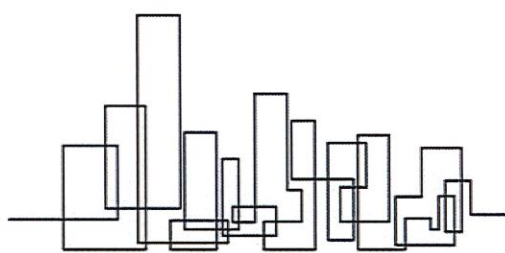


90 & COLLINS
8995 COLLINS AVENUE
SURFSIDE, MIAMI FLORIDA
INVESTMENT MEMORANDUM



J M H D E V E L O P M E N T

THE INFORMATION PROVIDED IN THIS DISCUSSION MATERIAL IS STRICTLY CONFIDENTIAL AND SHALL NOT BE DISCLOSED TO ANY THIRD-PARTY AND SHALL NOT BE USED FOR ANY OTHER PURPOSE WITHOUT EXPRESS WRITTEN CONSENT AS REQUIRED BY LAW.



OVERVIEW

90 & Collins will be the premier luxury condo development in Surfside, combining cutting-edge design by world-renowned architect Thomas Juul-Hansen with an intimate, exclusive building. The site is located in one of the most sought after parts of Miami Beach at 90th Street and Collins Avenue, just south of Bal Harbour, and adjacent to the Four Seasons Surf Club. The property is currently improved by an existing 36 unit condominium building, the Surf House Condominium. The sponsorship team plans to construct a new 13-story tower.

By strategically massing the building to optimize view corridors, the apartments will enjoy incredible views of the Atlantic Ocean and the Downtown Miami Skyline. Each and every residence will offer exceptional views.

Address:	8995 Collins Avenue
Folio Number:	14-2235-009-0001
Eastern Lot Size:	72.3' x 246'
Zoning:	H120
Western Lot Size:	55' x 150'
Zoning:	H40
Combined Lot SF:	26,458 SF
Buildable SF:	119,067 SF
Height Limit (1):	120 Feet
Unit Count:	55 Units

(1) As measured from the wavecrest elevation



PROJECT OVERVIEW

90 & Collins will be a 119,067 SF luxury condo development with direct beach access. The development will have 89,995 Sellable SF and 55 residences. The property will feature a 13-story condo tower with a waterfront pool, residential amenities, and below grade parking. The tower will be strategically massed to allow for unobstructed eastward views over the Atlantic Ocean, and westward over the bay. All residences will feature expansive balconies that will optimize views and create spacious, open residences. The balcony views of the ocean will be unobstructed because of the substantial distance between the subject development and the Four Seasons next door.



