

San Giovanni



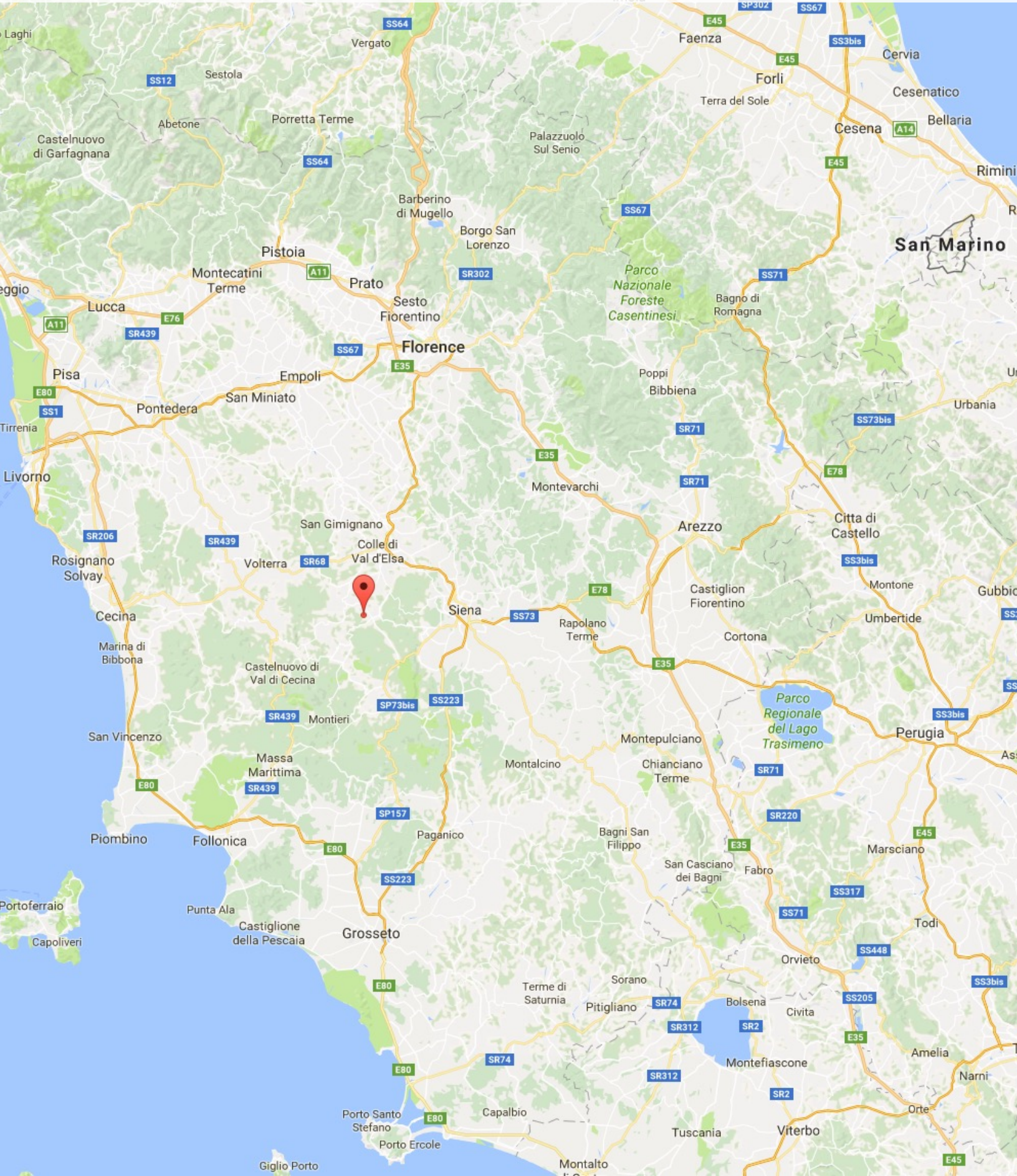
MACFARLAN CP
MACFARLAN CAPITAL PARTNERS

