

received 8/19/13

August 15, 2013

Jack Bariteau Jr.
Managing Member
Trail Creek Fund LLC
P.O. Box 84
Sun Valley, Idaho 83353

Lisa Horowitz
Community & Economic Development Director
City of Ketchum
480 East Avenue North
Ketchum, Idaho 83340

RE: Hotel Ketchum

Dear Lisa:

Per our telephone conversation, this letter will serve as the formal written request to the City of Ketchum for an extension of one additional year of the current granted entitlements for the development of Hotel Ketchum by Trail Creek Fund LLC, owner of the property located at the southeast corner of Highway 75 and River Street in downtown Ketchum. Despite my best efforts to secure the necessary capital investment to start the development, we still find significant impairment in attracting the necessary capital to the project due to the sluggish national economy. As was stated in my letter request to you in mid 2012, "debt and equity markets which have traditionally been the source for equity investment and construction financing for commercial projects, continue to remain constrained. Only the most prominent urban development projects are attracting capital and debt and in most circumstances the equity requirements to obtain these funds are prohibitive". The good news is that equity and debt investment into the hospitality sector nationally has been steadily increasing but 80% of this investment capital is only focused on the top 25 Metropolitan Statistical Areas ("MSA") at this time and not on resort or secondary markets. The other 20% of capital providers are active too and it is from this pool that we are seeing significant interest in our Hotel Ketchum project. I have multiple conversations each week with various interested parties in this sector and feel strongly that we will be able to source and fund the Hotel with a commitment within within the next 15 month time frame. I have attached for your review and distribution to the City Council a report published and issued by HVS founder and principal, Steve Rushmore, dated July 1, 2013 and titled "Hotel Value Fundamentals Signal Positive Trend in Transactions and Developments in the United States". I encourage you and the members of the City Council to read the article in its

entirety. Its conclusions with the support of of Smith Travel Research ("STR Global") are that:

1. Supply growth will accelerate over the next five years.
2. Transaction volume will increase significantly in 2013 and 2014.
3. Today is the best opportunity to buy, sell or develop a hotel since 1991.

The entitlement extension granted by the City Council for the Hotel Ketchum is set to expire this coming October 6th. Per that extension approval, I respectfully request that the City Council extend this entitlement for one additional year to October 6, 2014. The extension is essential to our ongoing discussions with investment capital sources for moving forward with the hotel project in an ever improving hospitality funding environment.

Please let me know when this request will be placed on the City Council agenda for consideration and approval. Thank you for your timely assistance of this request.

Sincerely,
Trail Creek Fund LLC



Jack Bariteau Jr.
Managing Member



Hotel Value Fundamentals Signal Positive Trend in Transactions and Development in the United States

By Steve Rushmore and Yuxi Zhu, Jul 1, 2013

Is it a buyer's market, a seller's market, or simply time to develop?

The U.S. hotel industry is approaching a significant crossroads. In 2013, hotel valuation fundamentals signal a strong positive trend in transaction volume as well as in new hotel development. HVS Valuation experts acknowledge that hotel values peaked in 2006 but declined rapidly for the next three years. In 2010, the recovery began. Today, hotel values have returned to their 2006 levels and consequently, this has resulted in jump starting what will be a noteworthy boost in hotel transactions (Figure-1).

