



grocapitus



J.B. EARL  
COMPANY





Opportunity  
Zone



QRP, Solo 401k,  
SD-IRA eligible

# Mill Race Apartments



**Phase 1a**  
**210 multifamily units**  
**In Provo, Utah**

**Overall Project:**  
**446 Units (70 are**  
**Condos), 110,000 SF of**  
**Office**





**Presenters:**

**NEAL BAWA**

Grocapitus

**ANNA MYERS**

Grocapitus

**JUSTIN EARL**

J.B. Earl Company



# Today's Agenda

1

## Who are we?

An introduction to the Management Team

2

## Why Provo?

What's different and special about this market?

3

## Why build multifamily at this location?

Let's understand the opportunity

4

## What are the numbers?

Assumptions, loans, splits, returns and more

5

## How long and how much?

Minimum investment amount and timeframe

6

## What did we forget?

Q&A session



# Housekeeping & Legal

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- Feel free to type your questions in the text box. We will answer them at the end.
- This presentation is being recorded. You will automatically be sent a copy.
- All numbers shown are estimates and subject to change as we negotiate with contractors to reduce costs, the architect to add units, and make improvements where possible.



# Housekeeping & Legal



This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the Private Placement Memorandum (PPM). This presentation has been prepared to summarize such information for prospective investors in the Company.

The PPM and its exhibits contain complete information about the Property and the investment opportunity.

The information contained herein is not a substitute for an investor's complete review of all of the information attached to the PPM as part of their own due diligence regarding this investment opportunity and its suitability for their investment portfolio.



# Meet the Management Team

President and CEO, Grocapitus



Neal Bawa

CEO & Founder  
Grocapitus

## About Neal

- ✓ Neal's companies have owned / managed a portfolio of over \$180 Million
- ✓ Over 2,000 units of Multifamily and Student housing, in 9 states
- ✓ Nationally known Multifamily mentor and speaker
- ✓ About 5,000 investors attend his Multifamily webinar series and hundreds attend Multifamily Boot camps
- ✓ Co-founder of the largest Multifamily Investing Meetup in the U.S. with 3000+ members.

## Key Focus

Investor Management

Leasing and Tenant Marketing

Submarket and property selection

Operations and metrics



# Prime Partner | J. B. Earl Company



Justin Earl

President | Founder



- Justin has 15 years of development experience working with some of the largest real estate players in Utah and nationally. He brings enthusiasm, creativity, and confidence to the industry.
- Justin is the founder of J.B. Earl Company, an innovative commercial/residential mixed-use development company. Prior to J.B. Earl Company, Justin co-founded Blackfish, a development company that specializes in developing college student apartment communities. He was previously Director of Acquisitions and Development with one of the largest multifamily developers in Utah, Ivory Commercial (ICO). Before ICO, Justin worked with Phillips Edison & Company, a public/private REIT specializing in grocery anchored shopping centers throughout the US. Justin was also the Land Acquisition Manager and the Development Manager for Alpine Homes, a subsidiary of a "Top 50" private home building company in the US.
- Justin earned his Bachelor of Fine Arts from Brigham Young University, and both his Master of Finance and Master of Real Estate Development from the University of Utah. He has enjoyed teaching several classes for the University of Utah MRED, MSF, MBA, and MAcc programs, and mentoring both U of U and BYU teams for the Utah Real Estate Challenge.



# Justin & Neal's Projects

## Rails On Main



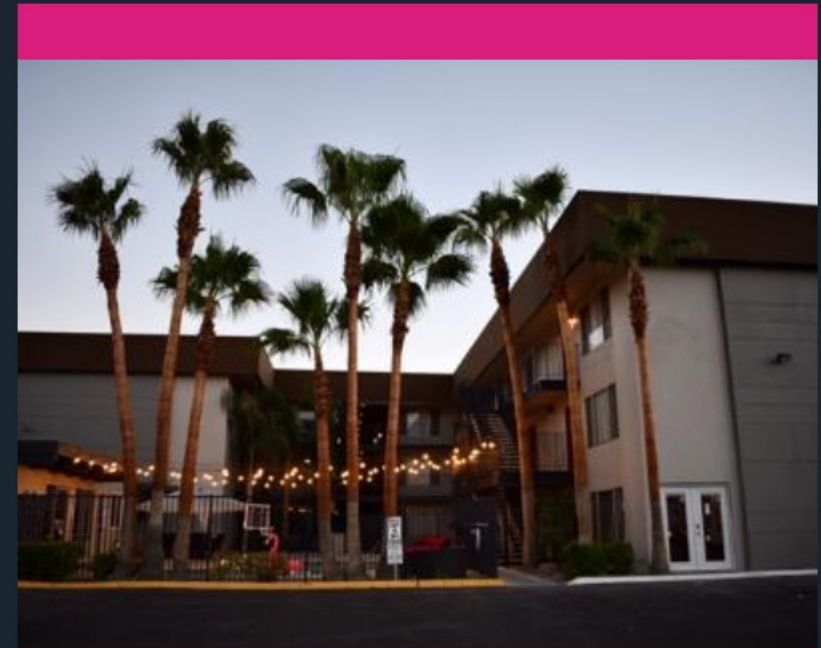
Buffalo, New York  
331 Units | 371 BEDS

## The Grid



Buffalo, New York  
217 Units | 232 BEDS

## The Point On Flamingo



Las Vegas, Nevada  
189 UNITS | 388 BEDS



# Justin's Other Projects



**Ivory Ridge Office Building**  
Lehi, Utah  
36k Sq/Ft Office



**Ritz Classic Apartments**  
Salt lake City, Utah  
314 UNITS



**River's Edge**  
Saratoga Springs, Utah  
130 UNIT Condo Project



**Park City Business Center**  
Park City, Utah



**Ivory Ridge Retail**  
Lehi, Utah  
3k Sq/Ft Retail



- 500 E South Temple. 152-unit multi family midrise—ground up and redevelopment **Salt Lake City**
- Belle Monet. 72 condo units for lease—ground up development **Pleasant Grove, UT**
- UVU Student Housing. 1,120 bed student housing—ground up development **Orem, UT**
- Mountain Point Business Center. 700,000+ sq ft industrial park—entitlements and site prep **Bluffdale, UT**
- Numerous single-family neighborhoods throughout **Utah's Wasatch Front**—ground up development



# Partner | Millstream Partners

Millstream invests debt and equity in all types of commercial real estate assets



Greg Nelson  
Managing Partner



Jason Robbins  
Managing Partner



Multifamily



Student  
Housing



Industrial



Office



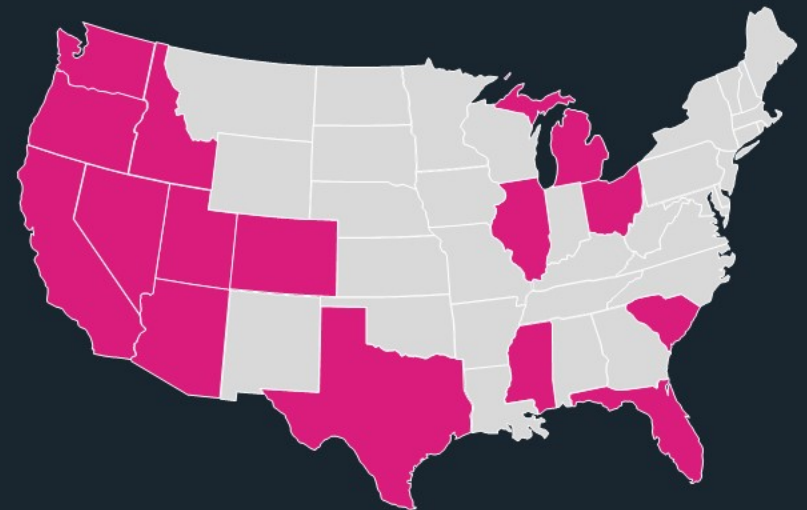
Hospitality





His responsibilities include business development as well as overseeing the financial operations of the company's portfolio. Since 2009, Grant has grown Redstone from 1,000 to just under 25,000 + beds of student housing and has sponsored in excess of \$400mm in closed student housing acquisitions.

Grant is a graduate of the BYU Marriott school of business, where he studied finance.



