



the reserve

A VILLAGE IN DORAL



DORAL, FLORIDA



T E R R A G R O U P



T A B L E O F C O N T E N T S



PROJECT OVERVIEW.....4

MAPS & PHOTOS.....9

Maps

Interiors

Photos

APPENDIX.....12

Total Unit Mix

Siteplans

Floorplans



- | | | | |
|------------------------------|------------------------|----------------------|----------------|
| (A) DOLPHIN MALL | (C) DORAL COUNTRY CLUB | (E) TAMAMI PARK | (G) DORAL PARK |
| (B) MIAMI INTERNATIONAL MALL | (D) DORAL MEADOWS PARK | (F) JC BERMUDEZ PARK | |

- | | | |
|---|-------------------------|--------------------------------------|
| (1) JOHN I. SMITH ELEMENTARY SCHOOL | (3) DORAL MIDDLE SCHOOL | (5) DORAL ACADEMY CHARTER SCHOOLS |
| (2) EUGENIA B. THOMAS ELEMENTARY SCHOOL | (4) DORAL HIGH SCHOOL | (6) FLORIDA INTERNATIONAL UNIVERSITY |

P R O J E C T O V E R V I E W

The Reserve at Doral is a lakefront residential townhome community being developed by a joint venture between Terra and Mas Group (“MastTerra”). The project consists of 318 townhome units in two parcels known as the Reserve East and the Reserve West.

Property Description

The Reserve is a gated community comprised of 318 three and four-bedroom townhomes in 44 buildings and two parcels. The Reserve East is a 30 acre development, with The Reserve West occupying 20 acres. The Property was designed with a Key West inspired island style by Pascual Perez Kiliddjian & Associates Inc, with Michael Schale & Associates serving as landscape architect. In 2006, the Reserve won a Platinum award by Florida’s Best for best planned community 300 units and under. The Reserve also was also awarded a Gold award for best overall planned community - multiple products. The Florida’s Best awards is sponsored each year by the Builder’s Association of South Florida and the Miami Herald.

The Reserve buildings enjoy access to private lakes, community clubhouses, private parks, and playgrounds. See Appendix for siteplans. The Property totals approximately 664,000 residential sellable square feet. Go to www.reserveatdoral.com for the property website.

Location. The Reserve is well-located along NW 74th Street and the Florida Turnpike. The Reserve East lies at the intersection of NW 107th Avenue and NW 74th Street; the Reserve West is located at the intersection of NW 114th Avenue and NW 74th Street.



Location (cont.)

The Reserve is bordered by high quality residential communities and small convenience retail centers. The Reserve is highly accessible via the Florida Turnpike, and is in close proximity to local schools, world class sporting venues including the Doral Golf and Spa Resort, and regional shopping centers such as Miami International Mall and the Dolphin Mall. The Miami International Airport is six miles east of the Reserve, with South Beach thirteen miles to the east, and the Brickell CBD ten miles to the east.

The Reserve is located in the rapidly growing city of Doral, an established residential market and business center within the Miami metropolitan area. See Market Overview for more detail on area rents, amenities, and future and existing projects.

Community Features and Amenities. The Reserve offers extensive planned high-quality amenities for residents, including the following:

- 4 & 6 acre lakes with native landscaping
- Lakeside viewing docks
- Serene parks and tropical landscaping throughout
- Island-style architecture
- Lakefront homes
- Controlled access gatehouse entry with 24-hour attendant and closed-circuit TV
- Complete irrigation system throughout all common areas
- Pedestrian friendly streets with street lighting throughout
- Children’s playgrounds
- Lakeside clubhouse that includes residents meeting room, fitness center, community rooms with kitchenette, swimming pool with large sundeck, and spa treatment rooms



Unit Features. The units have the following planned features and finishes:

