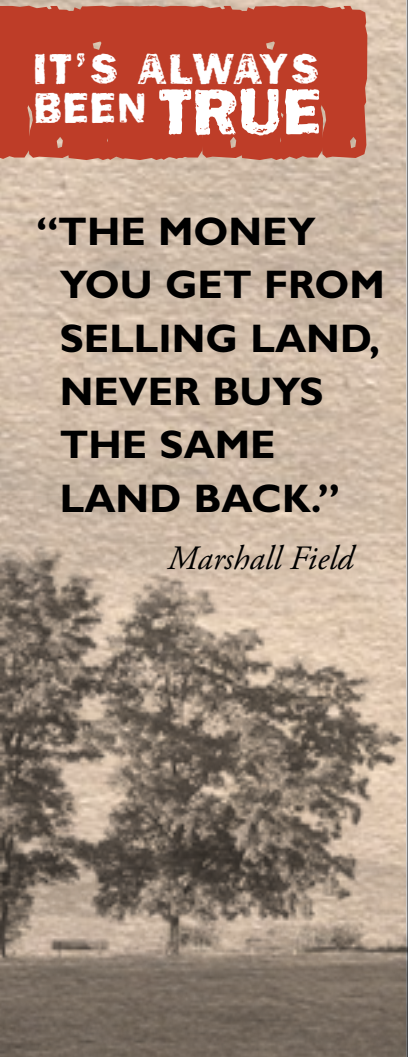
on many projects within the MD of Rocky View including Elk Valley Estates & Park in Bragg Creek, Stonepine, Springbank Links, Idewild Estate, Jewel Valley, and Prince of Peace, to name a few. His affiliation with the Alberta Land Surveyors Association (ALSA), Calgary Region Home Builders Association (CRHBA), and Southern Alberta Institute of Technology (SAIT) has resulted in numerous awards. The CRHBA awarded Syd the "Presidents Award" and the "Maple Leaf Award" in 1986. He was recognized by SAIT with a "Distinguished Alumni Award" in 1993. In 1994, Syd achieved the "Professional Recognition Award" from the ALSA, and received the "Geomatics Award of Excellence" in 2002 on behalf of Stantec Consulting Ltd..

Along with his experience, Syd brings a keen insight into how rural and urban developments have changed over the years. "There are definitely more players now. It used to be a deal was struck with the individual land owners, but now it's large sophisticated groups who spend a lot of money to

**Welcome
John Mackay**

Beiramar Group is pleased to have John Mackay join the team as Vice President, Corporate Development. John comes to our company after an impressive career with McCarthy Tétraut, one of Canada's largest and most prestigious law firms. He began his career there in 1996, practicing corporate and securities law, before becoming a partner in 2001. At the Beiramar Group, John will play an advisory role to the many aspects of the company's business. We look forward to tapping into his wealth of knowledge!

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IT'S ALWAYS BEEN TRUE

“THE MONEY YOU GET FROM SELLING LAND, NEVER BUYS THE SAME LAND BACK.”

Marshall Field

CALGARY ECONOMY RIGHT FOR INVESTMENT

With the record prices of crude oil, the expanding development of Alberta's oil sands and the province's current debt-free status, Calgary is set to continue its positive economic growth trend.

Our city remains home to the highest concentration of corporate offices, which results in scores of investment banks and law firms setting up shop, and boasts the largest concentration of small businesses in Canada. The result is a city of growing entrepreneurial endeavours, be it in the energy industry or other sectors, and the most millionaires per capita. All this translates into noteworthy urban development in the Calgary region. As the migration to prosperous Calgary endures, homebuilders remain extremely busy. Furthermore, developers enjoy a local environment of less building delays due to bureaucratic red tape. The result is that Calgary's housing starts still top 12,000 a year. ■

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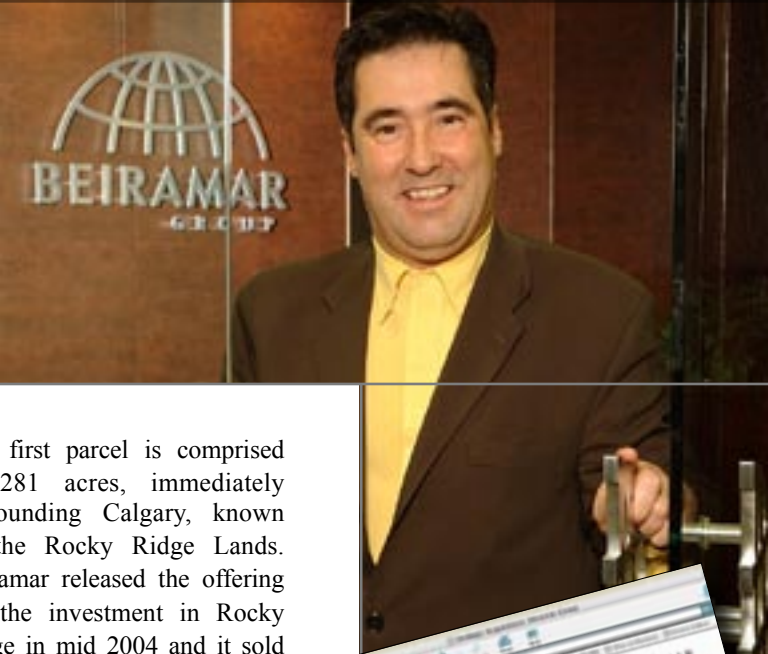
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put the details in place.” As a result, he has strong relationships with all the administrative, political, and development teams involved in the process.
At Beiramar, Syd is excited to have the opportunity to focus on the key issues influencing a development, such as density, water, sewage, transportation, agriculture and environmental concerns. “I like to think I have an open mind and appreciate a better way of doing things, while at the same time staying sensitive to all of these issues.” ■