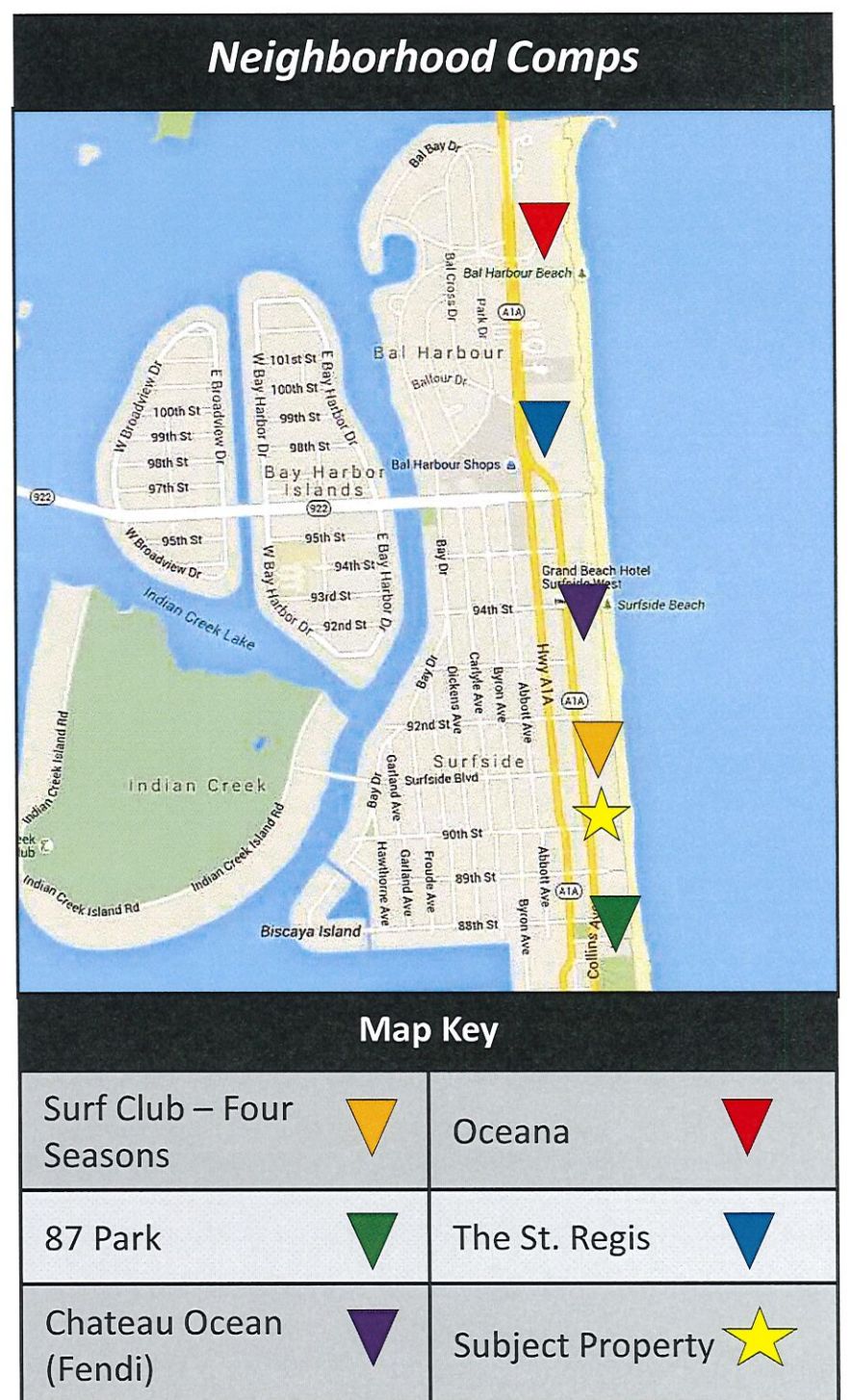


THE NEIGHBORHOOD

Surfside is becoming one of the most coveted areas to live in Miami Beach. Given its proximity to the shops and hotels at Bal Harbour, this site stands as the premier parcel remaining in the Surfside municipality. The luxury development at 90 & Collins will capture buyers who want an exclusive residential experience, on the most pristine stretch of beach. Exclusivity combined with the highest end design will set the property apart from its competitors.

The direct competition has been constructing large three and four bedroom units, selling at high price points. The sponsorship team plans to build more efficient units, offering luxury product at a lower overall price point. At \$2,450 per square foot, our two bedroom unit will start at approximately \$2,500,000, which is a relatively low price point in comparison to units at competitive neighboring properties where two bedrooms are now starting around \$3,500,000. With the competition averaging greater than \$2,000 per square foot and hitting bench marks over \$3,000 per square foot, sales prices for 90 & Collins are projected to average above \$2,450 per square foot.

Unlike many of the competitive developments that are delivering “decorator ready” units, requiring an extra \$300+ per square foot to be spent in order to finish, 90 & Collins will be delivering fully-finished, move-in ready units.



Surf Club – The Four Seasons

Developed by Fort Capital and designed by Richard Meier, the Surf Club Four Seasons features 152 oceanfront residences, 12 of which are Richard Meier penthouses. Completed in 2018, the site features the Four Seasons Hotel, Restaurant & Spa. Amenities include private elevators, balconies overlooking the beach, underground parking, hotel amenities, a gym and a pool. The development is 80% sold averaging \$2,317 per square foot.



87 Park

Developed by Terra Group and Bizzi & Partners Development, the Renzo Piano designed 87 Park will feature 70 oceanfront residences over 18 residential floors. With anticipated completion for 2019, the site is uniquely positioned looking over North Shore Park. Amenities include private elevators, balconies overlooking the beach, underground parking, extensive gardens, a fitness center and two large swimming pools. Sales launched in June 2015, and the property is 80% sold, with listings averaging \$2,528 per square foot.



Chateau Ocean (Fendi)

Developed by the Chateau Group & the House of Fendi, and designed by Arquitectonica, the Fendi Chateau features 58 oceanfront residences. Amenities include private parking for each residence, private pool and beach service, fitness center and Spa, and 24-hour concierge. The Chateau Ocean is 90% sold and is complete with closings underway, averaging \$1,732 per square foot. In addition, these residences are “decorator ready.”