- Covered entrance
- Upper level front & rear verandas
- Covered backyard terraces overlooking large backyards
- Energy efficient windows
- Decorative balcony railings
- Engineered hurricane protection at all openings
- Brick paver walkways and driveways
- 1 or 2 car enclosed garages with door opener
- Tile flooring in foyer, kitchen and bathrooms and stain resistant Berber carpeting throughout
- Pre-wired ceilings for fans and light fixtures
- Pre-wired for cable TV in in all bedrooms and family room
- Multi-zoned alarm system and smoke detectors
- Laundry space with large capacity washer & dryer
- Granite kitchen countertops with stainless steel energy efficient appliances, including refrigerator & freezer with icemaker, self-cleaning oven, ceramic glass top/range, space saver microwave with integral exhaust hood & lighting, multi-cycle dishwasher
- Master Suite with His and Hers walk-in closets
- Private verandas in Master Bedroom
- His and Hers vanities in Master Bathroom
- Tile flooring throughout bathrooms with island style vanities and fixtures
- Glass enclosed showers in Master Bathroom

Unit Mix. The Reserve consists of townhomes built in clusters of 7 to 14 units, each with their own backyard terraces on 23 foot lots. Unit sizes range from 1,975 to 2,307 sf, and are approximately 2,088 sf on average. There are four models in the Reserve: the Banyan, the Cypress, the Magnolia, and the Poinciana. See Appendix for more detail and floorplans of each model type.

The Reserve East. The Reserve East consists of 28 clusters that contain 195 units. The East features 68% 3 bedroom units and 32% 4 bedroom units. 29% of the units enjoy lakefront positions.

The Reserve West. The Reserve West consists of 17 clusters that contain 123 units. The West features 30% 3 bedroom units and 30% 4 bedroom units. 22% of the units enjoy lakefront positions.





About the Developer.

Terra Group. Miami-based Terra Group is a real estate development firm that focuses on creating environments that enhance people's lives. Its innovative projects integrating culture, the environment and residential development, are the perfect complement to Miami's burgeoning cultural and urban communities. Terra Group focuses on design-driven projects in partnership with leading architects and interior designers. The result: unique design elements that create a true urban-living experience in sophisticated environments.

Father and son team, CEO Pedro Martin and COO David Martin, lead Terra Group in its vision to transform Miami into a world-class, cosmopolitan city. They work hand in hand with Terra Group's principals: Jorge Rosenblut, Raimundo Onetto and Patricio Kreutzberger of the Archiplan Group based in Spain and Chile; and Manuel Grosskopf representing Sky Group Development based in Uruguay and Argentina.

Terra Group has cultivated a reputation as a trendsetter, creating high-end residential and mixed-use projects notable for their originality, attention to detail and a rich quality of community life. Terra Group achieves its growth with a focus on people and enriching the community and by caring not only where people live, but how they live.

Terra's historical development portfolio includes:

- 900 Biscayne (2008) High-rise Residential/Office/Retail located in Downtown Miami, Florida
- Reserve at Doral (2008) Master Planned Community located in Doral, Florida
- Quantum on the Bay (2007) High-rise Residential/Office located in Downtown Miami, Florida
- Metropolis at Dadeland (2006) High-rise Residential/Retail located in Dadeland, Florida
- Nautica (2004) Mid-rise Residential located in Miami Beach, Florida



Market Overview

The City of Miami. The city of Miami has capitalized on its strategic location, diverse multi-lingual population, and strong educational base to become a true international business center. Miami's dependence upon tourism and retirees is shrinking as the city has emerged as a major center of international trade and finance. Despite today's significant residential supply imbalances, Miami's position as a leading global gateway city will enable the city to absorb excess product via long-term population and job expansion. Downtown Miami, with its established CBD and proximity to the airport, port, and beaches, is poised to make a strong recovery within the next five to seven years. Not only is Miami-Dade County the second most populous county on the East Coast, the county population is forecasted to grow over 5.8% by 2011 to over 2.5 million people. US Census estimates forecast the Miami-Dade population to increase by 33% through 2025.

