

“THE TRILOGY”

This presentation has been prepared for informational purposes only. It is designed to assist the reader in understanding The Pointe concept that has evolved over the past two decades as well as to introduce this world wide destination resort entity. The material contained herein is proprietary and confidential; accordingly, written authorization is to be obtained from The Pointe Group prior to reproduction or providing to third parties. The agreement to non-circumvent is assumed and enforceable should the reader proceed to review the proprietary information beyond this introductory page.

PROLOGUE AND EXECUTIVE SUMMARY

The Pointe Masterplanned Concept,
Background of The Pointe and Gosnell Builders International & Future Focus

CHAPTER I: THE POINTE CULTURE - A Perspective: Historical, Descriptive and Photographic

- A. The Beginning
- B. The Culture & Heritage, Honor, and Awards
- C. The Property Offerings:
 - 1. Recreation; Special Events & Professional Celebrity Golfing
 - a. Championship Golf
 - b. Racquet Sports Equestrian
 - c. Fitness and Spa
 - d. Aquatic
 - e. Equestrian
 - 2. Dining & Entertainment
 - 3. Ballroom & Banquet
 - 4. Accommodations
- D. “The Pointe People”
- E. The Destinations

CHAPTER II: COMPONENTS TO CONTINUE THE STRATEGIC BUSINESS PLAN

- A. The Development Group
 - 1. Philosophies & Goals
 - 2. Expertise & Regions of Activity
 - 3. Dedication & Pride
- B. The Supporting Operating Companies
 - 1. Full Service Development
 - 2. Planning & Design
 - 3. Construction Services &
 - a. Negotiated Process
 - b. Profile of Expertise
 - 4. Hospitality Management
- C. The Portfolio: Integrity, Reliability & Stability

CHAPTER III: IDENTIFICATION OF TARGETED PROPERTIES & OPPORTUNITIES

- A. Global Resort Alliance
 - 1. Properties; Existing & Under Development
 - 2. Partnership Association - Real Estate Assets & Management
 - 3. Financing Summary for the Proposed Pointe Resorts
- B. The Pointe Projects
 - 1. Domestic
 - a. The Pacific at Legoland
 - b. South Mountain (expansion)
 - c. Catalina Island
 - d. San Diego
 - 2. International
 - a. Blue Canyon - Phuket, Thailand
 - b. Castello di Antognolla - Umbria, Italy
 - c. Cacique del Mar - Papagayo, Costa Rica
 - d. The Red Sea - Aqaba, Jordan
- C. Participant and The Pointe Group Partnership: Memorandum of Agreement
- D. Summary

THE TRILOGY: PROLOGUE AND EXECUTIVE SUMMARY

THE POINTE MASTERPLANNED COMMUNITIES CONCEPT

The Pointe Resort "Community Environment" is recreation, business,

residential, retail and "on holiday" lifestyles intermingling as complements into a private, productive setting. Contemporary urban tastes and related regional lifestyles are reflected in this concept. The Pointe communities feature many amenities, from a complete selection of recreation, the most modern technology, to detailed architectural statements and design features emphasizing the geographical and cultural heritage of the specific locale. The luxury resort at each location becomes the focal point of the overall master plan: all features work synergistically, creating a dynamic environment where people live, work and play. The resort functions as a village square, where the community gathers, creating an ambiance that is shared by guests, corporate users and local residents alike.

These unique communities, pioneered by The Pointe Group, constitute the most creative among their peers in the industry and the clientele they serve. As a result, The Pointe Group swiftly achieved prominence as the most honored and respected resort development organization in the United States. Innovation is the key. Among the accomplishments, a small but yet recognizable example, is that The Pointe Resorts initiated the now typical concept of featuring "in-room" liquor (mini bars) being available in all the guest accommodations. Furthermore, The Pointes

were the first "all suite" hospitality facilities; for destination resorts, a concept that without known exception, is still unique in the industry today.

Each of the Pointe Resorts are thoughtfully nestled contiguous to one, or a combination of an ocean, lake, mountains, and golf courses to offer truly exciting and unique open space experiences. The properties blend unparalleled meeting facilities, the most comprehensive recreational opportunities available nationally, a variety of superior dining experiences, with distinctive regional architecture. A trademark of all Pointe Resorts is the lush landscaping, sparkling jade fountains and pools, adding to the renowned charm.

These unmatched properties are often in urban locations in "park like" settings enjoying a "Barrier to Entry" benefit. Embracing many of the Pointe communities are hundreds of millions of dollars of mixed-use



Live, work and play

development controlled by the partners, giving credence to the title, the "Disneyland" of destination resorts.

From site planning, architecture, interior design and landscaping to physical amenities, cuisine, and service, over 40 coveted hospitality accolades have been bestowed on the Pointe Resorts. The properties have become a standard by which luxury resorts are measured. The most distinguishing asset of the Pointes, however, now, and in the future, which will continue to set these properties apart from all other destination resorts is the "Pointe Culture". The professionalism, courtesy, friendliness, attention to detail and outstanding team spirit is ingrained in, and exhibited by, every "Pointe Person", on every Pointe property, from gardener to managing director. This creates an ideal backdrop for the consistent warm, "Pointe Perfect" guest experience.

BACKGROUND AND FUTURE OF THE POINTE INTERNATIONAL AND GOSNELL BUILDERS:

The Pointe Group is multi-faceted, centered around four primary corporate services:

- (1) Mixed-Use Development*
- (2) Planning and Design*
- (3) Construction*
- (4) Hospitality Management*

The complementary functions form a full service team recognized as innovators and leaders in the real estate and hospitality industries. This unique range of expertise will be

THE TRILOGY: PROLOGUE AND EXECUTIVE SUMMARY



Richly landscaped courtyards in spectacular settings

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Chapter I

"The Pointe Culture"

A Perspective: Historical, Descriptive & Photographic

Chapter II

Components to Achieve "Strategic Business Plan"

Development, Design, Construction & Management

Chapter III

"Targeted Properties & Opportunities"

Operating, Under Development & Proposed



Wine cellars ranked in the world's top ten

THE TRILOGY



CHAPTER I

“The Pointe Culture”

A PERSPECTIVE: HISTORICAL, DESCRIPTIVE & PHOTOGRAPHIC

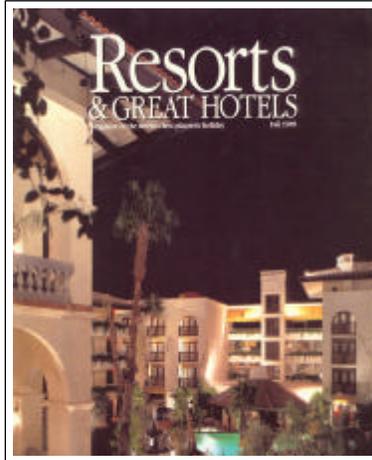
THE PROPERTIES

THE BEGINNING

A Visionary and Truly Unique Concept

Almost a quarter of a century ago, The Pointe & Gosnell Builders conceived the various combinations of mixed-use and all suite resort, wisely and creatively planning The Pointes to harmonize with their surroundings, yet being just minutes from transportation routes and major urban centers.

Resort guests enjoy a lifestyle that includes the unusual; eco-tours, moonlit hay rides, strolls through vast protected wilderness areas and an appreciation for nature inspired by large expanses of open space. For the more active, there are a wide variety of exercise and recreation facilities: championship golf, tennis, racquet-



Cover article recognizing The Pointe

ball, handball, snorkeling, scuba diving in underwater botanical gardens, sailing, kayaking, volleyball, bicycling, jogging, fitness, hunting and fishing - even boccie ball and horseshoes.

THE CULTURE AND HERITAGE

Preserving Traditions and the Land

The bond between The Pointe and the environment is strong and extends back to different times. As an example, much of the inspiration for the architecture of The Pointe properties of California stems from a time when the land was a part of Mexico. Buildings boast the feel of a territorial Spanish village; timeless sturdy stuccoed walls topped by cool mission tile roofs; vaulted arches, and softly buffed terra-cotta tile floors surrounding bubbling hand carved Canterra stone fountains. Stately eucalyptus trees, swaying palms, blossoming bougainvillea and festive jacaranda trees mingle throughout, as well as inside a myriad of patios and courtyards

With painstaking care, the Pointe



Resorts gracefully placed into the terrain

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President and Mrs. Reagan at The Pointe with the family of CEO, Bob Gosnell

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THE CULTURE AND HERITAGE



Bob Hope one-liners at the Pro-am

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With painstaking care, the Pointe design team adhered to the philosophy that each building must be an integral part of the overall landscape. Existing natural landforms and unique features remain undisturbed, incorporated into the overall concept, allowing nature to define the design of the resort and the surrounding facilities. The Pointe Resorts are secluded, intimate, beautifully landscaped oases in pristine natural settings.

And, at the heart of the culture is the legendary hospitality which has been extended from Catalina Island, California to Phuket, Thailand and enjoyed by numerous international celebrities and dignitaries.



The nation's most awarded resorts

GOLF AND SPECIAL EVENTS



“The Skills”, The Legends, The Johnny Walker Classis and PGA Seniors Tournaments

RECREATION AND EVENTS

Fun on the Run

An exciting world of recreational opportunities await resort guests at these extraordinary resorts. Guests drift into fantasy by a sparkling sapphire pool, lulled by murmuring fountains and surrounded by tropical courtyards. They tune tennis skills with a staff of resident professionals, sharpen their golf swing on championship courses or challenge friends to a fast paced game of racquetball. They let go at a wild west hay ride; hike nature paths; discover scenic valleys and mountains; explore miles of riding trails on horseback.



Top tennis professional matches

SPA AND FITNESS

As destination facilities, The Pointe Resorts offer an unparalleled spectrum of recreational decisions. After unpacking, and settling in, one might head for the high energy atmosphere of the fitness centre. Completing the array of health and fitness offerings are weight training, aerobic classes, racquetball courts, steam rooms, saunas, massages, herbal wraps, beauty and spa services, plus a full service sports medicine and diagnostic team to work out recreational injuries and provide professional advice on nutrition, exercise and health care. The Fitness Centre also serves as a starting point for jogging trails that wind through the foothills of the adjacent parks.

Golf and tennis are staples of The Pointe; only a few steps away await world class plexipave courts and award winning PGA championship golf. Pointe racquet clubs have hosted the Virginia Slims professional tennis tournaments and other tennis festivals with the resort guest plaque welcom-

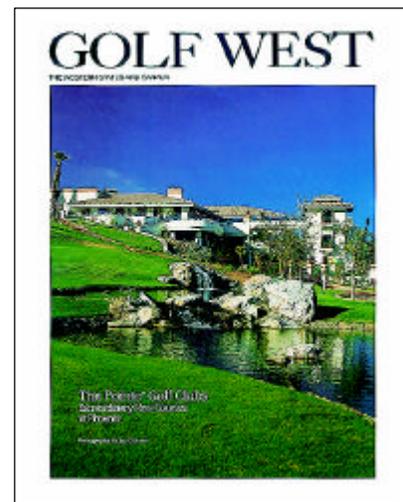


Spas, fitness, sports medicine and salons

ing Ivan Lendl, Bjorn Borg, Chris Everett and Jennifer Capriati. All of the Pointe Golf courses are truly unique adaptations of the environment into traditional golf experiences,



Professional title boxing and volleyball events



Cover feature story, Golf West Magazine

playing through majestic wilderness areas, providing new and different challenges. An appreciation of the unique natural environment is an important consideration for the courses which utilize extraordinary design concepts to retain the spell-binding unspoiled beauty of the site and coexistence with the teeming

AQUATIC AND EQUESTRIAN



Expansive water features and activities

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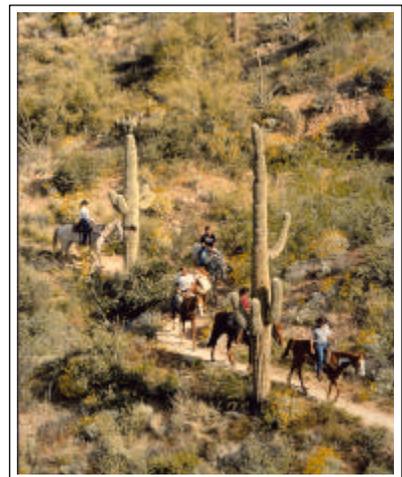


The Pride of The Pointe People

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Ivan Lendl, Bjorn Borg, Chris Everett and Jennifer Capriati. All of the Pointe Golf courses are truly unique adaptations of the environment into traditional golf experiences, playing



Trailride adventures



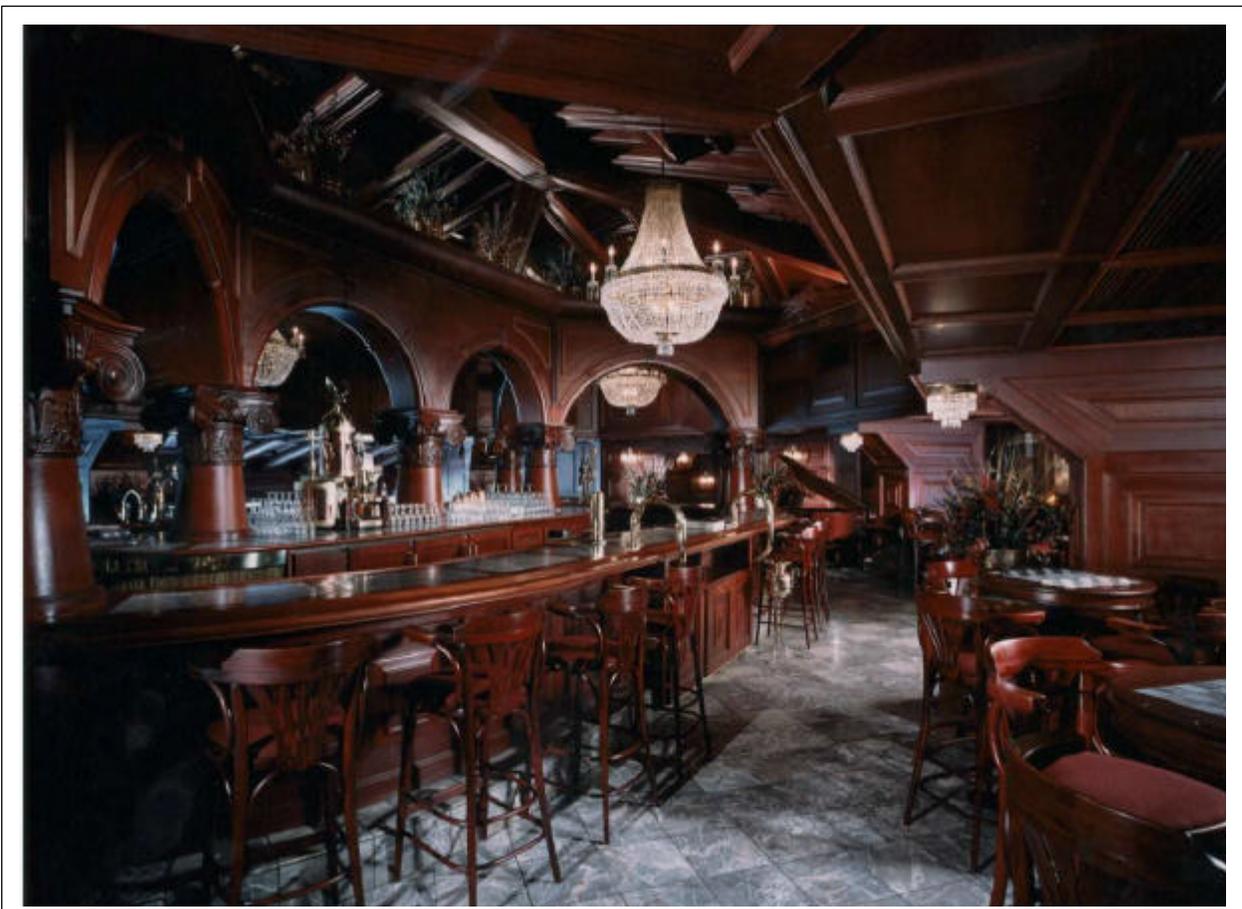
DINING AND ENTERTAINMENT

A Culinary Smorgasbord

Each of the Pointe Resorts offer a diverse and tempting selection of dining pleasures, with examples ranging from the total elegance and haute cuisine of a Different Pointe of View, to the mesquite smoked cowboy ambiance of a Rustler's Rooste and South of the Border revelry of an Aunt Chilada's.