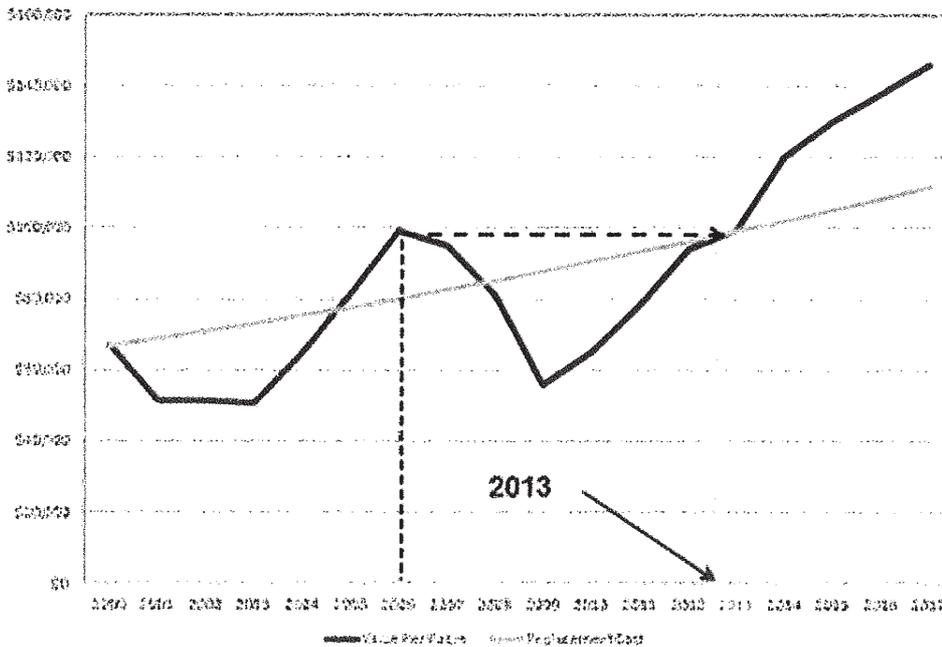


Figure 1

Where are we in this transaction cycle? What signs indicate a shift back toward positive values?

To date this year, U.S. hotel values have reached their 2006 peaks and, therefore, transaction activity is expected to escalate rapidly. In addition, hotel values have surpassed replacement cost in most sectors, making new development more feasible.

Value per Room

According to the HVS/STR Hotel Valuation Index, the 2006 value of \$99,000 per room dropped precipitously by 50% during the following three years to \$56,000 per room. During the 2010 to 2012 recovery years, values increased approximately 20% per annum, and we are projecting this value growth to continue at an average of 12% each year for the next three years (Figure-2).

	2004	2005	2006			
Value Per Room	\$65,000	\$82,000	\$99,000			
Percent Change	28%	26%	21%			
	2007	2008	2009			
Value Per Room	\$95,000	\$81,000	\$56,000			
Percent Change	-4%	-15%	-31%			
	2010	2011	2012	2013	2014	2015
Value Per Room	\$65,000	\$78,000	\$94,000	\$106,000	\$122,000	\$133,000
Percent Change	17%	20%	20%	12%	15%	9%

Figure 2

By 2015, we forecast that the top three cities with the highest value per room will be Oahu, San Francisco, and Miami. Additionally, we predict that New York, which had the highest value per room in 2010, will drop to fourth place in 2015.

Analyzing the 65 U.S. markets that we track, HVS is projecting that all of these markets will show positive value appreciation over the next four years (2012-2016). As mentioned, the biggest gains will be Miami, Oahu, New York, and San Francisco with the smallest gains showing in Tucson, Tallahassee, Albuquerque, and Norfolk.

Major Hotel Sale and Transaction

According to HVS data, we are witnessing an increase in major hotel sales transaction volume. Comparing year-to-date for 2013 with the same period in 2012, the number of major sales has doubled. In 2012, the total volume of major transactions was 184, which means that based on this year's year-to-date data, total hotel transactions could easily exceed 300 (Figure-3).

	Number of Hotels	Number of Rooms	Average Price Per Room
2000	138	37,443	\$117,000
2001	114	28,183	\$154,000
2002	102	29,331	\$117,000
2003	133	34,859	\$137,000
2004	184	54,619	\$136,000
2005	277	80,274	\$159,000
2006	260	75,773	\$208,000
2007	256	63,847	\$181,000
2008	129	25,240	\$180,000
2009	46	10,997	\$134,000
2010	138	32,055	\$191,000
2011	209	53,223	\$209,000
2012	184	44,047	\$181,000
YTD 2012	32	8,548	\$198,000
YTD 2013	61	15,913	\$189,000

Figure 3

There were several major transactions consummated so far this year, including Liberty Hotel in Boston at \$570,000 per room, and Bacara Resort & Spa, which sold for \$514,000 per room. It is notable that some select service hotels are at significantly higher pricing per room compared to full service hotels. For example, Marriott Courtyard Houston, a select service hotel, commanded \$176,000 per room, but the full service Marriott in Atlanta came in at \$175,000 per room. These figures are remarkably close in value.