The City of Doral. The City of Doral is located in north-central Miami Dade County, nine miles west of the Miami International Airport. Easily accessible from Miami via the multiple expressways, Doral is a suburb of the Miami metropolitan area that was recently incorporated in 2003. While historically Doral has served as an industrial center driven by its proximity to the Airport, in recent years Doral has experienced significant residential development catalyzed by its status as a globally recognized golf destination. The City of Doral is now one of the largest sub-markets in Miami-Dade County, and home to many families that have established a residential center in complement with Doral's thriving international trade activities and resort destinations. In 2008, Doral was named 51st in the Top 100 Places to Live and Launch a Business by CNNMoney and Fortune SmallBusiness. Doral was also named the third best place to retire by US News & Work Report.

Resort Destination. Doral is perhaps best known for its status as a worldwide golf destination. The city actually coined its name from the famous Doral Golf Resort and Spa, which is home to the Blue Monster and White Course. The Doral Golf Resort hosts the CA Championship each year and has hosted prestigious PGA Tour events for over 45 years. The 18th hole of the Blue Monster course has been ranked by Golf Magazine as one of the top 100 Holes in the World.

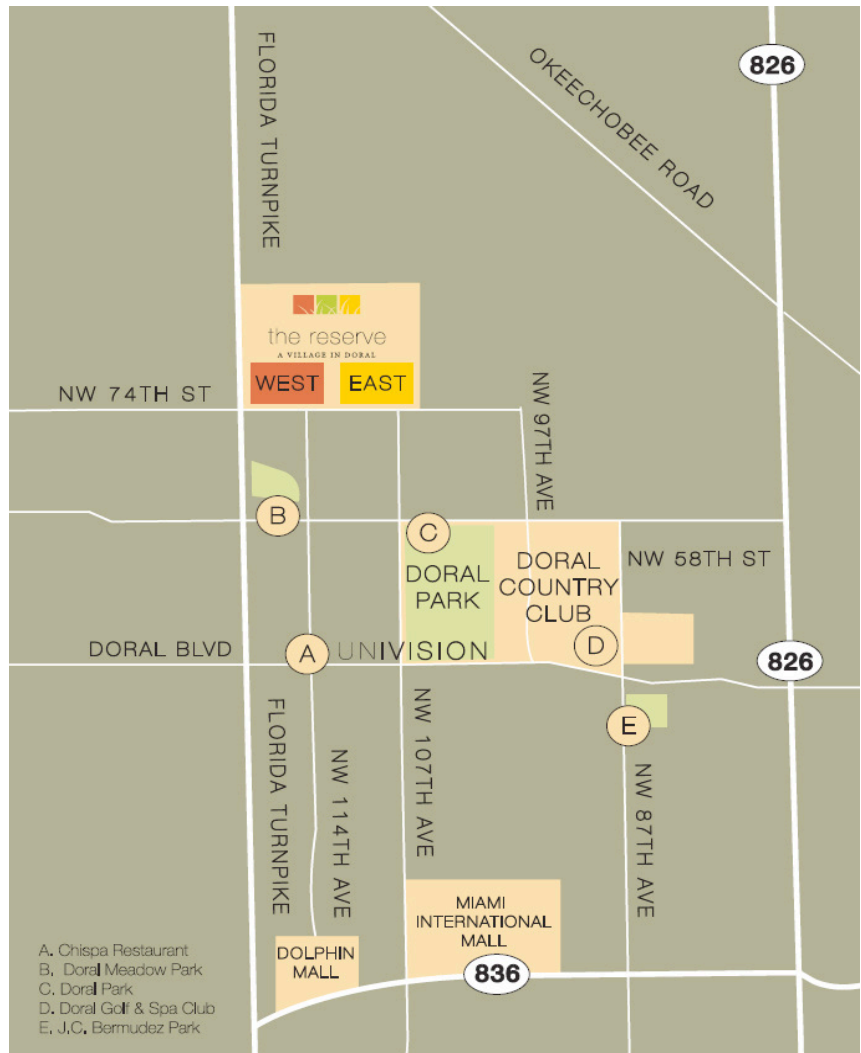
Employment & Economy. With golf-related tourism holding steady, the City of Doral has turned to aggressively focused on its economic development, with various incentive programs to attract new business and re-development areas. Doral boasts one of the lowest millage rates in Miami-Dade County. Doral is also currently is home to a workforce of over 150,000 employees. Its annual unemployment rate in 2008 was approximately 2%, versus 6.7% for the state of Florida. The city is home to a number of Fortune 500 companies and government headquarters, including the 1,600 employee US Southern Command, which is responsible for all US military activities in the South and Central America. The Doral Business Council has over 700 business members representing over 60 industries. Doral is home to 14 of Miami-Dade's 30+ business parks. Over 3,000 logistic related companies are located in Doral that support national and international trade. Finally, Doral also hosts the Miami Free Zone, which offers over 750,000 sf of duty free warehouse space for re-exported goods.