The best south-of-the-border food north of the border is found every day of the year at Aunt Chilada's. At these beaneries refried, guests savor frozen Margaritas, cerveza fria, and an extensive mouth-watering collection of superb Mexican dishes, all served

Top rated dining...above all.



A culinary legacy of time, taste and wealth

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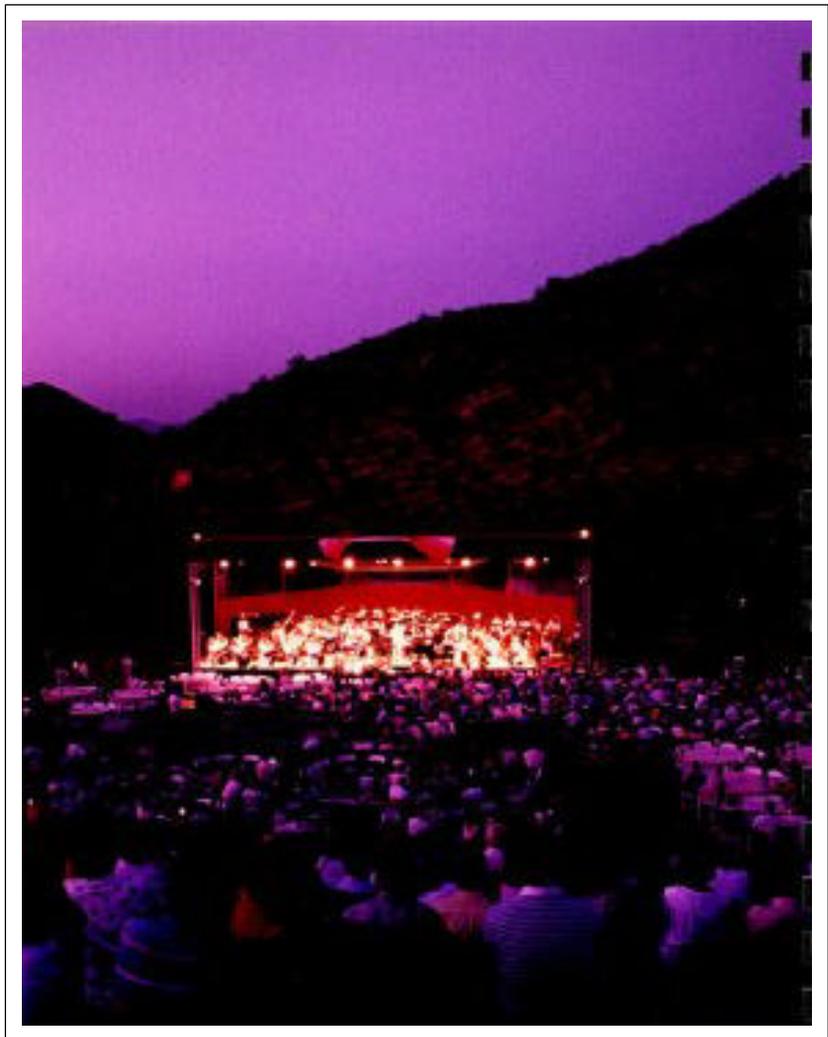
An authentic Texas Longhorn steer welcomes guests into Rustler's Rooste, with western fare providing an introduction to the great steaks and ribs inside. Culinary adventurers will find rattlesnake fillets and various wild offerings to test their courage. Specialties at the western barbecue house include fresh mountain trout and homemade ice cream. Then, the country western dancing helps work off the calories.

Featuring gourmet charbroiled fare, each Pointe in Tyme is a rich, elegant recreation of a gentler era, a Pointe in Tyme of elegance, taste and refinement. From its rich mahogany millwork, and classic crystal chandeliers, to the large inviting fireplace hearths,

this is a trip into the past; a culinary time capsule and a unique one of a kind dining experience.

Last are the aptly named Different Pointe of Views. The adventures start with a limousine ride from the resort to the utmost tip of the property terrain, to an oasis of cool, sumptuous sophistication. Here tuxedoed waiters serve classic French cuisine along with one of the world's most extensive, complete and internationally recognized wine collections, maintained

year-round at a perfect 55 degrees Fahrenheit in an impressive rock cavern hollowed into the mountains. The authoritative Wine Spectator magazine ranks The Pointe wine collection as one of the top ten in the world. Sunday brunch, complementary hors d'oeuvres on the terrace during sunset hours, world class wines contribute to a distinctive, Different Pointe of View. The Silver Lining Lounge nightclub, one level below the dining room features national as well as international entertainment and



The hills are alive with the sound of music

BALLROOM, BANQUET AND ACCOMMODATIONS



Gatherings from two to two-thousand

Ballroom and Banquet Facilities *Weddings, Conferences and Conventions*

Each of the elegant ballrooms offer function space which accommodate from two to 2,000 guests and flexibility for conferences to mix and match agendas for groups and local functions hosting celebrities such as Tom Cruise, Joe DiMaggio and Walter Cronkite.

Meeting and conference planners appreciate the all inclusive and "contained" atmosphere of The Pointe Resorts; which provide maximum control of their group meeting environment. All of the activities, amenities and facilities necessary for successful meeting, conventions and incentive trips are within the properties.

Adjacent gardens, terraces and protected parkland adds space for even the largest outdoor function. Moreover, The Pointe has invested literally millions of dollars in audio-visual facilities, offering state-of-the-art multimedia, rear screen capability, and national interactive satellite teleconferencing.

Unique Accommodations *Suite Elegance and Comfort*

Most stays at The Pointe are in elegant two room suites opening onto courtyards where jungles of indigenous

landscaping frame sparkling swimming pools. As sunset approaches, guests gather poolside enjoying management-hosted cocktails and lively entertainment.

For more private moments, Pointe guests relax in their richly appointed suites. A separate living room features a fully stocked, marbled wet bar. Each suite offers a private balcony where a trio of glass doors add brightness and light as well as framing stupendous views of cities, bays, oceans and mountains. Room interiors reflect regional traditions and motifs with native textures, fabrics, designs, and art. Additionally, guests enjoy twice daily suite attendant service, and private dining around the clock. At most Pointe destinations, guests may also elect to stay in the village of mountainside suites. These villa style accommodations nestle into the lower slopes of the mountains. Mountainside presidential suites with fireplaces, as well as two bedroom villas are also



The ultimate in luxury and comfort.

ava

THE POINTE PEOPLE



"Have a Pointe-perfect day...enjoy your stay" - The Pointe People

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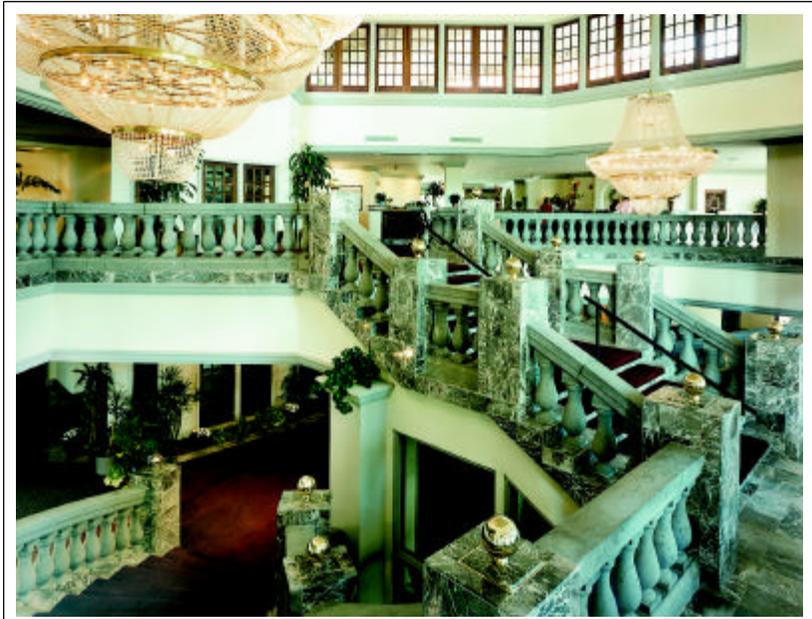
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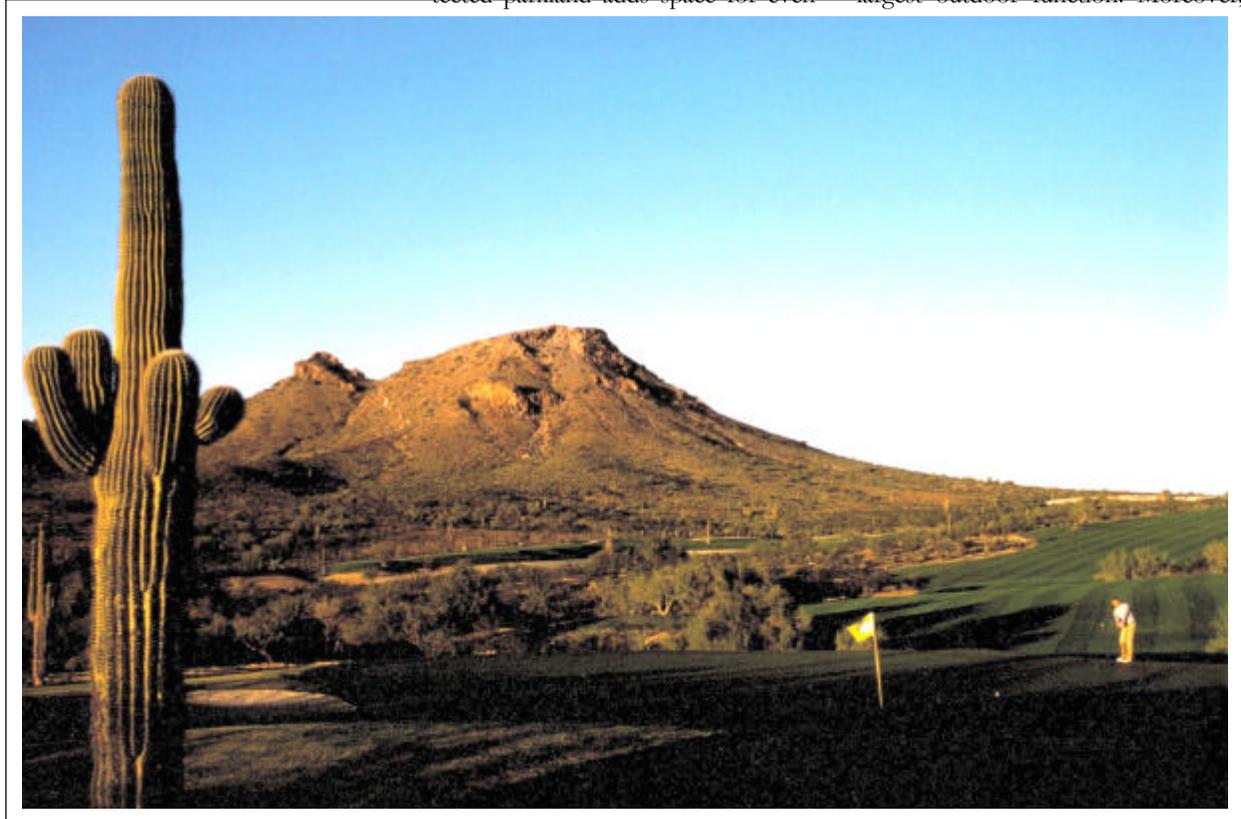
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Adjacent gardens, terraces and pro-



The elegant welcoming of the lobbies

ected parkland adds space for even largest outdoor function. Moreover,



Undulating fairways and meandering water features framed by bold mountain ranges and pristine desert

THE POINTE PEOPLE

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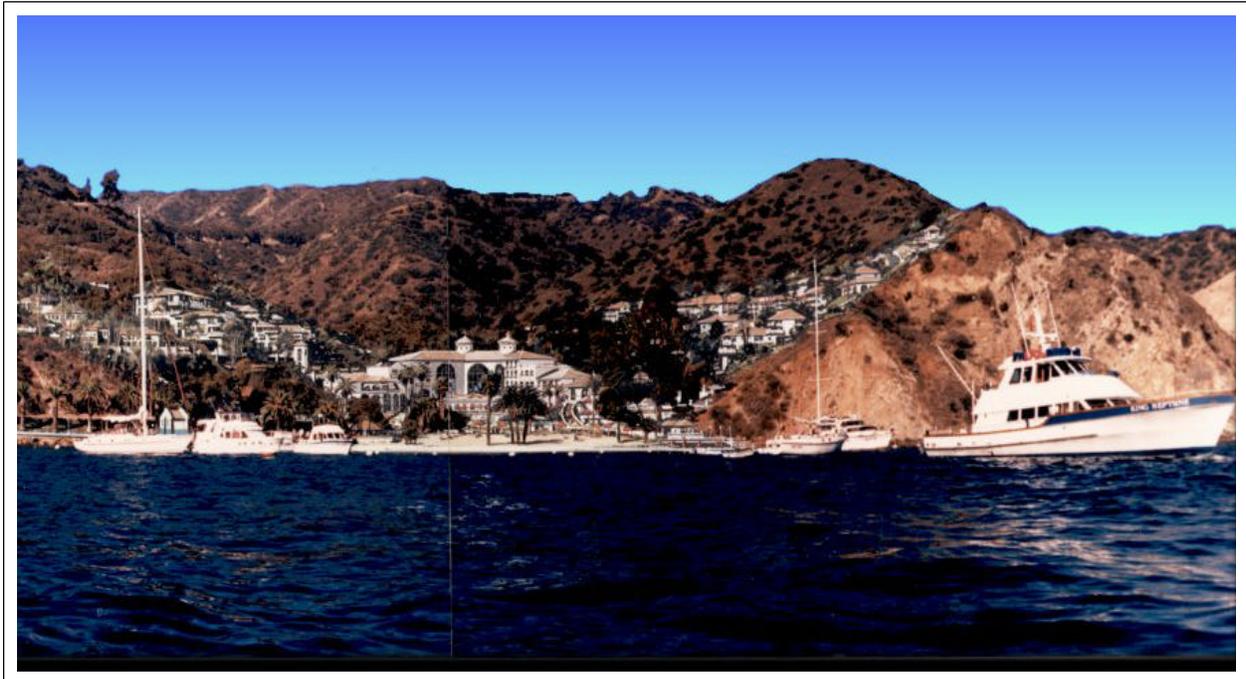
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Timeless design and endless recreation



Fishing, diving, parasailing and aquatic sports.