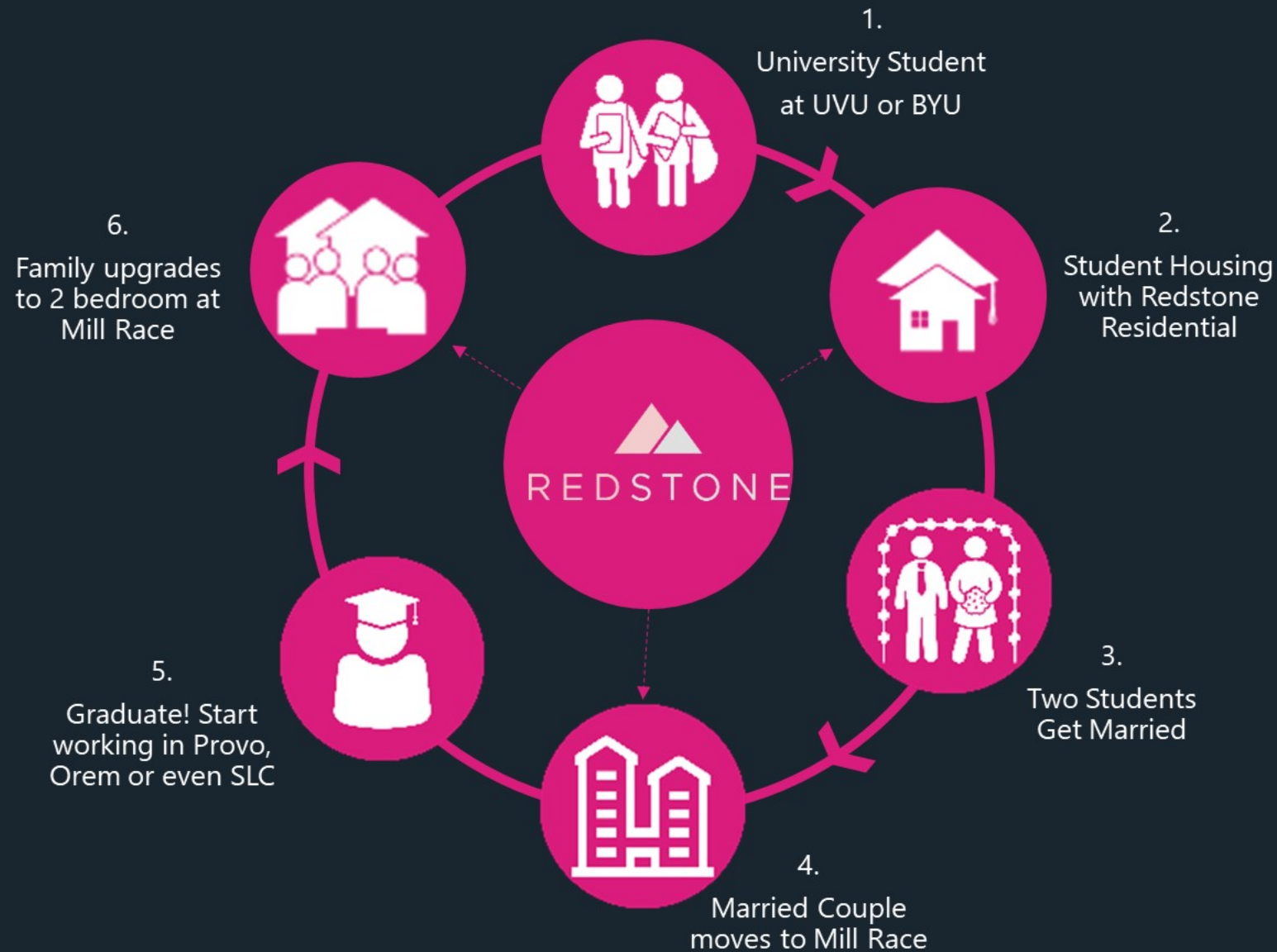
## States

## Team Members

## Avg Year 1 NOI Increase



# The Cycle





# Meet the Management Team

The strength of the project is in the team



Anna Myers

Vice President &  
Operating Partner



Julianne Feliza

Transaction  
Coordinator &  
Investor Relations



Jennifer Pineda

Tenant Leasing &  
Marketing



Nadine Fortich

Property  
Administrator



# Sample of Grocapitus Portfolio & Track Record



## Art City

Art City Center is a beautiful new construction mixed use project in Springville, UT. The iconic mid-rise secure access residential facility has 102 units. The project was completed in April 2018 and the apts are at 100% occupancy.



## Equinox on Prince

Purchased March 2019, our first property in Tucson, AZ is an older 114 unit property in a growth area with new medical centers and malls nearby. Under market rents and tired units provide true value add opportunity. We've boosted occupancy by 10% in our 1st month of ownership as we re-brand and renovate to create a modern apt community.



## The Point on Flamingo

192-unit C class property in Las Vegas purchased in May 2017. Borders UNLV campus on two sides, and is now transformed into purpose built student housing. It is run as full-service, furnished housing, rented by the bed to individual students. First 100 students now in.

## The GRID

217 units ground up construction next to transit and BNMC medical university campus in Buffalo, NY. Started Construction July 2019, for Q1 2021 Completion.



## Chelsea Place

174-unit Class C property in East Atlanta, 95% occupied. Value Add project with under market rents, will undergo light rehab and rents pushed to market. Two miles from our other Atlanta property, so lots of efficiencies here.

Property purchased December 2018



## Rails on Main

322-unit new construction purpose-built student housing project next to the university in Buffalo, NY. First raise of \$6.2MM used to buy land, demo, land remediation & rezoning. Project well timed as Buffalo economy surged in 2017. Starting construction 2018, for 2020 completion.



## Lakewood Oaks

Our first project in Jacksonville FL is a 138-unit Class C (vintage 1974) in an emerging Class B area, acquired in Feb 2019. With under market rents, and no renovated units, this is a true value add. We will re-brand it, re-position it, then explore the possibilities to build 32 additional units.



## Park Canyon

151-unit Class B Property in Dalton GA, Chattanooga Metro. Under market rents and 20 down units from a fire gives us opportunity to add significant value in this project.

Property purchased November 2018



## Coyote Creek Apartments

116-unit new construction multifamily in St George UT, a city with 2% vacancy rate, and the property is zoned for vacation rentals as well. Construction starts Sept 2019, for completion Q1 2021



# Why Utah?



Utah is a Young & High-Growth State

One of the fastest growing states in the US  
**15.2%**  
Increase, 2010-2018

Median age of  
**30.6**

There are more than  
**420,000**  
more people in Utah than there were in 2010



The Economic Conditions in Utah are great

Ranked  
**2<sup>cd</sup>**  
best state for overall economy

Utah named **#2** best state for Business in 2018

Ranked **4<sup>th</sup>** best state for Venture Capital



Utah boast a Highly Educated and Skilled Workforce

More than **35** higher education institutions in Utah

**48%** of Utahns have obtained secondary certificates or degrees

Over **69,000** degrees awarded in 2015



Opportunities for Jobs & Careers in Utah are plentiful

Among the top States in the US for job growth  
**3.6%**  
increase 2017 - 2018

Utah is experiencing overwhelming job growth in  
**construction, financial, Health & Technology Sectors**

About **48,000** jobs added to Utah's economy in 2018



Utah has a Multilingual Population

Over **120** languages spoken in Utah

About **15%** of Utah residents speak a language other than English at home

More than **246,000** Spanish speakers

# Why Utah?

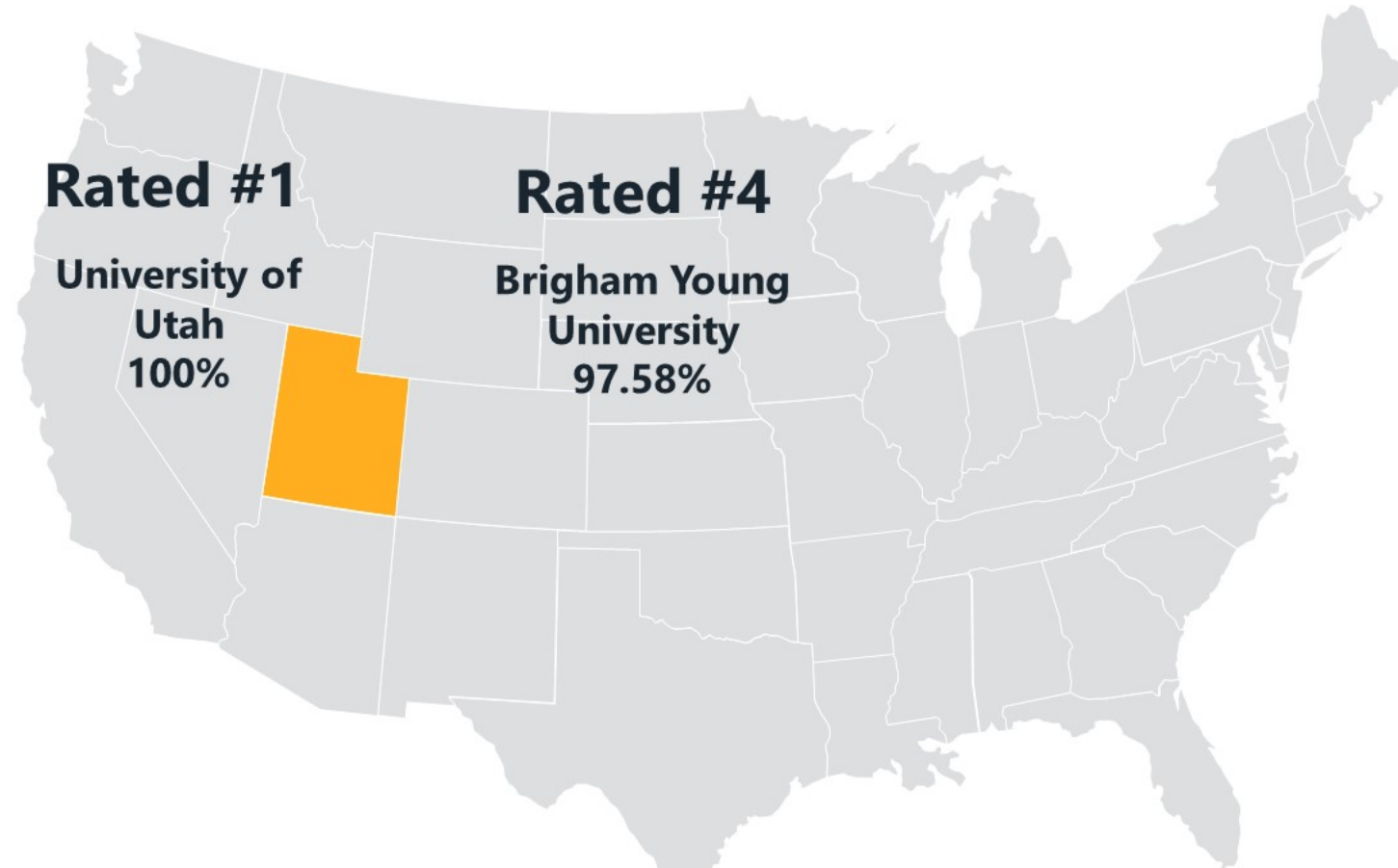
The State of Utah leads the nation in **Technology Transfer** and as a result it has a rapidly growing start up and technology scene – Provo, Utah is the center of Utah County and is the County Seat.



