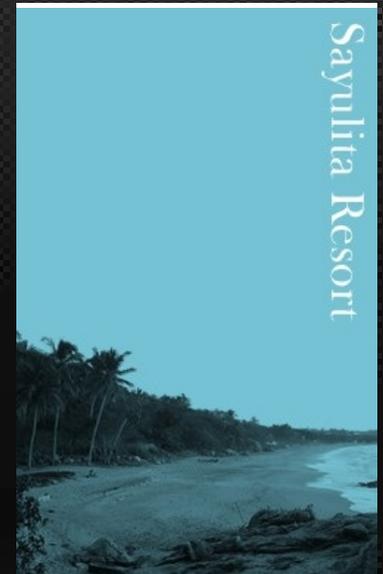


CURRENT
INVESTMENTS[All](#) [Hotels](#) [Wines](#)

Sayulita

Resort and Branded Residential Development, Mexico

Sayulita is a small fishing village located approximately 18 miles north of Puerto Vallarta. Comprised of 48 acres of beachfront property and an additional 440 acres of mountain side property, Sayulita is an acclaimed surfing destination that attracts many American and international tourists and residents. The project is in predevelopment planning and will include a 60-room ultra luxury resort, with casual and fine dining restaurants, a beach club, a world class spa, and other resort amenities. The project also includes the development and sale of 38 single family and 96 multifamily villas. Terroir holds a 45% equity ownership alongside two other partners, one being Bald Mountain Development acting as the development project manager.

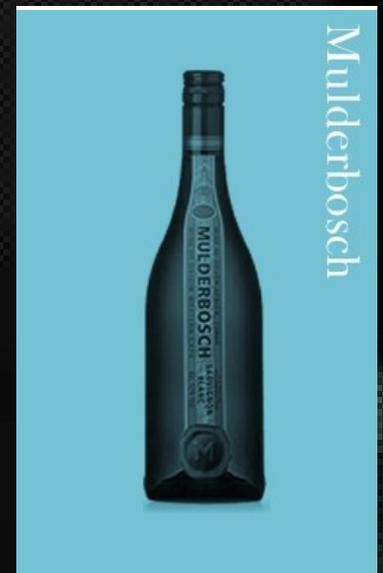


Mulderbosch

Stellenbosch, South Africa

Mulderbosch is a well established brand that has produced some of South Africa's most acclaimed, widely distributed, and recognizable white and rose wines. The business has long established relationships with growers throughout Stellenbosch and the rest of the Western Cape that enable it to source South Africa's best fruit in large quantities and quickly expand production to meet the rapidly growing demand for its wines. In 2010, Mulderbosch produced approximately 130,000 cases of wine, which represents a tripling of production over the past four years, and exported its wines to sixteen countries.

With improvements to the winery, the introduction of the wine industry's best practices, and the initiation of distribution in Asia, Terroir believes Mulderbosch's wines will reach their full market potential. Over the next five years, through its relationships with growers and distributors, and its investment in additional production capacity, Terroir aims to substantially increase production, focusing on the sauvignon blanc that first made Mulderbosch's international reputation, the rose that has driven much of the brand's recent growth, and the chenin blanc that offers an outstanding new growth opportunity.



Blackberry Farm

Resort, Hotel, and Residential Development, Tennessee

A highly regarded Relais & Chateaux resort, Blackberry Farm is located on 4,200 acres in Walland, Tennessee, which is in the heart of the Great Smoky Mountains. Recognized by Andrew Harpers reports as a leader in the farm to table culinary experience, Blackberry Farm also retains an additional 6,000 acres for future residential and hotel development.

The 63 room ultra luxury hotel is situated on a working organic farm and includes casual and fine dining restaurants, a full service spa and one of the world's largest wine cellars.

www.blackberryfarm.com

Blackberry Farm

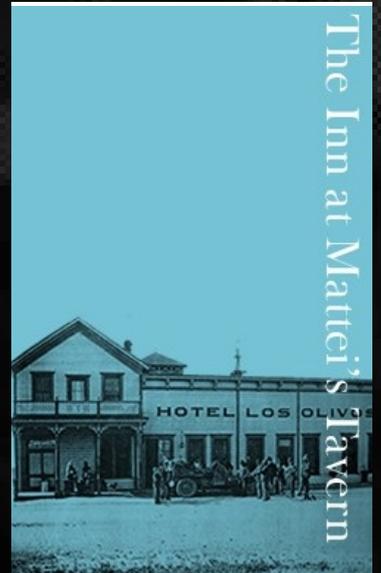


The Inn At Mattei's Tavern

Los Olivos, California

At approximately 6 acres this property is centrally located in the main commercial zone of Los Olivos and is minutes from Santa Barbara's wine country. The property also includes a historical landmark constructed in 1886, which was once a stage coach stop, inn, and tavern. The hotel development is in the permitting process and programming includes a 65 room high end country inn, casual and fine dining restaurants, a luxury spa and retail wine center.

The Inn at Mattei's Tavern



Fable Wines

Tulbagh, South Africa

Fable is a 184-hectare farm with some of the most promising Western Cape land for producing Rhone varietals. Robert Parker's Wine Advocate, the Wine Spectator, Jancis Robinson, and Platter's Guide, have all praised wines from this vineyard, and Terroir is investing in the capacity to increase production from 4,300 cases per year to 15,000 cases per year to capitalize on the vineyard's potential.