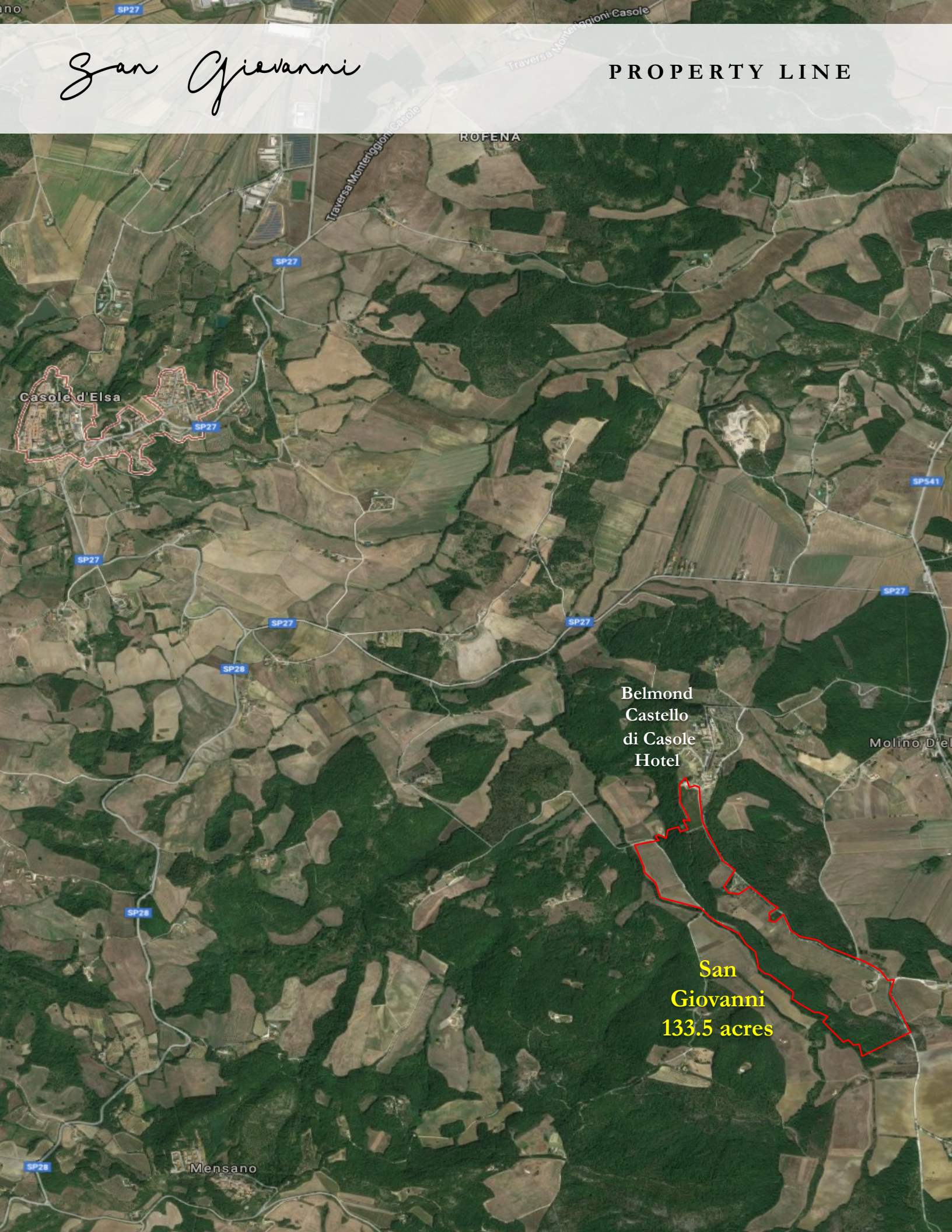
INVESTMENT SUMMARY | Italian Villa + Vineyard
Casali di Casole | Tuscany, Italy