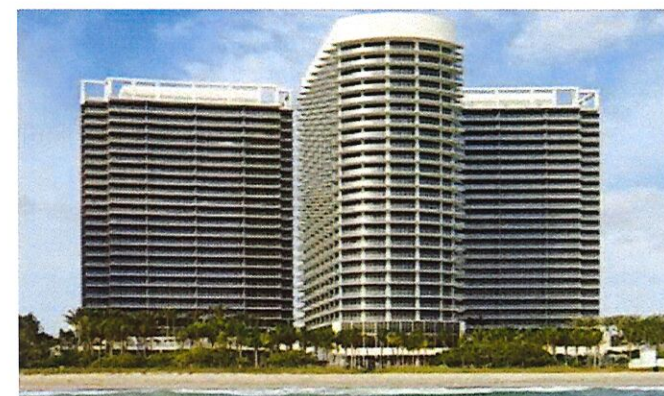
Oceana – Bal Harbour

Developed by Consultatio and designed by Arquitectonica, the Oceana features 240 oceanfront residences. Amenities include valet parking for each residence, private pool and beach service, fitness center and Spa, and 24-hour concierge. The Oceana is 85% sold and is complete with closings underway, averaging \$1,900 per square foot. In addition, these residences are “decorator ready.”

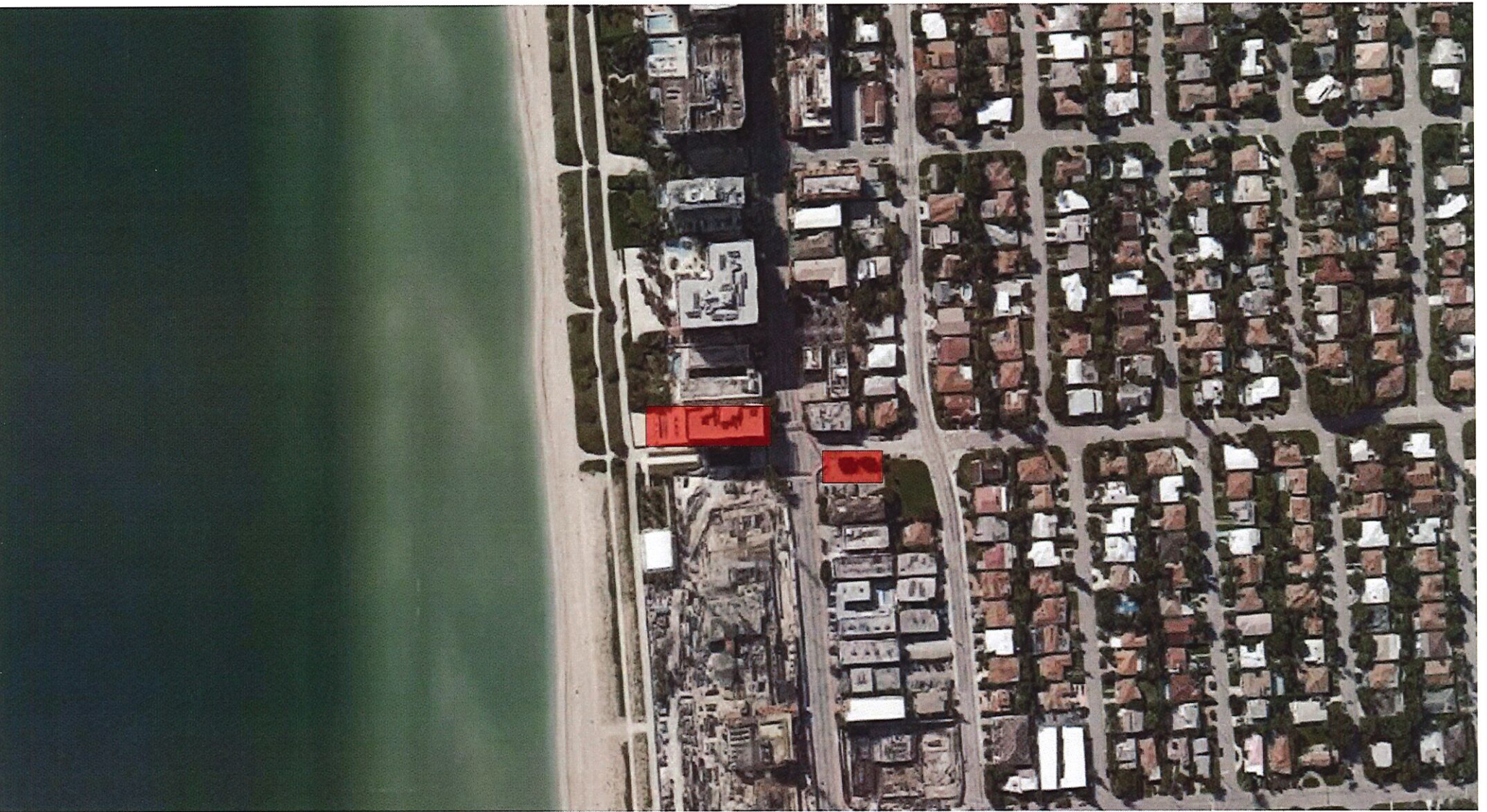


The St. Regis – Bal Harbour

Developed as part of the St. Regis Bal Harbour by the Related Group and Starwood Hotels, the residences at the St. Regis feature 268 oceanfront residences. Amenities include private balconies overlooking the beach and pool, hotel amenities, and butler service. The residences at the St. Regis were completed at the end of 2011 and were fully sold out. Resales currently average \$1,695 per square foot.



Project	<u>Surf Club – Four Seasons</u>	<u>87 Park</u>	<u>Chateau Ocean (Fendi)</u>	<u>Oceana – Bal Harbour</u>	<u>The St. Regis – Bal Harbour</u>
Developer:	Fort Capital	Terra Group and Bizzi & Partners	Chateau Group & Fendi	Consultatio USA	Related Group & Starwood Hotels
Architect:	Richard Meier	Renzo Piano	Arquitectonica	Arquitectonica	Sieger Suarez
# Stories:	12	18	12	28	27
# Units:	152	70	58	240	268
Unit Mix:	2BR-5BR	1BR-5BR	3BR +	1BR-4BR	3BR-5BR
Unit Sizes:	1800-7800 SF +/-	1000-5000 SF +/-	3200-7000 SF	1300-9000+ SF	1785-6850 SF +/-
Price Range:	\$3.75M-\$35M+ (\$9.8M avg. price point)	\$2.5M-\$35M+ (Two Penthouses: \$22M & \$45M)	\$5.9M-\$12.5M+ (One Penthouse avail. at \$25M)	\$3.5M-\$26M (Two \$26M Penthouses in Contract)	\$2.6M-\$23M
Avg. PSF:	\$2,317 PSF	\$2,528 PSF*	\$1,732 PSF	\$1,900PSF	Current Ask: \$2,180 PSF; Recent Sales: \$1,695 PSF*
