

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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THOMSON  
FINANCIAL

FORM D OF EXCLUSIVE RESORTS REAL  
ESTATE HOLDINGS III, LLC  
SENIOR NOTES/BRIDGE FINANCING

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D,  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING  
EXEMPTION

SEC USE ONLY  
  
05055744

Name of Offering ( check if this is an amendment, and indicate change.)  
**EXCLUSIVE RESORTS REAL ESTATE HOLDINGS III, LLC: BRIDGE FINANCING/2005 SENIOR SECURED PROMISSORY NOTES OFFERING**

Filing Under (Check box(es) that apply)  Rule 504  Rule 505  Rule 506  Section 4(6)  ULOE  
Type of Filing:  New Filing  Amendment

**A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer  
Name of Issuer ( check if this is an amendment and name has changed, and indicate change.)  
**Exclusive Resorts Real Estate Holdings III, LLC ("ER Holdings III" or "Issuer") \***

\* together with certain of its wholly-owned single member subsidiaries (which entities may differ as co-borrowers from time to time), of which ER Holdings III is the Manager and Sole Member:  
Exclusive Resorts WD1, LLC; Exclusive Resorts WD2, LLC; Exclusive Resorts WD3, LLC; Exclusive Resorts WD4, LLC, LLC, EXCLUSIVE RESORTS BA1, LLC, EXCLUSIVE RESORTS BA2, LLC, EXCLUSIVE RESORTS BA3, LLC, EXCLUSIVE RESORTS BA4, LLC, EXCLUSIVE RESORTS BA5, LLC, EXCLUSIVE RESORTS BA6, LLC, EXCLUSIVE RESORTS BA7, LLC, EXCLUSIVE RESORTS BA8, LLC, EXCLUSIVE RESORTS BA9, LLC, EXCLUSIVE RESORTS BA10, LLC (together with the Issuer and each subsidiary herein collectively as the "Borrower")

Address of Executive Offices (Number and Street, City, State, Zip Code) 1530 Sixteenth Street, Suite 600, Denver, CO 80202	Telephone Number (including Area Code) (800) 447-8988
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (including Area Code)

Brief Description of Business  
Exclusive Resorts Real Estate Holdings III, LLC is organized for the purposes of (a) investing in affiliated companies, and (b) owning, holding, leasing, acquiring interests in, and otherwise dealing with, certain properties.

Type of Business Organization  
 corporation  limited partnership, already formed  Limited Liability Company  
 business trust  limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: [0] [8] [0] [2]  Actual  Estimated  
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:  
CN for Canada; FN for other foreign jurisdiction) [D] [E]

**And**

Name of Co-Issuer ( check if this is an amendment and name has changed, and indicate change.)  
**Exclusive Resorts Real Estate Holdings II, LLC ("ER Holdings II" or "co-Issuer")**

Address of Executive Offices (Number and Street, City, State, Zip Code) 1530 Sixteenth Street, Suite 600, Denver, CO 80202	Telephone Number (including Area Code) (800) 447-8988
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (including Area Code)



**A-1. BASIC IDENTIFICATION DATA OF ISSUER: Exclusive Resorts Real Estate Holdings III, LLC**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years,
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Handler, Bradley A.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Handler, Brent L.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Filippini, Jr., Thomas W.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Greenman, Brian J.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Parsons, Jr., Robert E.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)

Davis, Donn

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

**A-1. BASIC IDENTIFICATION DATA OF ISSUER:  
Exclusive Resorts Real Estate Holdings III, LLC**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Harris, Todd

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Ross, Cathy

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings III, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Managing Member

Full Name (Last name first, if individual)  
Alps Investment LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Kokua, LLC, 1718 N Street, NW, Washington, DC 20036

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director

[x] Manager and Sole Member

Full Name (Last name first, if individual)  
Exclusive Resorts Club I Holdings, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  Member

Full Name (Last name first, if individual)  
ER Group, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  Member

Full Name (Last name first, if individual)  
Kokua LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1718 N Street, NW, Washington, DC 20036

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**A-2. BASIC IDENTIFICATION DATA OF CO-ISSUER: Exclusive Resorts Real Estate Holdings II, LLC**

2. Enter the information requested for the following:
- Each promoter of the issuer, if the issuer has been organized within the past five years,
  - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
  - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
  - Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Handler, Bradley A.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Handler, Brent L.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Filippini, Jr., Thomas W.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Greenman, Brian J.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Parsons, Jr., Robert E.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Davis, Donn

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

**A-2. BASIC IDENTIFICATION DATA OF CO-ISSUER:  
Exclusive Resorts Real Estate Holdings II, LLC**

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Harris, Todd

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Member

Full Name (Last name first, if individual)  
Ross, Cathy

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Exclusive Resorts Real Estate Holdings II, LLC, 1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Managing Member

Full Name (Last name first, if individual)  
Alps Investment LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Kokua, LLC, 1718 N Street, NW, Washington, DC 20036

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director

[x] Manager and Sole Member

Full Name (Last name first, if individual)  
Exclusive Resorts Club I Holdings, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  Member

Full Name (Last name first, if individual)  
ER Group, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1530 Sixteenth Street, Suite 600, Denver, CO 80202