Population & Demographics. A direct result of the growing desirability of Doral as a residential area, Doral's population has grown 77% in the last eight years. According to the City of Doral Economic Development, 13,000 households live in Doral as of 2008. 70% of these households are families, attracted by the five universities and variety of public, charter, and private A-grade schools located in Doral. Doral has benefited from retail development to service its growing residential population, and is home to several major retail centers including two regional malls. Total population is over 36,000, with a median age of 33. At \$80,000 per year, median household incomes in Doral are significantly higher than that of Miami-Dade County, at approximately \$35,000.

Comparable Supply. While Doral has experienced substantial residential development in recent years, the Reserve's boutique island style, unit sizes, and high quality amenities are unique to the area. While Doral has experienced a significant amount of residential development in recent years, there are few direct comparables with the Reserve. Additionally, the current economic climate has limited the prospects of any significant future competitive supply. The Reserve is expected to be the highest quality new townhome product on the market when it is completed.



MAPS



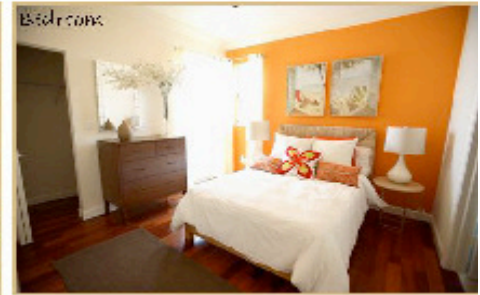
INTERIORS



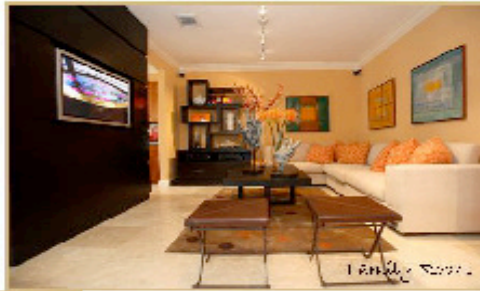
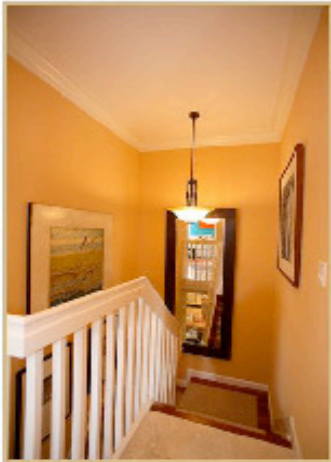
Kitchen