Est. Completion:	Complete	2019	Complete	Complete; closings underway	2011
Units Sold:	80% Sold	80% Sold	90% Sold	85% Sold	~46 units available
Notes:		*Avg. Listing Price	Decorator ready	Decorator ready	*Re-Sales



CONDO TERMINATION

The Sponsor currently owns 32 of the 36 units at the existing Surf House Condominium and has control of the condo board. The process of dissolving the condo association is currently underway. Sponsor has engaged Greenspoon Marder, one of the few Florida-based attorneys with extensive experience and specialization in dissolving condo associations locally and throughout the state. Both the Sponsor and the lender, JP Morgan Chase, fully understood the dissolution process that would follow upon closing, and anticipate that it will be complete in the coming months. **Judgement has been ruled in our favor and we are currently in the final steps of concluding the process.** In addition, a case with a very similar fact pattern was recently decided in the appellate court, setting precedent for our circumstance.

ENTITLEMENT PROCESS

Sponsor, along with Land Use Counsel Bercow Radell & Fernandez, has spent over a year working with the town of Surfside on getting a zoning text amendment approved. The zoning text amendment increases the Net SF on site by approximately 11,000 SF, equating to \$24.5M in value. The text amendment allows for the construction of a larger, more efficient building still within the 120' height limit, generating the greatest possible buildable square footage on the site. After numerous meetings with the town staff and spending considerable time with each commissioner, **Sponsor received final approval on December 13, 2016.** The site plan approval process is now underway with projected completion in 2019.

