This past year was an intense and busy one for The Gallegos Corporation and 2006 is on track for being one of the best years ever in the construction industry. Signs are pointing to record construction overall, and this is no more obvious than right here in Vail.

The Gallegos Corporation is excited to be an integral team member for much of "Vail's New Dawn." We are in the early stages of construction on the Arrabelle in Lionshead, are completing work on Vail's Streetscape project, will begin work on One Willow Bridge in January and have started work on the Vail Plaza Hotel. Upcoming projects in Vail that are in pre-construction include the Ritz-Carlton Residences and the Four Seasons.

Many of our divisions are involved in most of these projects: masonry, stucco/plaster, marble/granite and concrete. We made a point over the last year to unify our divisions, making it easier for our clients to work with us. We are very proud of our work and craftsmanship, and hope you, our clients, are too.

Not only is Vail experiencing a re-awakening, but The Gallegos Corporation is busy across the western United States. Mammoth Lakes and Lake Tahoe, California, have presented us with challenges and the chance to excel in a new region. At The Village at Northstar in Tahoe, more than 60,000 square feet of stone work was completed in four months. We are excited and ready for the next phases at both Mammoth and Tahoe.

I welcome the chance to speak with any of you in 2006 about upcoming projects or ongoing jobs.

Warmest regards,

Gerald G. Gallegos

THE Gallegos CORPORATION

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Grand Aspen Hotel

Aspen, Colorado

In Aspen, the Grand Aspen Hotel, a project for Four Peaks Developments, features red tumbled brick with Colorado rose sandstone window heads and sills. The project was started in February 2003 and the masonry and plaster divisions of The Gallegos Corporation began work in November 2003. Delays in the early stages of the project compounded the need for The Gallegos Corporation to complete the stone and masonry work in time for the holiday season in December of 2005. The Gallegos Corporation hired and managed a large brick laying crew to ensure that the project deadline was met. Material staging on the small site, constrained by Aspen city codes, was managed by interfacing minute to minute delivery schedules. O'Bryan Partnership, Inc. was the architect and Shaw Construction was the general contractor.

The Village at Northstar

Lake Tahoe, California

The Gallegos Corporation continues to install over 125,000 square feet of stone on the first three phases at The Village at Northstar, a 1.2 million square foot development near California's Lake Tahoe resort. The Gallegos Corporation will be involved in every one of the seven buildings and surrounding public space that will house retail shops, residential condominiums, a platinum ice rink and underground parking structure. The project, which began in May 2004, will be fully complete in December 2006.

The Gallegos Corporation's stonework for Phases I and II, which were completed in December 2005, was finished in just four months. The company manages a crew of 50 working on four buildings with two distinct stone patterns and styles. The Gallegos Corporation worked closely with the general contractor to help all the subcontractors expedite their work. The Village at Northstar is a development of East West Partners with OZ Architecture and GE Johnson Construction Company.

One Arrowhead Place

Edwards, Colorado

The developers of One Arrowhead Place near Vail, Colorado relied on The Gallegos Corporation for stucco and stonework. Grounds was broken for the project during a deep winter freeze in February and was completed on time in December 2005, despite early season snowstorms. The design of the five story, 93,000 square foot residential condominium project called for stucco, Oklahoma Brown stone and Pavestone® pavers in six styles. A stream that borders the project on one side limited construction access to the building, which required well planned site deliveries and schedules. Segerberg, Mayhew was the architect and Evans Chaffee Construction Group was the general contractor.

Vail Streetscape Improvement Project

Vail, Colorado

The Town of Vail consulted with The Gallegos Corporation in the early planning of its Vail Streetscape Improvement Project in the heart of Vail Village. For Phase I, The Gallegos Corporation acquired, delivered and installed over 53,000 square feet of concrete interlocking pavers, 1,500 square feet of stone veneer on site walls, light poles and decorative water features. His project was started in April 2004 and was completed in November 2005. Disruption to retailers and residents in the area had to be minimal while The Gallegos Corporation's crew carefully worked around busy pedestrian areas. The project was completed in four 10 week phases that centered around the resort's low seasons. Moss rock was used for the stone veneer and various types of patterns of concrete unit pavers and stone pavers were used. The Gallegos Corporation also performed all cast in place concrete. The architect for the project was Wenk Associates, Inc. and B&B Excavating was the general contractor.

Phase II of Vail Village's Streetscape Improvement project began in December 2005 and includes concrete unit pavers, stone pavers and additional stone veneer site walls.

Sonnenalp Resort of Vail

Vail, Colorado

The Sonnenalp Resort of Vail has worked with The Gallegos Corporation since 1992, when the existing hotel was built on a prime site in the heart of Vail Village. In 2005, the Sonnenalp Resort of Vail, through The Weitz Company, contracted with The Gallegos Corporation for work in stucco, plaster, masonry, stone, marble and granite. The project broke ground in April 2005 and was substantially complete in December 2005 to accommodate holiday travelers to the world class hotel, who had booked the new space months in advance. The accelerated schedule required precise material and labor scheduling, with special logistics for bitter winter temperatures and several major snowstorms in November and December.

The Gallegos Corporation was involved in all areas of the hotel's expansion and renovation including guest rooms, new retail space, a new restaurant and a spa area. Resort Design Associates International was the architect and The Weitz Company was the general contractor.

For more information on The Gallegos Corporation, visit **www.GallegosCorp.com** or call **800-GALLEGOS**.