

# La Ventana

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# LaVentana

## Valuation

The current value of the Property is USD \$45M (see separate CB Richard Ellis Appraisal dated Nov. 2, 2006)

## LightHorse Ventures, LLC

is pleased to introduce La Ventana, Baja California Sur, México.

This property is being planned by real estate developers and architects who specialize in residential development, resort development, and construction in the United States and Mexico. We invite you to discover their vision for this beautiful beachfront property.

**LightHorse Ventures, LLC** LightHorse Ventures, LLC (“LightHorse” or the “Company”) is a privately-held diversified private equity holding company. The estimated aggregate value of the fund is approximately USD \$325 M. The LightHorse portfolio currently consists of sixteen companies representing four industry sectors: Business and Consumer Services, Natural Resources, Real Estate, High-Tech and Bio-Tech. One of these real estate interests is La Ventana.

**Baja Peninsula Properties, S.A. De C.V.** This company is registered as a Mexican corporation. Principal shareholders include LightHorse Ventures, LLC, Mr. David Murphy, and Mr. Hector Magallanes.

## Legal Status

There is no pending litigation to report

## .Zoning, Entitlements, and Permits

Recent Zoning change from Agricultural to Resort/Tourist use. Entire area that encompasses the property recently was designated a Tourist Zone by the Baja equivalent government land use and planning agency. Such designation directs infrastructure dollars and facilitates the development process. Planned infrastructure includes a highway and new town directly adjacent to the entrance to the La Ventana property. Entitlements and Permits in progress.

## **Landowner**

**Baja Peninsula Properties, S.A. De C.V., a Mexican corporation, of which LightHorse Ventures, LLC, a California Limited Liability Company, owns 75%. The remaining 25% is held by David Murphy and Hector Magallanes. The Property is the sole asset of Baja Peninsula Properties.**

## **Views**

**One mile of white sand beach skirts the northern border of the Property. Views west and south, or inland, are consistently sandy and brushy, with gently rolling slopes and cacti dotting the landscape. A large arroyo and fresh-water lake border the eastern portion of the Property** Summary

## **Capability Statement**

**As with any undertaking of this magnitude, participants are drawn from a multitude of industry specialties including financing, architecture, marine engineering, hotel operations, marina operations, and construction. Their collective expertise is a culmination of projects developed in North America, Mexico, Spain, and the Caribbean.**

## **Project Participants**

**Stephen B. Lopez**

**President, Chief Executive Officer, and Managing Director LightHorse Ventures, LLC For twenty years Mr. Lopez has worked with start-up and emerging companies including Silicon Valley pioneers such as Hewlett-Packard and Fairchild Semiconductor. Serving as corporate legal counsel, management consultant, and strategic planner, his experience spans a broad spectrum of growth industries, from technology and natural resources to real estate and business services. In 2000 Mr. Lopez formed LightHorse Ventures, a private equity fund, which to date has financed sixteen companies with investments in excess of USD \$35M. He holds a Bachelor of Science degree awarded with Honors in accounting and finance; Masters of Business Administration from the University of California, Berkeley Haas School of Business; and a J.D. from Stanford Law School. Mr. Lopez is also actively involved in his community, serving as a founding Member of the Board of Directors of two schools, and a hospital foundation.**

**Alonso Mencos**

**Executive Vice President (European Equity Investments) Managing Partner (European Affiliate) LightHorse Ventures, LLC**

**In addition to raising venture capital for LightHorse Ventures in the United States, Mr. Mencos, who resides in Madrid, Spain, is also widely-recognized throughout Latin America and the Caribbean. He is currently**

**Director of Analysis for Valmenta S.C.R., a Spanish venture capital fund; Director for Canela Foods, a food distributor and transportation operator; and Member of the Board for a family-owned holding company involved in hotel, real estate, and agriculture. One of his firms, Global Home Hotels, headquartered in Madrid, has planned, developed, and restructured hotels across Spain, Mexico, Columbia, Venezuela, Togo, Malaysia, Indonesia, the Comoros Islands, Puerto Rico, Senegal, St. Martin, and Portugal. Mr. Mencos holds a Bachelor of Arts degree from the University of California, Berkeley; a Masters in Business Administration from Golden Gate University, San Francisco; and an executive Masters in Business Administration in E-Business from Instituto de Empresa, Spain. Mr. Mencos is a patron of CODESPA, a foundation offering educational opportunities in third world countries.**

**James D. Thompson**

**Principal Finance & Operations LightHorse Ventures, LLC**

**Mr. Thompson is a seasoned financial manager and veteran entrepreneur. He has been a principal of the Sierra Financial Group, an investment and consulting company he co-founded in 1987. Mr. Thompson successfully started, financed, managed and took public two technology-oriented companies on NASDAQ. He has broad experience in numerous other companies as Chief Executive Officer, CFO or as a consultant and has been active in developing and implementing marketing and sales strategies. Earlier he was Chief Operating Officer and CFO of both The Harvey Group, Inc. and Universal Container. Inc., each \$200 million+ AMEX Exchange companies. Prior to the above, Mr. Thompson was CFO of two nationally recognized consumer products companies, Yardley of London, Inc. and The Chun King Corp. He started his career with Ernst & Ernst (Ernst & Young) leaving as a manager. He is a Certified Public Accountant, and holds a BS in Professional Accounting from the University of Washington, Seattle. Mr. Thompson is a member of the American Institute of CPAs, former executive of New Jersey Alhtaha Council of Boy Scouts of America and Co-founder of the California Foundation for the Developmentally Disabled.**