## CONCEPT TO COMMERCIALIZATION

The Best Universities  
for Technology Transfer

Ross DeVol, Joe Lee,  
and Minoli Ratnatunga  
April 2017







# Let's take a look at Provo



Why we love it!



# Why is Neal always talking about Provo?



#1

Best  
Performing  
City

2019 is the second year in a row Provo earned this top spot in Milken Institute's Annual Best Performing Cities Report



#3

Best City to  
Raise a Family

Forbes Ranks Provo #3 out of 100 largest MSA's based on categories such as median income, cost of living, crime rate and education



#2

Best City for  
Millennials

2017 Study by Apartment List – #2 Best City in the US based on Affordability, Job growth and Livability



#1

Best Value  
College

Forbes #1 pick for 2019 Best Value College is BYU: Brigham Young University



#1

Job Growth

Forbes Ranks Provo #1 in Job Growth and #9 for best place for business and careers



#2

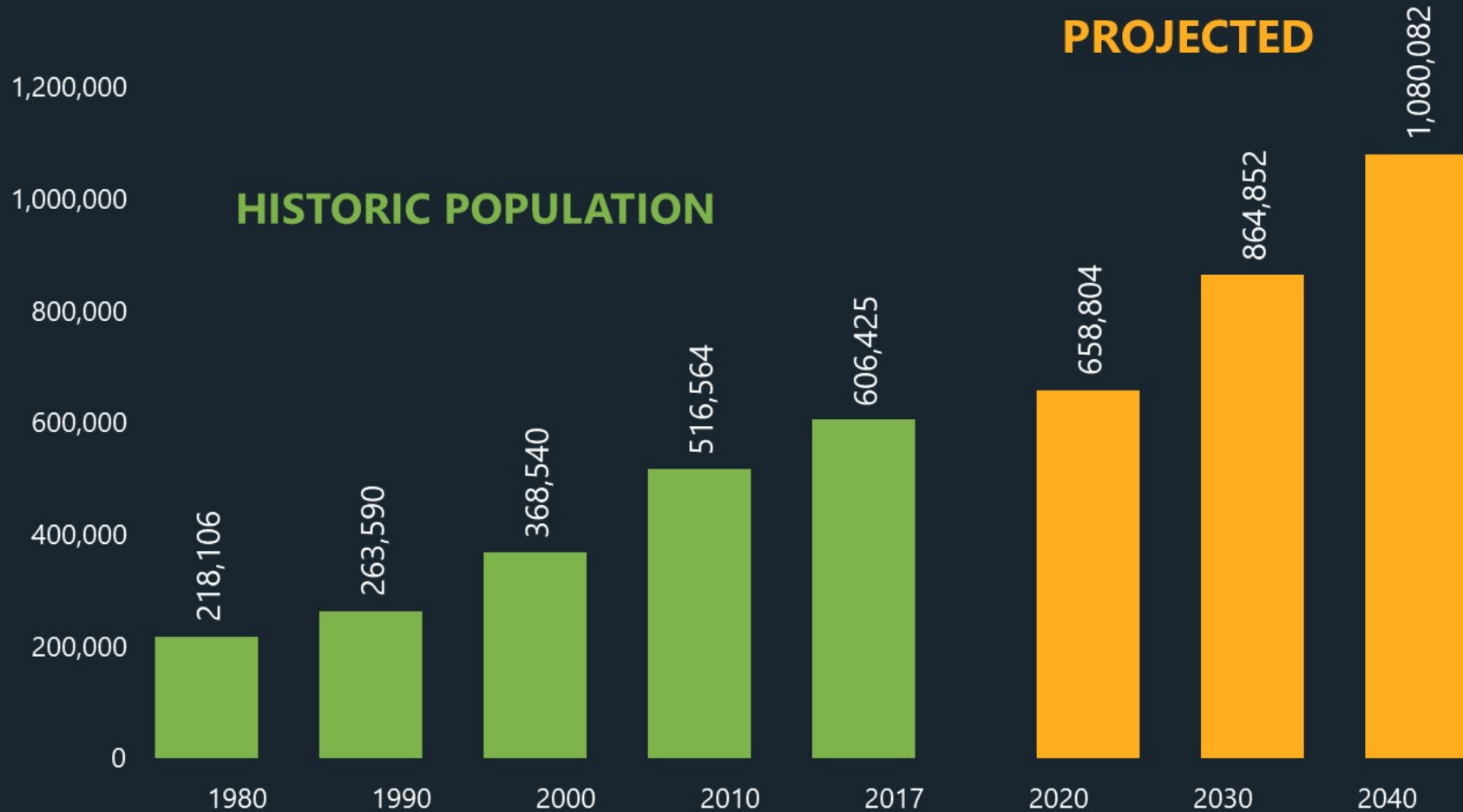
Work-Life  
Balance

NerdWallet ranked Provo #2 - employees in Provo enjoy an amazing work-life balance.



# Utah County Population Growth

Historic and Projections for Provo Utah Metro



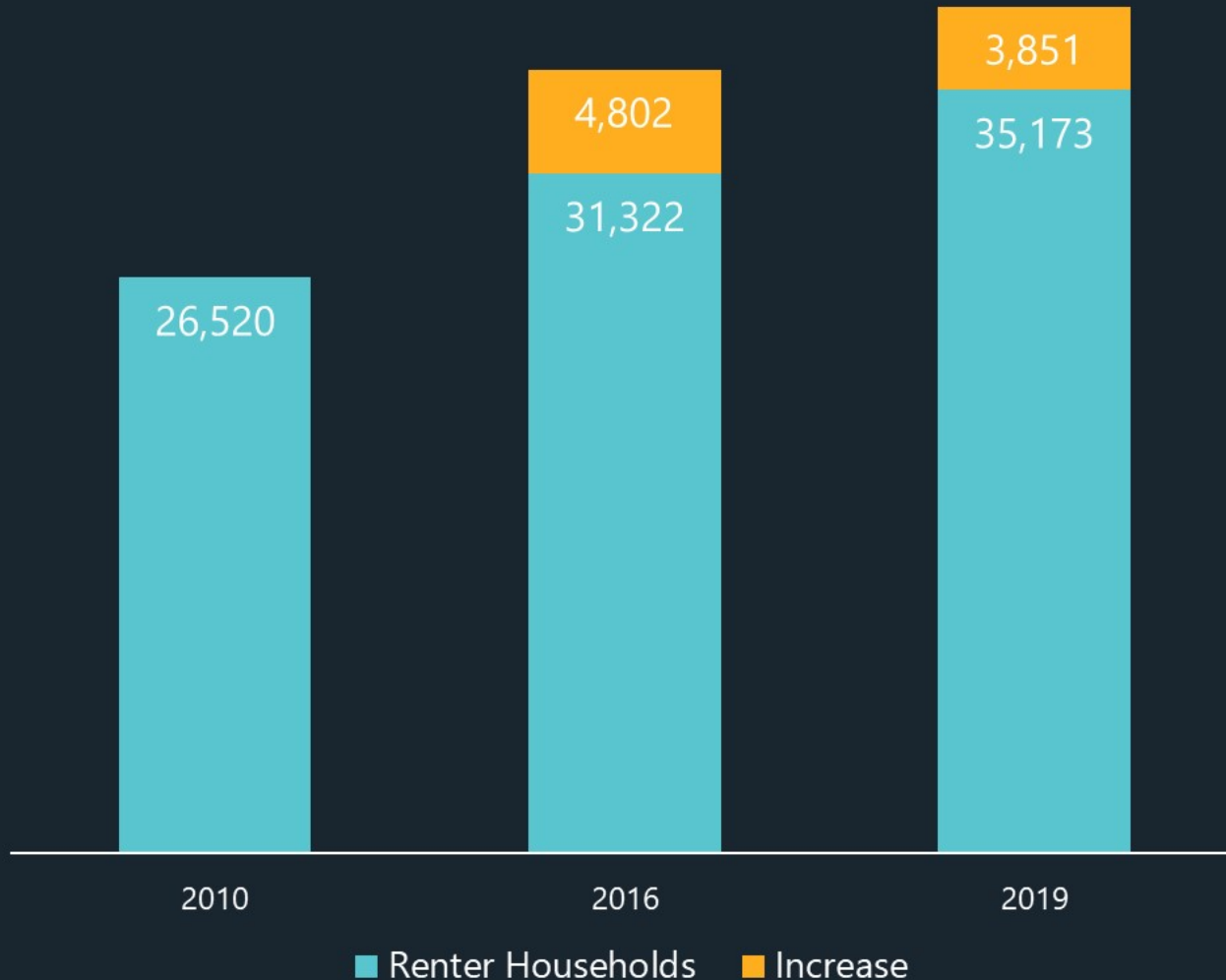
People continue to move to the region, with close to **6,000** net new residents coming to the Provo-Orem metro in 2017.