Hotel value and replacement cost

2013 hotel values are higher than the replacement costs in most sectors, which means new construction has become economically feasible. Typically, when value is higher than the replacement cost, it is a propitious time to build or develop a hotel. In contrast, if the replacement cost is higher than the value, it is an excellent time to buy an existing hotel. Following are hotel values and replacement costs for luxury hotels; upper upscale hotels; upscale hotels; and economic hotels:

- **Luxury Hotels (Ritz-Carlton, Four Seasons):** The economy is becoming extremely favorable for developing luxury hotels. Values rose above to the replacement cost in 2013, and will go beyond the replacement cost beginning in 2014, thus creating an attractive environment to build or develop a luxury property (Figure-4).

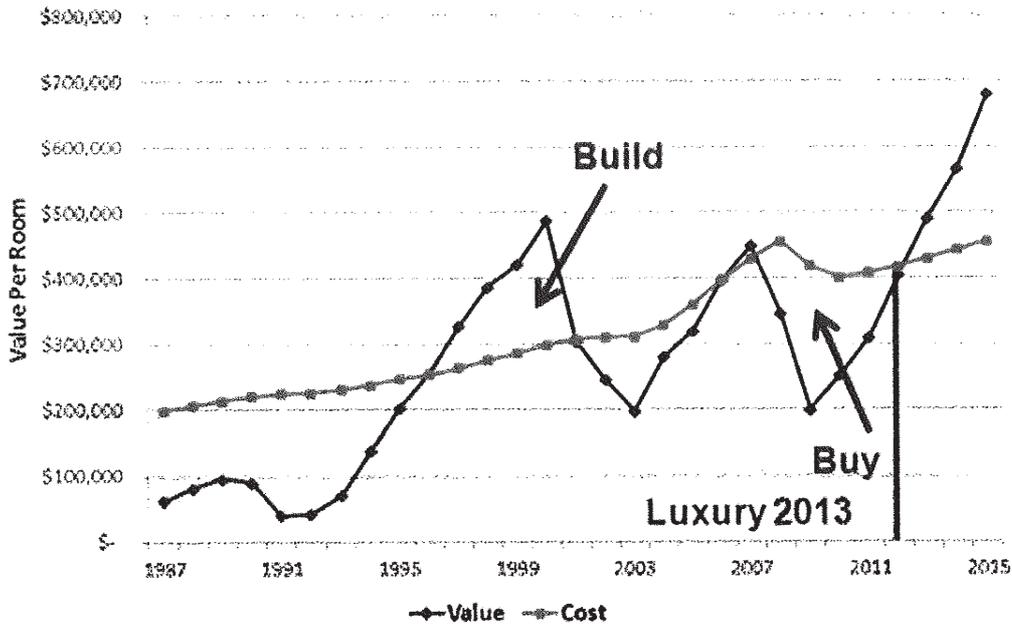


Figure 4

• Upper Upscale Hotel (Westin, Hyatt): Similar to the luxury properties, hotel values are equal to the replacement cost in 2013, but will go beyond the replacement cost beginning in 2014. This is now a good time to build or develop an upper upscale hotel (Figure-5).