www.sangiovanvilla.com

San Giovanni

GEOGRAPHICAL LOCATION





San Giovanni

PROPERTY LINE

Casole d'Elsa

Belmond
Castello
di Casole
Hotel

San
Giovanni
133.5 acres

Mensano

ROFENA

Traversa Montegiorgio Casole

Traversa Montegiorgio Casole

SP27

SP27

SP27

SP27

SP27

SP28

SP27

SP28

SP28

SP541

SP27

Molino D'el



OLIVES
1 Ha 2,7123
2 Ha 2,6300
3 Ha 0,3300
TOTAL Ha 5,6723

VINEYARD
A Ha 0,8120
B Ha 1,4827
C Ha 5,7053
TOTAL Ha 8,0000

ARABLE Ha 7,98

— UTE SAN GIOVANNI
— LAND ADDED
— OLIVES
— VINEYARD
— ARABLE
— NEW ROADS





PROPERTY OVERVIEW

Castello di Casole is a 4,200-acre historical game preserve located approximately 40 minutes south of Florence in the Province of Siena, Italy. The property has been converted into a world-class resort destination featuring 41-suite hotel (Belmond Castello di Casole), cottages, and 26 refinished villa and farmhouse estates. The farmhouses and villas, collectively called Casali di Casole, are developed and managed by Timbers Resorts. The hotel was originally a castle that underwent a lengthy conversion process and has been awarded Travel + Leisure's #1 Hotel in Europe for many consecutive years.

Macfarlan Capital Partners, LP participated in the initial capitalization of Castello di Casole and profitably exited its investment in the early 2000's but maintained a close working relationship with the developer, David Burden of Timbers Resorts. Since Macfarlan's divestiture, the Property has been marked by the incredible success of the operations (numerous awards, profitable villa sales and high revenues and occupancy in the hotel.)

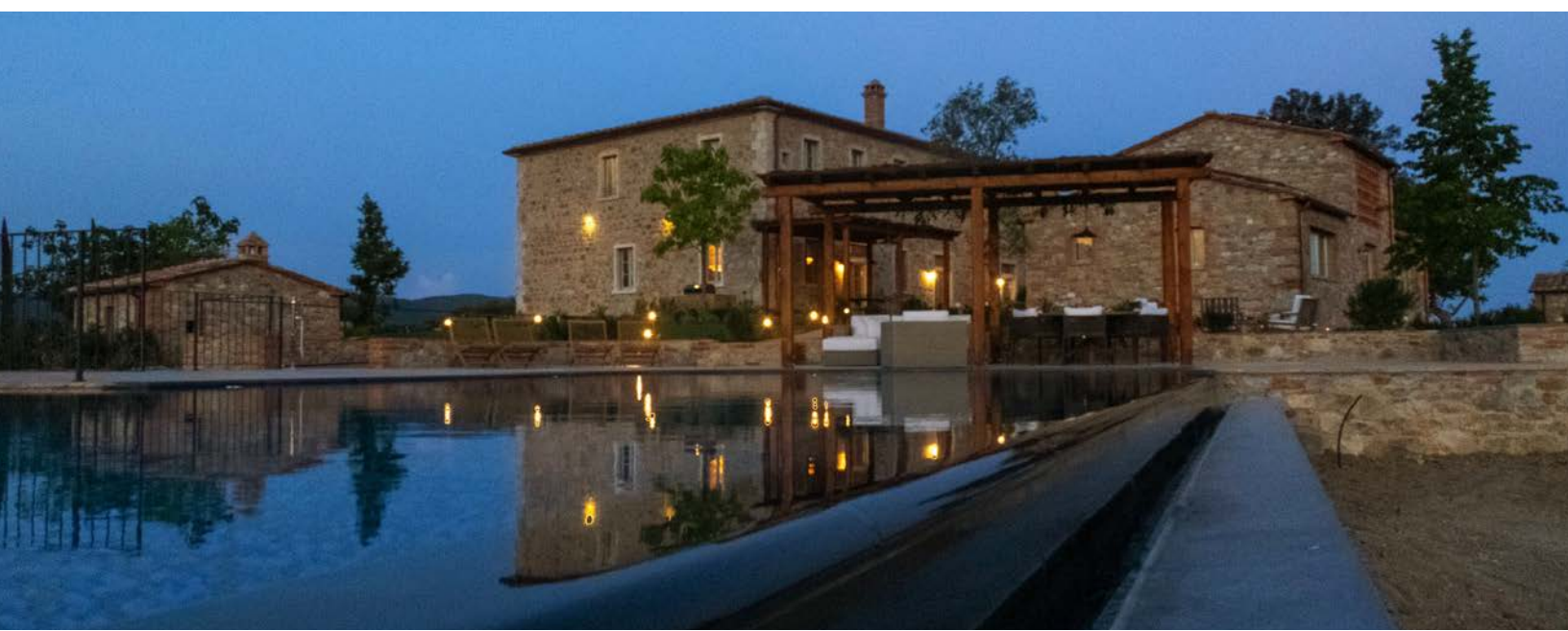
Dean Macfarlan's relationships and tenure with the asset combined with the recent contraction and chaos in the European financial markets since BREXIT, created a compelling opportunity to acquire a significant land holding adjacent to Belmond Castello di Casole at very opportunistic pricing. •