Over the past five years, the region added more than **18,000** new residents through in-migration.

**This is creating competition for housing and driving up rents**

# Demand for Rental Housing

## Rental Households



Between 2010 and 2016, **100%** of all household growth in Provo / Orem was renter households.

Renter households grew at an annual rate of **2.2%**, while the number of homeowner households declined

For the next three years, it is projected that renter household will account for **75%** of population growth.



# Utah County - Employment

Year-to-Year Change  
in Non-farm Jobs



September 2018



Utah  
County \*



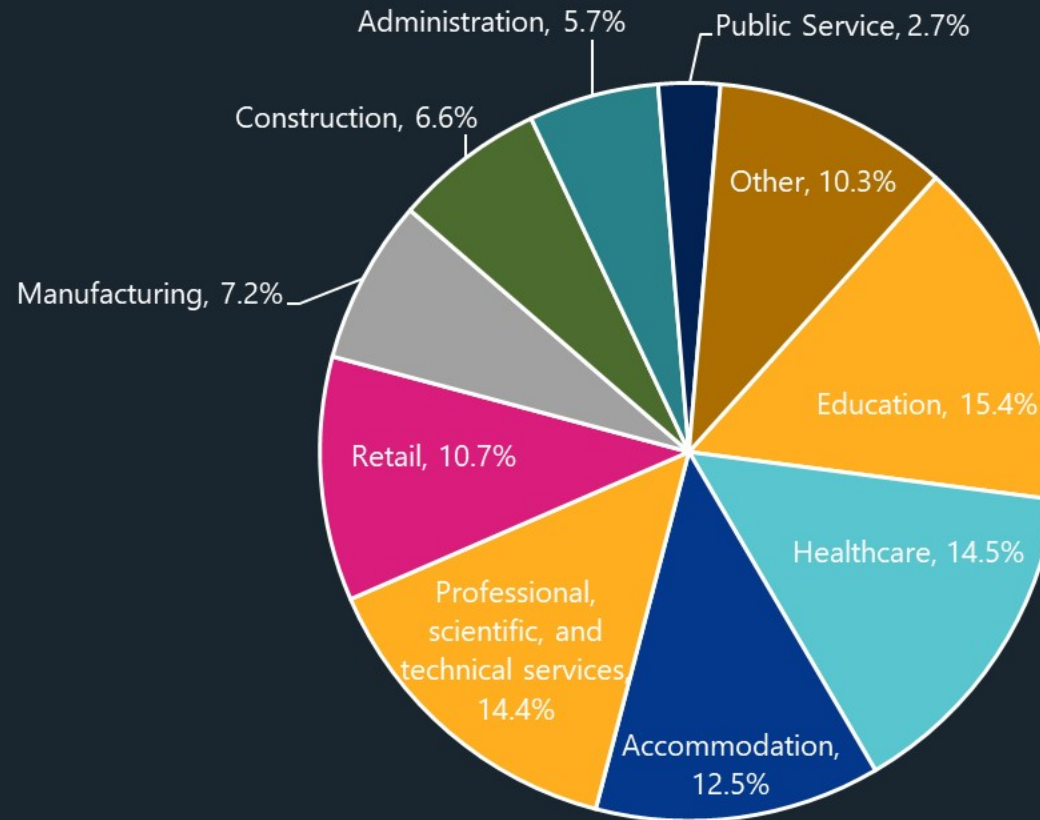
State of  
Utah



USA

\* 24.9% job growth from 2008 to 2016

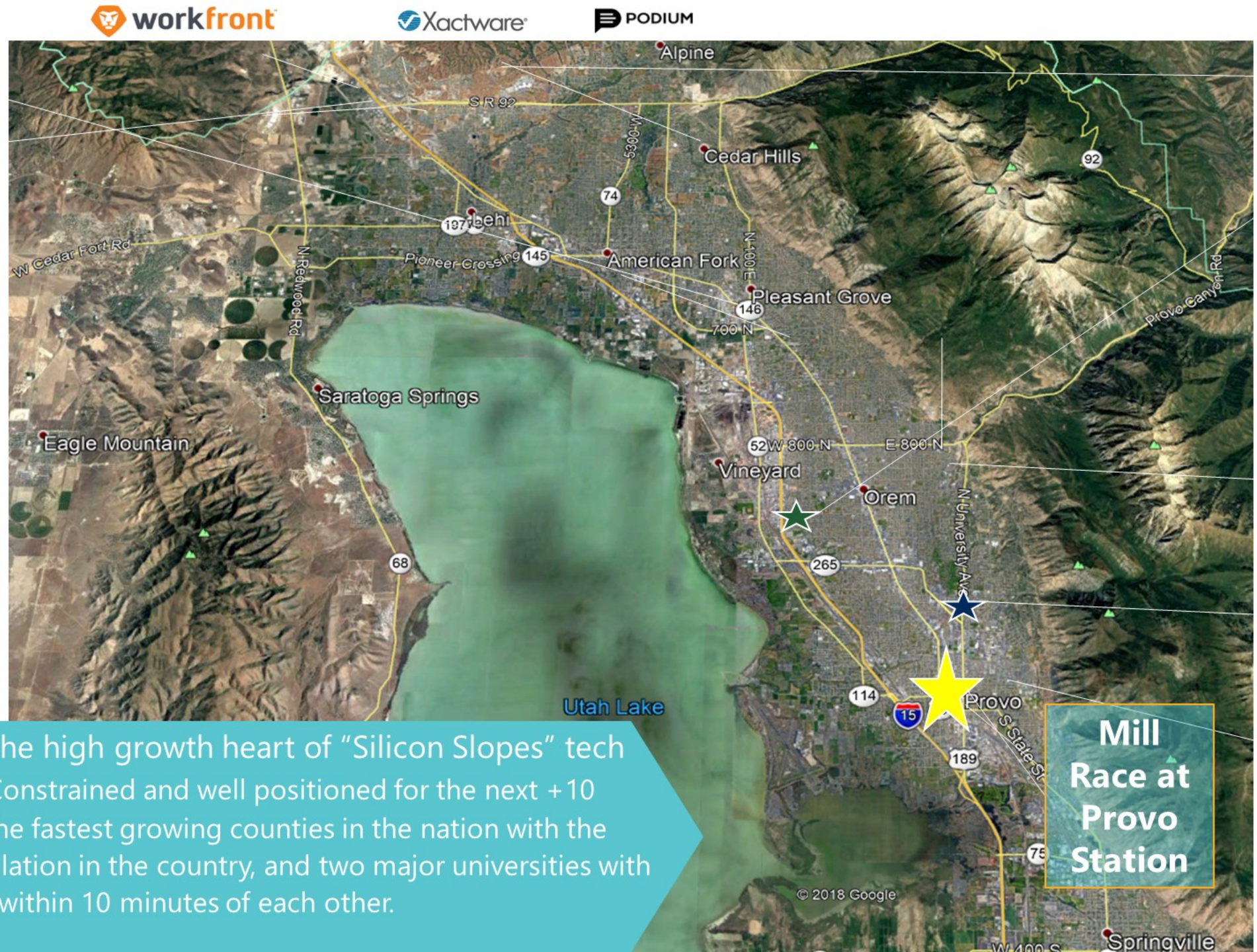
Data Source : Western States Multifamily Market Study conducted for Mill Race Project, Employment sectors from Neighborhood Scout



**PROVO-OREM**  
**TOP 10**  
**SECTORS**

For Provo-Orem Metro: "Wage growth in the five years ending in 2016 was 19 percent ahead of the U.S. economy, and job growth over the past five years was 17.5 percent faster than the nation" ~ 2019 Milken Institute Report





Welcome to the high growth heart of "Silicon Slopes" tech scene! Land Constrained and well positioned for the next +10 years. One of the fastest growing counties in the nation with the youngest population in the country, and two major universities with +70k students within 10 minutes of each other.