Living Room



Bedroom



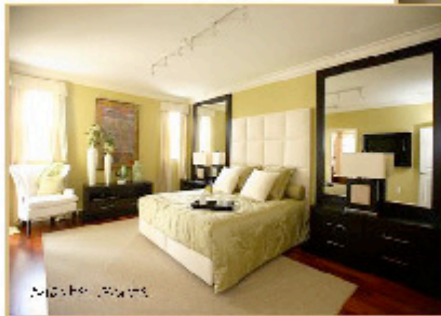
Living Room



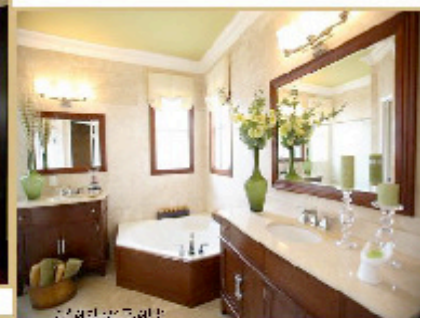
Dining Room



Entry



Master Bedroom



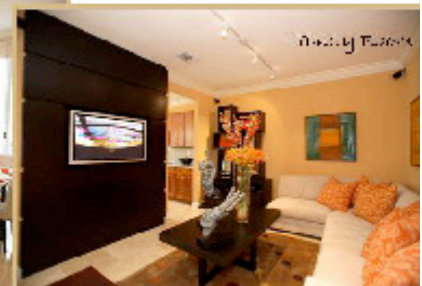
Master Bath



Patio



Living Room



Living Room

Developed by:



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PHOTOS



UNIT MIX

East

Model	Type	No. of Units	SF	% of Total
Banyan	3 BR/3 BA + Den + 1 Garage	77	152,075	37%
Cypress	3 BR Loft /2.5 BA + 1 Garage	62	126,852	31%
Magnolia	4 BA/ 3.5BA + 2 Garage	28	63,924	16%
Poinciana	4 BA/ 3.5BA + 2 Garage	28	64,596	16%
Total		195	407,447	

East HOA Fees: \$294 per month

West

Model	Type	No. of Units	SF	% of Total
Banyan	3 BR/3 BA + Den + 1 Garage	48	94,800	37%
Cypress	3 BR Loft /2.5 BA + 1 Garage	41	83,886	33%
Magnolia	4 BA/ 3.5BA + 2 Garage	17	38,811	15%
Poinciana	4 BA/ 3.5BA + 2 Garage	17	39,219	15%
Total		123	256,716	