ADDITIONAL RENDERINGS

View north from Collins Ave

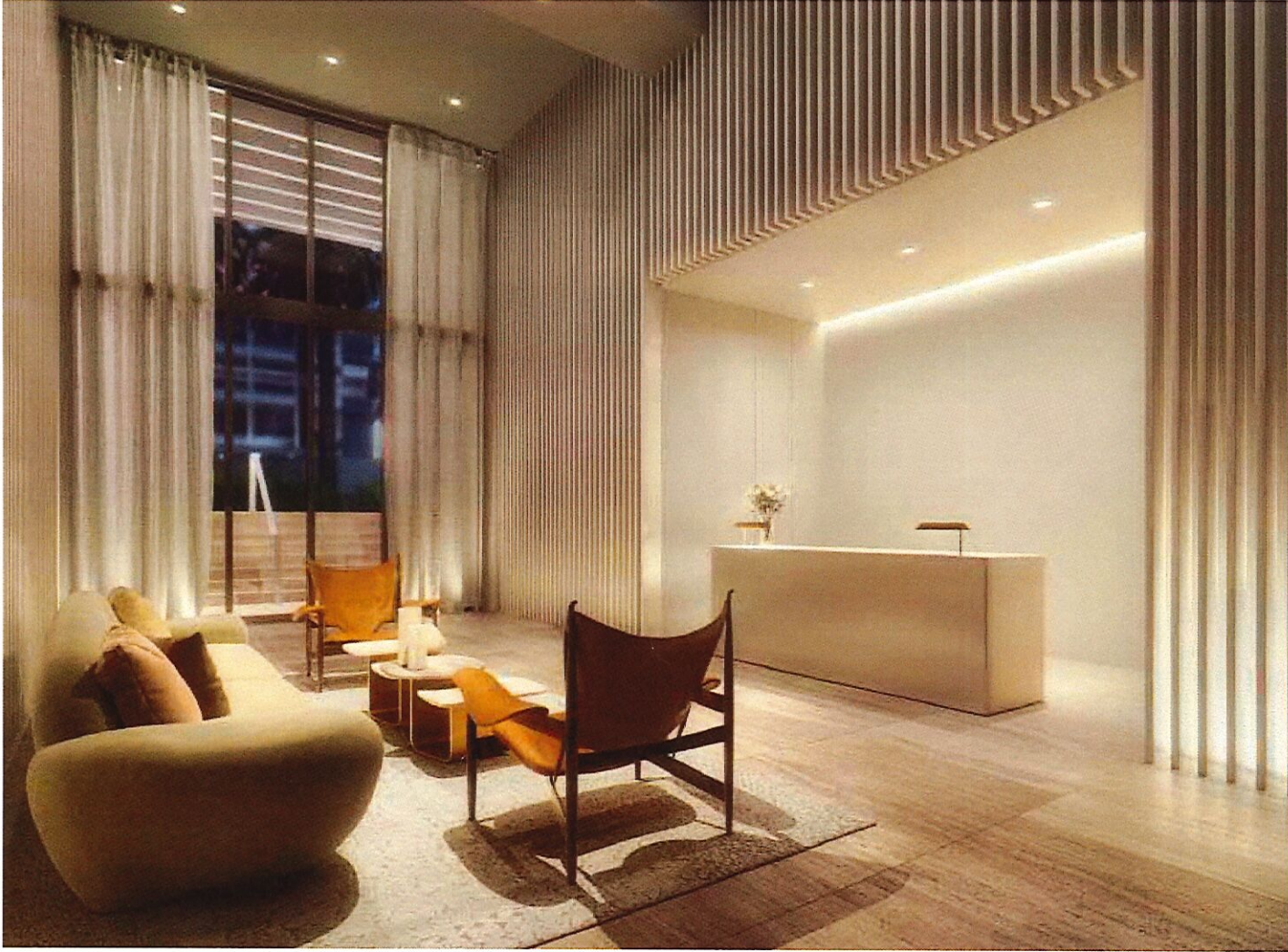


Main Residential Entry



ADDITIONAL RENDERINGS

Lobby Interior



Kitchen



ADDITIONAL RENDERINGS

Master Bathroom

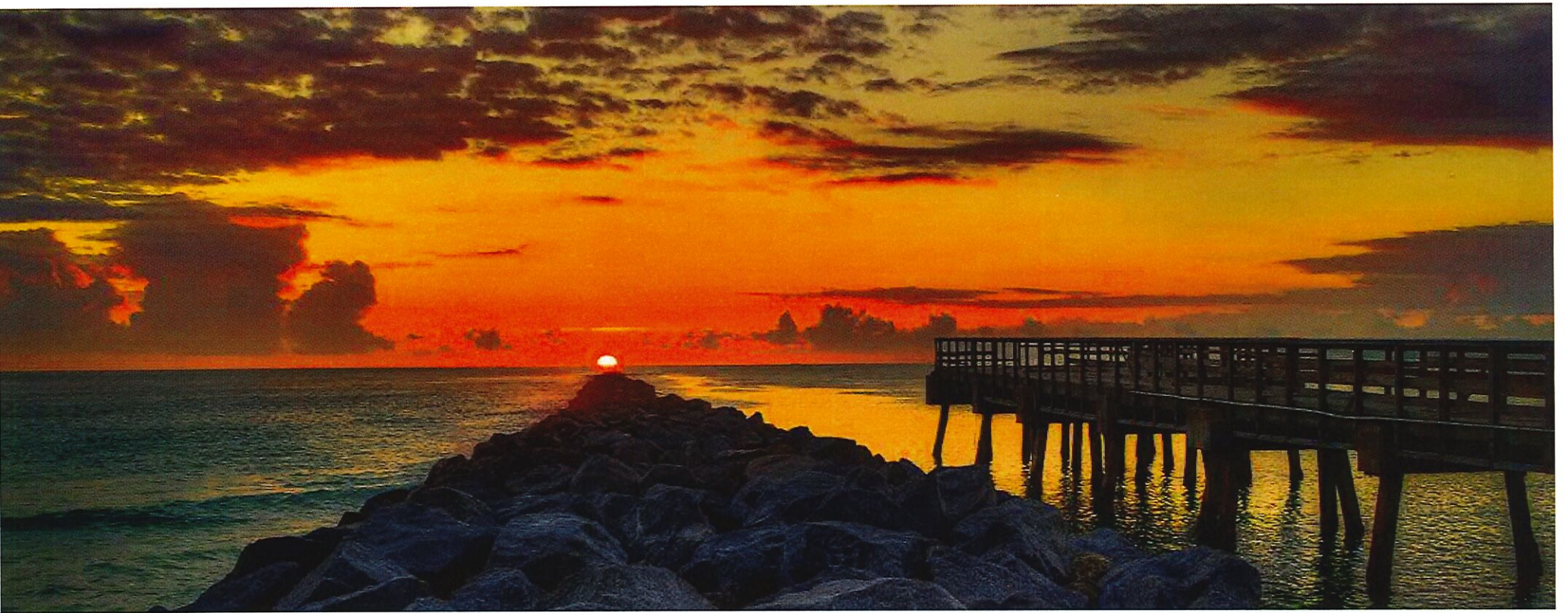


Powder Room



Secondary Bathroom





DEVELOPMENT TEAM

JMH DEVELOPMENT is a leading, full-service real estate development company led by Founder and Managing Partner Jason Halpern. JMH's innovative approach to bringing distinctive properties to life has led to the creation of unique and well positioned projects in major markets. Most recently, JMH completed a 237 key Starwood Hotel in Miami's South Beach, which was the winner of the ALIS Award in the select service category. A pioneer in developing the waterfront of Williamsburg, Brooklyn, JMH completed a \$300 million redevelopment of a Federally Landmarked Cass Gilbert designed warehouse creating 338 luxury residences. The property received the 2011 Brooklyn Building Award for best adaptive reuse development. JMH has several properties under development including a boutique condominium in Brooklyn Heights and a Thomas Juul-Hansen designed condominium building in the South of Fifth neighborhood of Miami Beach. (<http://www.jmhdev.com/>)