BELMOND
CASTELLO DI CASOLE
TUSCANY



CASALI *di*
CASOLE
TIMBERS TUSCANY





INVESTMENT OPPORTUNITY

Farm San Giovanni is a 133.5-acre villa site that captures the essence of all that is Tuscany. The Farm includes 54.04 hectares of farmland – 13.24 hectares of olive grove and vineyards. The renovated farmhouse on the site features sweeping views over the vineyards and Tuscan hillsides to the hilltop town of Casole d’ Elsa. This is truly one of the best settings on the entire Castello di Casole estate.

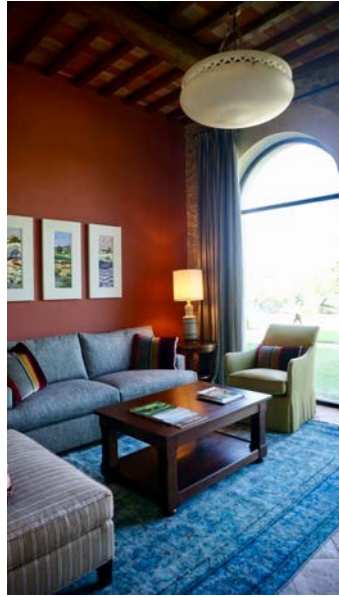
The property features two farm home buildings, a large main residence, and a guest house comprising 7,450 square feet containing 6 bedrooms and 6.5 baths.

The Partnership capitalized on the distress and dislocation in the European financial markets and acquired the site for a purchase price of €3,167,000 in 2017. The vineyard and olive groves provide additional opportunities to realize revenue during the hold period.

The Partnership completed a full renovation of the villa and restored the vineyards to produce world-class olives and grapes. After enjoying use during the hold period, the Partnership will have the opportunity to sell and distribute the profits. •

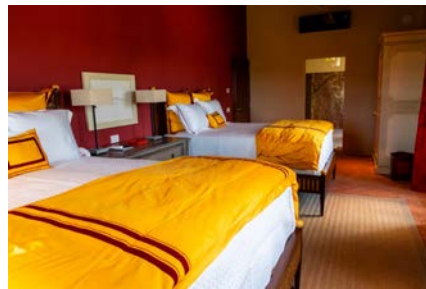


VILLA PHOTOGRAPHS



Preserving the rich history of Tuscany and the natural wonders of Casali di Casole and its surrounding Tuscan villas and farmhouses has been an honor for architects and artisans who have made the restoration using traditional methods and reclaimed materials, including wood beams, ceramic tile and terra cotta found throughout the estate.

