

ONE CAPITAL

PRIVATE EQUITY

Beach Villas

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Executive Summary

Opportunity

Lineaire Group ("Sponsor"), in partnership with ONE Capital, is under contract to purchase a 28,000 SF vacant lot at 8800 Collins for \$7.6M (\$256 / SF). The location is directly on Collins at the entrance of Surfside, across from a City park that includes tennis courts and one block from the beach.

Surfside has become one of the most sought-after Miami neighborhoods, with recent developments such as the Four Seasons at the Surf Club, Arte, and Eighty Seven park achieving average sales prices of \$2,500 - \$3,000+ / SF. The Miami residential market is also experiencing the start of a strong post-Covid residential boom driven by companies and individuals moving to South Florida from high-tax states such as New York and California in search of a business friendly climate and an improved quality of life.

Business Plan

Sponsor intends to work with architect, Rene Gonzales, to design an ultra-luxury project with 8 townhome-style Villas. Each Beach Villa will have ~3,700 of indoor SF spread over 3 to 4 stories and will feature 3-4 rooms with expansive balconies, a 3-car parking garage, private elevators, a rooftop pool with a 2,000 SF+ terrace and gym.

Sponsor projects to obtain site plan approval by Q1-2022 and launch sales during the 2021/2022 winter (high-season) to take advantage of the current favorable market conditions. Projected pricing per Beach Villa is \$4.4M (\$1,200 / SF).

Investment Highlights

Investment Highlights

Directly on Collins at the entrance to Surfside and across from a park and the beach, the lot benefits from a very privileged location.

At \$7.6M or \$256 / SF, the land basis is very attractive. A 2016 appraisal by CBRE valued the land at \$11.1M and the land has previously been under contract at similar price ranges (Sponsor received the opportunity off-market through industry relationships).

The 3 bedroom inventory in Surfside has reached its lowest point since 2016. With demand continuing to rise, sponsor projects prices will keep increasing. With single-family-like spaces and direct street access, the Beach Villas will also be a very differentiated product.

Risks & Mitigants

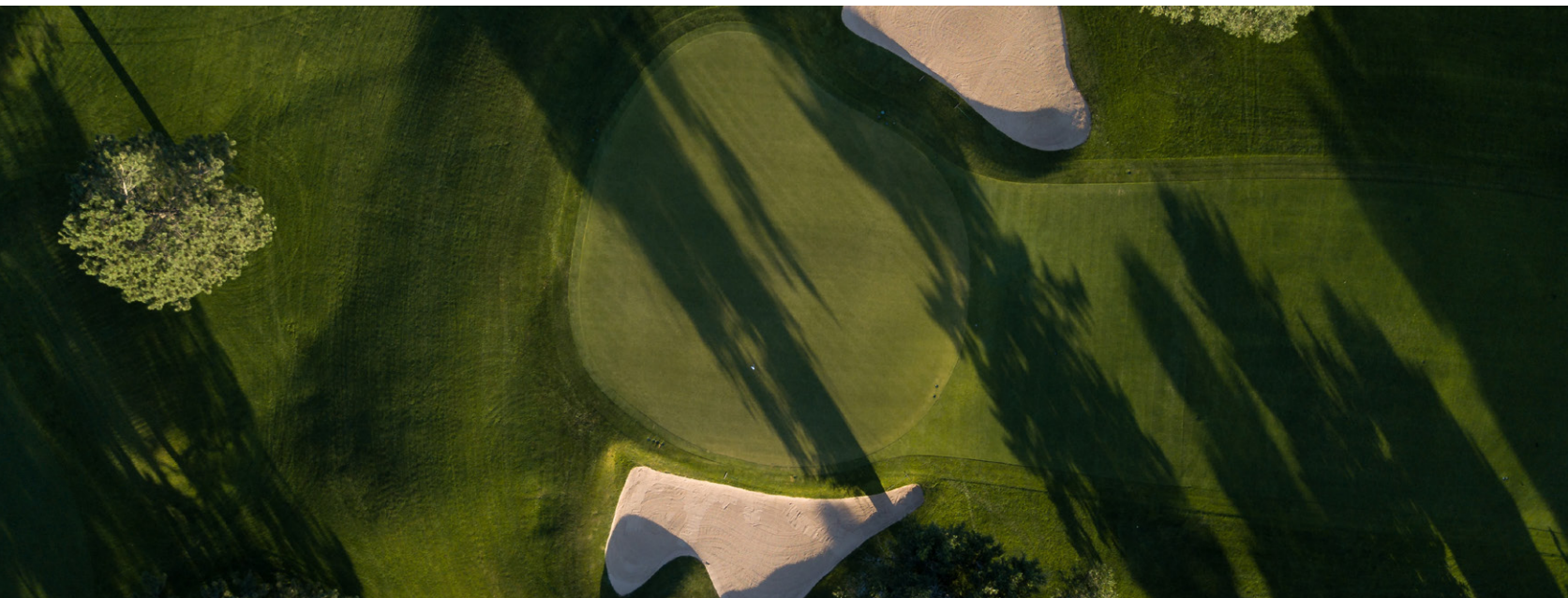
As mentioned above, the Beach Villas will be a very unique product with no direct comparables. While Sponsor believes this will be an advantage, it may also be challenging to some buyers who may try to compare the Beach Villas to other inferior products. A very well thought-out and elevated marketing campaign to position the development as an unique and ultra-luxury opportunity will be key to mitigate this risk.