COWEN / RCG LONGVIEW RCG Longview, the primary real estate investment platform for Ramius LLC and the Feil Organization, was founded in 1999 by Peter Cohen, Jeffrey Feil, Jay Anderson, Jonathan Estreich, and Michael Boxer. RCG Longview provides investment capital and operational expertise for real estate products and investments and has been successfully investing across the real estate spectrum for over 15 years. To date, RCG Longview has consummated over 488 debt and equity transactions and has deployed in excess of \$3.4 billion in capital, employing an owner/manager approach to each of its real estate activities. (<http://www.cowen.com/>)

Cowen, led by Chairman and CEO Peter A. Cohen, is a publicly traded company (NASDAQ: COWN) founded in 1918 and is headquartered in New York, NY with offices worldwide. Together with its consolidated subsidiaries, Cowen is a diversified financial services firm that operates through two principal business segments: Ramius, its alternative investment management platform, and Cowen and Company LLC, its broker-dealer, which offers industry-focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional investors, and a comprehensive suite of prime brokerage services.



DEVELOPMENT TEAM

Ramius is the investment management arm of Cowen Group, Inc. (“Cowen”) with approximately \$13 billion of assets under management as of December 2015. Ramius provides alternative asset management solutions to a global client base, managing a significant portion of Cowen’s proprietary capital. Ramius and Cowen successfully completed the combination of their business on November 2, 2009.

