



GOOD NEWS FOR INVESTORS

Home buyers flock to them for the non-urban setting, yet love them for their urban community feel.

“They” are bedroom communities, and their popularity is seeing them pop up all over Calgary’s neighbouring areas. In conjunction with the growth of the City of Calgary, bedroom communities are quickly becoming a coveted area to live in. According to the Canada Mortgage and Housing Corporation for the Calgary Census Metropolitan Area, bedroom communities in proximity to the city

are a booming business with housing starts in these areas steadily on the rise. And, despite being situated outside of the city limits, many of these neighbourhoods are being developed to the same high density as new communities in Calgary. This is good news for investors, as this land is set right in amongst several developing areas. ■



UPCOMING EVENTS

Beiramar investors of Loch Springs and Loch Ridge will soon be notified of an upcoming meeting to discuss the progress of these projects. Investors will be contacted via posted invitations outlining the meeting date, time and location. So, keep watch for future information in the mail.

WE’RE ON THE MOVE – SUMMER 2004

In anticipation of continued growth and good fortune, we’re relocating the Beiramar Group offices this summer:
Eau Claire Place 2
1600, 521 – 3 Avenue SW
Calgary, AB T2P 3T3



703, 550 – 11 Avenue SW
Calgary, AB T2R 1M7
Phone (403) 243-7225
Toll Free 1-877-770-7225

www.beiramar.com

CONTACT YOUR INVESTOR RELATIONS REPRESENTATIVE FOR MORE DETAILS.



BEIRAMAR News

VOLUME 1 • ISSUE 1 • SUMMER 2004



Barry Morrison and Manny Santos • Beiramar Group

proved to be a bigger challenge than we anticipated. This is why we’ve created the Beiramar Club, designed to establish better communication with our valued investors.

Our primary vehicle for informing Club members will be through this newsletter, designed to give you an inside track on all the great Beiramar activities. Other initiatives include updating our website so members can log on and check their individual investments, and creating an information/inquiry contact through our email clientinfo@beiramar.com.

Special privileges for being part of the Beiramar Club include

receiving first notification of all our future investment opportunities before any information is disseminated to the general public; receiving special discounts on future and current Beiramar projects; and, having priority opportunities to take part in our exciting promotional events, such as this summer’s Flames Weekends.

We hope that the Beiramar Club and its initiatives will establish a better line of communication between our office and our investors. We look forward to the exciting future potential we share together! ■

Fuelling the fire that stokes the Flames

Score one for the Beiramar Group! As of November 2003, we eagerly became an official sponsor of the Calgary Flames, and already the partnership has proved beneficial.

As part of the sponsorship, Beiramar receives several upfront promotional opportunities, presenting ideal ways to raise our profile in the public eye. What is now being referred to as “Beiramar Plaza,” the southeast concourse of the Pengrowth Saddledome showcases 18 backlit signs featuring the logo and advertisements of Beiramar.

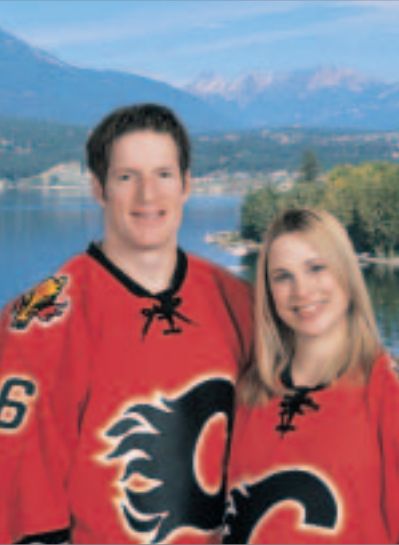
So the next time you go to the Saddledome to cheer on the Flames, make sure you stop by Beiramar Plaza and cheer us on too!

Western Conference Champions

The Beiramar Group congratulates the entire Calgary Flames Organization on an outstanding and entertaining Season. We look forward to an exciting 2004 - 2005. ■



WINNING TEAM BACKS HERON POINT



Calgary Flames Right Wing Shean Donovan and his wife Trie never want the season to end, which is why they play all year round at Heron Point.

We are pleased to have this young duo on board promoting the Fractional ownership opportunities that await those interested in buying into this fabulous resort complex. They will also be involved in several "Flames Weekends" – these promotional events are planned for this summer.

As one of our most visible prime real estate successes, Heron Point is a distinctive, three building cluster of 84 exclusive condominiums overlooking Lake Invermere and Dorothy Lake. The first building of 36 units was completed in early 2003 and is already 85% sold.

Comfortable amenities are also

in full use including a year-round heated swimming pool, hot tub, exercise room, outdoor BBQ and fireplace. The second phase of 24 units is already underway with 10% of the units in Building 2 sold. Construction is expected to begin within the next twelve months.