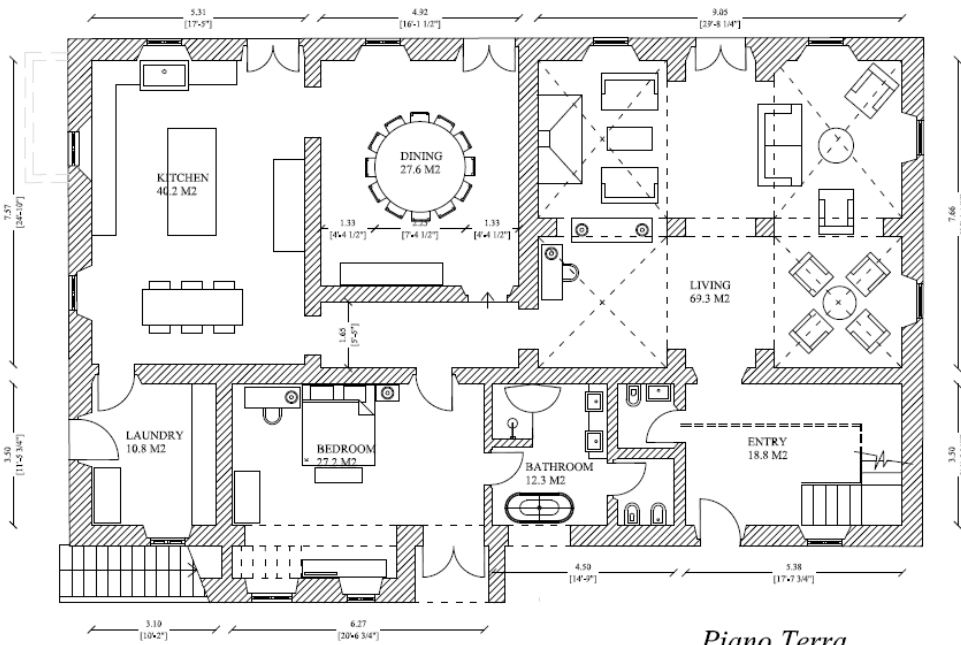
One can trace the centuries across the stones of walled courtyards and hand-set loggia.





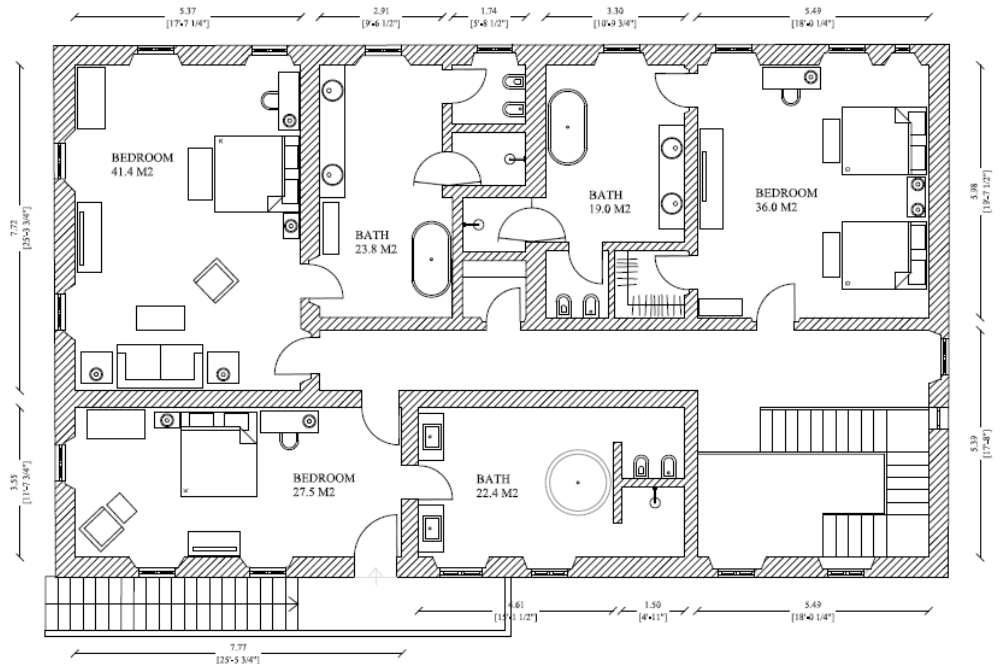
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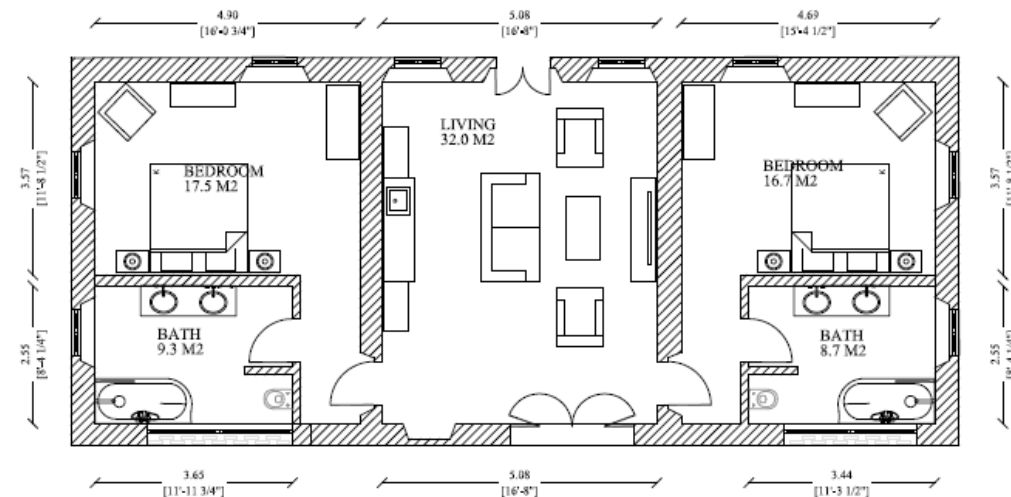