THE TRILOGY



CHAPTER III

“TARGETED PROPERTIES AND OPPORTUNITIES”

OPERATING & PROPOSED

The Business Plan for a Global Alliance in Destination Resort Master Planned Communities

A GLOBAL RESORT ALLIANCE: REAL ESTATE ASSETS & MANAGEMENT

In the early 1990s, The Pointe and Gosnell alliance expanded globally establishing an affiliation known as The Pointe International.

Reputed to be the only full service destination resort development firm in the world, The Pointe Group

determined a demand and need for their services to create properties with surrounding mixed uses at targeted destinations around the world. The varied capabilities, described earlier, of site selection, land planning, civil engineering, architecture, financial packaging, construction services,

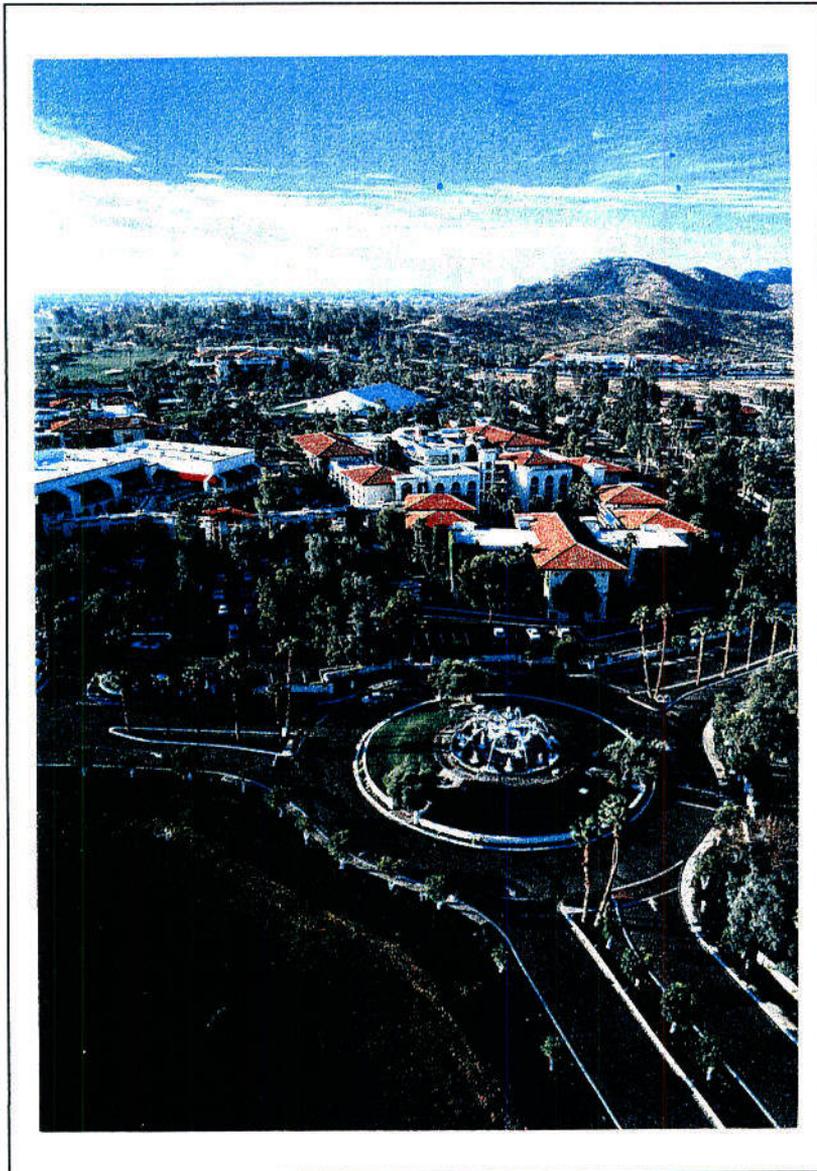
interior design, commercial marketing, property management and resort operation were attractive to investors and developers accustomed to dealing with an extensive and confusing array of consultants, advisors and builders. This concept, already well established through Pointe Resort communities domestically became the basis for the Pointe International alliances.

Perhaps the Hong Kong office for Pannel Kerr Forster Worldwide stated it best when it concluded...

"Because of its early entry into this leisure market niche, The Pointe International is poised to be at the forefront of global destination resort development. In the future it may well be that other destination resort products will attempt to copy the successes of The Pointe International. It is said that imitation is the highest form of flattery, however, we do not believe that any other company will be able to match The Pointe International in terms of, the unique combination of experience, product focus, and investment enhancement potential."

The Pointe International resort caters to the tastes of influential and sophisticated international leisure travelers, as well as a destination for multi-national corporate incentive and conference groups.

At the core of The Concept is the commitment and experience of The Pointe Group sustained by a team of close knit seasoned professionals who have developed an unparalleled set of disciplines essential to the creation and operations of luxury resort properties and developments. Perhaps, immodestly, it is believed that there is



Expansive Resort Communities

A GLOBAL RESORT ALLIANCE: REAL ESTATE ASSETS & MANAGEMENT

POINTE PROPERTIES: EXISTING, UNDER DEVELOPMENT & PLANNING

I. FIRST PHASE

| | Number of Keys | | | Avg Mgmt Fees * 1999 - 2203 | Golf | | | Schedule (year) | | Tmshr Units | |
|--|----------------|-------------|------------|--------------------------------|--------------------|-----------|------------|-----------------|-----------|----------------|-------------|
| | Exist | Prop | Expsn | | Ttl | Exist | Prop | Ttl | Init Fndg | | Open |
| A. Existing Properties | | | | | | | | | | | |
| 1. South Mountain | 638 | | 419 | 1057 | \$3,820,950 | 36 | n/a | 36 | 1st | 2nd (exp) | 419 |
| 2. Squaw Peak | 563 | | None | 563 | \$913,146 | n/a | n/a | 0 | 2nd | Existing | 78 |
| 3. Phuket, Thailand *** | 48 | | 155 | 203 | \$333,102 | 18 | 18 | 36 | 1st | 2nd (exp) | 177 |
| SUBTOTAL | 1249 | | 574 | 1823 | \$5,067,198 | 54 | 18 | 72 | | | 674 |
| B. Developing and entitled: To-Be-Built | | | | | | | | | | | |
| 1. San Diego | | 717 | | 717 | \$1,108,704 | n/a | 18 | 18 | 1st | 2nd | 0 |
| 2. Catalina Island | | 293 | | 293 | \$1,176,694 | 9 | 9 | 18 | 1st | 2nd | 144 |
| 3. Carlsbad | | 710 | | 710 | \$1,003,791 | 0 | 36 | 36 | 1st | 2nd | 368 |
| 6. Aqaba, Jordan | | 326 | | 326 | \$907,807 | 0 | 36 | 36 | 2nd | 4th ** | 569 |
| 7. Costa Rica | | | | | | | | 0 | | | |
| a. Destination | | 218 | | 218 | TBD | 0 | 18 | 18 | 2nd | 3rd | 400 |
| b. Eco-lodge | | | 200 | 200 | TBD | 0 | 0 | 0 | 2nd | 3rd | n/a |
| 8. Umbria, Italy *** | | 69 | 100 | 169 | TBD | 0 | 27 | 27 | 1st | 2nd | 75 |
| 9. Puerta Penasco, Mexico | | 264 | | 264 | TBD | 0 | 18 | 18 | 2nd | 3rd | 400 |
| 10. Southern France | | 150 | | 150 | TBD | 0 | 18 | 18 | 1st | 2nd | 150 |
| SUBTOTAL | | 2747 | 300 | 3047 | \$4,196,996 | 9 | 180 | 189 | | | 2106 |
| C. Entitling | | | | | | | | | | | |
| 1. San Francisco | | 700 | | 700 | TBD | 0 | 18 | 18 | 3rd | 4th ** | 580 |
| 2. Lakes Las Vegas | | 1350 | | 1350 | TBD | 18 | 90 | 108 | 3rd | 4th | 500 |
| SUBTOTAL | | 2050 | 0 | 2050 | TBD | 18 | 108 | 126 | | | 1080 |
| GRAND TOTALS | 1249 | 4797 | 874 | 6920 | \$9,264,194 | 81 | 306 | 387 | | | 3860 |

II. SECOND PHASE - A Global Alliance

A. ALLIES - Associated Luxury Lodging Independents of Exemplary Standards

B. Regional Partnership

1. North America
2. Europe
3. Middle East & North Africa
4. Asia Pacific
5. Latin America

Note: * Represents the average annual management fees over the next 5 years (1999 - 2003); therefore, the development properties have an annual fee of \$0 until the year of their respective openings.

** At 22 units per acre

*** See the footnote that follows under the specific property descriptions for more detail

no other organization matching this combination.

The Pointe properties share international guest data bases, corporate, group and leisure marketing resources and complementary, consistent service levels of management. The Pointe International has been specifically developed to capitalize on this, resulting in high yield returns on investments. The Pointe product has been developed to cut across cultural

barriers. The investment partners benefit financially from the "global destination" nature of the properties.

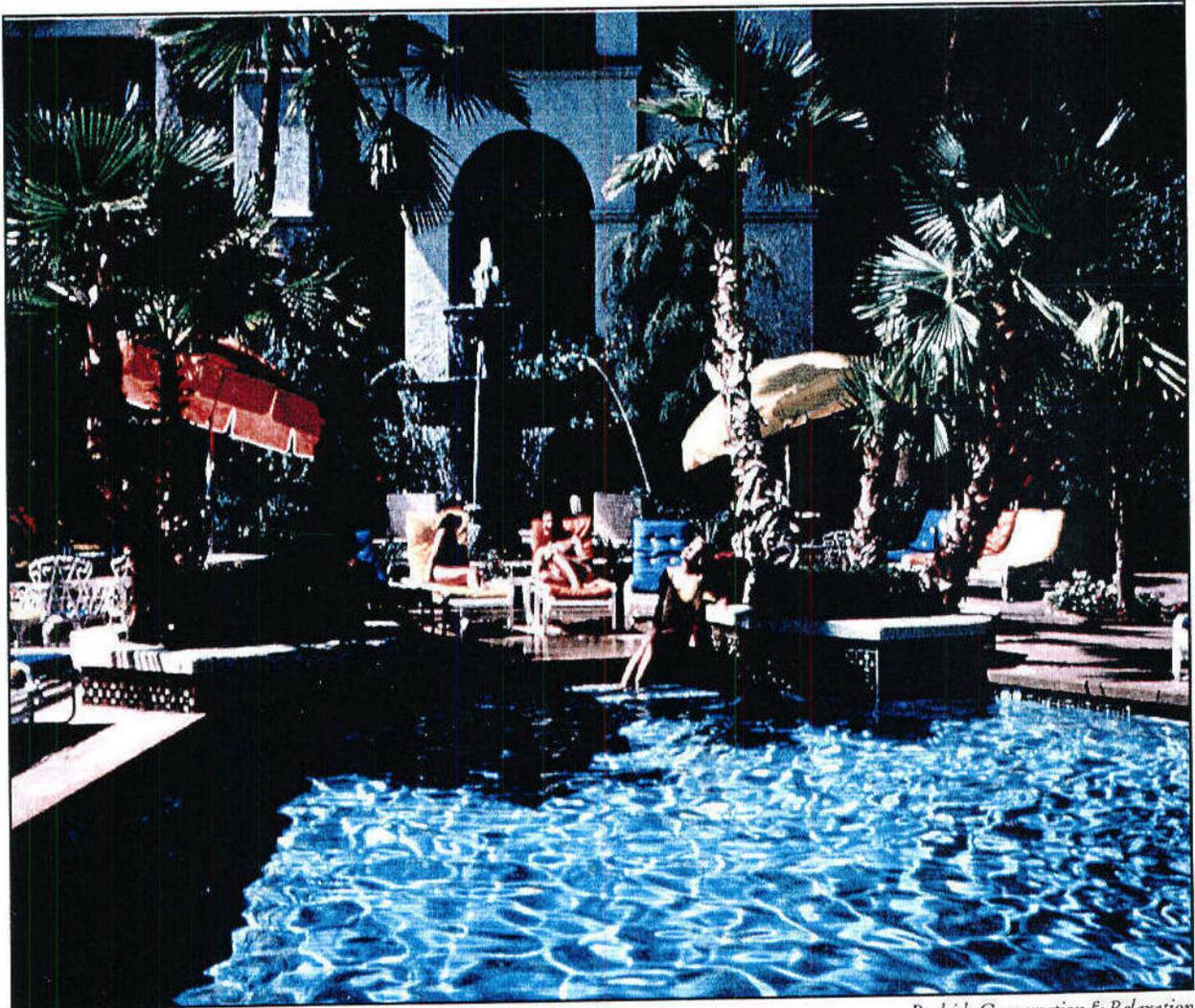
The corporate goal is to build destination resorts worldwide in ideal settings to thereby assure success; accordingly, opportunities are created that will be a benefit to all involved.