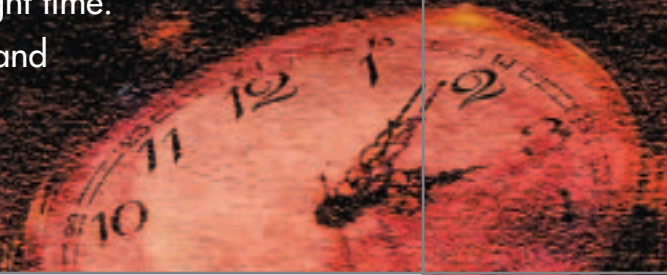
The first building of 36 units was completed in early 2003 and is already 85% sold.

One of the ideal selling features of Heron Point is its location – within short walking distance of Invermere's Main Street with unique shops, bistros and galleries. As well, Kinsmen Park, a children's playground, beach volleyball court, baseball diamond and tennis courts are a convenient short walk away.

In addition to standard ownership, Heron Point also offers fractional ownership opportunities, particularly appealing to those with limited vacation time or budgets. Fractional owners can also participate in an international resort exchange program where, in exchange for their designated time at Heron Point, owners can visit luxury resorts around the world. This exchange program is made possible through an affiliation with Resort Condominiums International (RCI).

As a Beiramar Club member, you will have a priority place in line if you are interested in participating in any upcoming Flames Weekend events. For further information, visit www.heronpointinvermere.ca or call us at 1-877-348-3600 ■

It's all about owning in the right place at the right time. The Beiramar Group recently acquired a new land investment project, ideally situated in an area proposed for annexation.



ROCKY RIDGE LAND PROJECT – Poised for Annexation

Beiramar's latest land acquisition in Rocky Ridge consists of 281 acres located one mile outside the current city of Calgary northwest City limits. The lands are situated within the new proposed lands to be annexed by the City of Calgary in the northwest corridor as reported in February 2004 by the Municipal District of Rocky View. Situated near the community of Royal Oak, "this buy and hold" project presents a unique opportunity for

investment. If the proposed northwest annexation plan is approved by the provincial government, the city's land mass would increase by 8% in a growth spurt that planners hope will happen by the end of next year.

The city's land mass would increase by 8% in a growth spurt

By adding 83 square kilometers of land on all sides of Calgary, the City hopes to

replenish its surplus land reserve to a level that will sustain its expansion over the next three decades. While there is potential for the Rocky Ridge lands owned by Beiramar to be included in this annexation proposal, we recognize that these lands may not be included in this round of annexation. However, Beiramar is confident that an expansion of city lands in the near future may include the lands that we now hold. It's all about timing...■

CALGARY ECONOMY SHOWING NO SIGNS OF SLOWING

The good times in Calgary are predicted to keep on rolling.

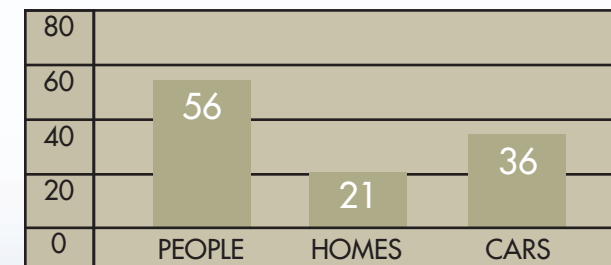
Continuing with its strong economic growth trend, Calgary is forecast to experience the most rapid economic growth in the country over the next five years.

In a statement issued in early April from the Conference Board of Canada, Calgary's economy will expand by 4.8% in 2004, followed by an average annual improvement of 3.7% each subsequent year to 2007. Edmonton is expected

to rank second for growth among Canadian cities, making the Calgary-Edmonton corridor one of the most economically prosperous geographic areas in North America.

Currently, more than 100,000 people, or nearly 11% of those currently living in Calgary, have moved to our city within the past five years. This translates to approximately 56 new people arriving daily, who in turn require 21 new residences and put 36 more cars on our city streets. Most of the new arrivals settle in new suburban communities.

POPULATION GROWTH ■ Additions per day



Beyond population growth, Calgary is experiencing growth in other, interconnected ways, including a strengthening and diversifying local economy, rising household income levels and increased choices in local social, recreational and cultural pursuits. ■

LOG ON FOR MORE INFORMATION

Information will soon be yours with a simple password and click of the mouse.

A special password will be sent out to allow you to log on to the client administration section of the new and improved site. While the new site is being constructed, you may still visit us at our existing site at:

www.beiramar.com



We have created a special Beiramar Club logo to draw your attention to club specials, important notifications or timely announcements.

When you see this symbol, make sure you take note of the accompanying information and enjoy your special privileges as a Beiramar Club member!