The Miami residential market is characterized by strong cyclical booms and busts. While the current market is strong and sponsor projects it will continue to gain strength during the near future, it will be essential to begin pre-sales as early as possible to minimize the risk of the market changing, as it could prove challenging to sell this product at the target pricing during a weak / buyer's market.

Location

PROXIMITY TO RETAIL & ATTRACTIONS

The Project is located in a premier location along Collins Avenue, less than one mile south from Bal Harbor shops district, which features some of the most well-known brands in the world and unparalleled dining options. The Project is located feet away from the Beach, less than a mile of over 20 tennis courts, and within 5 miles of 4 Golf Courses, including Indian Creek, Miami Beach Country Club, La Gorce Country Club and Turnberry Isles. The project is centrally located among two growing retail center. Towards the south the 71st Street retail corridor is prone to see a tremendous improvement due to a zoning change that led to significant capital improvements in the area, especially on the retail business.



PROJECT ACCESS



25 minutes away from
Miami International Airport
30 minutes away from Fort
Lauderdale International Airport.



Likewise, the Project is
20 minutes away from the Miami
Port and **35 minutes** from the
Fort Lauderdale cruise terminals.

Location



The North Beach | Surfside | Bal Harbor | Bay Harbor Islands market of the barrier island stretches 40 blocks long from 63rd Street north to the Haulover Beach Inlet, and the Atlantic Ocean west to the Intracoastal Waterways between South Beach and Sunny Isles Beach in Northeast Miami-Dade County. The area is experimenting a rapid growth helped by the development of several notable hotels and luxury condominiums such as:



FOUR SEASONS



Residence INN[®]
BY MARRIOTT

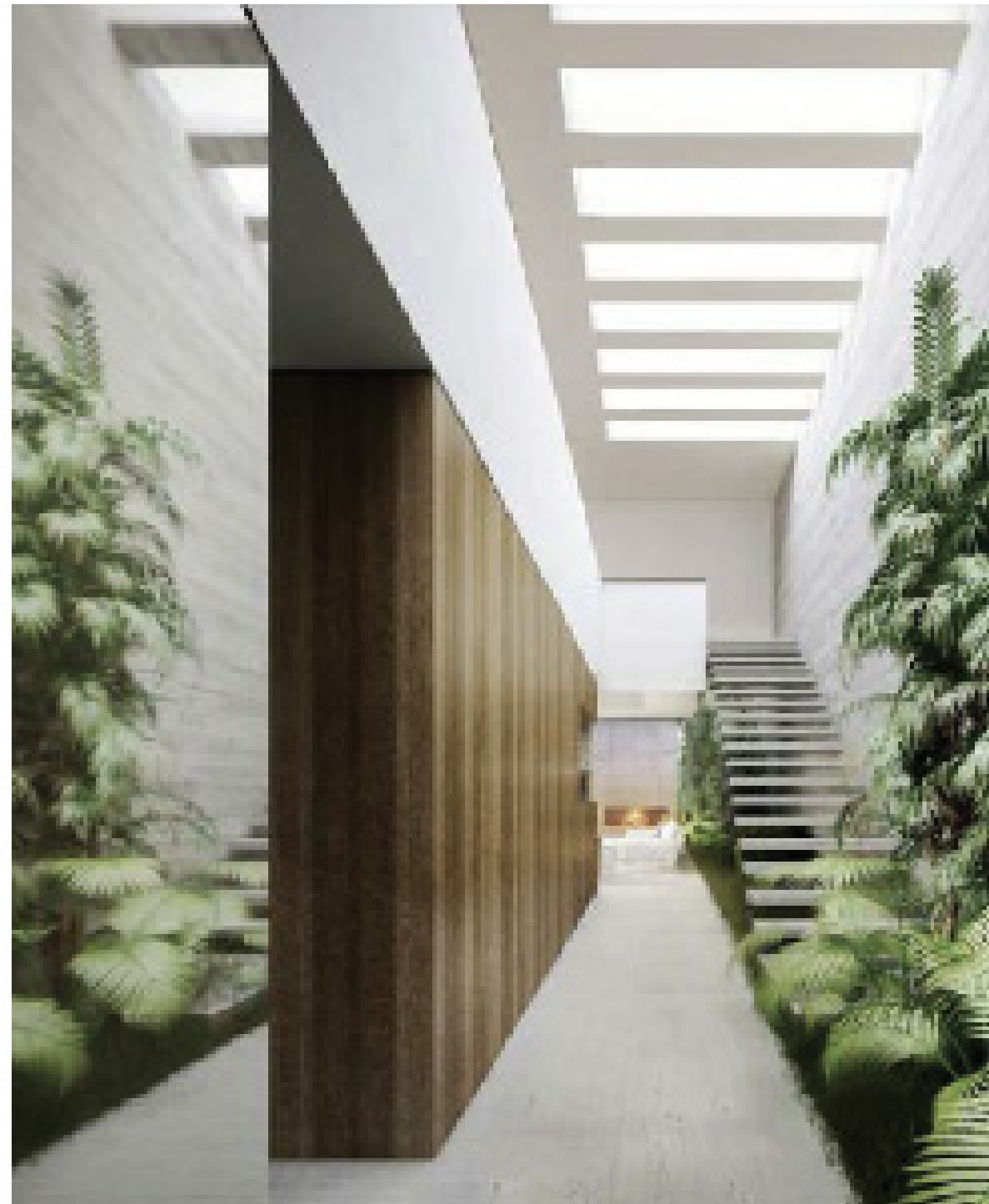
Location



Project Overview



Project Overview




Project Overview

Address:	8800 Collins Avenue, Surfside FL
Lot Size:	0.65 Acres
Number of Units:	8
Total Sellable SF.:	29,600 SF
Parking:	2 parking spaces per Beach Villa
Average Unit Size:	3,700+ SF
Average Price per SF:	\$1,200/SF
Expected Sellout:	\$35.5 Million
Rental Restrictions:	TBD
Sponsor:	Linéaires Group & ONE Capital
Developer:	Linéaires Group
Sales & Marketing:	ONE Sotheby's International Realty
Escrow Agent:	Florida Secured Title
Investment Vehicle:	New Florida Limited Liability Corporation (LLC) – to be formed
Land Value:	\$7.6 Million
Equity Requirement:	\$6.5M - \$8.0M
Time Horizon:	3.5 years

Equity Multiple:	2.16X
Deal Structure:	Sponsor is seeking a maximum of 90% equity co-investment partners to capitalize the entity that shall develop the Project
Minimum Investment:	\$0.5 Million
Acquisition Fee:	3% of the land cost
Developer Fee:	4.5% of the development cost
Management Fee:	1% of Equity per year
Preferred Return:	8% per year

% of profits after preferred return defined by the following Waterfall Structure:

Project Annual Return	Investor	Sponsor
0% <= Return < 8%	100%	0%
8% <= Return < 12%	80%	20%
12% <= Return < 15%	70%	30%
15% <= Return < 20%	60%	40%
20% <= Return	50%	50%



Exceptional Collaboration

DEVELOPER/SPONSOR:
LINÉAIRE GROUP & ONE CAPITAL, LLC

ARCHITECT:
RENE GONZALEZ

DESIGN AND DEVELOPMENT
LINÉAIRE GROUP

SALES & MARKETING:
ONE SOTHEBY'S INTERNATIONAL REALTY

ESCROW & TITLE COMPANY:
FLORIDA SECURED TITLE



Proposed Project Structure

DEAL STRUCTURE

Sponsor is seeking \$6.5M - \$8.0M in equity for a low risk, high return townhome new development community located in Surfside, FL. Sponsor is proposing a 90/10 structure for the investment. From the NewCo capital contribution, \$6.5M - \$8.0M will be applied for land acquisition, pre-development expenses, carrying cost and, marketing & sales expenses.

Proforma

ESTIMATED REVENUE	TOTAL	\$/NSF
GROSS SALES REVENUE ¹	\$35,525,741	\$1,200/SF
OTHER SALES REVENUE	-	\$0/SF
COST OF SALES	-\$1,666,341	-\$56/SF
NET REVENUE	\$33,859,400	\$1,144/SF

1) ASSUMES PRICE ESCALATION OF 3% FOR FINAL THREE UNITS

ESTIMATED PROJECT COST	TOTAL	\$/NSF
ACQUISITION COST	\$7,579,000	\$256/SF
HARD COST	12,682,000	\$428/SF
SOFT COST	3,973,666	\$134/SF
FINANCING COSTS	1,709,389	\$58/SF
COMMON CHARGED/TAX RESERVES	25,900	\$1/SF
CAPITALIZED BROKER COMMISSIONS	802,698	\$27/SF
TOTAL EXPENSES	\$26,772,653	\$904/SF