Preparation for expansion into the international arena was accomplished by forming a strategic contracting alliance with a major national and international construction company,

J.A. Jones. This family of companies operates as part of Philipp Holzmann AG, an international professional services firm headquartered in Frankfurt, Germany.

PROPERTIES: EXISTING, UNDER DEVELOPMENT AND PLANNING - SEE TABLE ABOVE

Domestically: In the USA, there are existing The Pointe at Squaw Peak (1977); at Tapatio Cliffs (1982) and on South Mountain (1987) - a total of 1,786 keys.



Poolside Conversation & Relaxation

Currently entitled and developing are three new destination resort properties; in San Diego, Carlsbad on the Pacific, and on Catalina Island. As a result of the alliance, these properties will all be realized in a relatively short time-frame; an additional 1,720 keys operating by the year 2000 totaling 3,506.

Internationally: Of the following sites, two are existing with the others in the final stages of the planning and development process: Asia Pacific;

Blue Canyon, Phuket, Thailand; Western Europe: Castello di Antognolla, Umbria, Italy; Middle East: The Red Sea, Aqaba, Jordan; Latin America: Cacique del Mar, Costa Rica; Puerto Penasco in Sonora, Mexico and South of France.

Properties that are in preliminary phases of development in the USA include: San Francisco and Lakes Las Vegas.

The Pointe International and its

affiliate Management Company are positioned at the cutting edge of the international leisure industry, offering unique opportunities to investors sharing these visions and goals. The Pointe Group is seeking a strategic alliance with a partner to move forward with the continuation of creating upscale destination resorts and to grow the luxury brand "The Pointe" worldwide.

FINANCING SUMMARY FOR THE PROPOSED POINTE RESORTS

Assumption: Loan-to-Cost Ratio 70.00%

| PROPERTY | # of Suites | Estimated Cost-to-Complete | Proposed Debt | Proposed Equity |
|--|---------------------|-----------------------------|-----------------------------|-----------------------------|
| The Pointe on Catalina Island, Avalon, California | 293 | \$82,464,894 | \$57,700,000 | \$24,764,894 |
| The Pointe on the Pacific at LEGoland, Carlsbad, | 710 | \$150,470,294 | \$105,300,00 | \$45,170,294 |
| The Pointe on South Mountain (expan.), Phoenix, | 419 | \$67,741,980 | \$47,400,000 | \$20,341,980 |
| The Pointe San Diego, San Diego County, California | 717 | \$147,417,836 | \$103,190,00 | \$44,227,836 |
| *The Pointe at Blue Canyon, Phuket, Thailand | 155 | \$33,137,520 | \$23,200,000 | \$9,937,520 |
| The Pointe Cacique del Mar, Papagayo, Costa Rica | 418 | \$48,082,000 | \$33,700,000 | \$14,382,000 |
| The Pointe on the Red Sea, Aqaba, Jordan | 326 | \$56,434,984 | \$39,500,000 | \$16,934,984 |
| *The Pointe at Castello di Antognolla, Umbria, Italy | 69 | \$15,489,500 | \$10,800,000 | \$4,689,500 |
| The Pointe at Puerto Penasco, Mexico | 264 | \$45,600,000 | \$31,920,000 | \$13,680,000 |
| **The Pointe Villa Aurelia, Alres, Province, France | 150 | \$91,438,071 | \$64,006,649 | \$27,431,422 |
| GRAND TOTALS | <u>3,521</u> | <u>\$738,277,079</u> | <u>\$516,793,948</u> | <u>\$221,483,131</u> |

*See footnote that follows under the specific property description for more detail

** Cost estimate reflects the entire mixed-use development, not just the Four Star Resort numbers

Upon acquisition and development of the resorts, the exit strategy is that with each having reached stabilization, all or a part of the real estate assets will be placed into a public company, e.g. an IPO or a hospitality REIT. The management company, with contracts of significant annual revenues, will ultimately go public.

The tremendous domestic success of the Pointe concept sparked the natural extension of the culture, transcending geographical boundaries with the expectation of equally outstanding results in the international arena. The observation and resulting plan by The Pointe Group has since been confirmed by many large international entities as well as highly respected professional individuals from various foreign continents. The formation of The

Pointe International operating companies is the answer to the known high level demand for a worldwide, quality consistent, purpose oriented destination resort entity. The Pointe International has evolved with international partners identified by The Pointe Group, and will access development and management opportunities on an international scope. The global nature of this venture, coupled with the exotic locations, validates this as an unrivaled and compelling opportunity.

The foregoing is a comprehensive overview of The Pointe Group - where it has been, how it arrived there, then where it is going; to provide our prospective partners a better understanding of The Pointe

International opportunity.

Part of the strategic plan, but not included in this presentation might be separate discussions pertaining to the acquisition of the existing resorts including the potential shares in the Pointe Resorts.

The following pages provide an overview as to the properties, and the table above summarizes the financing requirements over the next few years for their development.





THE POINTE ON CATALINA ISLAND EXECUTIVE SUMMARY

The proposed project represents a unique opportunity to develop a luxury property that operates at the highest level of resorts. The primary factors that lead to this conclusion are:

I. LOCATION:

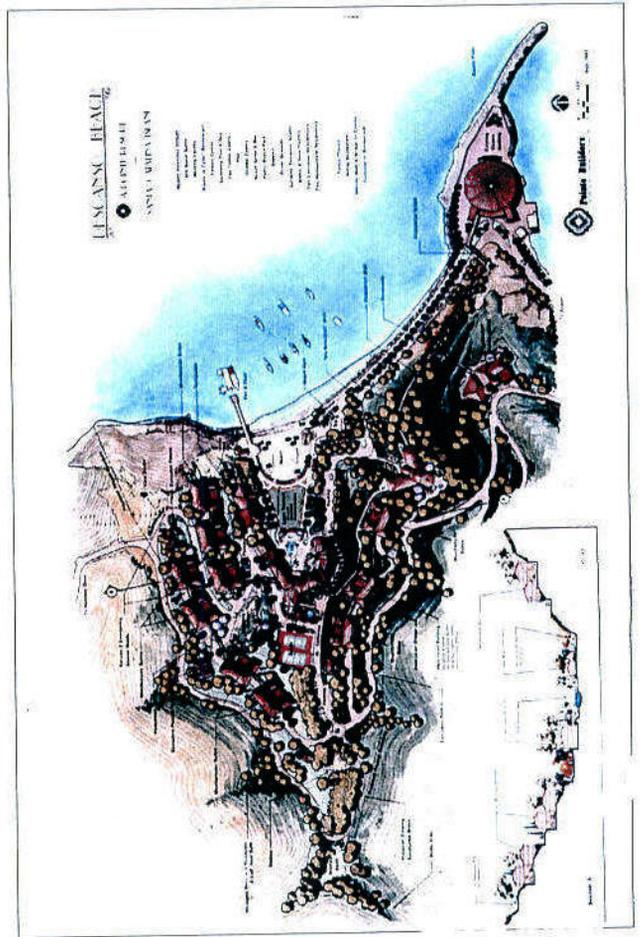
The Pointe on Catalina Island is located in the City of Avalon on Santa Catalina Island approx. 25 miles due west of the southern California coastline, within the boundaries of Los Angeles County.

- A. Located on the only inhabited Island of Southern California
 1. The heritage, tradition and ambiance of Catalina
 2. Catalina's proximity (25) miles of the vast Southern California market
 3. Ocean views and Descanso Beach location
 4. Extensive variety of water and land based recreational amenities
 5. Temperate climate year round - best in U.S.
 6. An island 75 sq. miles, 21 miles long, 86% preserved in nature conservancy
 7. Crystal clear water - one of the five best scuba diving locations in the world
 8. Owned by the Wrigley family since 1919
 9. Site of former St. Catherine's Hotel
- B. Advantages over Nearest Competitor: THERE ARE NONE!

II. PROJECT DESCRIPTION

- A. 26 acres - beach front
- B. All suite resort
 1. Four restaurants
 2. Use of Avalon Casino ballroom
- C. Project Statistics
 1. The Resort

| | |
|---------------------------------|--------|
| a. Suite Accommodations | 290 |
| b. Number of Keys | 293 |
| Dining Experiences: Restaurants | 10,952 |
| a. Pointe of View | 2,303 |
| b. Beach Club Bar & Grill | 4,235 |
| c. Golf Clubhouse | 1,600 |
| d. Beach Bar | |
| Meeting Space | |
| a. Grand Ballroom | 12,600 |
| b. Junior Ballroom | 7,785 |
| c. Golf Banquet/Meeting space | 728 |
| d. Breakout Space | 6,272 |
| Total Indoor Meeting Space | 27,385 |
| e. Patio Function | 2,750 |
| Grand Total Meeting Space | 30,135 |
 2. Dining Experiences: Restaurants
 - a. Pointe of View
 - b. Beach Club Bar & Grill
 - c. Golf Clubhouse
 - d. Beach Bar
 3. Meeting Space
 - a. Grand Ballroom
 - b. Junior Ballroom
 - c. Golf Banquet/Meeting space
 - d. Breakout Space



THE POINTE ON THE PACIFIC

EXECUTIVE SUMMARY

I. LOCATION:

The Pointe Resort on the Pacific in Carlsbad is a mixed use development in which the LEGO theme park, recreation & hospitality components work in unison to create an integrated entertainment and resort environment. Contiguous to the Pointe is LEGOLAND & world class golfing opportunities. The resort & Lego park will function as the destination "draw" where the guests and visitors will come together to enjoy a vast array of amenities.

A. The location is almost impossible to duplicate: ocean views, year round southern California market; between the population basins of LA and San Diego

B. Advantages over nearest competition

1. Project is supported by: Governor and key politicians; Team California - The economic development group of State, County, City; Offsite costs of \$15,000,000 paid by public funds

2. Expectations of 2-3,000 visitors annually to LEGOLAND (Note: Of those tourists passing through the gate, only 4% needed to support The Pointe)

II. PROJECT DESCRIPTION

A. Enhanced version of existing high quality educational family parks in Denmark and England: Construction cost is estimated to be \$150,000,000; Lego Company will build for all cash

B. Lego considered over 600 proposals for a new Legoland from around the world and the final selection was:

1. Gosnell Builders as the developer, designer and builder
 2. The Pointe International Management as the operator.
 3. Carlsbad, Ca. as the demographically ideal site for the US

C. and the best international local for the next Legoland
 Legoland Park will employ over 700 people with an opening in early 1999; the resort will employ over 1,000 people and is to open in early 2001 after LEGOLAND is established.

D. All entitlements are in place (including Coastal Commission)

E. Annual economic and tax benefits from the resort and Legoland Park to the state and local governments in excess of \$5,000,000

F. Project Statistics:

| | Number of Keys | Square Footage |
|------------------------------------|----------------|----------------|
| 1. Dining Experiences: Restaurants | 710 | |
| a. Beside the Pointe | 6,000 | |
| b. Pointe of View | 15,000 | |
| c. Terrace: Western | 8,500 | |
| Fitness Centre | 12,500 | |
| Equestrian Center | Yes | |
| Retail Space | 2,500 | |
| Golf Course: Use Agreement | 27-36 | |
| Meeting & Function | | |
| a. GrandeBallroom | 26,250 | |
| b. Junior Ballroom | 22,000 | |
| c. Courtrooms | 8,000 | |
| d. Breakout Space | 15,000 | |
| Total Indoor Meeting | 71,250 | |
| e. Patio Function | 35,038 | |
| Grand Total Meeting | 106,288 | |



THE POINTE ON SOUTH MOUNTAIN EXECUTIVE SUMMARY-EXISTING AND EXPANSION

I. LOCATION: The Pointe on South Mountain is part of a 564 acre master planned community developed in 1987, consisting of 638 suites and entitlements for an additional 400 + suites. Included is a 42,000 sf Sports Centre/Fitness Centre with over 1,700 members; 10 tennis courts; equestrian centre; 7 swimming pools; and 85,000 sf of meeting space.