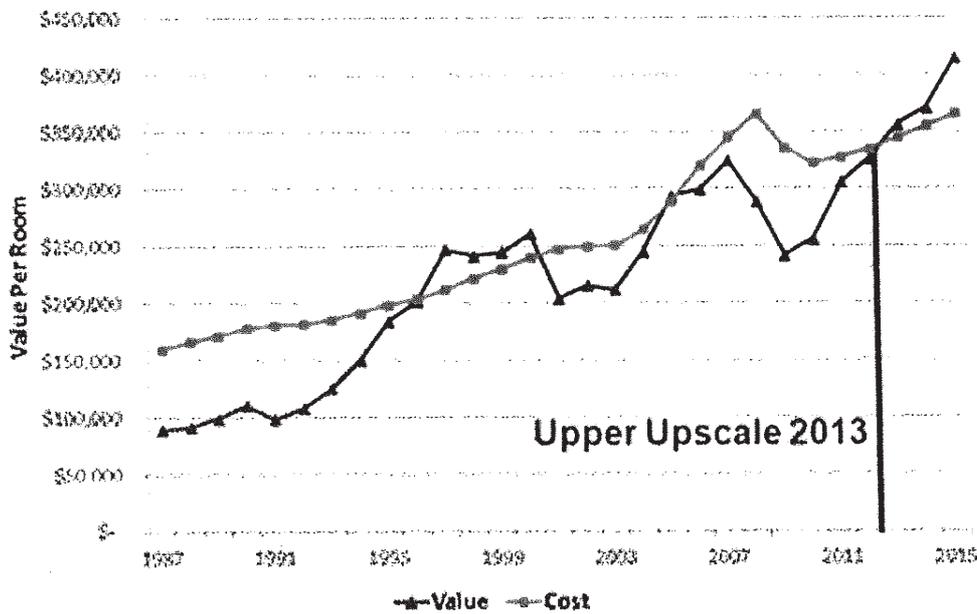


Figure 5

Upscale Hotel (Courtyard, Hilton Garden Inn): Hotel values and the replacement cost were equal

in 2012; however, currently values are higher than the replacement cost. Thus, it is a good time to build or develop an upscale hotel (Figure-6).

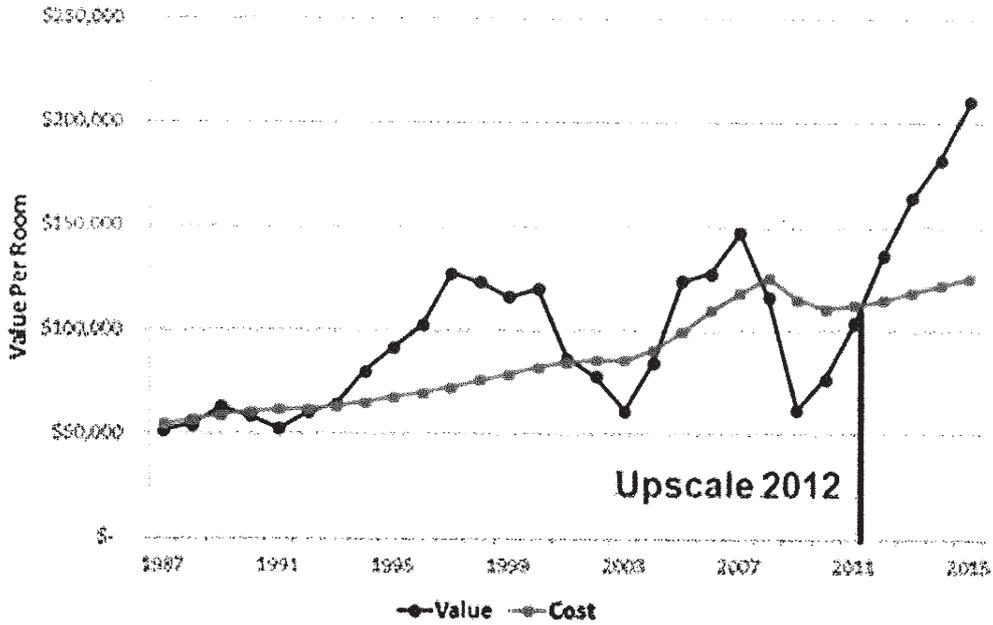


Figure 6

- Economy Hotel (Microtel, Motel 6): Replacement cost is currently higher than hotel values, and this situation is expected to last until 2015. This is an opportune time to buy an economy hotel instead of developing a new one.