PROFIT	\$7,086,747
PROFIT MARGIN	20.0%
IRR	30.6%
EQUITY MULTIPLE	2.16X

TOWNHOME REVENUE ASSUMPTIONS	
SALE PRICE PSF	\$1,200/SF
NET SELLABLE SF	29,600SF
TOTAL GROSS SALES	\$35,525,741
UNITS	8
PARKING SPACES	16
PRICE/UNIT	\$4,440,718
AVG. UNIT SIZE	3,700

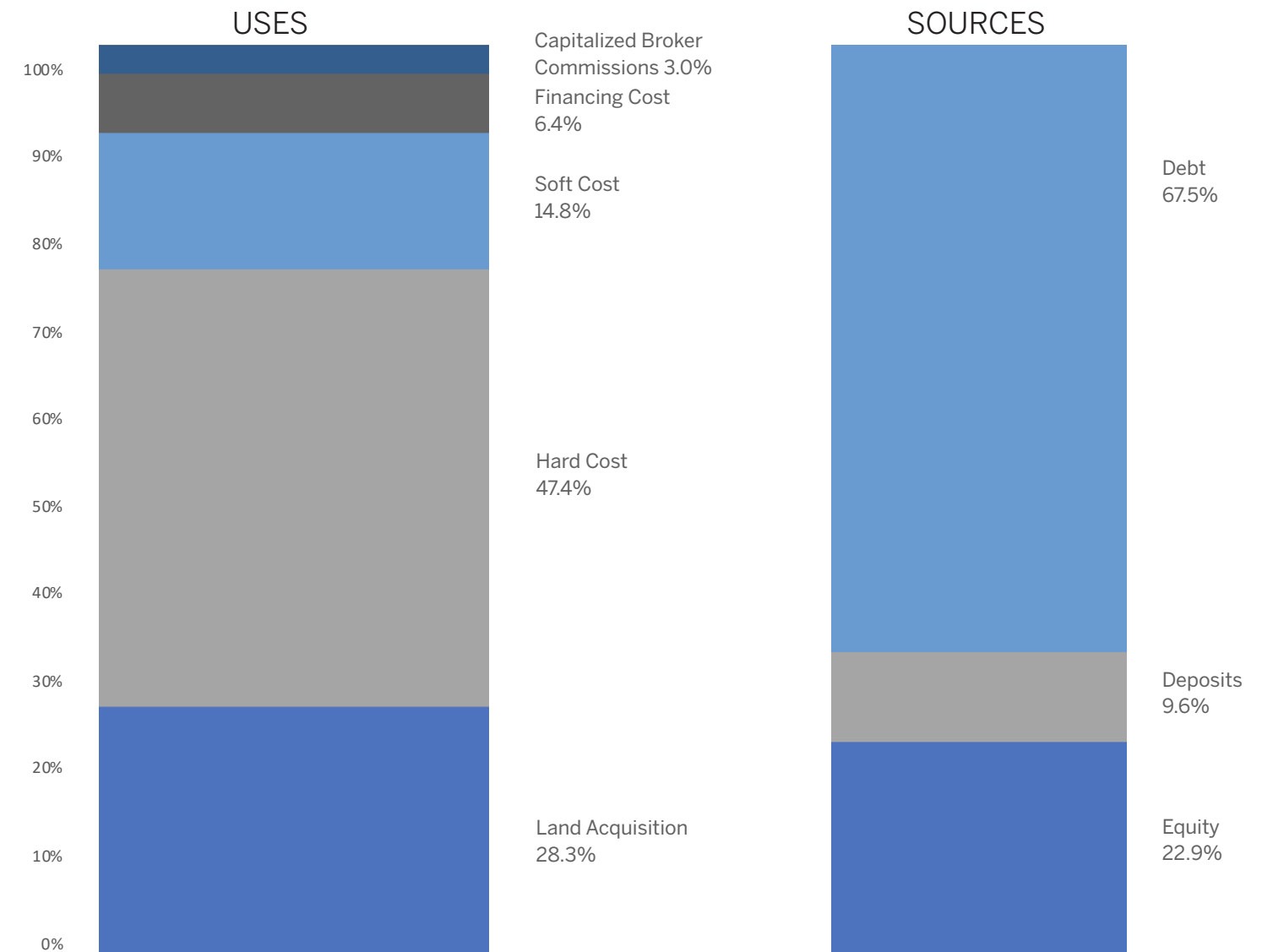
UNIT ABSORPTION:	
PRE-SALES BEGIN	Q3 2022
% PRE-SOLD	25%
TOTAL PRE-SOLD	2
CONSTRUCTION START	Q1 2023
CONSTRUCTION END	Q3 2024
ANTICIPATED SELLOUT	Q4 2024

