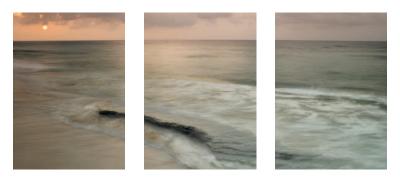


Playa Grande was purchased by an investor group controlled by Ravenel B. Curry III and R. Boykin Curry IV. Ravenel and Boykin Curry own and manage Eagle Capital Management, an investment fund in New York City with a portfolio of more than \$4.0 billion. Its clients include National Geographic, the Audubon Society, Boston University and Pfizer, and it has been consistently recognized for its outstanding long-term investment performance.

The group of remaining investors includes prominent individuals such as: Fareed Zakaria (editor-in-chief of Newsweek), Greg Maffei (CEO of Liberty Media Interactive and former CFO of Microsoft), Richard Meier (award-winning architect); Moby (entertainer), Charlie Rose (television host and personality), and Lela Rose (fashion designer). Many of these investors plan to build their own villas at the property, serving as the foundation for the community at Playa Grande.

Playa Grande is working with Hart Howerton to design and plan its master community. Hart Howerton is a leader in the resort development industry; its clients include Bachelor Gulch, Santa Lucia Preserve, Palmetto Bluff, Greenbrier Sporting Club and Kuki'o.



PLAYA GRANDE CLUB & PRESERVE







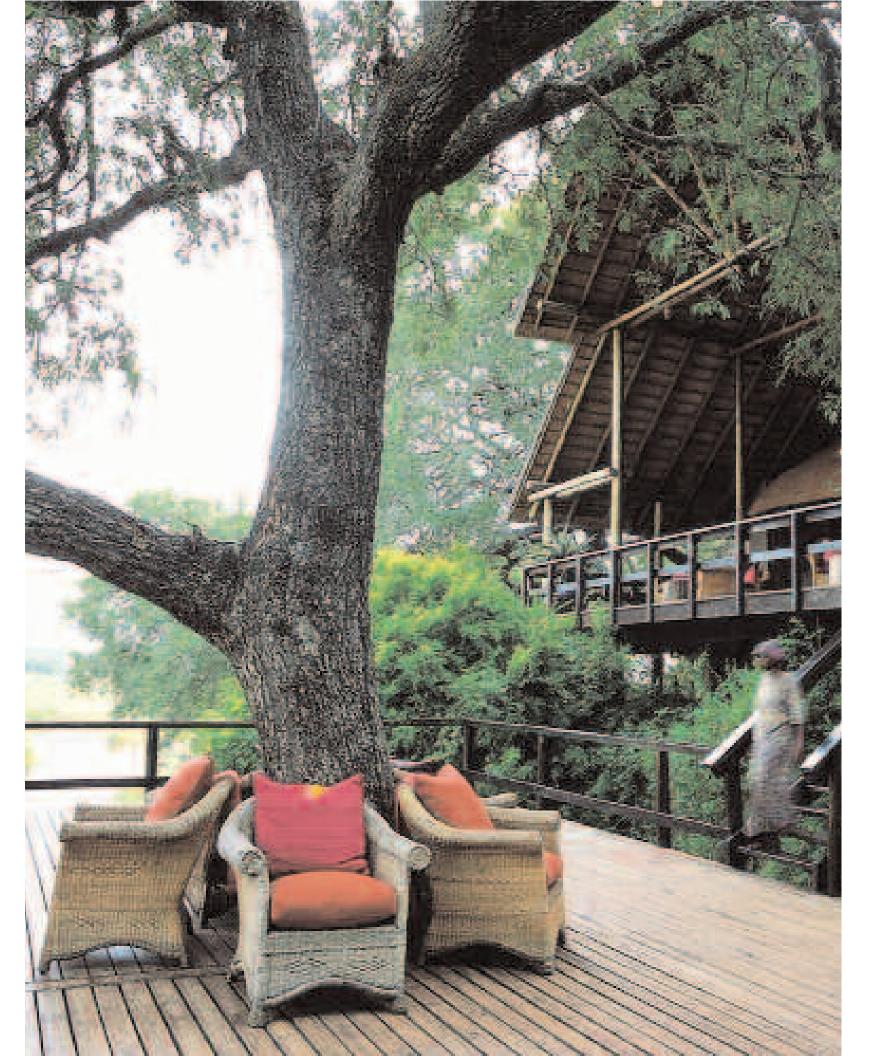
PLAYA GRANDE CLUB & PRESERVE





Playa Grande is an unusually beautiful parcel of about 2,000 acres on the north coast of the Dominican Republic. The property has beautiful topography, with six miles of exposure to the Atlantic Ocean, including a spectacular one-mile long beach and a smaller second beach; a Robert Trent Jones Sr. golf course set on twenty-meter cliffs overlooking the ocean; and a backdrop of soft green mountains that culminate in a plateau with rolling hills. The property is lush and almost completely undeveloped, with old trees and royal palms. Underground springs supply abundant fresh waters, and the area nearby is pristine and unpopulated.

We have designed a master plan to build upon the unique topography and spectacular beauty of the site. Playa Grande aspires to be one of the most luxurious destinations in the Caribbean. The master plan calls for low-density development, ecological preservation and the allocation of large spaces for communal use. Within Playa Grande, we will offer a variety of residences: a community on the golf course and ocean; beach villas; mountain and jungle estates, as well as secluded, cliffside homes. Playa Grande is committed to maintaining the natural beauty of its land while building a one-of-a-kind community for its residents.



The topography of the site enables us to offer a broad range of resort services and amenities. Our celebrated golf course sprawls over 370 acres on the western end of our property. The course was designed by celebrated architect Robert Trent Jones, Sr. With ten holes playing directly on the ocean, this 7,085-yard course snakes along the rugged coastline, providing wide-open vistas, cliff-side fairways and sloping greens. Dubbed by the golf community, "The Pebble Beach of the Caribbean," Robert Trent Jones, Sr. considered Playa Grande his favorite Near the course, our semi-private clubhouse will house a restaurant, bar, and swimming pool, as well as tennis, spa and fitness facilities.

To the east of our golf community lie our two beaches: Playa Grande and Playa Navio. Playa Grande is the larger beach, almost a mile long. In addition to a private beach club for residents, Playa Grande will serve as the center for a variety ocean sport activities. Playa Navio, the smaller of our beaches, will offer more private and secluded access to the water. Humpback whales can be sighted from both beaches in the winter months.

To the south lie our mountain and jungle areas, where residents can hike, mountain bike or horseback ride. The forests and fauna of our jungles are untouched; over 400 acres of our property has been designated a preserve to ensure it stays that way. Our design plan calls for a research center and eco-lodge so that residents, through nature hikes and expeditions, can learn about and appreciate our natural resources.

The areas just beyond our property offer activities and services for residents as well. Scuba divers can explore shallow reefs and shipwrecks teeming with schools of kaleidoscopic fish. Nearby towns are famous for their surfing and kiteboarding. Lastly, the silver bank is just an hour away and widely renowned for the quality of its deep sea fishing.