- A. Demographic
 - 1. Located alongside Interstate 10 with easy access
 - 2. Magnificent views of the valley and the city
 - 3. Ten minutes to Sky Harbor International Airport & ASU
 - 4. Across the freeway from the new Arizona Mills Mall
- B. Advantages over nearest competitor: South vs. North where new supply occurs

II. PROJECT DESCRIPTION

A. Existing Resort: a Buy/Sell Floor of \$130,790,000

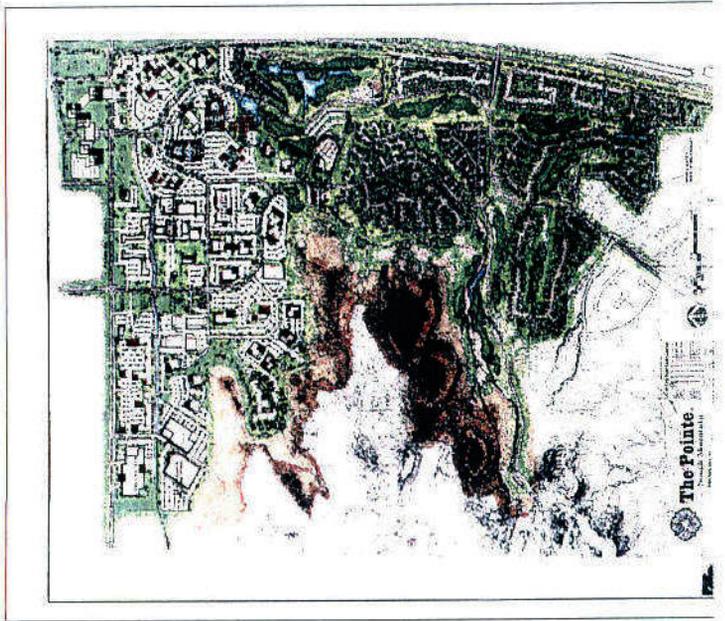
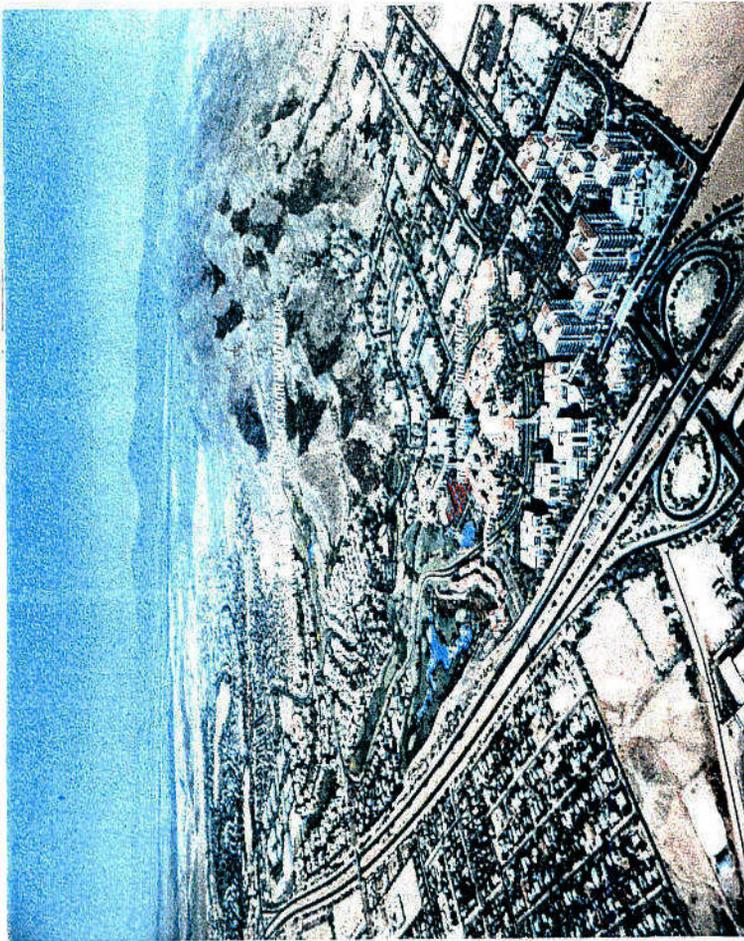
- 1. A mixed-use community of 1,200 homes and a full service all suite resort
- 2. Designed, developed and managed by Gosnell Builders
- 3. The resort includes an 18 hole championship golf course, and has a shaming "Use Agreement" with the high end 18 hole Raven Club
- 4. Includes four free-standing restaurants
- 5. Renovation in 1994: \$12,500,000

B. Expansion:

- 1. Entitlements are in place to expand the resort by 419 suites, thus becoming the only 1,000 + key resort
- 2. The adjoining land (20 acres) might be acquired for future development and expansion
- 3. Extensive recreational water feature is planned

C. Project Statistics

| | | | |
|--|-------|--------|----------------|
| 1. Phase I - Resort Expansion | | | 419 |
| a. Suite Accommodations | | | |
| b. Breakdown | Kings | Queens | Excc. Beds |
| 1. Numbers | 173 | 234 | 17 |
| 2. Square Footage | 545 | 590 | 867 |
| c. Meeting & Function Space | | | Square Footage |
| 1. Grande Ballroom | | | 30,000 |
| 2. Courtrooms | | | 9,600 |
| 3. Breakout Space | | | 10,200 |
| 4. Patio Function Space | | | 39,600 |
| Grand Total meeting space | | | 89,400 |
| d. Kitchen, Restrooms, Service & Storage | | | 18,500 |
| Grand Total | | | 107,900 |
| 2. Phase II - Commercial Space Expansion | | | 568,522 |
| a. Office Tower I and II | | | 19,130 |
| b. Retail | | | 587,652 |
| Total Sq. Footage - Phase II | | | 419 |
| 3. Timeshare Component | | | |



THE POINTE AT SQUAW PEAK

EXECUTIVE SUMMARY

I. LOCATION

Surrounded by more than 3,000 spectacular acres of pristine sonoran desert, the Pointe at Squaw Peak is an elegant, graceful retreat. This award winning 300 acres self contained resort is just minutes from Phoenix Sky Harbor International Airport and downtown Phoenix, close to exclusive shopping and exciting sightseeing.

II. PROJECT DESCRIPTION

- A. The youngest resort ever to receive the coveted Mobil Travel Guide Five-Star award.
- B. Intimate courtyards, lush landscaping and sparkling fountains provide a Spanish mediterranean ambience of this picturesque Valley of the Sun landmark.
- C. Approximately 80 acres encompasses 2.5 million square feet of Class "A" garden office space.
- D. A mixed-use community of 350 homes and a full service all suite resort.

E. Project Statistics:

| | |
|--------------------------------------|--------|
| 1. Accommodations | |
| a. Suites | 430 |
| b. Luxury Casitas | 133 |
| 2. Restaurants: Total | 2 |
| b. Dining Experiences | |
| i. Hole in the Wall | 3,600 |
| ii. Lantana Grill | 6,500 |
| 3. Meeting and Function Space | |
| i. Anasazi Ballroom | 10,000 |
| ii. Hohokam Ballroom | 8,500 |
| iii. Apache Ballroom | 3,693 |
| iv. Courtrooms | 4,700 |
| v. Conference Center | 4,218 |
| v. Courtyards and River Ranch Patios | 20,000 |
| Grand Total | 51,111 |

18

D. Championship Golf

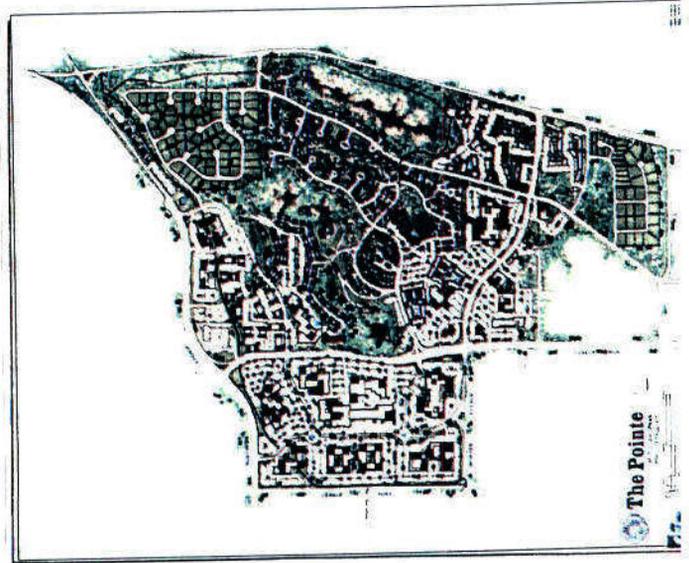
E. Sports Club/Spa

The River Ranch. A one-of-a-kind water park with cascading waterfalls, thrilling slides, and relaxing river floats. Other features include a turn-of-the-century ghost town and quaint boutique shoppes.

D.

E.

F.



THE POINTE SAN DIEGO EXECUTIVE SUMMARY

I. LOCATION: The Pointe San Diego is a masterplanned mixed-use development encompassing approximately 822 acres that are woven into the foothills of Mount San Miguel in the unincorporated community of Spring Valley within San Diego.

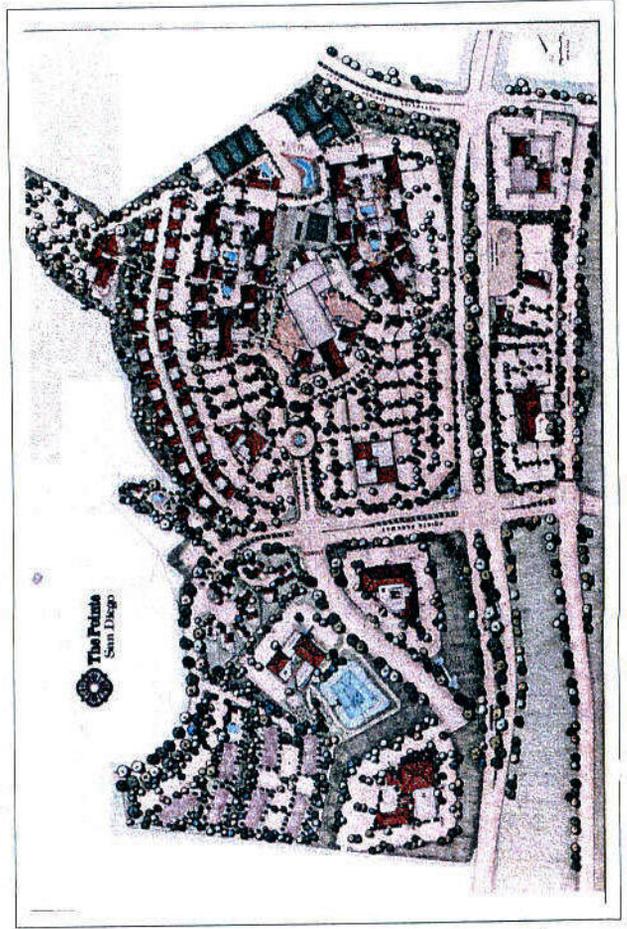
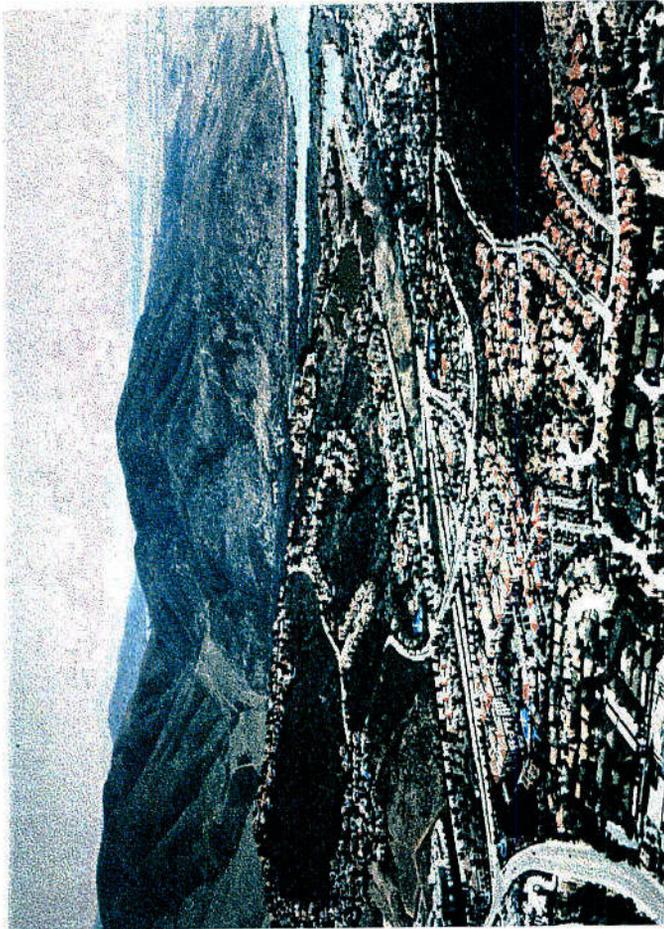
- A. The location is one of a kind for San Diego
 San Diego is the 13th largest city in the U.S.
 Resort is 20 minutes from the San Diego International Airport
3. The Pointe is the only large scale group meeting resort in San Diego County
 Year round Southern California climate: The Best in U.S.
 The property is bordered by mountain preserve.
 The views are of the ocean, lake, city and mountains
- B. Advantages over nearest competitor in Palm Springs
1. Climate-year round market
 2. Efficient air travel
 3. Greater number of attractions
 4. Pacific Ocean and related amenities

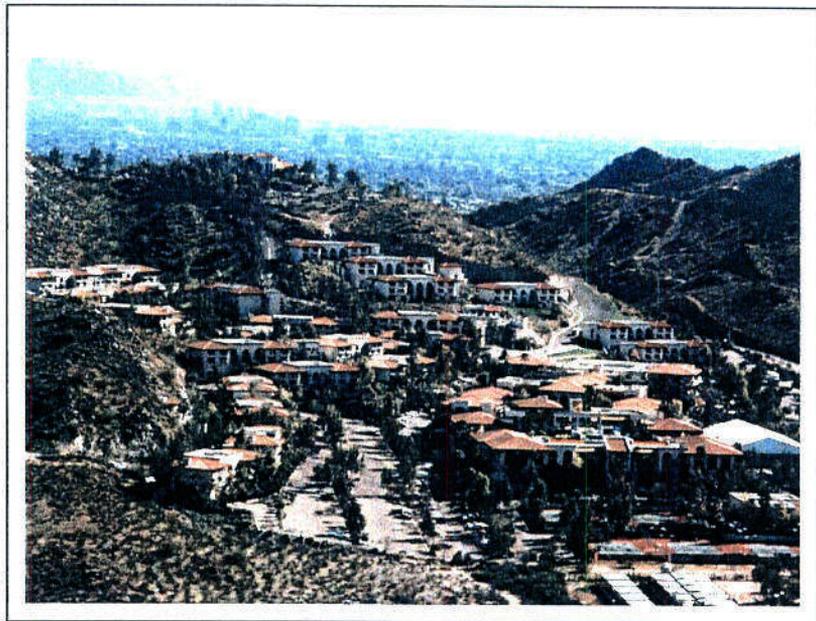
II. PROJECT DESCRIPTION

- A. Total 822 acres - resort: 59.6 acres; golfing venue 155.4 acres
 B. All Entitlements are in place
 Single family homes: 918 sites
 Commercial use: 400,000 sq. Ft.
 Apartment units: 234
 Resort: 717 suites - related restaurants/golf, etc.