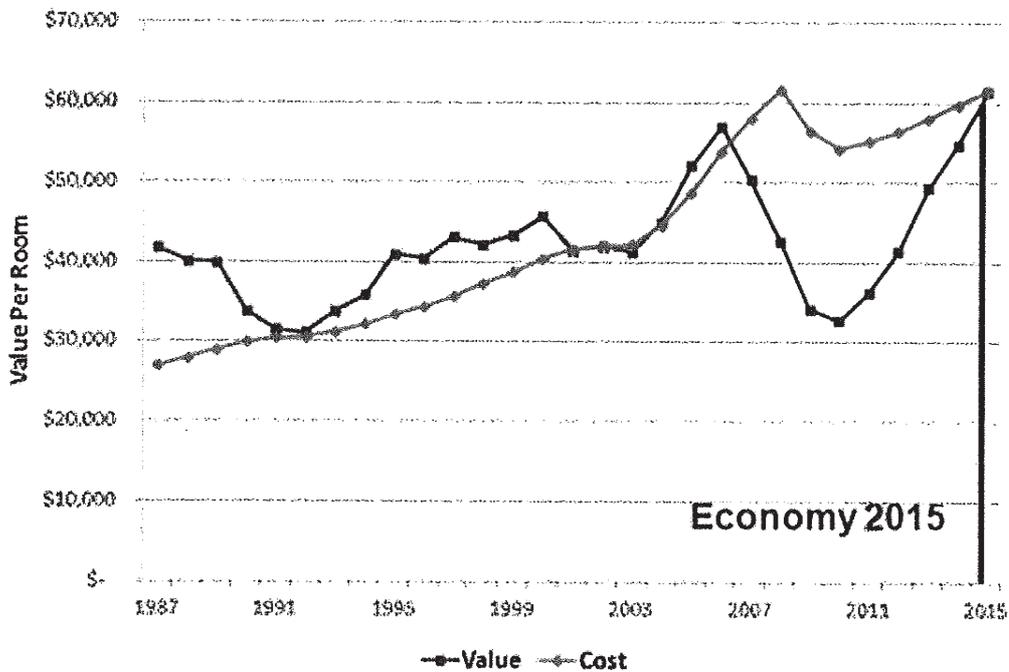


Figure 7

What should hotel buyers and sellers know?

After a lengthy recession, hotel values are coming back making it is an excellent time to sell your hotel at a profit. Other advantageous considerations guiding this advice include the fact that we are enjoying low mortgage interest rates capitalization rates (even with improved revenue and profit levels).

Sell your hotel

Transaction activity is expected to increase significantly as most owners can now realize a profit. To reiterate, hotel values have reached 2006 peaks! It is also suggested that for owners looking to extricate themselves from the market, it is a terrific environment to list your property for sale. There will be a substantial surge in transaction volume in the market during this timeframe. Furthermore, owners who financed hotels at the peak of the market have waited for values to rebound, and they are now able to pay off the mortgages at sale. One more prospective, underwater mortgages can now be refinanced fairly easily.

Mortgage interest rates/Capitalization rates:

Mortgage interest rates and capitalization rates are both at an historic low, offering another attractive reason for immediate sale.

Trophy properties are experiencing ideal interest rates, ranging at approximately 4%-4.5%. As interest rates increase, quality level declines. Rates for lower quality properties are approximately 5.5%-6.5%. Additionally, smart lenders are turning to new construction financing to increase yield.

A major component of a cap rate is the cost of mortgage capital. Low mortgage interest rates, increased availability of capital, and strong investor interest are keeping capitalization rates low, even with improved revenue and profit levels. As with the interest rates, capitalization rates are at historic lows, and trophy hotels are trading at cap rates of 5.5%-6.5% based on the trailing 12 months. As with interest rates, capitalization rates increase as the quality level declines.

Neither interest rates nor cap rates will remain this low for very long which confirms our belief that it is a good time for owners to sell their properties. When interest rates and cap rates increase, hotel values will decrease.

Where should you buy, sell or build a hotel?

Based on recent market trends and according to our observations, the top four cities to buy hotels are Miami, West Palm Beach, Oahu and Tampa. The top four cities to hold or sell hotels are Washington D.C.; Rochester, NY; Tucson, AZ; and New Haven, CT. We recommend building hotels anywhere you can get construction financing.

Conclusion:

According to the research conducted by HVS with the support of STR, we reached the following conclusions:

- Supply growth will accelerate over the next five years
- Transaction volume will increase significantly in 2013 and 2014

- Today is the best opportunity to buy, sell, or develop a hotel since 1991

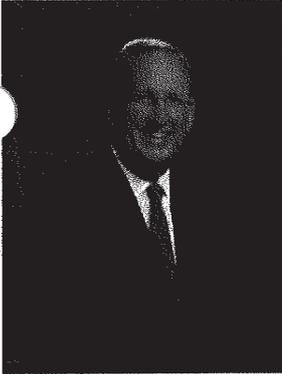
For a copy of this presentation, which was shared at the 35th Annual NYU International Hospitality Industry Investment Conference, please visit www.hvs.com/nyu.