Mill  
Race at  
Provo  
Station





5-minute drive from Mill  
Race to Brigham Young  
University; 33,000+ students

## Provo is a University Town

10-minute drive to Utah  
Valley University from  
Mill Race; 39,000+  
students



UTAH VALLEY  
**UVU**  
UNIVERSITY



# Public Transit in Provo



THE PROPERTY'S DIRECT ACCESS TO BOTH THE FRONTRUNNER AND UVX TRANSIT LINES CANNOT BE OVERSTATED.



*FrontRunner-commuter rail*

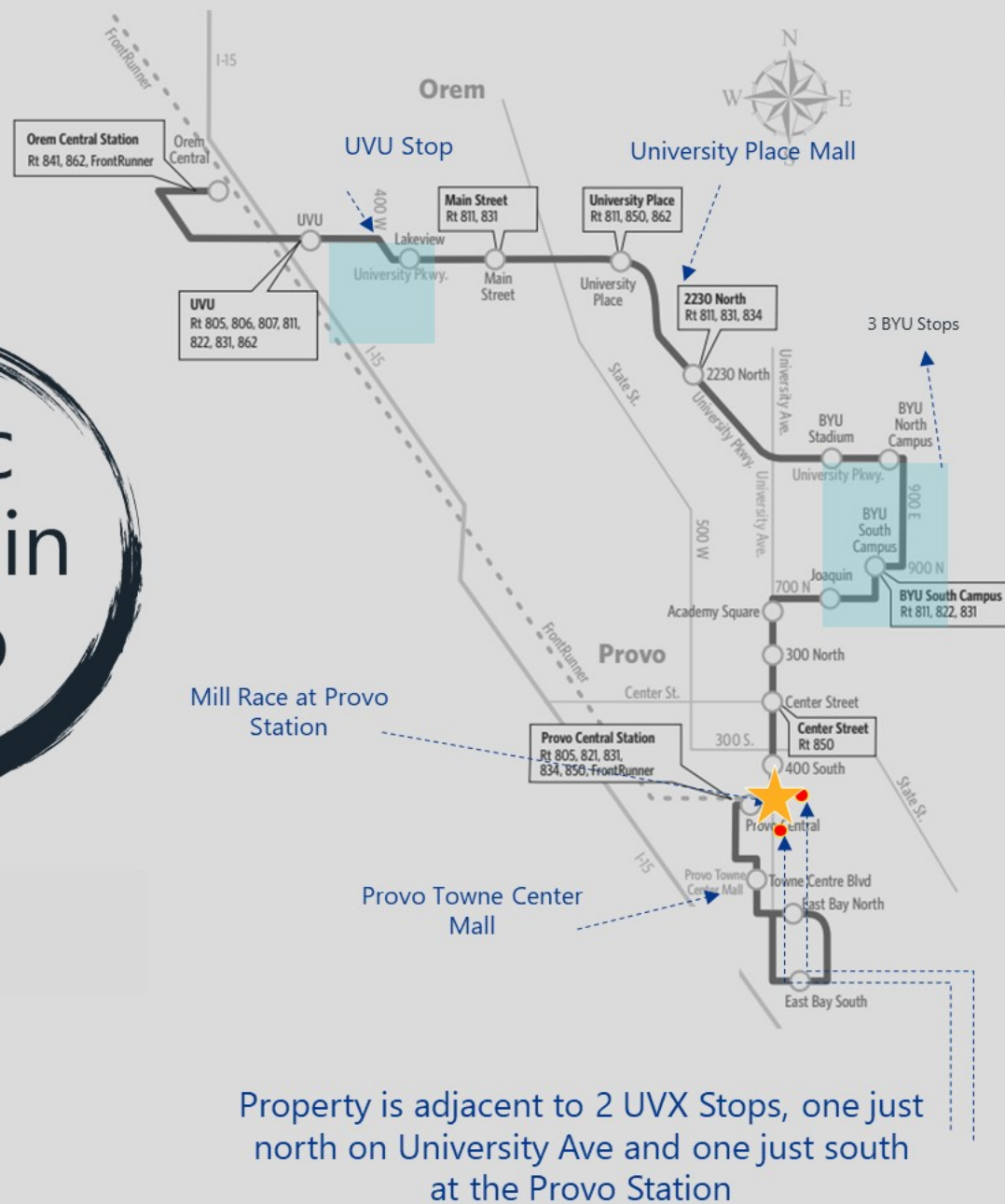
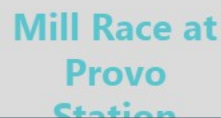
Frontrunner connects Mill Race with the entire Wasatch Front including Utah Valley University (UVU), Silicon Slopes tech corridor, downtown SLC, the SLC International Airport, and University of Utah.



**UTA** | Utah Transit Authority.

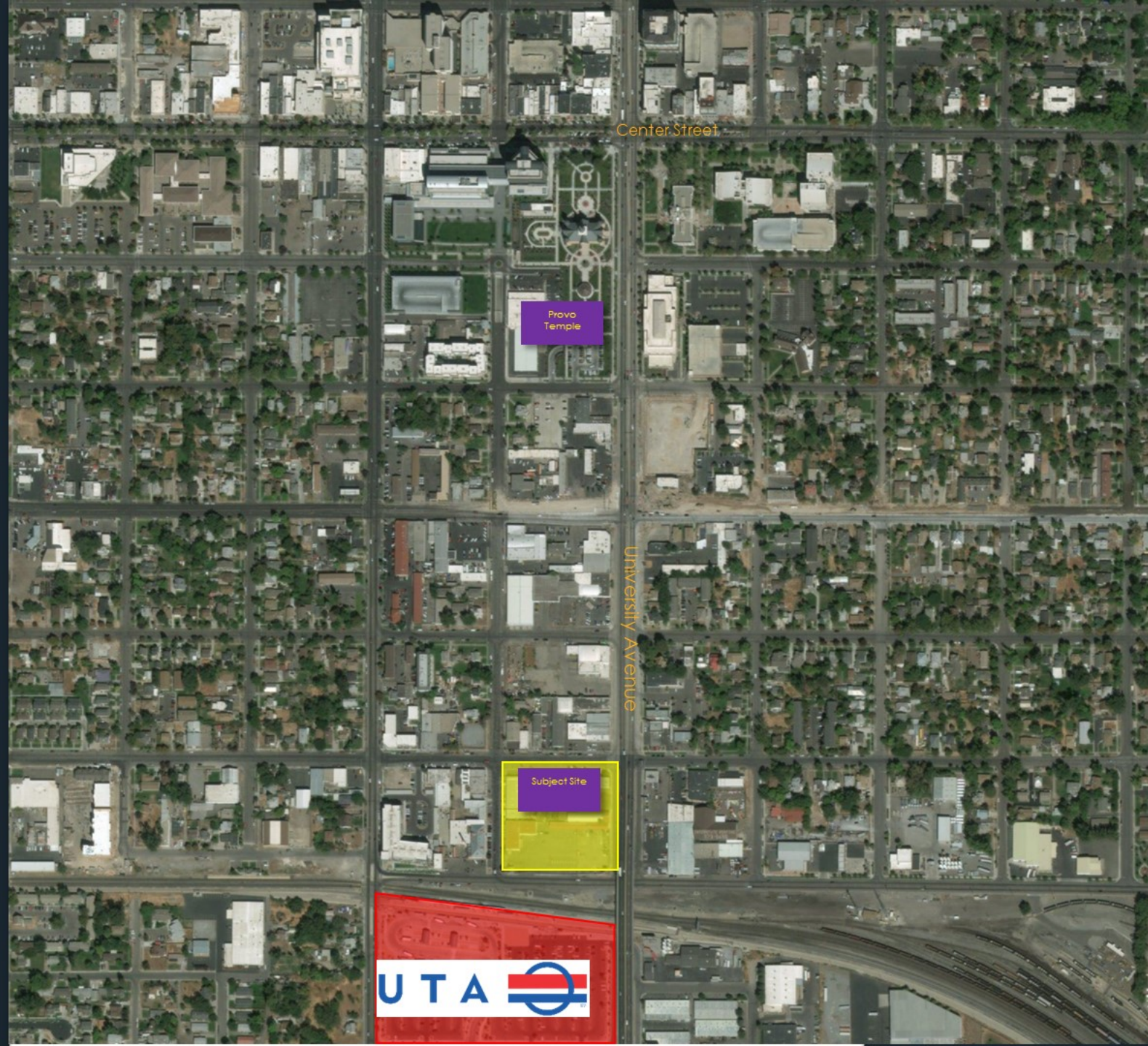
Access to 2 UVX stops gives the property convenience to 2 malls, 3 Brigham Young University (BYU) stops, a UVU stop and 2 stops in downtown Provo.