Project Statistics

| | | | |
|----|---|-----|----------------|
| 1. | a. Number of Keys | 712 | |
| | b. Suite Accommodations | 717 | |
| 2. | a. Restaurants Total | 4 | |
| | b. Names of Restaurants | | Square Footage |
| | i. Beside the Pointe at the Fitness Center: Sports Club | | 6,500 |
| | ii. Pointe of View - Fine Dining | | 15,000 |
| | iii. Rustler's Roost: Western | | 10,000 |
| | iv. Pointe in Tyne at the Clubhouse 19 th Hole | | 5,000 |
| 3. | Fitness Center | | 12,500 |
| 4. | Equestrian Center | | TDB |
| 5. | Retail Space | | 5,828 |
| 6. | Golf Course - Championship holes | | 18 |
| 7. | Meeting Space | | |
| | a. Exhibition Space | | 31,080 |
| | b. Grand Ballroom | | 23,910 |
| | c. Junior Ballroom | | 11,996 |
| | d. Courtrooms | | 9,810 |
| | e. Breakout Space | | 15,000 |
| | Total Indoor Meeting Space | | 91,796 |





THE POINTE AT TAPATIO CLIFFS

Transaction Complete

THE POINTE AT BLUE CANYON EXECUTIVE SUMMARY

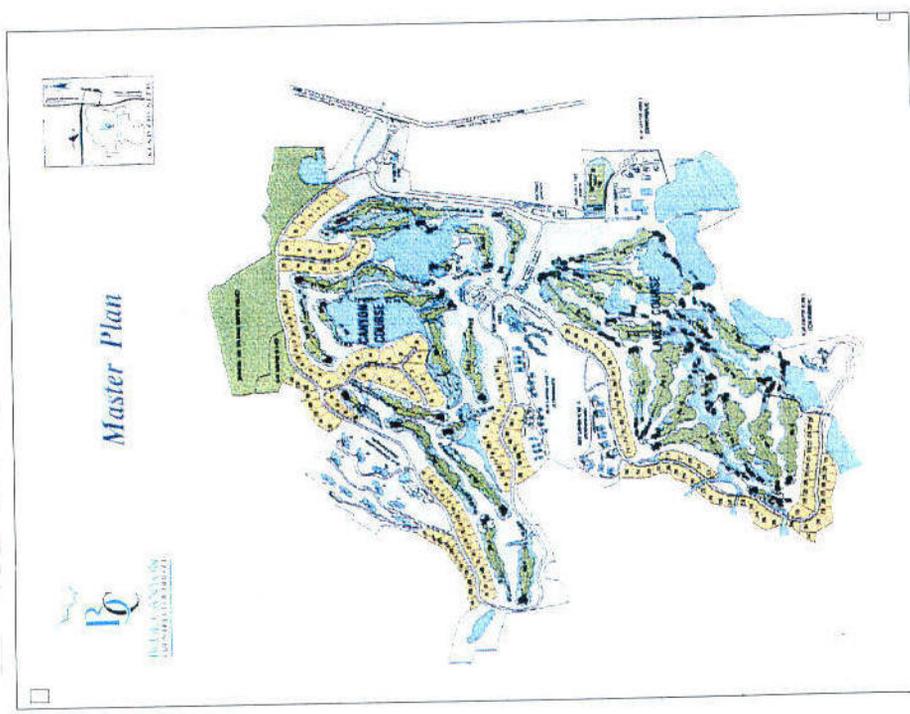
I. LOCATION:

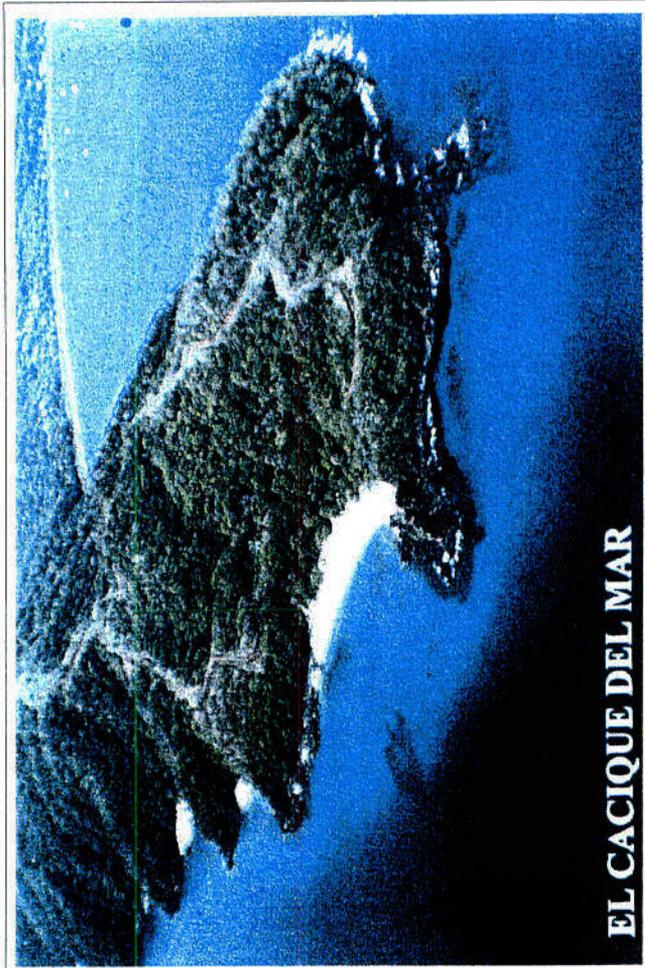
The total site comprises approximately 728 acres located on the beautiful island of Phuket, Thailand. Blue Canyon is currently undergoing transition into a unique resort master planned tourist attraction. When fully completed, the newly created, environmentally sensitive components will consist of an internationally recognized Botanical & Cultural Gardens, an upscale Pointe Resort; two championship golf courses (one is existing and by far the finest in Asia-Pacific); and single family residences and a timeshare venue.

II. PROJECT DESCRIPTION:

| | | |
|--|--------------------------|-----------------------|
| A. Accommodations: | | |
| 1. | Suites | 155 |
| 2. | Number of Keys | 203 |
| B. Dining Experiences | | Square Footage |
| 1. | The Clubhouse | 1,500 |
| 2. | Fitness Lounge | 1,200 |
| 3. | Different Pointe of View | 2,500 |
| C. Fitness Centre | | 3,000 |
| D. Equestrian Centre: Rental & Boarding | | Yes |
| E. Retail Space | | Clubhouse and Gardens |
| F. Golf Course: Championship Holes Available | | 36 |
| G. Meeting & Function Space | | |
| 1. | Grande Ballroom | 3,000 |
| 2. | Junior Ballroom | 1,500 |
| 3. | Courtrooms | 1,200 |
| 4. | Breakout Space | 1,000 |
| Total Indoor Meeting Space | | 6,700 |
| 5. | Patio Function | 2,000 |
| Grand Total Meeting Space | | 8,700 |

Note: While the relationship with these potential partners transcends many years, it is informal and effectively will be driven transitionally as to the partnership with The Pointe and Gosnell Builders. Inclusion in this offering is to present only an introduction to the opportunity and is not to be construed as a commitment.





EL CACIQUE DEL MAR

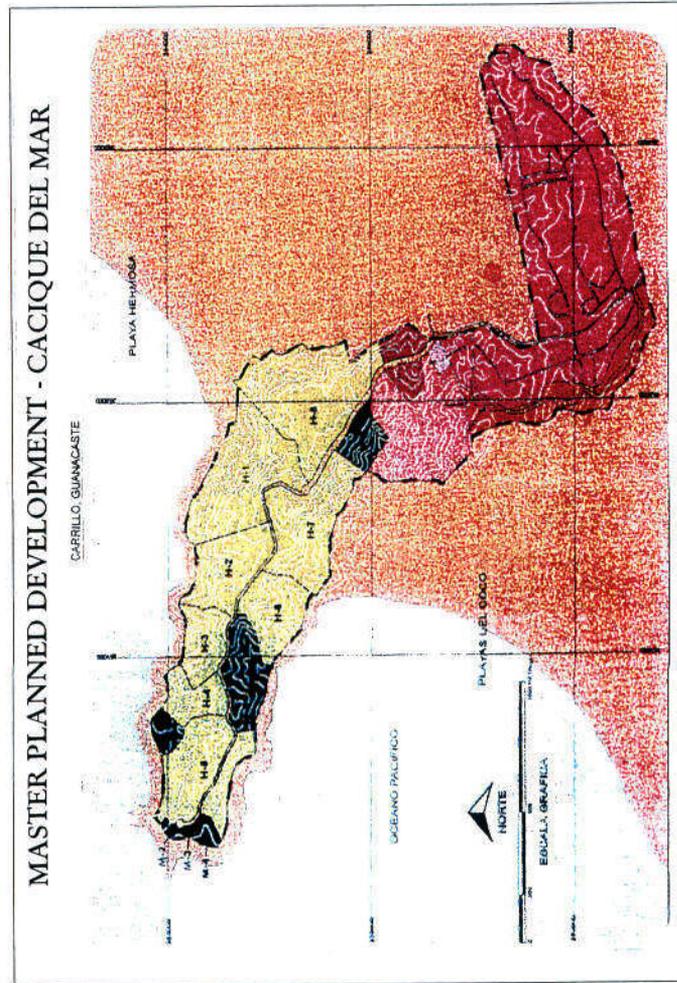
THE POINTE CACIQUE del MAR EXECUTIVE SUMMARY

I. LOCATION:

This spectacular setting for The Pointe Cacique del Mar encompasses over six hundred acres, with three (3) miles of pristine coastline, five intimate baches and panoramic views of the Pacific Ocean and distant volcanoes. Cacique del Mar is located at the center of the Costa Rica Gold Coast.

II. PROJECT DESCRIPTION:

| | Phase I | Eco-lodges |
|-------------------------------------|---------|----------------|
| A. Accommodations | | |
| 1. Suites | 218 | |
| 2. Number of Keys | 218 | 200 |
| B. Dining Experiences | | |
| 1. Cliffside Ocean Bar & Grill | 2,000 | Square Footage |
| 2. Golf Clubhouse | 1,600 | |
| 3. Cabana Bar | 800 | |
| 4. Fitness Centre | 2,500 | |
| 5. Equestrian Centre | Yes | |
| 6. Retail Space | Yes | |
| 7. Golf Course - Championship holes | 18 | |
| 8. Meeting Space | | |
| 1. Ballroom | 3,500 | |
| 2. Golf Banquet/Meeting Space | 1,250 | |
| 3. Breakout Space | 1,000 | |
| 4. Total Indoor Meeting Space | 5,750 | |
| 5. Patio Function | 4,000 | |
| 6. Grand Total Meeting Space | 9,750 | |



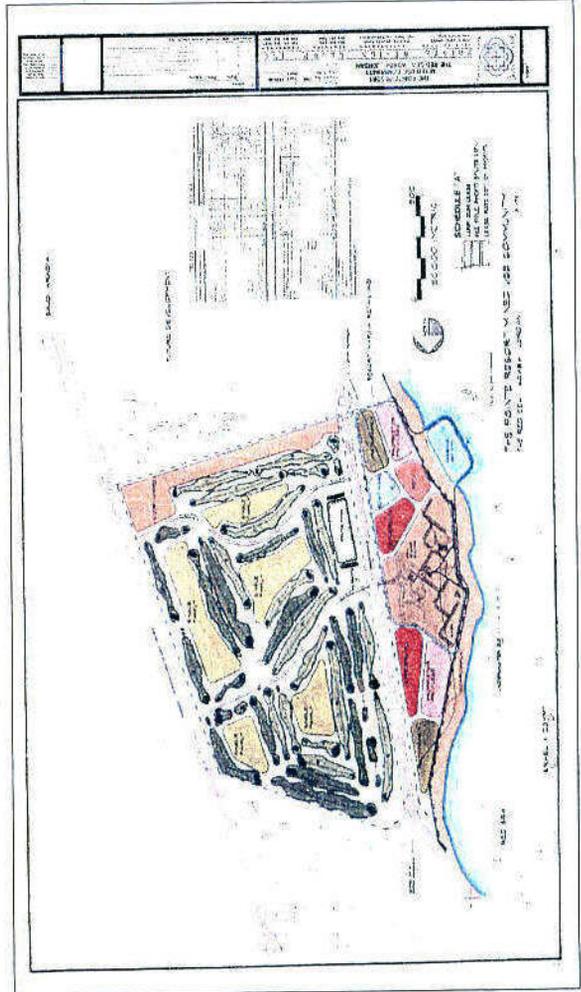
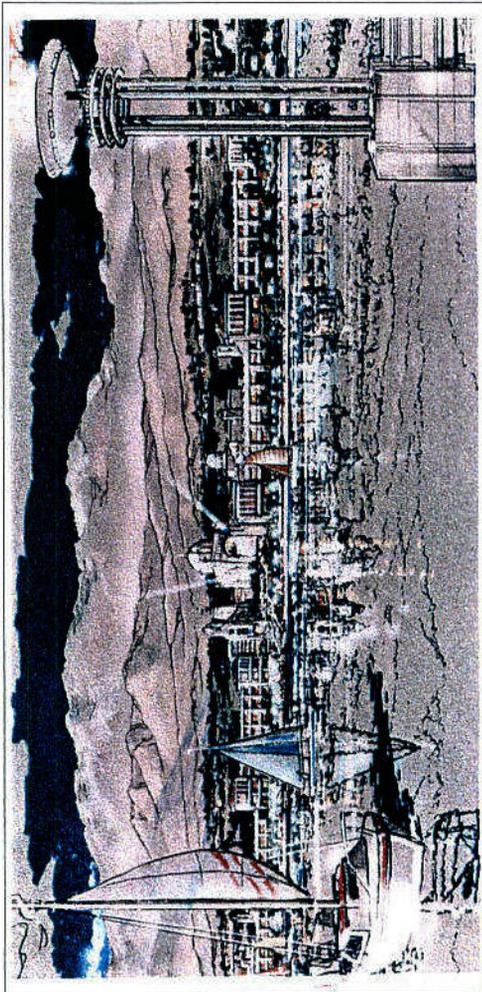
THE POINTE ON THE RED SEA EXECUTIVE SUMMARY

I. LOCATION:

Nestled along the pristine coast of the Red Sea, the 600 acre luxury destination occupies an unparalleled shoreline location in southern Jordan just 15 minutes outside Aqaba and opposite the resort location of Eilat. The site is further enhanced by the spectacular Yamanieh coral reef and numerous geographic as well as historical settings nearby.