2,728 views

Filed Under Categories Hotel Investments & Ownership, Market Overviews, Valuations & Market Studies

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About Steve Rushmore

Steve Rushmore is the founder of HVS, a global hospitality consulting organization with 30 offices around the globe. He is focused on future office expansion and new product development outside the United States. Steve has provided consultation services for more than 15,000 hotels throughout the world during his 40-year career and specialized in complex issues involving hotel feasibility, valuations, and financing. He was one of the creators of the Microtel concept and was instrumental in its IPO.

HVS, which Steve founded in 1980, has provided consulting services for thousands of clients in all 50 states and more than 60 foreign countries. Its professional staff of more than 400 industry specialists offers a wide range of services, including market feasibility studies, valuations, strategic analyses, development planning, and litigation support. Through its divisions, HVS supplies unique hotel consulting expertise in the areas of executive search, food and beverage operations, gaming, technology, hotel operations, asset management, marketing, interior design, parking, golf, and investment counseling. HVS is the industry's primary source of hotel sales information. Its databases contain information on more than 13,000 hotel transactions and thousands of financial statements. HVS is also the most comprehensive source of hotel compensation data.

As a leading authority and prolific author on the topic of hotel feasibility studies and appraisals, Steve Rushmore has written all five textbooks and two seminars for the Appraisal Institute covering this subject. He has also authored three reference books on hotel investing and has published more than 100 articles. Steve lectures extensively on hotel trends and has taught hundreds of classes and seminars to more than 20,000 industry professionals. He is also a frequent lecturer at major hotel schools around the world, including Lausanne, Cornell, Houston, and IMHI.

Steve has a BS degree from the Cornell Hotel School and an MBA from the University of Buffalo. He holds MAI and FRICS appraisal designations and is a CHA (certified hotel administrator). He is a member of numerous hotel industry committees, including IREFAC. In 1999, Steve was recognized by the New York chapter of the Cornell Hotel Society as "Hotelier of the Year." In his free time, he enjoys skiing, diving, and sailing. He holds a commercial pilot's license with multi-engine instrument rating, collects hotel key tags, and is one of the foremost authorities on regional dining (www.roadfood.com).



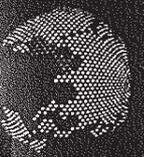
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EB-5 Program Summary

Overview

- Created by the Immigration Act of 1990 to create jobs in the U.S.
- Provides a method of obtaining a green card for foreign nationals who invest money in the United States
- To obtain visa, individuals must invest \$500,000 in a "Targeted Employment Area" - high unemployment or rural area, creating or preserving at least 10 jobs for U.S. workers excluding the investor and their immediate family
- USCIS defines a targeted employment area (TEA) as an area that is in a rural zone or which has experienced unemployment of at least 150% of the national average rate

Administration

- Federal Program Administered by the United States Citizenship and Immigration Service (USCIS)
- In September, 2012 Congress voted to extend the EB-5 Program for 3 years in a 412-3 vote

Results

- After 23 years program is well established
- Over past 8 years USCIS reports processing over 12,000 EB-5 program based applications, and has approved an average of 83% of all conditional immigrant investor petitions (I-526s), and an average of 84% of all green card petitions (I-829s)
- Since 2003, EB-5 Regional Centers have invested over \$3.1 billion of foreign capital into the U.S. economy



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Track Record

Since 2010, Scott Fuller has invested more than eight months in China conducting Investor Seminars, meeting with Immigration Networks, developing relationships and directly raising more than \$84mm in equity.

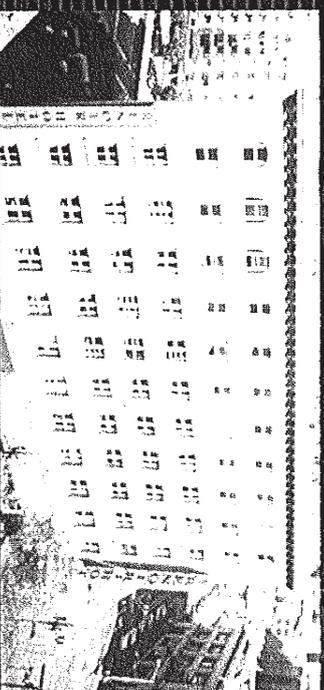
Autograph, San Francisco, CA - Sourced Funds

Capital Stack

- EB-5 Equity \$38mm
- New Market and Historic Tax Credits \$12mm
- Construction loan \$10mm

