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**TAURUS INVESTMENT HOLDINGS BECOMES PARTNER IN QUECHEE
LAKES, DEVELOPER OF FOUR-SEASON
SECOND HOME COMMUNITY IN VERMONT**

**Investment Reflects Northeasterners' Increasing Yen for Second Homes in Country
Settings that Also Offer Golf and Other Club Amenities**

BOSTON (July 14, 2005) – **The Quechee Lakes Development Co.** announced today that **Taurus Investment Holdings, LLC** has become its partner in **Quechee Lakes**, the second-home community in the Ottauquechee River Valley of Central Vermont. Quechee Lakes is the largest private, country-club community in the Northeast.

Taurus is a leading owner, developer and investor in commercial, residential and retail real estate. Based in Boston and privately funded, Taurus has been investing in U.S. real estate and partnering with U.S. investors for over 25 years. Taurus maintains six other offices around the United States and Canada, as well as offices in Europe and South America.

In becoming Quechee Lakes Development Co.'s partner, Taurus replaced the former partner, Greenallon, LLC.

Quechee Lakes Development Co.'s original principals will continue to oversee the development of Quechee Lakes and pursue its strategy of careful, controlled growth that complements and is sensitive to the unique small town environment.

Said Quechee Lakes Development Co. principal Michael Maynard, "Taurus' expertise, financial resources and appreciation for the unique qualities of Quechee Lakes will enrich the community and help us advance our vision for the future."

Situated on 5,200 acres, Quechee Lakes is a four-season community. Many of the homeowners are residents of Boston, the New York City area, Connecticut and Florida who use their Quechee Lakes residences for weekends and extended periods. Other homeowners live in the community full time.

Quechee Lakes Development Co. is currently constructing and marketing 22 townhomes (Townhomes at The Vale) and is offering single-family homesites to buyers. Buyers can select from many of the company's architect-designed homestyles or use a builder in Quechee Lakes' Preferred Builder Program.

The community, including its extensive system of common areas and greenbelts, is managed by an association of owners, the Quechee Lakes Landowners' Association. All Quechee Lakes property owners automatically become members of the Quechee Club,

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which has the full range of country club amenities, including two private, award-winning championship golf courses.

Said Peter Merrigan, Taurus' Boston-based president and CEO, "We're delighted to be involved with Quechee Lakes. More and more savvy people are recognizing the value of weekending and owning a home in a charming Vermont community that is also breathtakingly beautiful, easy to access and replete with the amenities and activities that busy individuals and families require to relax and re-charge."

Peter Carbone, managing partner of Taurus' New England office added, "Quechee Lakes Development Co.'s sensitivity to the character of the area – and the lifestyles of Northeasterners – is evident in the fact that all available homes sell quickly and that owners have realized excellent gains on their investments."

Situated around historic, 230-year-old Quechee Village (home of the Simon Pearce glassworks and restaurant), Quechee Lakes is minutes from Woodstock, VT, and Hanover, NH, and approximately two hours from Boston. In addition to the two championship golf courses, Quechee Lakes has 11 tennis courts, a clubhouse and restaurant (with plans for additions and enhancements), a private ski and snowboard area with three lifts, a fitness center, outdoor and indoor lap pools, a polo field, a large swimming lake with sandy beach, 35 miles of trails for cross-country skiing and biking and a large program of organized activities for children.

About Quechee Lakes

Located in central Vermont, near the Quechee Gorge, Green Mountains, 52 state parks, lakes and rivers, and within an hour's drive of seven of Vermont's premier ski resorts, Quechee Lakes (www.quecheelakes.com) provides owners with the benefits of four seasons of activities, the warmth of small-town charm and easy accessibility to Interstates and major cities, including Boston, Hartford and New York.

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