Uses & Resources

USES	TOTAL	\$/NSF	% TOTAL
ACQUISITION COST	\$7,579,000	\$256/SF	28.3%
HARD COST	\$12,682,000	\$428/SF	47.4%
SOFT COST	\$3,973,666	\$134/SF	14.8%
FINANCING COSTS	\$1,709,389	\$58/SF	6.4%
COMMON CHARGES/TAX RESERVES	\$25,900	\$1/SF	0.1%
CAPITALIZED BROKER COMMISSIONS	\$802,698	\$27/SF	3.0%
TOTAL	\$26,772,653	\$904/SF	100%

SOURCES	\$ AMOUNT	\$/NSF	% TOTAL
EQUITY	\$6,120,896	\$207/SF	22.9%
DEBT	\$18,071,541	\$611/SF	67.5%
DEPOSITS	\$2,580,216	\$87/SF	9.6%
TOTAL SOURCES OF FUNDS	\$26,772,653	\$904/SF	100%

Milestone	START	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Due Diligence End	7/23/21	█														
Site Acquisition	8/23/21	█														
Sales Start	Q4-2021		█	█	█	█	█	█	█	█	█	█	█	█	█	█
Site Plan Approval	Q1-2022			█	█	█	█	█	█	█	█	█	█	█	█	█
Complete Construction Docs.	Q3-2022					█	█	█	█	█	█	█	█	█	█	█
Obtain Building Permit	Q4-2022							█	█	█	█	█	█	█	█	█
Construction Start	Q1-2023									█	█	█	█	█	█	█
TCO (1st)	Q4-2024															█
Closings Start	Q4-2024															█



Sensitivity Analysis

SENSITIVITY ANALYSIS – AVG. SALE PRICE PSF VS. TOTAL NSF

TOT NSF	"AVG. UNIT SF"	AVG. SALE PSF				
		\$1.000	\$1.100	\$1.200	\$1.300	\$1.400
25.000	3.125	-16.2% 0.60X	-2.1% 0.94X	9.6% 1.30X	19.8% 1.68X	28.8% 2.07X
27.500	3.438	-2.1% 0.94X	10.7% 1.34X	21.6% 1.75X	31.4% 2.20X	40.2% 2.67X
29.600	3.700	7.8% 1.24X	20.0% 1.69X	30.6% 2.16X	40.1% 2.66X	48.8% 3.20X
32.500	4.063	19.7% 1.68X	31.3% 2.20X	41.7% 2.75X	51.1% 3.35X	59.7% 3.97X
35.000	4.375	28.8% 2.07X	40.1% 2.66X	50.4% 3.30X	59.7% 3.97X	67.5% 4.57X