Project Overview

- 135 rooms co-developed by KOR
- Construction Begins Summer 2013





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Track Record

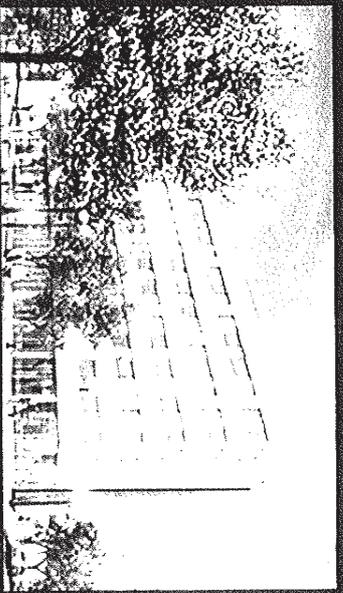
Residence Inn, Pearl District, Portland, OR -- Sourced Funds, Economic Interest Holder

Capital Stack

- EB-5 Equity \$46mm
- Construction Loan \$5mm

Project Overview

- 225 Rooms
- Under Construction



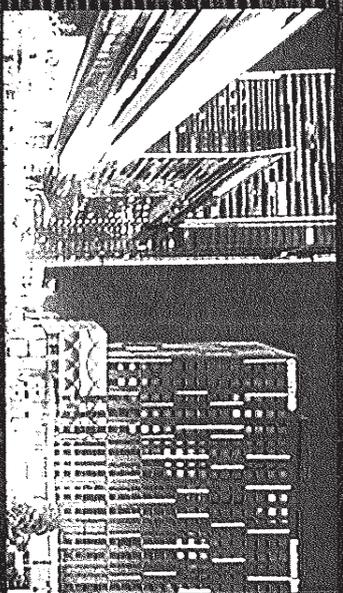
Courtyard/Residence Inn, LA Live, LA, CA -- Co-Development Team, Economic Interest Holder

Capital Stack

- EB-5 Equity \$172mm
- Bank Loan approx. \$20mm
- TOT Rebate approx. \$25mm

Project Overview

- 400 Rooms
- Under Construction





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Our Team - B. Scott Fuller

contact: e: scott@eb5united.com - p: 424-279-4010

Since 1987, **Scott Fuller** has been pushing possibilities in real estate. A believer that change is the only constant, Scott possesses the unique ability to develop strategic business alliances and act on future trends through convictions grounded in his observations of long-term market forces. He possesses a thorough understanding of real estate development, marketing and capital structures.

In 2010, Scott began developing a global EB-5 financing network that to date has raised more than \$84M of equity to fund nationally branded hotel developments, including a 225-room Marriott Residence Inn, Pearl District, Portland, OR, and a 135-room Marriott Autograph, San Francisco, CA. Scott offers systems, procedures and worldwide relationships that serve as the foundation for a business structure that inherently creates deal velocity and transactional certainty. In 2002, Scott co-founded Coldstream Properties, a private investment company that developed and redeveloped more than 500,000 sq. ft. of retail shopping centers throughout the Western U.S. until 2006.

In 1998, Scott founded Capital Pacific, a Commercial Real Estate Investment Brokerage Company. Scott developed a business model that held his team accountable to commitments made, and implemented a compensation structure that rewarded success and teamwork. As a direct result, by 2008, Real Capital Analytics ranked Capital Pacific as the 13th largest commercial brokerage firms in the U.S. by number of total transactions. While at Capital Pacific, Scott was directly involved in 430 separate sale transactions, representing \$2.15 billion. Scott sold Capital Pacific to his business partners in 2008.



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Our Team - B. Scott Fuller

Scott began his business career with CB Richard Ellis in Portland, Oregon, where in 1989 he was named CB's Regional Rookie of the Year. He attended the University of Oregon ('87), where he earned a BS in Business Administration with a major in Finance and a minor in Real Estate Finance. While at the University of Oregon, Scott was awarded an International Exchange Scholarship, pursuant to which he studied Finance at the Sanno Institute, Tokyo, Japan.

Scott sits on the board of the Sage School, Sun Valley, ID, and spends as much time skiing with his three kids, Duncan (15), Tatum (12) and Eli (10), as possible.

Our Team - Bradford Stedem

contact: e: brad@eb5united.com - p: 424-259-2747



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Brad Stedem has spent his career in real estate development. He grew up in the development world, working his first jobs for his grandfather, who developed thousands of homes in Michigan and Florida.