Piano Terra

San Giovanni



Piano Primo



Annesso 1 Piano Terra





- This partnership, Mac San Giovanni Investors, LP, owns the land, villa, vineyards and olive groves. The same entity owns 12.5% of a newly created company run by Vin Fraiche - Tuscany which produces La Caccia di San Giovanni (www.lacacciavino.com) from the grapes on site.
- Vin Fraiche – Tuscany also partners with nearby luxury hotels, vineyard owners, and more to create exceptional wines for the region and take our winemaking influence beyond La Caccia.
- Vin Fraiche – Tuscany will sign a long-term lease with the San Giovanni partners (50 years) at ~\$24,000 per year for the purchase of the grapes from our vineyard.
- Vin Fraiche – Tuscany will spend approximately \$2,000,000 to build a new production facility on a site near the current tasting room. The production and tasting facility will have a separate and distinct identity giving the villa more privacy from customers and tastings. The facility will boast a space to further further bring intrigue and excitement to the property in the region
- The current tasting room will be repurposed as a 7th bedroom of the villa paid for by Vin Fraiche – Tuscany allowing the villa to now accommodate up to 14 guests.

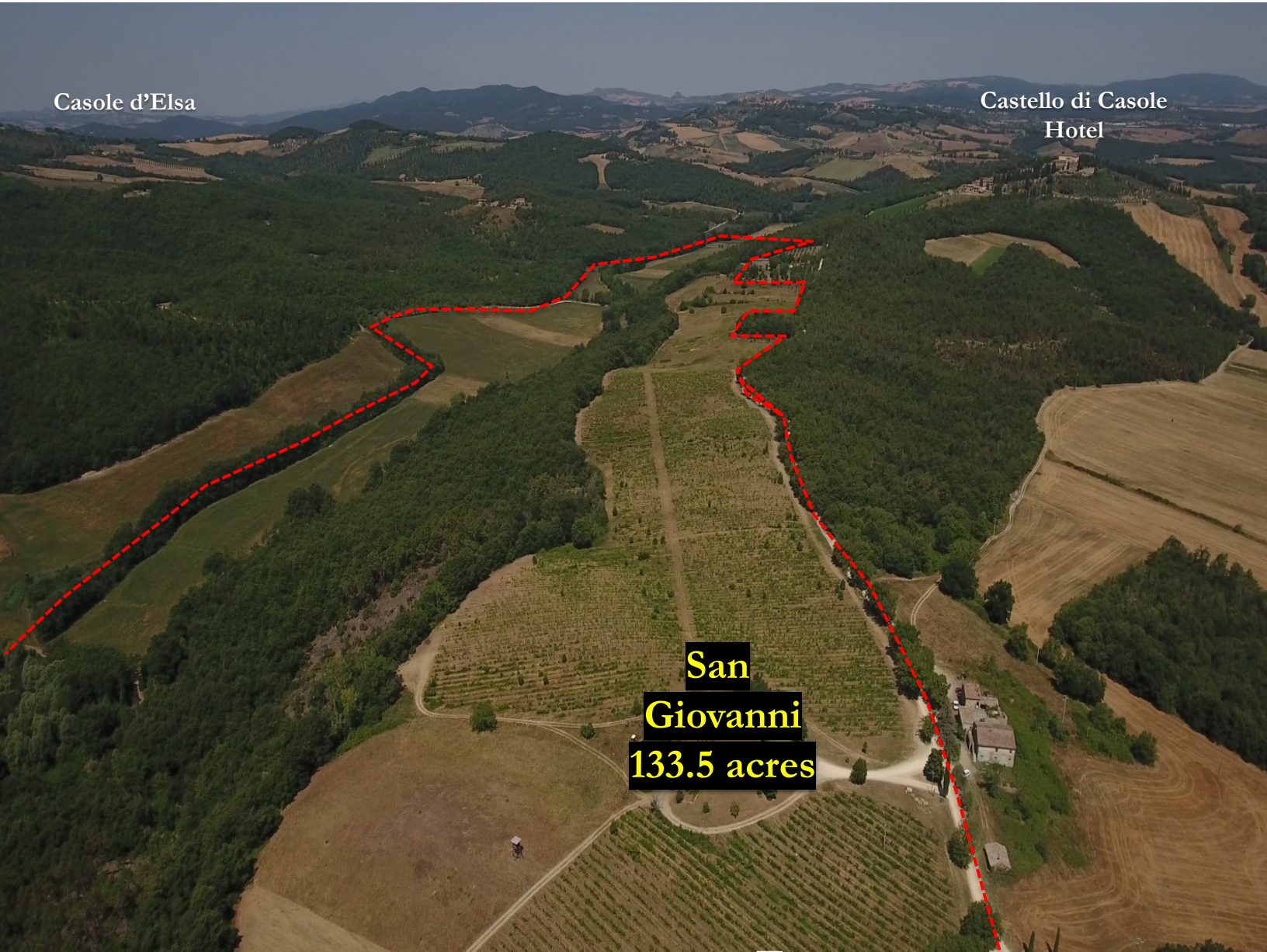


San Giovanni

PROXIMITY TO HOTEL

Casole d'Elsa

Castello di Casole
Hotel



San
Giovanni
133.5 acres



Property Description

Farm San Giovanni is a 133.5-acre villa site that resides within the Timbers Resorts Casali di Casole private estate and adjacent to the Belmond Castello di Casole hotel property.

The Farm includes 54.04 hectares of farmland – 13.24 hectares of olive grove and vineyards. The renovated home on the site features sweeping views over the vineyards and Tuscan hillsides to the hilltop town of Casole d' Elsa. This is truly one of the best settings on the entire estate. The property features two farm home buildings, a large main residence, and a guest house comprising 7,450 square feet containing 6 bedrooms and 6.5 baths. A third structure serves as a wine tasting room for the property's La Caccia di San Giovanni wine.