Sensitivity Analysis

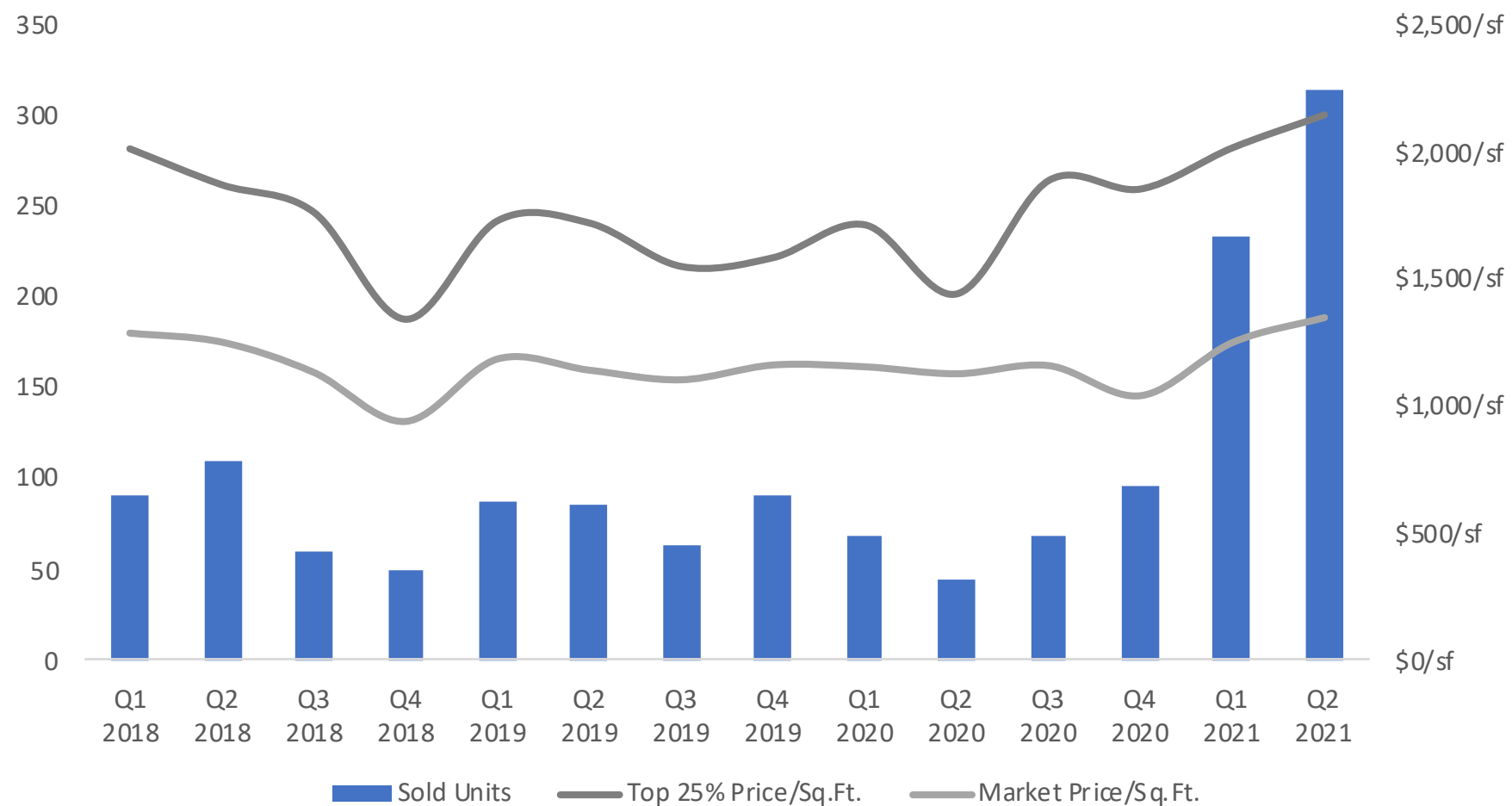
SENSITIVITY ANALYSIS - AVG. SALE PRICE PSF VS. HARD COSTS

GMP / NSF	TOT HC	AVG. SALE PSF				
		\$1.000	\$1.100	\$1.200	\$1.300	\$1.400
\$350	\$10,4M	16.0% 1.54X	27.5% 2.04X	37.7% 2.57X	46.7% 3.10X	54.5% 3.61X
\$375	\$11,1M	12.0% 1.38X	23.8% 1.85X	34.1% 2.35X	43.5% 2.89X	52.0% 3.44X
\$400	\$11,8M	7.8% 1.24X	20.0% 1.69X	30.6% 2.16X	40.1% 2.66X	48.8% 3.20X
\$425	\$12,6M	3.7% 1.11X	16.2% 1.53X	27.0% 1.98X	36.7% 2.45X	45.5% 2.96X
\$450	\$13,3M	-0.5% 0.99X	12.3% 1.39X	23.4% 1.81X	33.3% 2.27X	42.3% 2.74X

Market Analysis

COMPARABLE SURFSIDE/BAL HARBOR SALES AVG. >\$1M | CONDO, VILLA, OR TH

Historic:
Sold units Above \$1M. vs. Price/Sq.Ft.



NOTES:

1. Data includes all condo, villa, and townhouse properties priced above \$1M currently active, pending, or sold from 2018 through 2021 YTD
2. Data source: Miami MLS

Market Analysis

	LOUVER HOUSE	THREE HUNDRED COLLINS	SOFI HOUSE MIAMI BEACH	TEN30 SOUTH BEACH	OCEAN PARK SOUTH BEACH
Development Photo					
Construction Status	Completed	Completed	Completed	Under Construction	Under Construction
Completion	2017	2018	2018	4Q 2021	4Q 2021
Neighborhood	Miami Beach	Miami Beach	Miami Beach	Miami Beach	Miami Beach
Address	311 Meridian Avenue	300 Collins Ave	234 Washington Avenue	1030 15th St	312 Ocean Drive
# of Stories	4	5	4	3	4
# of Units	12	19	4	43	10
Launch-Avg. Price per Sq. Ft.	\$1,275	\$1,500	\$1,247	\$778	\$2,351
Current-Avg. Price per Sq. Ft.	\$1,317	\$1,718	\$1,500	\$778	2 MLS Listed Resale Units: \$2,695 and \$1,869
Rental Restriction	Twice a Year - 6 Month Minimum	Twice a Year - 6 Month Minimum	Twice a Year - 6 Month Minimum	NO RESTRICTIONS/ VACATION RENTAL PLATFORMS AVAILABLE	90 Day Minimum
HOA	\$1.10	\$1.56	\$1.04	\$0.32	\$1.46
Unit Mix	3B/3.5B	1B - 4B	3B	1B - 3B	2B - 4B
Price Ranges	\$2.5M - \$3.9M	\$1.4M - \$9M	\$2.9M - \$3.6M	\$566K - \$1.75M	\$3.2M - \$6.45M