West HOA Fees: \$351 per month

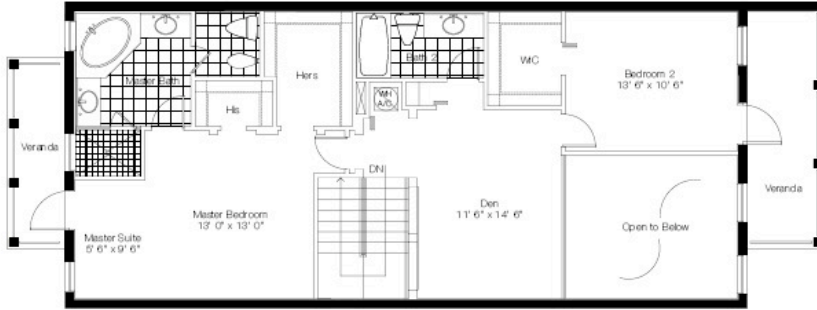
SITE PLANS

WEST



FLOOR PLANS

Second Level

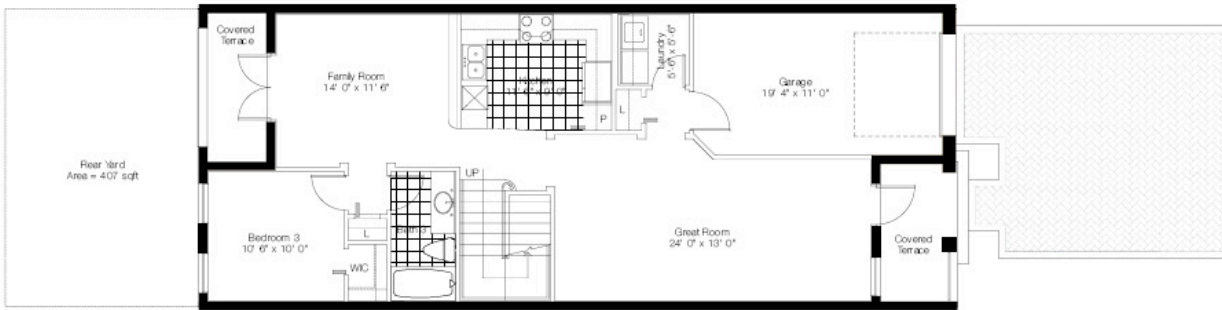


THE BANYAN		
3 BEDROOM DEN 3 BATH + 1 CAR GARAGE		
A/C 1st Level	990 Square Feet	91.97 m ²
A/C 2nd Level	985 Square Feet	91.51 m ²
Total A/C Space	1,975 Square Feet	183.48 m²
Garage	233 Square Feet	21.65 m ²
Covered Terraces	128 Square Feet	11.89 m ²
Verandas	178 Square Feet	16.54 m ²
Total	2,514 Square Feet	233.56 m²

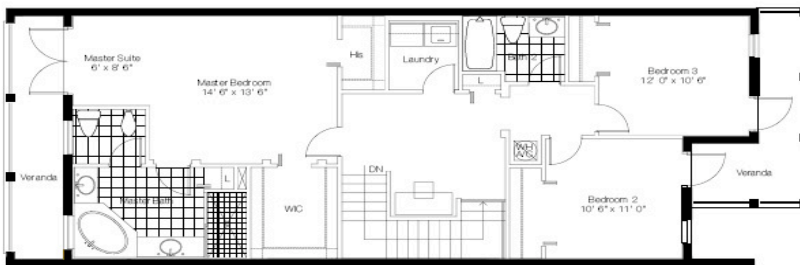


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THE BANYAN

First Level



Second Level

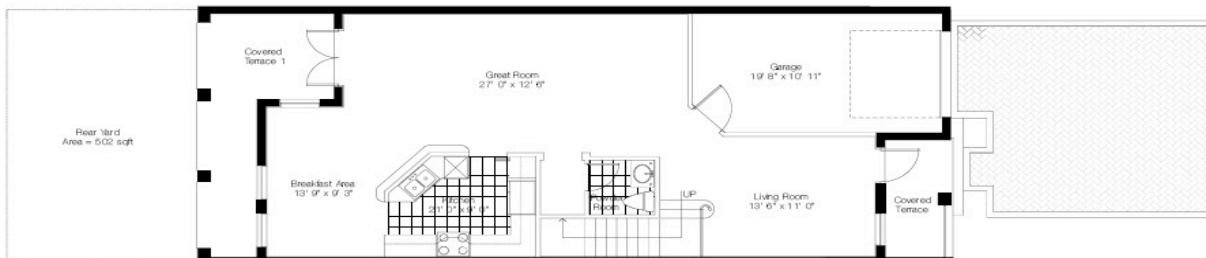


THE CYPRESS		
3 BEDROOM LOFT 2.5 BATH + 1 CAR GARAGE		
A/C 1st Level	918 Square Feet	85.28 m ²
A/C 2nd Level	1,128 Square Feet	104.80 m ²
Total A/C Space	2,046 Square Feet	190.08 m²
Garage	229 Square Feet	21.27 m ²
Covered Terraces	216 Square Feet	20.07 m ²
Verandas	189 Square Feet	18.03 m ²
Total	2,680 Square Feet	248.98 m²