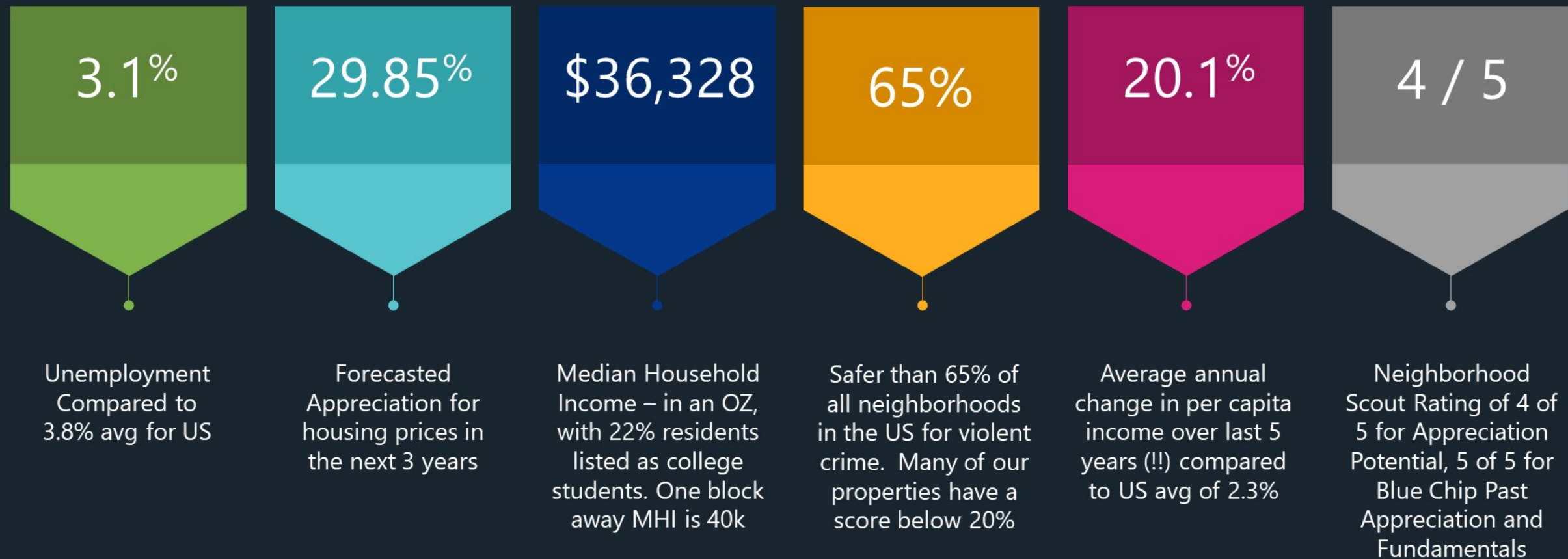


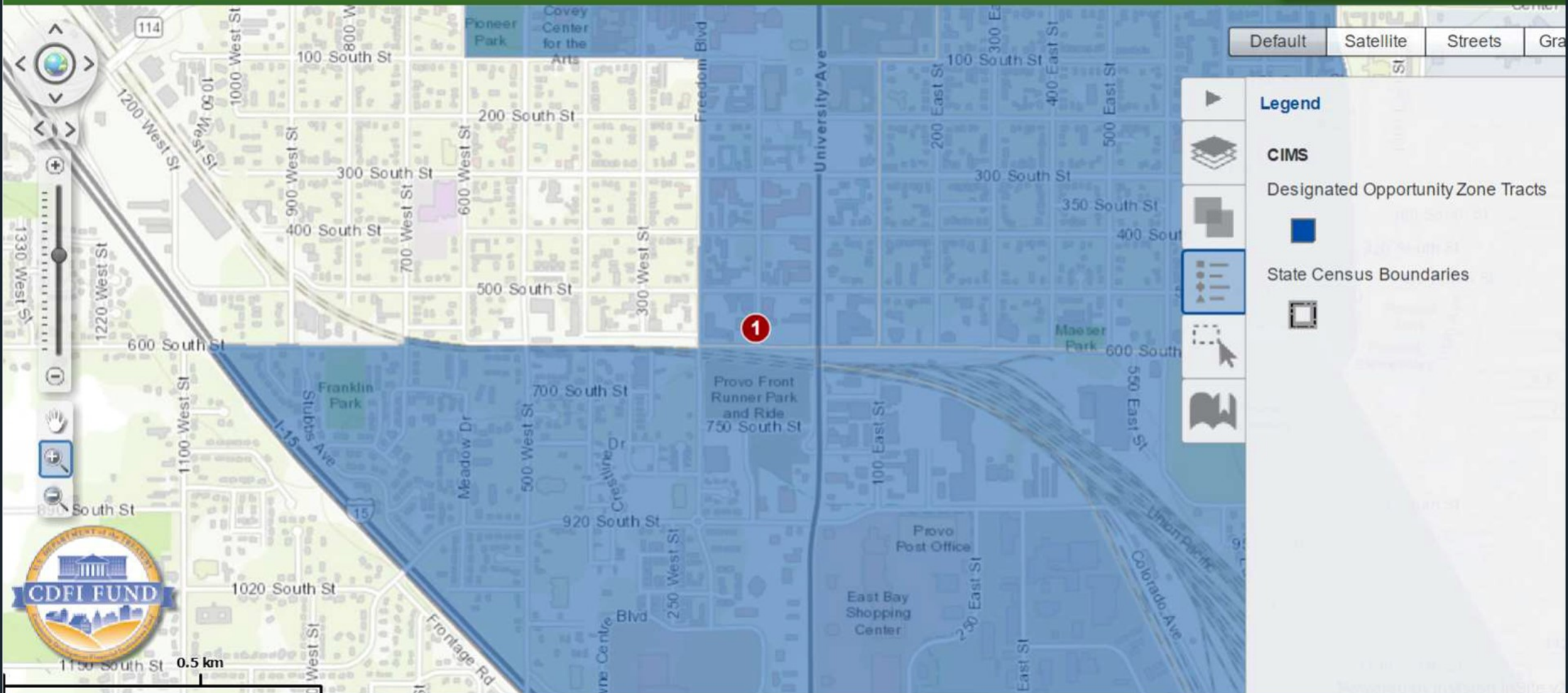
Amazing Metro!  
What about the  
Neighborhood?





# Micro Neighborhood By The Numbers





Located at the Edge of an OZ



# What is an Opportunity Zone?



Introduced by the Tax Cut and Jobs Act of 2017

Over **8,700** census tracts designated based on lower income demographics

Qualifying Investments must target "**substantial improvement**" which generally means new development or extensive repositioning of a property

Created to incentivize investment ...  
**Tax benefits to re-invest capital gains**

# Opportunity Zone Benefits



## Tax Deferral

Defer tax on invested capital gains, up to December 31, 2026



## Tax Reduction

Invested capital gains can get to 15% step-up in basis



## Tax Forgiveness

Zero taxes on Opportunity Zone investments held over ten (10) years



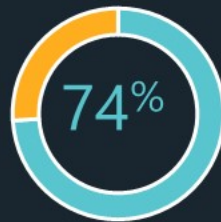
# Opportunity Zone on InvestReal

## QUALITY OF LIFE SCORE

O Zone



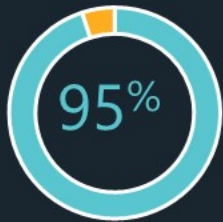
Metro Area



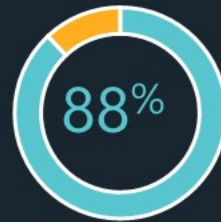
Measures the social and economic well-being (incl. income, jobs, education, safety commute)

## HOUSE VALUE GROWTH RATE

O Zone



Metro Area



Estimates the long term (10 year) growth potential of house values by combining momentum, historical risk and market health measures

## POPULATION GROWTH RATE

O Zone



Metro Area

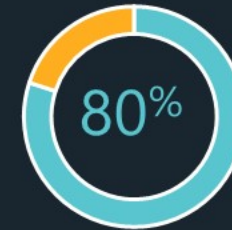


3.76%

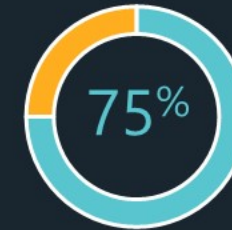
2.25%

## RENT PRICE GROWTH SCORE

O Zone



Metro Area



Estimates the short term (1 year) growth potential of rental prices by combining momentum, historical risk and market health measures