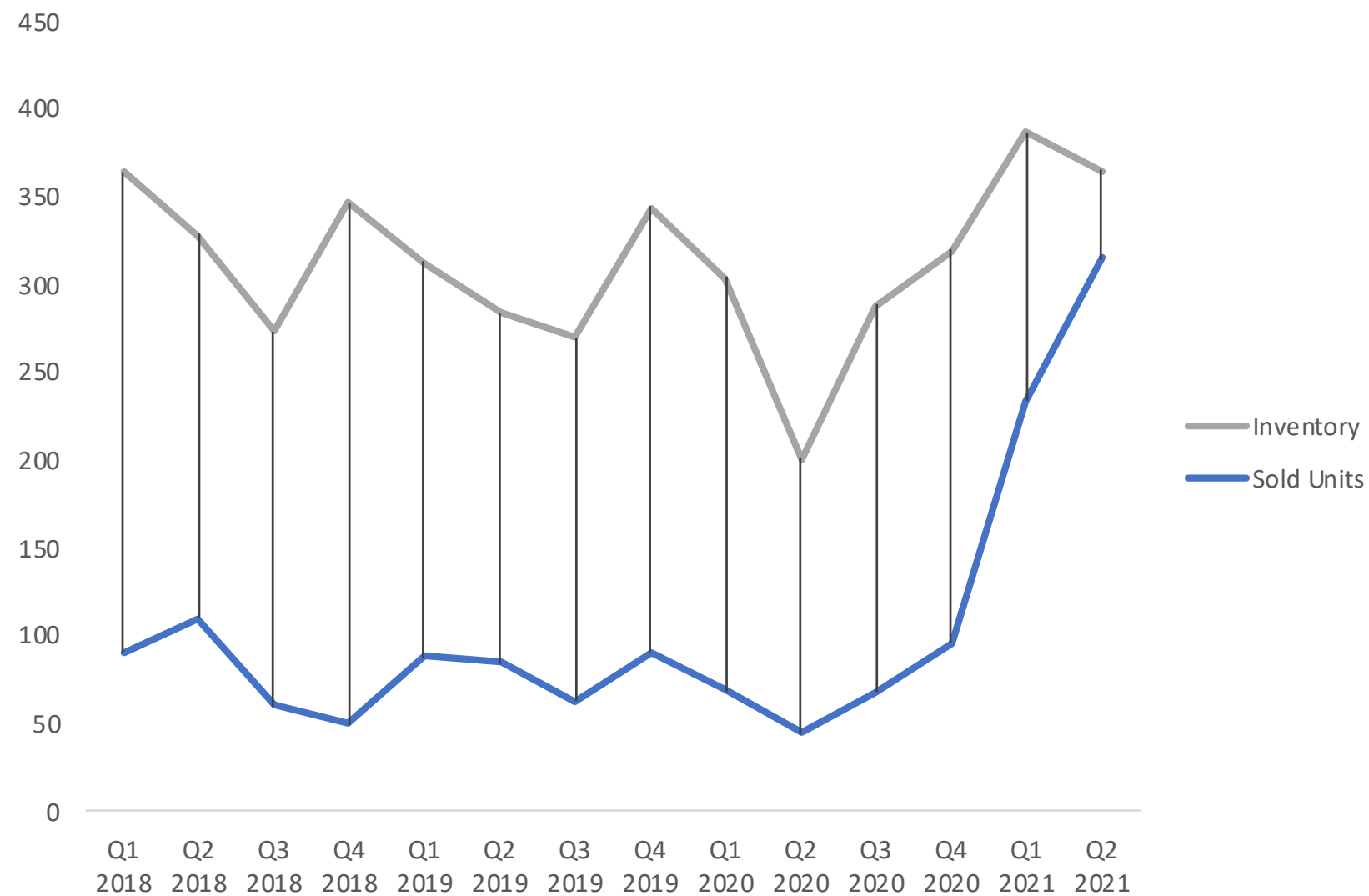
Market Analysis

	LOUVER HOUSE	THREE HUNDRED COLLINS	SOFI HOUSE MIAMI BEACH	TEN30 SOUTH BEACH	OCEAN PARK SOUTH BEACH
Development Photo					
Price Ranges	\$2.5M - \$3.9M	\$1.4M - \$9M	\$2.9M - \$3.6M	\$566K - \$1.75M	\$3.2M - \$6.45M
Sq. Ft. Range	1,974 Sq Ft - 2,224 Sq Ft	1,131 Sq Ft - 3,705 Sq Ft	2,400 Sq Ft - 2,600 Sq Ft	621 SQ FT - 1,190 SQ FT	1,117 Sq Ft - 2,393 Sq Ft
Payment Structure	40% Contract, 10% Top Off and 50% at Closing	10% Due at Contract, 20% Due After 15-day Rescission Period, 10% Due at Top Off (fall 2016) and Balance at Closing	10% Due at Reservation, 10% Due at Contract, 10% Due at Groundbreaking, 10% Due at Completion of Top Floor, 60% Balance at Closing	15% DOWN PAYMENT AND BALANCE AT CLOSING	10% at Contract Signing, 10% at Groundbreaking (Approx. May), 10% at Top Off and Balance at Closing
Commission (Pre Construction)	5%	5%	5%	5%	5%
Parking	2 Covered Parking Spaces Per Residence	1-2 Covered Parking Spaces Per Residence	2 Covered Parking Spaces Per Residence	1-2 PARKING SPACES PER RESIDENCE	2 Covered Parking Spaces Per Residence
Developer	MAST Capital	JMH Development	One Realty Capital	SHOMA GROUP	312 OCEAN PARK, LLC
Architect	Rene Gonzalez	Charles H. Benson & Associates	Berenblum Busch	SALADINO DESIGN STUDIOS	Revuelta Architecure International

Market Analysis

AVAILABLE INVENTORY KEEPS DECREASING WHILE DEMAND RISES

Inventory vs. Sales



SHRINKING MARGIN BETWEEN SUPPLY AND DEMAND FOR RESIDENCES ABOVE \$1M

+18%

Average price per square foot increase from 2020 vs. 2021 YTD

+97%

Number of sold condos above \$1M in 2021 YTD vs. the full year of 2020

\$1,655/sf

Average price per square of active units (7/1/21)

\$1,351/sf

Average price per square foot of sold units in Q2 2021

Development Team



Daniel de la Vega

PRESIDENT

ONE SOTHEBY'S INTERNATIONAL REALTY

As President of ONE Sotheby's International Realty, Daniel de la Vega has been instrumental in building the brand in South Florida since the affiliate was founded in 2008. ONE Sotheby's operates in Dade, Broward, Palm Beach, Martin, Indian River and Brevard Counties with 20 offices and over 1,200+ associates that generate annual sales in excess of \$6 billion. Daniel applies his background in finance and marketing to manage a property portfolio totaling \$7 billion-plus in both new, luxury condo developments and existing listing inventory. Daniel has been immersed in real estate for most of his life, including more than a decade as a professional broker; which provides him with unique insight into mastering real estate deals and building relationships throughout the globe. He regularly travels from Latin America to