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  Member

Full Name (Last name first, if individual)  
Kokua LLC

Business or Residence Address (Number and Street, City, State, Zip Code)  
1718 N Street, NW, Washington, DC 20036

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes  No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? ..... \$ N/A

3. Does the offering permit joint ownership of a single unit? Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Yes  No

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) .....  All States

- |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1 Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box [ ] and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate In-Kind Value of Securities	Principal Sum Paid
<b>Debt – Issuance of additional \$14,620,000 in Senior Secured Notes (“Notes”)</b> <sup>1</sup> .....	\$ 33,377,534.25	\$ 33,377,534.25
Equity .....	\$ 0	\$ 0
<input type="checkbox"/> Common Stock		
<input type="checkbox"/> Preferred Stock		
Convertible Securities .....	0	0
Partnership Interests .....	\$ 0	\$ 0
Other .....	\$ 0	\$ 0
 Total .....	 \$ 33,377,534.25	 \$ 33,377,534.25

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number of Investors	Dollar Value of Securities Exchanged
Accredited Investors .....	13	\$ 33,377,534.25
Non-accredited Investors .....	0	\$ 0
Total (for filings under Rule 504 only) .....	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

<sup>1</sup> As consideration for the advancement of additional cash loans to ER Holdings III as short term financing, ER Holdings III and ER Holdings II, along with subsidiaries of ER Holdings III, issued additional Notes, in the principal sum of \$14,620,000, to some of the same participants in the 2004 refinancing of the Bridge debt. The Notes are secured with a continuing security interest in certain property of ER Holdings III and ER Holdings II.

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, offerings of the types indicated, in the twelve ( 12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C Question 1.

Type of Offering.....	Type of Security	Dollar Amount Sold
Rule 505 .....	<u>N/A</u>	\$ <u>N/A</u>
Regulation A.....	<u>N/A</u>	\$ <u>N/A</u>
Rule 504 .....	<u>N/A</u>	\$ <u>N/A</u>
Total .....	<u>N/A</u>	\$ <u>N/A</u>

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer of Agent's Fees .....	<input type="checkbox"/>	\$ <u>0</u>
Printing and Engraving Costs.....	<input type="checkbox"/>	\$ <u>0</u>
Legal Fees.....	<input checked="" type="checkbox"/>	\$ <u>6,000</u>
Accounting Fees .....	<input type="checkbox"/>	\$ <u>0</u>
Engineering Fees .....	<input type="checkbox"/>	\$ <u>0</u>
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	\$ <u>0</u>
Other Expenses (identify).....	<input type="checkbox"/>	\$ <u>0</u>
<u>Total Expenses paid out of available capital.....</u>	<input checked="" type="checkbox"/>	\$ <u>6,000</u>

b. Enter the difference between the aggregate offering price given in response to Part C--Question 1 and total expenses furnished in response to Part C--Question 4.a. This difference is the "adjusted gross proceeds to the issuer.".....

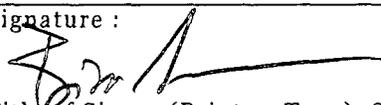
No expenses deducted from aggregate amount of the Notes

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C--Question 4.b above.

	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
				Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and fees.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Purchase of real estate.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Acquisition of other businesses .....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
<b>Repayment of indebtedness: Issuance of additional promissory notes (a) to refinance a bridge debt; and (b) to raise additional short term funds .....</b>	<input checked="" type="checkbox"/>	\$ <u>33,377,534.25</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Working capital.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Other (specify): .....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Column Totals.....	<input checked="" type="checkbox"/>	\$ <u>33,377,534.25</u>	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Total Payments Listed (column totals added) .....				\$ <u>33,377,534.25</u>		

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

<b>PAYOR/CO-ISSUER:</b>	Date:
Exclusive Resorts Real Estate Holdings II, LLC	May 19, 2005
Name of Signer (Print or Type):	Signature :
Brian Greenman	
	Title of Signer (Print or Type): Senior Vice President - Finance

<b>PAYOR/CO-ISSUER:</b>	Date:
Exclusive Resorts Real Estate Holdings III, LLC	May 19, 2005
Name of Signer (Print or Type):	Signature :
Brian Greenman	
	Title of Signer (Print or Type): Senior Vice President - Finance

<b>SUBSIDIARY PAYORS *</b>	Date:
By: Exclusive Resorts Real Estate Holdings III, LLC, Its Sole Member and Manager	May 19, 2005
Name of Signer (Print or Type):	Signature :
Brian Greenman	
	Title of Signer (Print or Type): Senior Vice President - Finance

**\* Exclusive Resorts, WD1, LLC, Exclusive Resorts WD2, LLC, Exclusive Resorts WD3, LLC, Exclusive Resorts WD4, LLC, Exclusive Resorts BA1, LLC, Exclusive Resorts BA2, LLC, Exclusive Resorts BA3, LLC, Exclusive Resorts BA4, LLC, Exclusive Resorts BA5, LLC, Exclusive Resorts BA6, LLC, Exclusive Resorts BA7, LLC, Exclusive Resorts s BA8, LLC, Exclusive Resorts BA9, LLC, Exclusive Resorts BA10, LLC**

**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C.1001.)