



Ventana Canyon Alliance, L.L.C.



Disclaimer

This presentation contains forward looking statements, which represent the considered opinion of the Managers of Ventana Canyon Alliance, LLC. These opinions are not a guarantee or presented as a definitive statement of fact.



Ventana Canyon Alliance, L.L.C.

- **Agenda** – November 6th, 2003
 - Introductions and Opening Remarks – J. D'Huy
 - Ventana Canyon Lifestyle – B. Moore
 - Why Invest – J. Giancola
 - Description of Offering Memorandum – F. Terrizzi
 - Closing, Invitation to Next Meeting – J. D'Huy
 - Questions & Answers – Beste, Terrizzi, Moore, Giancola, McCoy, D'Huy, Payson



Ventana Canyon Alliance, L.L.C.

- Managers

- Trevor Beste
- Jerry D'Huy
- Michael Goode
- Taylor Payson

- Marylyn Canfield
- Jim Giancola
- Jerry McCoy
- Frank Terrizzi

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Ventana Canyon Alliance, L.L.C.

- Advisory Panel
 - Dave Carney
 - Tim Dittmann
 - Harold Kitay
 - Bill Moore
 - Bob Pease, Sr.
 - Donald Pitt
 - Bruce Schimberg
 - Martin Stone



Source & Use of Funds

■ Purchase Price	\$15.5 M	
■ Loan		\$12.0 M
■ Due Diligence & Closing	\$0.5 M	
■ Working Capital	\$0.5 M	
■ Reserve	\$1.0 M	
■ Funds from Units Sold		\$5.5 M
■ Total	\$17.5 M	\$17.5 M



The Ventana Canyon Community

- What is It?
 - Members & Homeowners
 - Lifestyle
 - 1st Class Golf Courses, Tennis Courts, Swimming Pool, etc.
 - Great Social Life
 - Beautiful
 - Convenient
 - Great Schools
 - Excellent Value



The Ventana Canyon Community

- Unique Tucson Lifestyle



Why Invest in Ventana Canyon?



What's the Problem?

We now find these special and unique qualities of our lifestyle threatened by circumstances that may soon be out of our control.



Do Nothing Scenario

- Scenario 1
 - Wyndham Sells or Abandons the Property
 - FINOVA or New Acquirer Manages the Property
 - Financial Company
 - Will Want to Divest
 - By-Laws Limit Outside Interest
 - Outside Investor Found
 - May or May not be Successful
 - May or May not be Satisfactory to Us



Do Nothing Scenario

- Scenario 2
 - Wyndham Sells or Abandons Property
 - FINOVA or New Acquirer files for Bankruptcy
 - Ends up in court
 - Courts Determine By-Laws too restrictive
 - Members Rights are adversely effected
 - Facilities fall in disrepair
 - Property Values decline
 - Membership Declines
 - Loss of Time and Money



Do Nothing Scenario

- Scenario 3
 - Wyndham Sells or Abandons Property
 - FINOVA sells Property to an Investor
 - Investor turns Lodge into Timeshares!!!
 - More Transient Traffic
 - More Golfers
 - No Exclusivity
 - Less Prestige
 - Quality of Lifestyle declines!



Why Invest in Ventana Canyon?

- As is Projected ROI
 - 2004 – 4%
 - 2005 – 9%
 - 2006 – 15%



Why Invest in Ventana Canyon?

- Conversion of the Lodge to 20 – 25 Condominiums
 - \$4.0 Million
 - Reduce Debt
- Projected ROI
 - 2004 – 4%
 - 2005 – 5%
 - 2006 – 10%



Why Invest in Ventana Canyon?

- Converting Lodge to Condominiums & Selling 5.63 Acres of Developable Land
 - \$2 Million
 - Reduce Debt
- Projected ROI
 - 2004 – 4%
 - 2005 – 5%
 - 2006 – 14%



Why Invest in Ventana Canyon?

- Converting Lodge to Condominiums, Selling 5.63 Acres of Land & Economic Recovery
- Loew's Contribution
 - \$2.5 Million in 2000
 - \$1.9 Million in 2001
 - \$1.9 Million in 2002
 - \$1.9 Million projected in 2003
 - \$1.9 Million projected in 2004
 - Upside of \$500K to \$600K due to economic recovery
- Projected ROI
 - 2004 – 4%
 - 2005 – 5%
 - 2006 - 23%



Why Invest in Ventana Canyon?

- Property Currently Operates in the Black
 - Very Good Upside Potential
- Members always 1st Priority
 - Better Service
- Exclusivity – comparable to Stone Canyon or The Gallery
 - Increased Membership Value
 - Increased Property Value
- Quality of Life



Why Invest in Ventana Canyon?

- Each of us by being a member and/or homeowner has made a commitment to a unique lifestyle.
- We have been presented with an opportunity to preserve and improve our lifestyle and earn a good return on investment.
- The time is now! This opportunity to take control of our destiny may never come again!



Ventana Canyon Alliance, L.L.C.

- For more information, come see us beginning November 10th in suite 121 at the Lodge.
 - Phone 577-1400 ext 121
 - Monday – 2 to 5 pm
 - Tuesday - Thursday 9 am to 12 pm, 2 pm to 5 pm
 - Friday – 9 am to 12 pm
- Or visit our Website:
 - www.ventanacanyonalliance.com



Ventana Canyon Alliance, L.L.C.

- Next Meeting
 - Wednesday, November 12th
 - Loews – Kiva Room
 - 6 to 8 pm