Formerly called Tulbagh Mountain Vineyards, the brand has been renamed Fable, and the new brand's first wines will be released in May 2011. The rebranding intends to create a more memorable, complete brand philosophy, centered on the idea of storytelling as both a central facet of South African culture and of the experience of gathering together to share wine and conversation.

Fable Wines



With this rebranding, the expansion of the vineyards, improvements to the winery, introduction of industry best practices, and initiation of sales in the United States, Terroir believes that Fable's wines will reach their full potential for quality and market position. Over the next seven years, the farm aims to expand production, of its top-label red (100% syrah), red blend, and white blend.

www.fablewines.com

Faithful Hound

Stellenbosch, South Africa

Faithful Hound is a sub-brand within Mulderbosch that has garnered a loyal following in the United States, Europe, and South Africa for its red Bordeaux blend. Mulderbosch's focus on and reputation for sauvignon blanc, chenin blanc, and rose has left Faithful Hound without a sufficiently distinct identity, so Terroir believes it is best poised to grow as an independent brand.

Upon closing its acquisition of Mulderbosch, Terroir plans to immediately spin out the Faithful Hound brand from the Mulderbosch business and establish Faithful Hound as an independent brand and business with a separate winemaking and management team. Terroir also plans to move one of Mulderbosch's chardonnay labels into Faithful Hound in order to minimize competition within the Mulderbosch portfolio and take advantage of the strength of the Faithful Hound brand. Terroir is confident it can significantly increase production of the red blend and of the chardonnay over the next five years while continuing to offer exceptional quality and value.



Leviathan

Napa Valley, California

Andy Erickson, the winemaker behind Screaming Eagle, Jonata, Dalle Valle, and several other acclaimed California producers, started Leviathan in order to take advantage of high-quality wine that other top Napa Valley producers couldn't sell. For the past three years, Andy used his contacts and talents to source and blend wine from top California producers in order to produce an acclaimed wine offering extraordinary value. Leviathan wines have received 93 points from the Wine Spectator and earned inclusion among the San Francisco Chronicle's top 100 wines of 2010. Terroir believes this negociant label offers an exceptional growth opportunity, and aims to use its sales and marketing capacities to support Andy's winemaking and significantly increase production volumes over the next four years.

www.leviathanwine.com

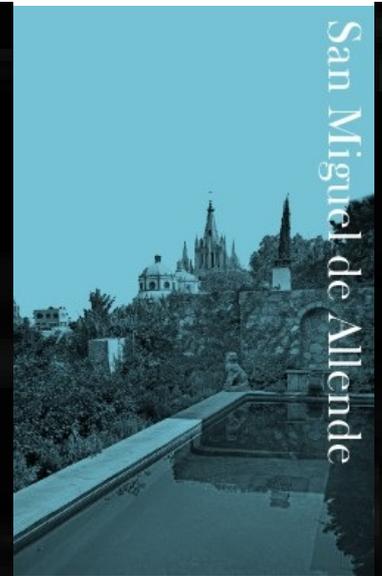


San Miguel de Allende

World Heritage Site and Resort, Mexico

A resort and branded residential property development in San Miguel de Allende, Mexico. The property is approximately 13.8 acres in an excellent location within the historical center of San Miguel de Allende, Guanajuato, Mexico. The project is under construction and includes a 65-room high end luxury hotel, casual and fine dining restaurants, and a world class spa. The project also includes the development and sale of approximately 110 residences, which, along with the resort, will be managed and maintained by Rosewood Hotels and Resorts.

www.artesanasanmiguel.com



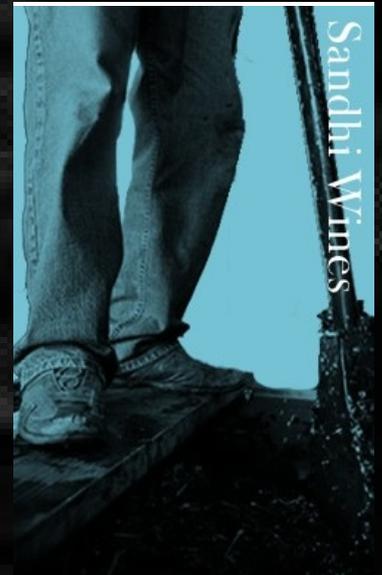
Sandhi Wines

Central Coast, California

Sandhi is a new wine being introduced by Rajat Parr, the wine director for the Mina Group, with esteemed winemaker Sashi Morrman, and Charles Banks. Sandhi will produce Pinot Noir and Chardonnay with a focus on select vineyards of Santa Barbara County with the inaugural releases scheduled for April and September of 2011 respectively.

Sandhi, an ancient Sanskrit word meaning “alliance” or “collaboration”, reflects the partnership of its creators. Sandhi also signifies another union essential to the production of wine: the collaboration between man, earth, and wine. These joint efforts form the basis of Sandhi’s exploration of the terroir of Santa Barbara County, through the Pinot Noir and Chardonnay vines while employing the wisdom and talents of people who know the vineyards and wine.

www.sandhiwines.com



PAST INVESTMENTS

Meadowood - Napa Valley
The Reserve - Napa Valley
Hotel Hana Maui and Honua Spa