II. PROJECT DESCRIPTION

| A. Accommodations | | | |
|---|---|-------|----------------|
| 1. | Number of Suites | 20 | |
| 2. | Number of Keys | 326 | |
| B. Dining Experiences | | | Square Footage |
| 1. | Beside the Pointe at the Fitness Centre | 6,000 | 6,600 |
| 2. | Beach Front | 1,500 | 1,500 |
| 3. | Clubhouse Grill | 5,600 | 5,600 |
| C. Fitness Centre | | | Yes |
| D. Equestrian Centre | | | 1,550 |
| E. Retail Space | | | 18-36 |
| F. Golf Course - Championship Meeting Space | | | 20,000 |
| G. Grande Ballroom | | | 12,000 |
| 1. Junior Ballroom | | | 12,012 |
| 2. Breakout Space | | | 44,012 |
| 3. Total Indoor Meeting space | | | 32,032 |
| 4. Patio Function Space | | | 76,044 |
| Grand Total Meeting Space | | | |





THE POINTE AT PUERTO PEÑASCO
EXECUTIVE SUMMARY

I. LOCATION

Only minutes south of the border, Puerto Peñasco is Arizona's most popular Mexico destination. Overlooking Cholla Bay and the Sea of Cortez, The Pointe combines spectacular scenic vistas of mountain and sea on an unparalleled beachside setting. This premier resort community has it all; golf, tennis, fitness, water sports, and world class fishing.

II. PROJECT DESCRIPTION

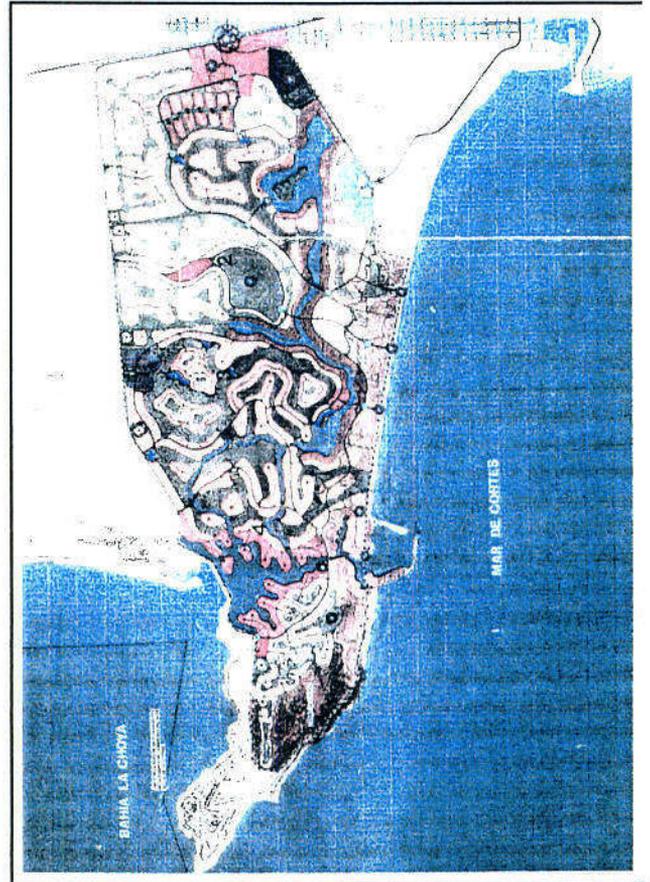
- A. Strategically located close to the markets of Phoenix, Tucson and Southern California.
- B. The Sea of Cortez is recognized for its year round recreational activities including boating, sailing, fishing, water-skiing and scuba diving.
- C. A traditional Pointe enclave with intimate courtyards, bubbling fountains, cool terracotta tile and timeless Spanish-mediterranean architecture.
- D. A mixed use community including retail, residential and world-class resort.

E. Project Statistics:

| | |
|--------------------------------|----------|
| 1. Accommodations | |
| <i>a.</i> Suites | 264 |
| <i>b.</i> Restaurants | 2 |
| <i>c.</i> Meeting and Function | 10,000sf |
| 2. Golf Club Homes | 204 |
| 3. Luxury Courthomes | 186 |
| 4. Vacation Ownership | 400 |
| 5. Sports Club/Spa | |
| 6. Championship Golf | 18 |
| 7. Racquet Sports | |
| 8. Equestrian Centre | |
| 9. Marina | |

F. Other Features

- 1. Nearby Ecological Preserve including the spectacular Pinacota volcano
- 2. Potential eco-tourism opportunity



THE POINTE AT CASTELLO di ANTOGNOLLA

EXECUTIVE SUMMARY

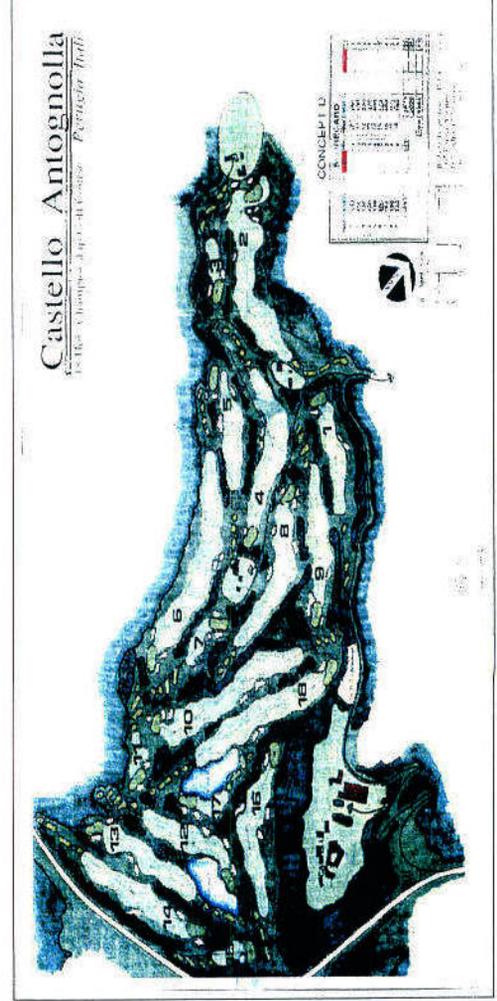
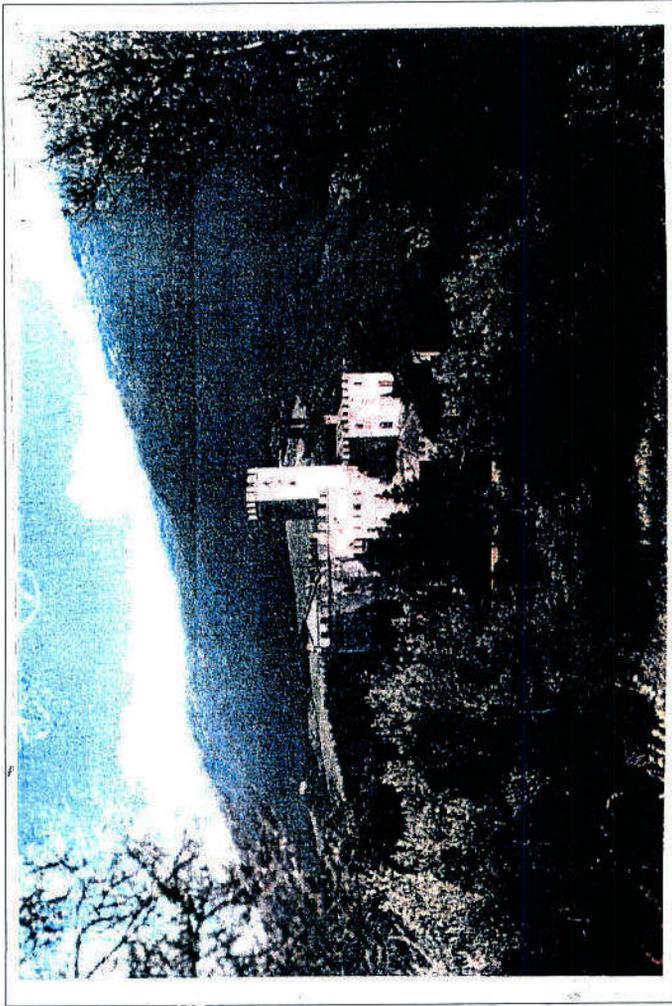
I. LOCATION:

In the heart of Italy, Umbria is a region noted for its artistic heritage, green countryside, history and ancient traditions. The Angognolla estate, of some 1,300 hectares, is only 15 km from Perugia and the International airport, less than two hours driving time northeast of Rome. In this estate, an extensive recreation and residential complex is already at an advanced stage of construction, and is destined to become one of the most exclusive areas of its kind by reason of having as its focal point a restored 12th century castle as its destination resort along with a 27 hole Robert Trent Jones designed golf course.

II. PROJECT DESCRIPTION

| | | |
|----|---|--------------------|
| A. | Accommodations | |
| 1. | Suites | 69 |
| 2. | Number of Keys | 69 |
| B. | Dining Experiences | Square Footage |
| 1. | Northern Italian | 2,500 |
| 2. | Continental | 1,600 |
| 3. | Clubhouse | 1,200 |
| C. | Fitness Centre | 3,000 |
| D. | Equestrian Centre: Rental & Boarding | Yes |
| E. | Retail Space | Clubhouse & Castle |
| F. | Golf Course: Championship Holes Available | 27 |
| G. | Meeting & Function Space | |
| 1. | Grande Ballroom | 3,500 |
| 2. | Junior Ballroom | 1,500 |
| 3. | Courtrooms | 800 |
| 4. | Breakout Space | 1,000 |
| | Total Indoor Meeting Space | 6,800 |
| 5. | Patio Function Space | 1,000 |
| | Grand Total Meeting Space | 7,800 |

Note: While the relationship with these potential partners transcends many years, it is informal and effectively will be driven transactionally as to the partnership with The Pointe and Gosnell Builders. Inclusion in this offering is to present only an introduction to the opportunity and is not to be construed as a commitment.



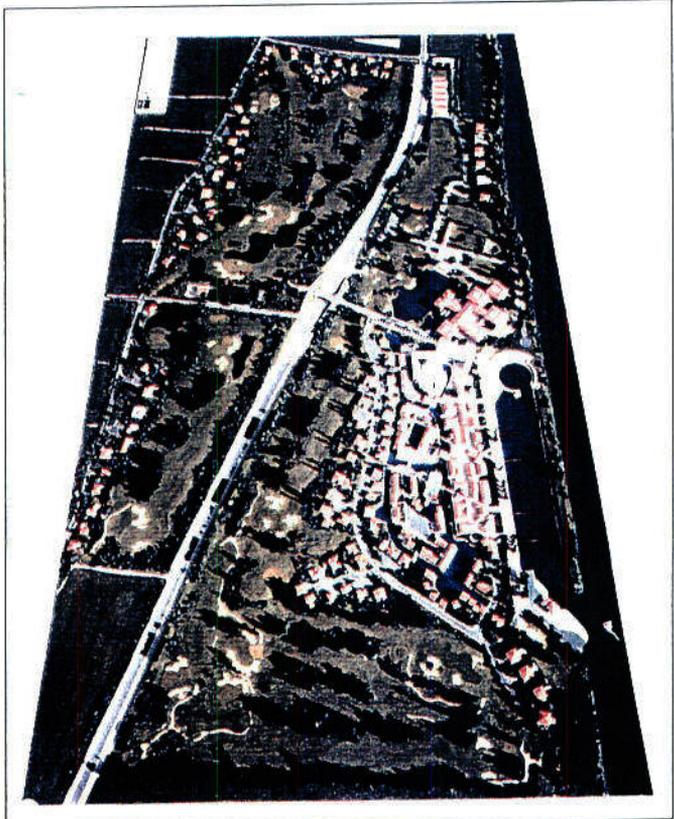
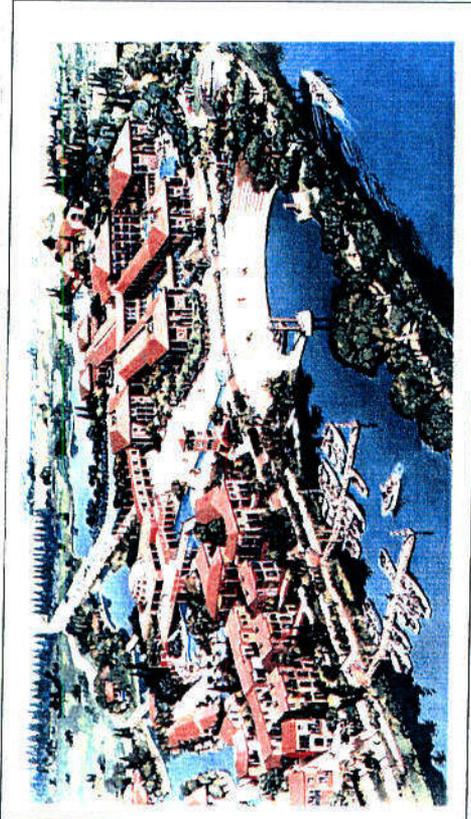
THE POINTE VILLA AURELIA EXECUTIVE SUMMARY

I. LOCATION:

- A. The total site comprises approx. 160.5 acres along the Petit Rhone River in Southern France just 10 minutes from the center of the historic town of Arles, a former Greco-Roman habitat, and a countryside setting that inspired many of Vincent Van Gogh's masterpieces. This region occupies a key position between Spain and Italy on the one hand and the Mediterranean Coast and Northern Europe on the other, which positions this locale in the center of a strategically important economic area within Western Europe.
- B. The Villa Aurelia enjoys an exceptional location with in the Provence, affording good access and transportation links to the many local and regional attractions. The nearby motorway entrance allows one to reach the Mediterranean beaches within 35 minutes; Nice within 2 1/2 hours; Barcelona to the west in 4 hours and Geneva to the east in 4 hours. The TGV (bullet train) at downtown Arles enables one to transit to Paris in 4 hours. Additionally, the nearby Nimes airport is 15-20 minutes from the site and three other airports are less than one hour away. All four airports can be used for day trips to any major city in Europe.