**Phase 1a**  
**210 multifamily units**

**Overall Project:**  
**446 Units (70 are Condos),**  
**110,000 SF of Office**







PHASE ~ 2 OFFICE TOWER

PHASE 1b ~ CONDO

PHASE 1a ~ MULTI-FAMILY

PHASE 3 ~ MULTI-FAMILY



## BUILDING DENSITIES

- Play area
- Terrace
- Pocket Parks
- Urban Church
- Public Art
- Ride Share Pickup / Drop off
- Future Car Share
- Banquet Hall
- Pool
- Pedestrian Bridges
- Parking Structure
- Club House
- Future Drone Pad



- 3 buildings with 5 stories multi-family for rent (west, middle, wrap)
- 10 stories residential condos on 3 levels of parking structure totaling 13 stories
- 9 stories office above 5 levels of parking structure totaling 14 stories
- 6 separately programmed outdoor amenity spaces (2 canyons, 2 plaza levels, 2 rooftop decks)
- Pedestrian bridges
- Event space
- Urban chapel
- Workforce units



## POCKET PARKS

- Street scape plantings are for rest and lounge
- Seating areas
- Storm-water management
- Engage pedestrian traffic
- Public art / sculpture



## CANYON MEETS BASIN

- Swaths of native plantings
- Meadow wildflower fields
- Option for firefly lighting
- Areas of manicured lawn
- Play area for children



## ASPEN GROVE

- Autumnal color and beautiful bark
- Moveable seating and dining
- Courtyard area for gathering with connection to streetscape/pocket parks



## WATER FEATURE

- Waterfall and splash pad for play
- Soothing sound and cooling
- Movement through the space



## MOUNTAIN BOULDERS

- Scramble of natural boulders
- Referencing geology of area
- Access to bask in the sun, play and climb
- Sand play area



## URBAN COURTYARDS

- Angled walkways slow foot traffic
- Create moments of interaction
- Interactive path allows for play at all ages





## INTERIOR



Fitness Center



Dry Cleaning Service



Package Room



Clubhouse \ Game Room

## PLUS ...



Bike Storage



Dog Park



Dog Wash

## PARKING



258

## TRANSIT!

# Amenities





# Pedestrian Bridge to Provo Station



- ❑ Pedestrian bridge completed by December of 2021
- ❑ Rail route/station is operational at site
- ❑ Bus route/2 stops exist and are operational at site







# Phase 1a Surfaced Parking and 210 Units

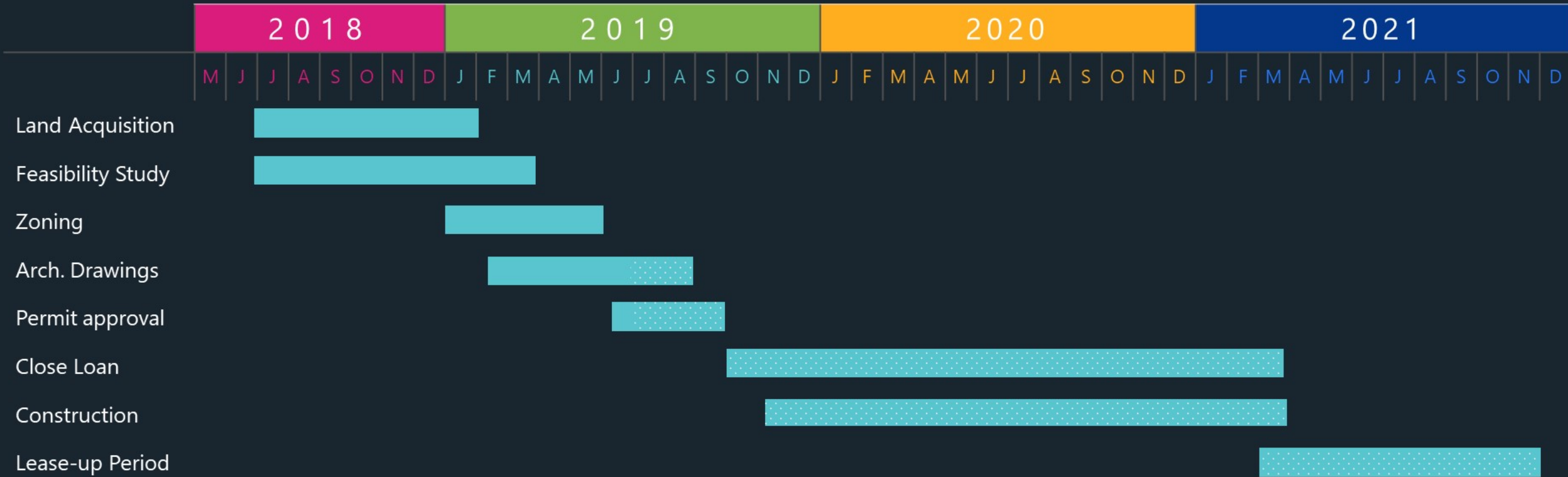




[illegible]



# Timeline for Mill Race Phase 1a – 210 units





# Submarket Overview

Occupancy at Competing Projects

| Name                      | Number of Units | Units Vacant | Occupancy %  |
|---------------------------|-----------------|--------------|--------------|
| Parkway Lofts             | 332             | 23           | 93%          |
| Midtown 360               | 286             | 6            | 98%          |
| Aston at University Place | 476             | 38           | 92%          |
| Liberty Center            | 120             | 2            | 98%          |
| Canyon View Crossing      | 180             | 7            | 96%          |
| Sixty Three               | 41              | 3            | 93%          |
| CrestHaven                | 344             | 10           | 97%          |
| <b>TOTAL</b>              | <b>1,779</b>    | <b>89</b>    | <b>95.0%</b> |