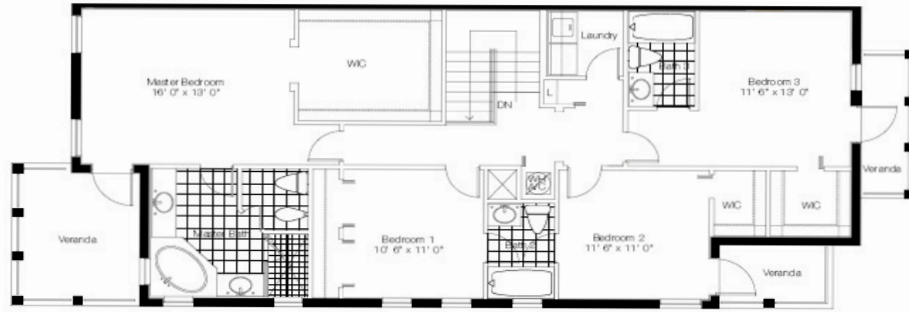
▲
THE CYPRESS

First Level



FLOOR PLANS

Second Level

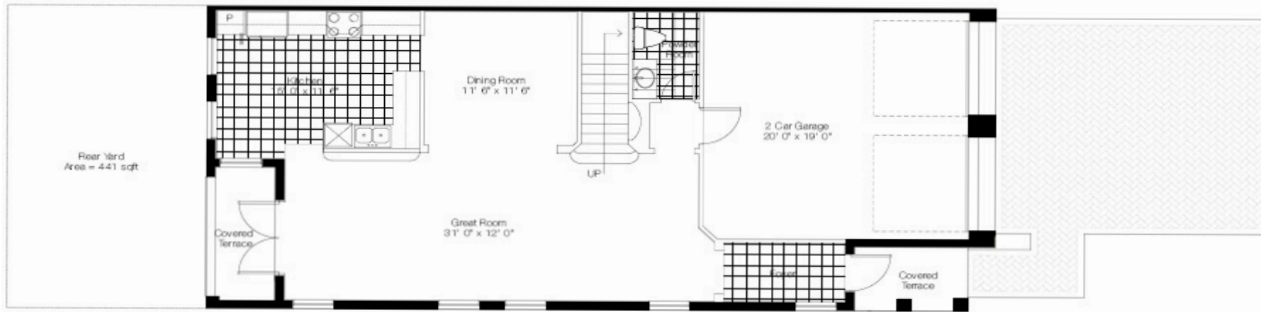


THE MAGNOLIA		
4 BEDROOM 3.5 BATH + 2 CAR GARAGE		
A/C 1st Level	954 Square Feet	88.63 m ²
A/C 2nd Level	1,329 Square Feet	123.47 m ²
Total A/C Space	2,283 Square Feet	212.10 m²
Garage	432 Square Feet	40.13 m ²
Covered Terraces	106 Square Feet	9.85 m ²
Verandas	207 Square Feet	19.25 m ²
Total	3,028 Square Feet	281.51 m²

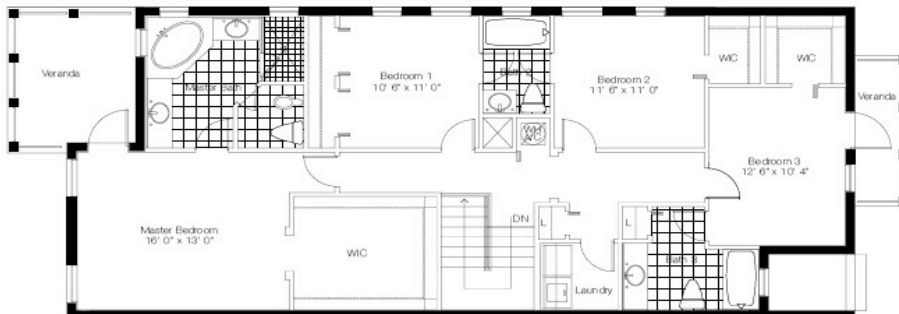


A
THE MAGNOLIA

First Level



Second Level



THE POINCIANA		
4 BEDROOM 3.5 BATH + 2 CAR GARAGE		
A/C 1st Level	954 Square Feet	88.63 m ²
A/C 2nd Level	1,353 Square Feet	125.20 m ²
Total A/C Space	2,307 Square Feet	214.53 m²
Garage	432 Square Feet	40.13 m ²
Covered Terraces	106 Square Feet	9.85 m ²
Verandas	160 Square Feet	14.86 m ²
Total	3,005 Square Feet	279.17 m²



A
THE POINCIANA

First Level