### **Legal, Accounting, and Consulting**

**Legal Counsel –La Paz, Baja California Sur José**

**Leonardo Pérez Rodríguez Guillermo Prieto #3910 Casa Blanca La Paz, Baja California Sur, México Telephone: 011.52.612.122.4199  
011.52.612.128.6717 Extension 102**

**Legal Counsel –Walnut Creek, California**

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**Accountant -Mexico C.P. Pedro Pérez Pliego S.V. Carranza No. 11 Local 1e/  
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### **Bahia de la Sueños**

La Paz, Baja California Sur, México

Recently renamed "Turquesa Cove" by its original owners, this 4,377-acre resort development is located 35 minutes south of La Paz. The property itself is situated on Bahia de Los Muertos on the southern end of the Sea of Cortez. Construction originally started in 2001. Today there are approximately seventeen luxury estate-homes, a golf course in development, and a restaurant on the property. A detailed description of these and other properties can be found in the document entitled "Market Assessment".

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**LightHorse Ventures, LLC**

## **Terms of Use**

This presentation is intended solely for purposes of introducing the Turquésa Cove and La Ventana properties (or "Properties") to parties who have expressed an interest in the Properties. This presentation does not purport to be all-inclusive or to contain information of an investment nature. This presentation and its contents and any other documents, materials or information provided by LightHorse Ventures LLC (or "LightHorse" or "LightHorse Ventures") related to the Properties in this presentation shall be used solely for purposes of general interest and shall be treated as such. LightHorse or any of its respective directors, officers, employees, representatives, controlling persons or affiliates makes no representation or warranty, expressed or implied, as to the accuracy or completeness of this presentation or any of its contents, nor shall any of the foregoing have any liability resulting from use of the information contained herein or otherwise supplied. Such information is subject to change or amendment without notice. In all cases, interested parties should conduct their own investigation and analysis of the presentation and the data contained in this presentation.

All photographs, unless otherwise noted, were taken in December 2005 during on-site visits to Mexico

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# Market Assessment | Evaluación de Mercandotecnia

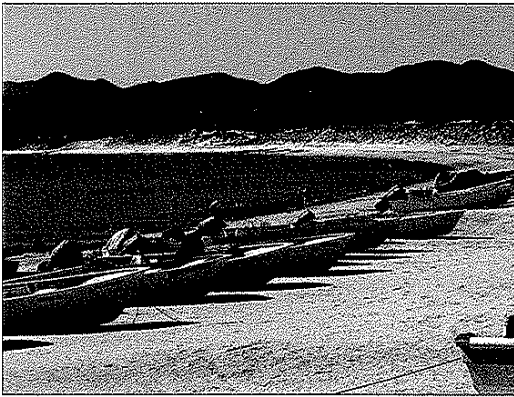
## Accessibility

### Regional and Local Setting

**La Paz** (or “City”), the capital of the southern half of the Baja Peninsula, is located on the Sea of Cortez, ninety miles northwest of **Cabo San Lucas**. Other major centers include **San José del Cabo**, **Todos Santos** and **Loreto**. The nearest airport, General Manuel Márquez de León International Airport, is located minutes west of the City. Cabo San Lucas, a comfortable two-hour drive from La Paz, also boasts an international airport.

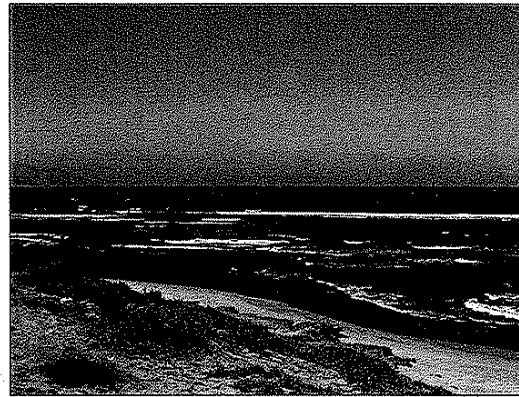
Surrounded by desert and situated in a deep inlet on the southeastern corner of a bay on the Sea of Cortez, it is considered the eco-tourism capital of the country, and is the destination of choice for world class whale watchers and divers. The City itself is immersed in laurel trees, coconut and date palms. The second largest city in Baja, next to Tijuana, La Paz has a population of about 260,000. The 2000 Census reported 212,694.

La Paz, the City, is situated in its namesake, La Paz, a municipality of Mexico State, covering a total surface area of 26.71 km<sup>2</sup>.



#### Subject Property One: Turquésa Cove

This 4,377-acre property is situated approximately thirty-five miles southeast of La Paz overlooking the Sea of Cortez. The site currently includes seventeen villas and estates and a restaurant with roads and electricity installed. A jet-capable airstrip has been constructed and is operating on an adjacent property. The terrain is predominantly beachfront and rolling hills.



#### Subject Property Two: La Ventana

Overlooking Bahía La Ventana, this 608-acre beachfront property is also thirty-five miles southeast of La Paz. Indeed, one property overlooks, but is not contiguous to, the other. The raw land is undeveloped and characterized by beachfront giving way to gently sloping terrain and cacti toward the rear of the property.