II. PROJECT DESCRIPTION

- A. Four Star resort with Roman design theme 150 keys
- B. Restaurants: Total 3
 Dining Experiences:
 a. Gastronomic 40-50
 b. Brasserie (coffee shop) 100
 c. Dietetic spa restaurant 50-60
 Bar Experiences: Total 3
 a. Lobby plus terrace
 b. Swimming pool area and Conference center
- C. Conference Center
 1. Main conference room 2,691
 2. Three Meeting Rooms 2,045
 3. Pre-function/lobby space 2,153
 4. Private offices 1,023
 5. Support facilities 1,884
 6. Corridors 968
 Grand Total 10,764
 Square Footage 18
- D. Golf Course and Clubhouse: Holes Available 17,760sf
- E. Ancillary Facilities 200 units
 1. Roman Spa/fitness center 200 units
 2. Extended stay hotel residence 150 units
 3. Residential villas with private gardens 150 units
 4. 100 mooring harbor along the one kilometer frontage of the Petit Rhone River
 5. Equestrian Center
 6. Central Village concept with a small market plaza area; open amphitheater for exhibits, shows, etc; a cultural and regional center for art galleries; retail shops; and two restaurants



PARTICIPANT AND THE POINTE GROUP PARTNERSHIP

The following has been customized to provide insight as to The Pointe and Gosnell vision of the Partnership structure. A summary as to the purpose of the venture is one targeted at the goal of providing "key growth", existing and proposed, for hospitality asset entities, public and private. The partnership may, as well, reinforce returns by capturing the management revenues as a substantial contribution to the association, moreover growing a luxury brand (The Pointe) and providing a development arm to enable a continued expansion into the market.

FORM OF PROPOSED JOINT VENTURE AGREEMENT: THE POINTE INTERNATIONAL

The following is a summary of the venture proposal to our prospective partners which reflect the material terms of a series of commitments between the Principal Parties as defined herein. The format is as follows:

MEMORANDUM OF AGREEMENT

The execution of this Participants Memorandum of Agreement ("Agreement") shall act as a preliminary expression of agreement among the Principal Parties (Parties") with respect to the transactions described herein, subject to final legal documents to be duly executed by each of the applicable Parties, Related parties, and/or Prospective Parties, but which shall in all respects be subject to approval of the Parties, along with their legal counsel, in their sole discretion.

This agreement, when executed by the Parties (which may be the counterpart signature and/or facsimile copy) shall replace and supersede any prior agreements, oral or written, with respect to the subject matter hereof.

This agreement shall be dated for the purposes of reference only, but the effective date of this Agreement shall be the date upon which the last of the Principal Parties and Related Parties has executed a counterpart.

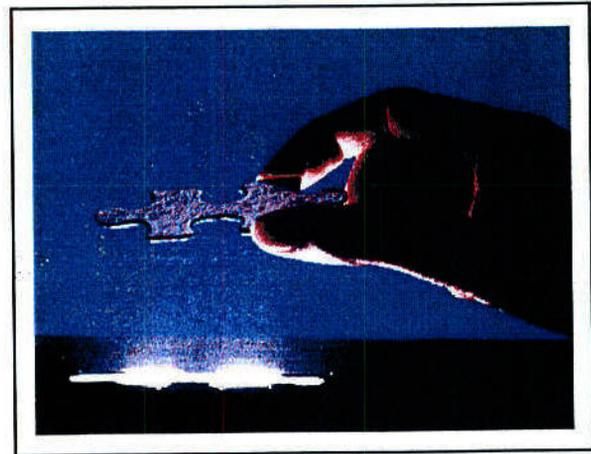
I. PURPOSE OF PROPOSED VENTURE

A. Partner and TPIM have acquired, and/or are acquiring further, a portfolio that includes uniquely positioned hospitality/resort properties.

1. The preponderance of properties within the targeted acquisitions(s) are of resort caliber/description.
2. The different philosophies and cultures involved between hotels and resorts is recognized and the partners are implementing the establishment of separate operating group by growing The Pointe Resort assets and brand, then providing capable management to insure the professional operation of, and maximum profits from these assets.

B. The Pointe International (TPIM)

1. Pointe Builders/Gosnell has obtained resort asset ownership and management expertise over 25 years. TPIM now wishes, together



The Last Piece of the Puzzle

with their financial partner, to combine these skills into a contract (existing and proposed) between The Pointe International and Partner to form a hospitality resort asset and management partnership.

2. The partnership anticipates the formation of a single specialized worldwide destination resort hospitality entity.
3. The venture contemplates use of The Pointe Resorts' reputation and goodwill.
4. Pointe/Gosnell Builders is to be available to Partner for cost assessment assistance on targeted acquisitions, due diligence evaluation, plus development and construction/renovation services of The Pointe and other potential partner transactions including resorts that may be owned by Partner.

II. PARTIES

A. Principal Parties

1. Partner
2. The Pointe Group Ltd., or its designated affiliates (The Pointe)

B. Related Parties

1. Development: Gosnell Builders
2. Design: The Pointe Design Group
3. Construction: Gosnell Builders International, or affiliate
4. Management: The Pointe International

C. Prospective Parties: TBD

III. STRATEGIC PLAN

A. Concept

1. To immediately take the lead in, and advantage the emerging large scale destination group resorts markets.

PARTICIPANT AND THE POINTE GROUP PARTNERSHIP

2. Absorb viable sites and properties internationally and thereby preclude or impede future competitive activity.

B. Phasing

1. Asset acquisition/development
2. Management contracts in place
3. Explore time-share (available at most sites, existing and proposed)
4. IPO
 - a. Assets
 - b. Management

IV. IMPLEMENTATION

A. The Pointe International: the resort development and asset holding entity consisting of:

1. Initially, 8-14 existing and entitled properties
2. Over the next decade, increase in properties and keys by 300% domestically and internationally

B. Current targeted resort regions are as follows by geographic area

1. Canada and North America
2. Latin, Central, and South America
3. Eastern and Western Europe
4. Asia Pacific and Australia
5. Middle East and North Africa

C. The Pointe International Management: the operating arm to:

1. Provide management of the TPI and third party owned assets as described above
2. Assume contracts of other internationally-famous resort properties ("ALLIES") to expand the portfolio

D. Definition of assets: as contained herein (Chapter III of the Trilogy)

V. CONTRIBUTIONS BY PARTNERS

A. The Pointe International

1. Resort expertise and infrastructure
 - a. Existing executive staff
 - b. Finite Standard Operating Procedures
 - c. San Diego and Phoenix offices
2. Contribute properties under development and to be developed
3. Design/development and construction expertise
4. Good will and reputation
5. Equity participation

B. Partner

1. Credit enhancement
2. Equity participation
3. Debt
 - a. Conventional
 - b. Mezzanine
 - c. Participating

C. Partners: (joint effort): secure contracts previously placed with independents or other

on resort properties as defined below:

VI. FUTURE RESORTS

A. Definition of properties to be brought into the venture by either partner

1. The characterization of resorts to be introduced and added to the portfolio: the property must incorporate any or all of the following amenities.
 - a. Championship golf
 - b. Beach front: lake, ocean, or river
 - d. Snow ski/recreation facilities
2. The properties to meet the venture standards of quality
3. The location may not negatively impact existing or future Partner or Pointe properties.

B. The method for handling future additions to the venture asset: to be 50/50 joint venture

1. Existing and proposed herein to be contributed by Gosnell Builders into the venture
2. Future: to be a finder's fee and carried interest in lieu of payment for development management contracts

C. Properties to be managed uniformly with utilization of, and in substantial conformance with, The Pointe Managing Director Manuals and Operating Procedures

VII. IDENTIFICATION: PROPERTY AND FLAG

A. The Pointe, a "_____ (*Partner) Resort"

B. Other existing trophy/premier properties to be brought into relationship

1. Name to be as appropriate for marketing purposes
2. Example: "The _____, A Pointe Resort" (a subsidiary of the "Partner" Group*)

C. International advertising

1. Advantage to be derived from the excellent name of (*"Partner") the good will created by The Pointe Resorts
2. The new name to incorporate both (*Partner) and the "Pointe" with distinction

D. Signage and collateral: existing properties

1. Ownership will bear the cost at the property level
2. This to be phased (and limited on existing trophy/reowned properties)
 - a. Phase I: As existing stock depletes
 - b. Phase II: In accordance with the transition to The Pointe (*a "Partner") identification

* If a hospitality partner

VIII. PERSONNEL/KEY EXECUTIVES: "THE POINTE PEOPLE CULTURE"

A. The venture will ultimately retain the five Pointe Resort executives as listed:

B. Should a termination be deemed appropriate, the venture will pay through the partnership their respective salary for an 18 month period.

C. These key executives are identified below: (To be

PARTICIPANT AND THE POINTE GROUP PARTNERSHIP

phased into place in contemplation of the venture.)

| <u>Executive</u> | <u>Position</u> |
|-------------------|-------------------|
| 1. Ken Nagel | EVP Operations |
| 2. Peter Bardon | SVP - Marketing |
| 3. Jim Campbell | Sr. VP Recreation |
| 4. Steve Bisch | Sr. VP Adv. & PR |
| 5. Bill Massarand | VP Purchasing |

D. Insurance

1. The Pointe International is to be placed under the least costly of venture partner umbrella coverage
2. The Pointe/Gosnell Builders to be within the above (if possible)

IX. ORGANIZATIONAL STRUCTURE

A. Joint venture: "Partner" and The Pointe International

B. Executive Committee: selected existing Pointe senior officers together with designees appointed by the partner.

1. Responsible for the establishment of policy and operating procedures respecting the business affairs of the venture
2. Insure compliance with governmental authority
3. Oversee the venture executives
4. Insure compliance with the business plan
5. Maintain the resort cultures, professionalism consistency, and excellence

X. HEADQUARTERS

A. Location

1. The regional office for the overall management of The Pointe Resorts
 - a. Internationally: TBD
 - b. USA: San Diego and/or Phoenix (existing facilities both locations)
2. The venture may deem it necessary to reassess these locations from time to time

B. Staffing as required

XI. BUSINESS POINTS: PROPOSED ARRANGEMENT

A. Acquisition of existing properties, expansion, partially developed, and entitled

B. Debt and equity participation

C. Return on investment

1. Cash flow enhancement: Sharing management fees
2. Cash flow and any capital events: TBD
3. Preferred return on all equity as agreed by the parties
4. Promotional interest, either partner

D. Development and contracting

1. It is anticipated (although without legal obligation) that a client/contractor

relationship is to be established with the partner on third party work as an outgrowth of the venture

2. "Venture" to evaluate the opportunity for negotiated contracting
3. The work to be in substantial conformance with Gosnell Builders' "contractor disciplines"/methods
4. Gosnell Builders to:
 - a. Perform with workmanlike standards
 - b. Be at market cost
 - c. Provide reasonable yet expeditious schedule for completion

XII. CALENDAR OF EVENTS

A. Document preparation period

1. MOA to be executed prior to _____, 19 __
2. All documents to be prepared for execution prior to _____, 19 __. (Documentation to include "Partnership or Joint Venture Agreements" between "Venture" and Pointe Builders for The Pointe International and The Pointe International Management).
3. Immediately following (or as appropriate during) the documentation period, The Pointe International/The Pointe International Management to provide required organizational staffing for TPI and TPIM in order to commence implementation of the resort business plan.

B. Management transition into venture properties to begin immediately upon closing and be completed by _____, 19

1. Venture to be provided the Pointe Standard Operating Procedures (as revised) as the management criteria
2. Revisions/additions may be implemented by Executive Committee agreement where improvement will be realized by either:
 - a. Folding in "Partner" procedures
 - b. Revising existing The Pointe International/The Pointe International Management

C. Public relations announcement to be jointly drafted for release 30 days after closing

XIII. CERTAIN AGREEMENTS

A. The Partnership shall cause, through one or more of its affiliated companies:

1. The prosecution to completion of all development requirements for the Resort Projects (or the entitlement process) as required by the Governmental authorities.
2. The design and construction of the Resort Projects with required vertical and infrastructure thereon for an amount equal to direct construction costs plus market overhead and fees.

B. Anticipated partnership documents

1. Partnership
2. Entity organization and agreements to reflect the terms thereof:

PARTICIPANT AND THE POINTE GROUP PARTNERSHIP

- a. Development
- b. Design
- c. Construction
- d. Management

XIV. OTHER PROVISIONS

A. Confidentiality: Each party acknowledges that all information regarding the other Party, its condition, assets, financial affairs and business operations that have been received or may hereafter be received in the course of its due diligence examination or otherwise in connection herewith ("Confidential Information") is strictly confidential and each Party agrees.

1. It shall only reveal Confidential Information to its officers, directors, stockholders, employees, agents, contractors, and necessary regulatory authorities to enable it to perform hereunder and shall not disclose such information to any third party without the written consent of the other Party;
2. It shall take all reasonable measures to protect the confidentiality of such information and prevent any reproduction thereof by any unauthorized persons, and
3. In the event that the transaction does not close for any reason, it shall immediately return to the applicable Party all such information that is in writing and any copies thereof in its possession.

B. Non-circumvent: Neither Party will act to the detriment of the other as to circumvention of their respective interest in the ownership entity proposed herein.

C. Publicity

1. A public announcement of the pendency of the proposed transaction by any Party shall be made only upon receiving prior consent from all other Party as to:
 - a. The necessity for the announcement
 - b. The text to be used
2. The relationship as to statements by others to be controlled by the Partner and Pointe Groups

D. General

1. This Agreement shall be governed by the laws of (TBD).
2. Time is of the essence of this Agreement
3. Each Party shall bear its own expense in preparing for and completing the transaction contemplated by this Agreement
4. Except as otherwise provided in this Agreement, the provisions of this Agreement shall enure to the benefit of, and shall be binding upon, the respective heirs, personal

representatives, successors and assigns of the parties.

Although the parties recognize that this Agreement represents a preliminary expression of agreement by the Parties, the Parties do hereby agree to work cooperatively and in good faith, understanding that the opportunity to arrange for acquisition of The Pointe International Resort Projects requires prompt action hereunder. Notwithstanding, the Parties recognize that binding commitments between them shall be only as set forth in formal written agreements, in form and content mutually acceptable to, and executed by, the Parties (and where applicable, their designated affiliates) in furtherance of the provisions of this Agreement.

PARTNER

By: _____

THE POINTE INTERNATIONAL

By: _____

July, 1997



A Strategic Alliance

THE POINTE INTERNATIONAL TRILOGY

SUMMARY

The integrity and success of The Pointe destination resorts has been achieved through a meld of respect for the environment and regional heritages, extraordinarily attractive and functional facilities, a focused approach to market segment and niche, a personnel culture that emphasizes people as individuals, and proprietary policies that insure a consistent, reliable level of service. This combination of resources makes The Pointe International a truly unique and visionary organization that has, and will continue to create a lasting impression on the hospitality industry.

To our prospective partner, you are respectfully and sincerely requested to consider seriously and positively the mutual benefit of the relationship . . .

AN ELECTRIFYING ALLIANCE



Storm over The Pointe at Squaw Peak, looking south from the mountains to the full reach of the property.