Currently, he runs the development operations for AUTODROMO CALIFORNIA, a private, Formula 1-level motorsports and lifestyle club on over 600 acres (250+ hectares), located in a luxury resort area of Southern California, designed to provide its Private & Corporate Members access to a world-class motor sports facility surrounded by five-star country club amenities.

Brad has also, since 2010, been a trusted consultant for BlackRock, Inc., the largest investment manager in the world with \$3.67 trillion in assets under management, analyzing pools of CMBS (Commercial Mortgage Backed Security) loans to derive accurate predictions for sustainable net cash flows for the top real estate loans within each security.

Prior to that, he was on the Executive Team of Pali-Group, a prolific Santa Monica based real estate development firm concentrating in residential, mixed-use, and hospitality projects. He has experience in every aspect of the real estate development cycle, including performing early acquisition analysis, project due diligence and underwriting, securing entitlements, negotiating contracts with and overseeing design as well as construction teams as the Owner's Representative, financing projects, negotiating terms with capital partners, approving construction draws, and managing the sales and marketing efforts of numerous projects through both a standard broker campaign as well as an auction process.

He has the ability to underwrite all asset classes, and to multitask effectively and see the bigger picture without losing a grasp on the details. From capital partners to general contractors to architects, Brad has been the decision-making Owner's Representative on such high profile projects as the redevelopment of the Lofts at Hollywood and Vine, the conversion of an existing historic office building at the famed corner of Hollywood and Vine on the Walk of Fame into a mixed-use project including residential condominiums, office condominiums, and two thriving restaurants in the heart of Hollywood.



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Jay Peak Ski Resort In Vermont Attracts Foreign Investors Through Eb-5 Visa Program in Resort

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While a number of businesses in the Jay area of Vermont have struggled to bring in money, Jay Peak ski resort has been able to secure significant funding from foreign investors, NPR reports.

"We've raised almost \$200 million of equity capital to transform Jay Peak from a winter-only ski resort to a true 52-week-a-year resort facility," Bill Stenger, the owner of the resort, told the news provider.

In addition to the 80 ski trails at Jay Peak, the resort includes a hotel, ice arena and golf course. A large water park with a retractable glass dome for the winter is also under construction, the news source said.

Stenger told the news source that he is particularly

pleased that there are approximately 50 local workers employed by the resort who operate Caterpillar trucks made in America.

"They were all born and raised in this area went to North Country High School, the career center, some to Vermont Tech, and now they are working at Jay Peak building this facility," he said.

Much of these jobs and funding for the resort's facilities have come from overseas investors through the federal EB-5 visa program. Through this program, foreign nationals are eligible to obtain a U.S. green card if they invest \$1 million (or \$500,000 in some areas) in an American company or project that either maintains or creates at least 10 full-time jobs.

According to the U.S. Citizenship and Immigration Services (USCIS), there are more than 135 EB-5 regional centers around the country. One such regional center, which covers the entire state of Vermont, specializes in the ski and tourism industry, education, manufacturing, professional services and information publishing, according to the USCIS.

In all, 10,000 visas are set aside each year for the EB-5 program, with half of them allotted for investors going through regional centers and investing in existing businesses, according to the news source. The other half is set aside for entrepreneurs looking to start their own business through an investment.

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In order to continue attracting foreign nationals to the EB-5 visa program, a number of supporters from both political parties have attempted to get it renewed in Congress. At his recent inauguration speech, Vermont Governor Peter Shumlin said that one of the state's top priorities should be to take better advantage of the EB-5 program in order to help Vermont companies, such as Jay Peak, to receive necessary overseas funding.

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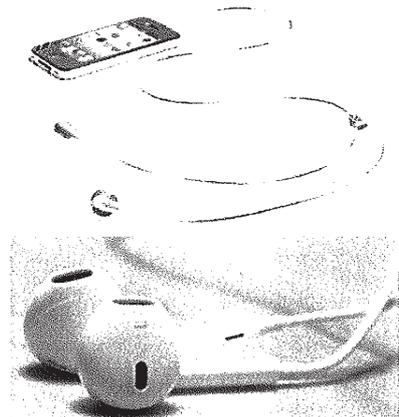
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