Castello di Casole and Casali di Casole's rich history dates back to the end of the 10th century, when it was built and christened Querceto Manor. Querceto Manor often hosted the political exiles of nearby Siena until it fell into decline starting in the 15th century. Owned and reconstructed during the 19th and 20th centuries by the Bargagli family of Siena – esteemed local aristocracy – the estate rose to a prominent position in the region, as the surrounding estate was a leading agricultural producer with 31 farms on 2200 acres. During the late 20th century, the Casali was owned by prominent Italian film director Luchino Visconti, who entertained European and Hollywood luminaries throughout the estate.

Timbers Resorts acquired the estate in 2005 and immediately began a significant and authentic restoration of all the buildings, including the historic estate. The restoration has made use of traditional construction methods and authentic materials found on the estate and throughout the region, while spaces were updated with modern conveniences and luxuries. Today, Casali di Casole reflects its proud history, offering a new and exciting experience for Owners and guests who treasure contemporary amenities in a classically traditional Italian estate.



Hotel Castello di Casole, now part of Belmond Hotels, offers 41 luxurious hotel suites in a range of styles and sizes to accommodate visitors in grand style. From studio suites in the main villa area to apartment-style olive grove suites a short walk away, these enticing spaces have been painstakingly restored using original materials found on the estate. Authentic details – wood-beamed ceilings, stone walls and hand-plastered finishes – are gently coaxed into the modern era with luxurious fabrics, fixtures and furnishings, an alluring blend of old and new. In addition to the luxury suites, guests of Belmond Castello di Casole are welcome to choose from other five-star accommodations on the estate.