Europe and all throughout the U.S., in order to expand ONE Sotheby's International Realty's network and form partnerships that better serve the company's distinguished clients. These efforts have been vital to fortifying the company's local reach and worldwide presence.

Daniel has a great appreciation for the convergence of real estate, art, design and culture, qualities that are synonymous with the vibrancy of South Florida and the Sotheby's brand. He is an avid art collector, possessing more than 100 works in his growing collection, and is active in the art community as a member of The National Young Arts Foundation. Daniel also served on the Guggenheim's Photo Committee for over 5 years.

Development Team

Linéaire Group

DEVELOPMENT AND DESIGN

Lineaire Group was founded with the goal of combining an institutional investment approach with disciplined risk management, and a cutting-edge architectural design and project management team.

This unique combination allows the company to turn complex, often overlooked projects into high performing assets, and deliver investors superior risk-adjusted returns. Lineaire Group's mission is also guided by an overarching commitment to the highest ethical and professional standards, and a vision to advance society's standard of living by continually improving urban spaces.

We emphasize the values to the right as crucial to the success of our business.

For more information, please visit <https://www.lineairegroup.com>

Architect



Rene Gonzalez
RENE GONZALEZ ARCHITECTS

Founded in 1997 in Miami, Florida, Rene Gonzalez Architects (RGA) believes that a building is inexorably linked to the cultural and natural environments that extend well beyond its physical footprint. Tactile, experiential, and holistic, the work demonstrates a belief in the inseparable connection between nature and architecture and intentionally blurs traditional lines to create active design conversations with a site's ambient elements. RGA's work is detail-oriented and contemporary and illustrates Gonzalez's ability to distill the essence of place in both his home state of

Florida and in the global landscape of contemporary architecture. The award-winning firm specializes in the design of museum and gallery spaces, hospitality, commercial, retail and residential projects.

The approach is always holistic, often engaging interiors, product design, and landscape design with the architecture. The results have been consistently harmonious, visceral and dramatic. RGA strives to shift the perception of space and design, and to create architecture that evokes powerful emotions.