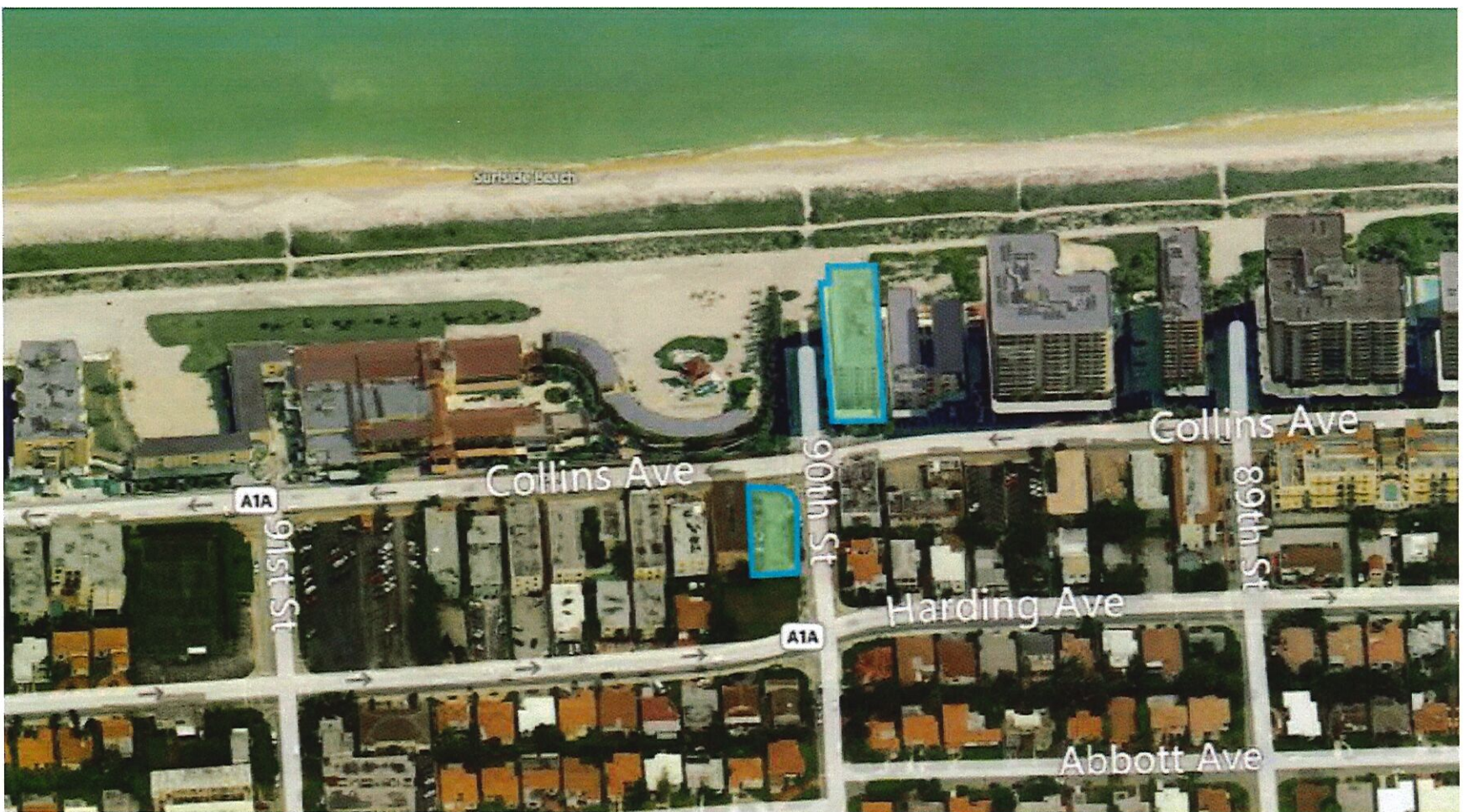
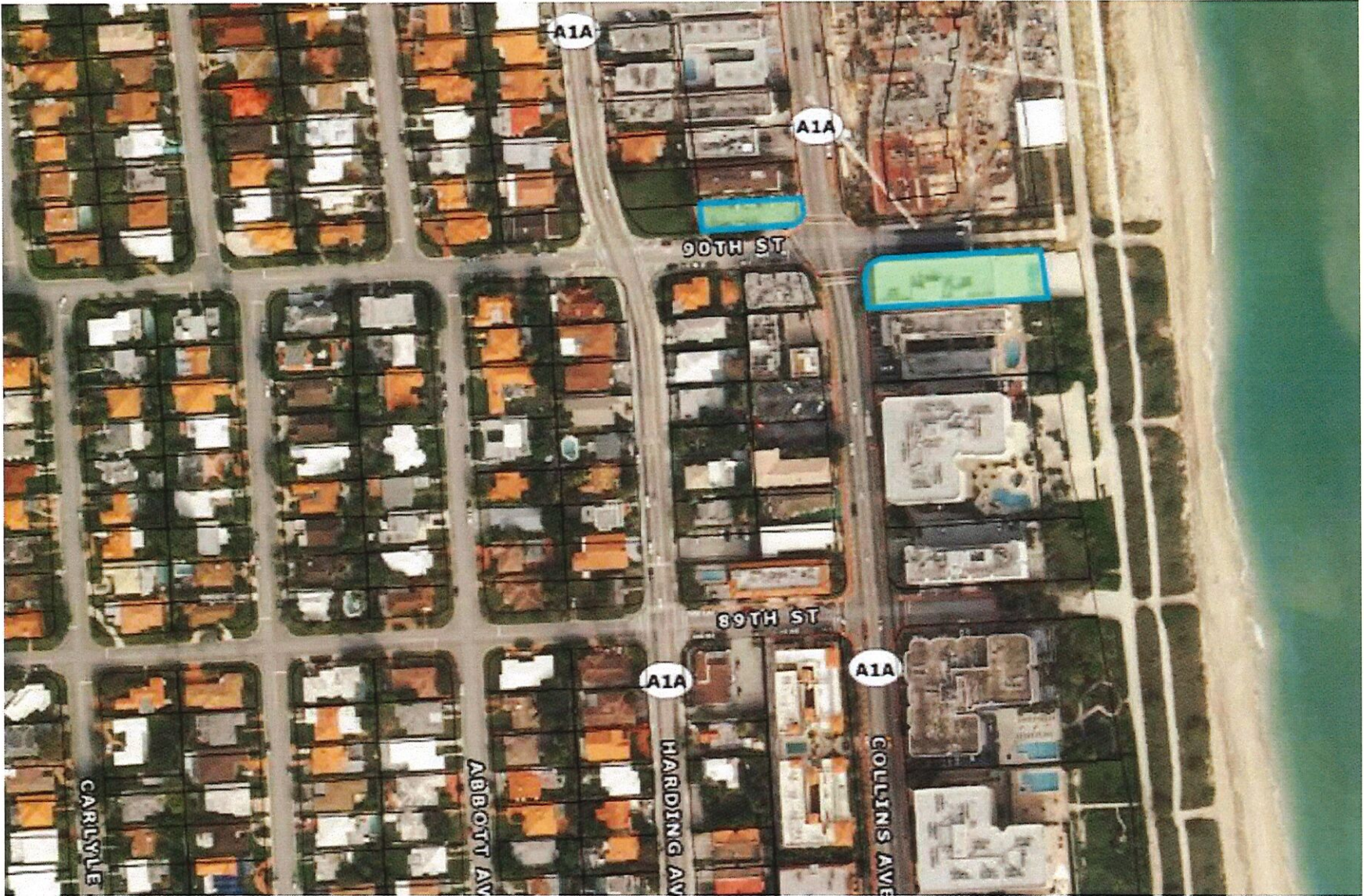
THOMAS JUUL-HANSEN LLC (TJH) is a full-service design firm based in New York City with an accomplished staff of architecture and design professionals, and a portfolio of residential and commercial projects throughout New York City. Currently one of the most sought after designers in New York City, Thomas Juul-Hansen has received several high-profile commissions that include the interiors of ONE57, 50West, 11 Beach as well as numerous full architectural commissions such as 505W19, 60E86, 210W77 and 219W77. In addition, TJH has created interiors for Chef Jean Georges Vongerichten at restaurants Jean Georges, Nougatine, Perry St and The Inn at Pound Ridge by Jean Georges. TJH creates sophisticated luxury interiors with emphasis on functionality and classic modern purity. JMH is currently working with TJH on Three Hundred Collins, a boutique condo project under development in South Beach.

www.thomasjuulhansen.com

KOBI KARP ARCHITECTURE AND INTERIOR DESIGN (KKAID) has been providing unique, creative and innovative design solutions to renowned clients internationally and domestically in hospitality, retail, and high-rise residential developments for over two decades. Kobi Karp, the firm’s founding principal, is an award winning member of the American Institute of Architects, and American Society of Interior Design. KKAIDS’s modern designs have been published and recognized internationally and are inspired by the vernacular of the environments in which they reside. Kobi Karp will act as the local architect of record, converting Thomas Juul-Hansen’s design and vision into working construction documents.

<http://www.kobikarp.com>

AERIAL MAPS



AERIAL PHOTOS