Investment Strategy

Macfarlan Capital Partners, L.P. participated in the initial capitalization of Castello di Casole and profitably exited its investment in 2004 but maintained a close working relationship with the developer, David Burden of Timbers Resorts. Dean Macfarlan's relationships and tenure with the asset combined with the recent contraction and chaos in the European financial markets have created a compelling opportunity to acquire a significant land holding within Castello di Casole at very opportunistic pricing.

Part of what makes the San Giovanni site so compelling, aside from its size (most villa restoration sites within CdC are less than 5 acres) is the 13.24 acres of vineyards and olive grove.



Ownership Structure

Investors in the Partnership will be Limited Partners. The Partnership's general partner is Mac San Giovanni Investors GP, LLC (the "General Partner"), which is owned and managed by Dean Macfarlan and is an affiliate of Macfarlan. The governing document for the Partnership is the Agreement of Limited Partnership.

1. Distributions of net cash flow will be made in the discretion of the General Partner and will be distributed first to Limited Partners for an 8% simple annual preferred return, then to Limited Partners for return of their capital contributions, and then split 75% to the Limited Partners (allocated based on relative capital contributions) and 25% to the General Partner.
2. The General Partner will have sole authority to make all decisions with respect to the Partnership and the property, including the eventual sale of the property.
3. The financing of any additional costs for property operations, maintenance or development maybe the subject of optional capital calls to the Limited Partners, and non-paying Limited Partners will be subject to dilution. The General Partner may also allow additional investors to make capital contributions and become Limited Partners or cause the Partnership to borrow (which may include granting liens on the property).

SAN GIOVANNI OWNERSHIP

12 investment interests made available
[1 full unit remaining for sale]

1/12 of the partnership requires cash payment of €1,200,000
[or approximately \$1,320,000 USD using a 1.10 exchange rate]

1 unit entitles investor to 4 weeks of usage per year + pro-rata % ownership in wine business

Payment of ~€18,000 – 20,000 per unit per year for shared operational expenses



Partnership Overview

Macfarlan Capital Partners, L.P. is a 40-year-old commercial real estate investment sponsor based in Dallas, Texas. The firm serves family offices, institutions and wealth managers by identifying unique debt and equity investments in commercial real estate. The firm is led by two Partners, Dean Macfarlan and Mac Macfarlan, and has invested nearly \$2 billion over its history. www.macfarlan.com

Transaction Strengths

Irreplaceable Asset: Castello di Casole is Tuscany's premier resort property and San Giovanni is the Casali di Casole development's largest and most desirable site.

Experienced Partnership: Macfarlan Capital Partners' history and experience in the real estate investment industry, and specifically Castello di Casole, provides a stable partnership well-suited to realize significant upside in this investment.

Disclaimer: This investment summary describes certain aspects of an investment in the described offering and is not intended to be a description of all the material factors an investor should consider before investing. This investment summary is authorized for use only in connection with the Confidential Private Placement Memorandum of which this investment summary is an exhibit, which contains a description of certain material factors to consider, including risk factors, conflicts of interest, compensation to affiliates of the issuer, absence of any liquidity, and investor suitability requirements. This brochure is provided for general information purposes only and should not be considered as a prediction of results to be attained or a guaranty of future performance. Actual results may differ materially from such information for any number of reasons. This investment summary contains information that is preliminary in nature, may be incomplete or subject to change, and is subject to final documentation. Such final documentation may vary or have additional terms and provisions than as set forth herein. Pro forma information, including proposed budgets and sources and uses of funds, are estimates only and are subject to change. Actual amounts and line items may vary. Any financial projections or estimated return on investment set forth in this investment summary are based upon assumptions that may be incomplete or incorrect, and unanticipated events and circumstances could occur that would materially alter the results. Actual results will vary, and the variations may be material and adverse. Investors are advised to consult with their own independent tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions used in these projections and estimates.