LARGEST MUNICIPALITIES IN ALBERTA Ranked by 2001 population

Rank	Municipality	Population 2001	Population 1996	CMA/CA (2001)	Number of Dwellings	Area (sq km)	Median Household Income (\$)	Assets (2003) (\$'000)	Revenue/Net Revenue (2003) (\$'000)
1	Calgary	878,866	768,082	951,395	343,854	702	\$57,879	\$9,458,926	\$1,906,737/ \$57,935
2	Edmonton	666,104	616,306	937,845	275,816	684	\$46,698	\$3,607,616	\$1,579,938/ \$312,800
3	Red Deer	67,707	60,080	67,707	27,136	61	\$50,556	\$739,678	\$143,214/ \$7,291
4	Lethbridge	67,374	63,053	67,374	29,277	122	\$44,105	\$806,316	\$163,461/ \$6,966
8	Airdrie	20,382	15,946	b*	6,897	21	\$66,667	\$130,538	\$38,462/ \$(6,144)
14	Cochrane	11,798	7,424	b*	4,067	17	\$70,629	\$84,366	\$16,231/ \$(3,127)
15	Okotoks	11,664	8,528	11,664	3,804	18	\$70,037	\$86,198	\$23,897/ \$5,552
19	Canmore	10,792	8,354	10,792	5,043	69	\$57,910	\$99,253	\$21,731/ \$(83)

FOOTNOTES: Sources: Statistics Canada, Columbia Encyclopedia, official web pages and annual reports. *b. Included in the CMA of Calgary.

NEWS FROM THE CEO



As part of our desire to keep our investors better informed, we will release the Beiramar Newsletter semi-annually, in addition, we are pleased to announce the launch of our newly revamped website at www.beiramar.com which will also be available as a source for investor information.

LOCH SPRINGS RANCH & RESORT – THE LOCH RIDGE ESTATES

We are continuing to work on both of them diligently to eventually bring them to development. It is important to note that Beiramar is, and will continue to be, the largest investor in both of these land projects.

We have seen some changes in regulatory policy within the Municipal District (MD) of Rocky View #44, where Loch Ridge and Loch Springs are situated, with respect to land development and in particular water supply. The MD, which surrounds the City of Calgary on the East, West and North side, has been engaged with provincial, municipal, civic governments and public entities to address the issue of water delivery, which has a great effect on land development.

At the same time, the MD has also been involved in extensive discussions with the City of Calgary to develop a mutually agreeable process for the annexation of lands. Calgary continues to be one of the fastest growing cities in Canada and

its demand for development land is of high priority. The negotiation process is extensive and exhausting but it has to be in order to address the concerns of both Calgary and the MD on how to best meet Calgary's development needs over the long term.

BEIRAMAR'S NEW OFFICES

In other news, we are happily settling into our new, larger offices in Eau Claire Place II.

This move has allowed us to expand our land planning division and to appoint Mr. Syd Loeppky, A.L.S. as Vice President, Land Planning and Development Services. Syd is considered to be one of the most experienced and successful individuals in and around Calgary and the MD of Rocky View in negotiating approvals for the development of lands. Syd is currently working on a revised concept plan for the Loch Ridge and Loch Springs lands to be submitted to the MD for approval. Updates on progress will be forthcoming to investors.

NEW LAND ACQUISITIONS

As the Beiramar Group continues to grow towards being one of the largest holders of lands in and around Calgary, we have acquired two new parcels of lands with a total area of more than 700 acres.

The first parcel is comprised of 281 acres, immediately surrounding Calgary, known as the Rocky Ridge Lands. Beiramar released the offering for the investment in Rocky Ridge in mid 2004 and it sold out quickly.

The second parcel of land, comprised of 410 acres, known as the Bow Valley Lands, is immediately adjacent to the Town of Cochrane. The initial offering in Bow Valley was released in September 2004 and we expect it will sell out very soon.

...the Beiramar Group continues to grow towards being one of the largest holders of lands in and around Calgary.

We are pleased with the progress we've made with existing Beiramar lands and eagerly anticipate the planning stages for recently acquired lands. We look forward to a very prosperous future together with our investors.

Manny Santos CEO Beiramar Group



Looking Good Online

The newly revamped Beiramar Group web site is up and running! With a more professional design and information layout, we are proud of this significant improvement to our online presence. Peruse project specific information, current investment opportunities, latest news about the Beiramar Group and several interesting industry-related articles. Stop by our web site today to see what all the fuss is about.

www.beiramar.com