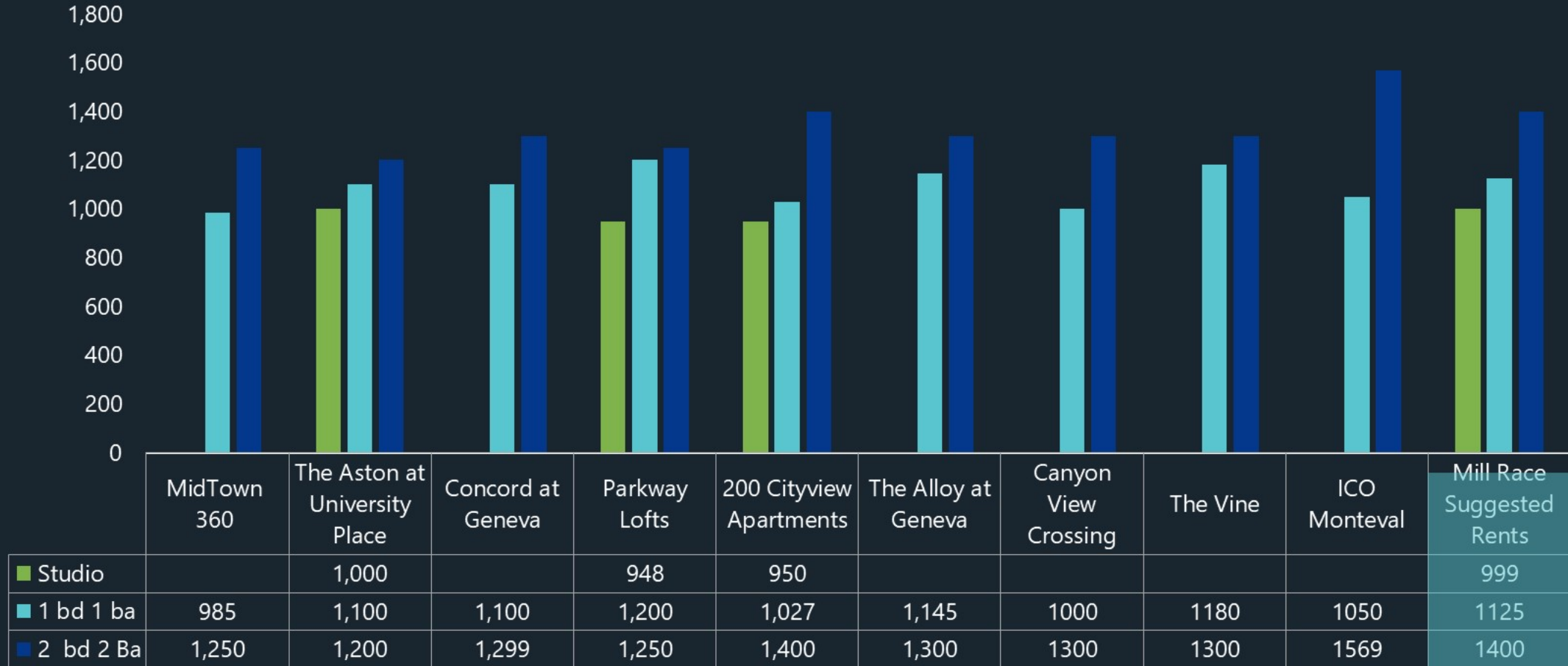


Vacancy for area



Avg Annual Historical  
Rent Growth

# Rent Comps from RedStone





# Rents Used in Proforma from Redstone

210 Units in Phase 1a made up of...

72 Studios



455 SF @ \$2.20

88 One Bedroom



570 SF @ \$1.97

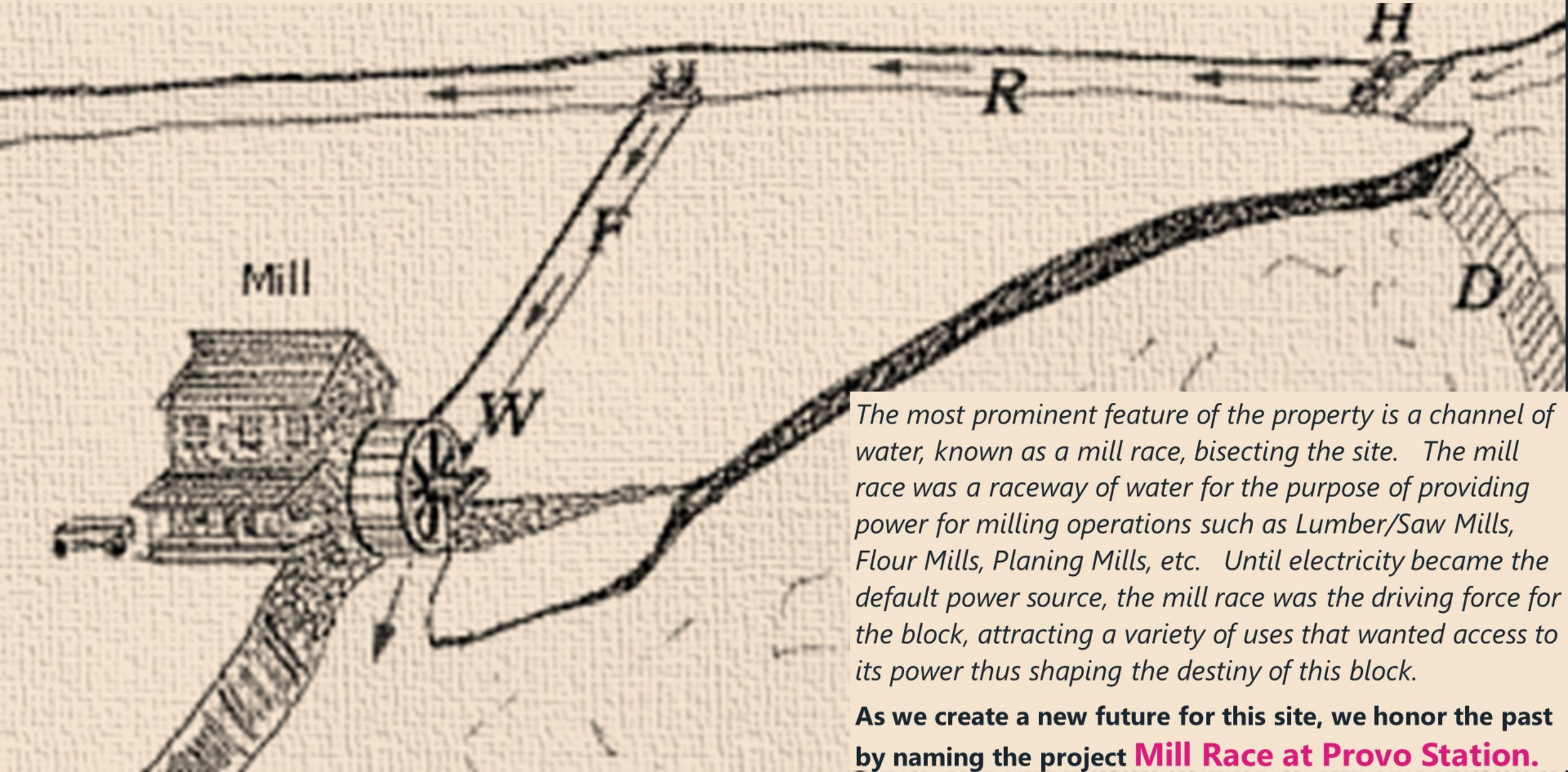
50 Two Bedroom



925 SF @ \$1.51



The earliest insights we have into the history of the site is from Fire Insurance Maps starting in the year 1888...



*The most prominent feature of the property is a channel of water, known as a mill race, bisecting the site. The mill race was a raceway of water for the purpose of providing power for milling operations such as Lumber/Saw Mills, Flour Mills, Planing Mills, etc. Until electricity became the default power source, the mill race was the driving force for the block, attracting a variety of uses that wanted access to its power thus shaping the destiny of this block.*

**As we create a new future for this site, we honor the past by naming the project **Mill Race at Provo Station.****





# Public Reaction on Social Media...



**130** comments generated in **6** days

I honestly think that Provo is ready to go UP!  
It's becoming more urban. With our airport also expanding, this will only increase demand for residential, and office etc

Provo is going to have a really attractive and diverse little skyline if both this and the University office building go up!

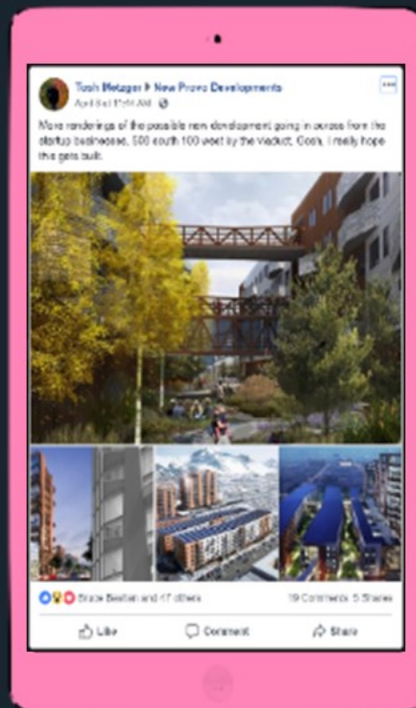
Wow, I actually like this

Me too! I think it fits the area!

I completely agree.

This is pretty tall. It would block some of my view of the lake from my front yard but that block is an eyesore now. I hate high density but if it is anywhere this would be great for the area, and bring life back to Eastbay.

Seems it will spark positive development in that whole area. Was not the best view when first coming over the viaduct.







# Public Reaction on Social Media...



I love this, but as with so many other cool proposed projects in Provo, I'll believe it when I see it. If this is actually built, it may be the necessary catalyst to bring retail to East Bay.

I love the zig-zags .... Think about the perspectives from within the building ... more interesting site lines and exterior spaces than a straight alley way through rectangles. Makes it a much more interesting experience to walk through and live in.

I'm not sure what I think about all of the zig-zags in the building.

As I enlarged it I could better get a perspective and see that it was the block near the viaduct. That will certainly change the appearance there. And will make for an improved view coming from Downtown.

Definitely different, but agreed. I think in a good creative way.



**Steven Bond** One of the best teams in place for this project and locations I've seen. VERY excited to see this project go forward in Provo. There is VERY positive chatter around this project with all of the locals as well on the different social channels around Provo. With the new city center developments happening around the same times, a new medical school just South, the new Front Runner Station, FREE Rapid Bus Transit Station, \$80M in redevelopment in the East Bay Corridor just South this project is mouth watering amazing.

Like · Reply · 3d



**Neal Bawa** **Steven Bond** Wow what an endorsement from a true Provo insider !! I am thrilled to hear this.

Like · Reply · 3d



**Steven Bond** Justin, Grant and you combined is the Trifecta of Development Zen.

Like · Reply · 3d · Edited



I hope someone salvages the old timber yard building from the 1800's that is on the property. It would be even better if stayed on sight somehow in the project. The old growth wood of the building is superior to the wood of today. In Portland, Oregon it's required for buildings of this age to be deconstructed and recycled. I appreciate they're thinking of the history of this property with the name of this project

Me too. It adds more interest. Straight lines would be rather boring.

Many people wouldn't have known it as anything but an eyesore in recent years. It is absolutely wonderful that they took the time to research the history there and incorporate it into the design and name of the project. Who said you can't have modern, with a bit of the past as well. I only wish that some of the other more recent developments would adhere to this principal. It would make for some very inviting buildings, rather than the same old sterile design.



# Bottom line: Why we like this project

What makes the project so compelling



High Quality Opportunity Zone – QOZ Eligible Project



Master Plan Project - Chance to develop an entire city block



Amazing NeighborhoodScout Score of 4/5 AND in the Best Performing City in the US 2 years in a row as per Milken Institute



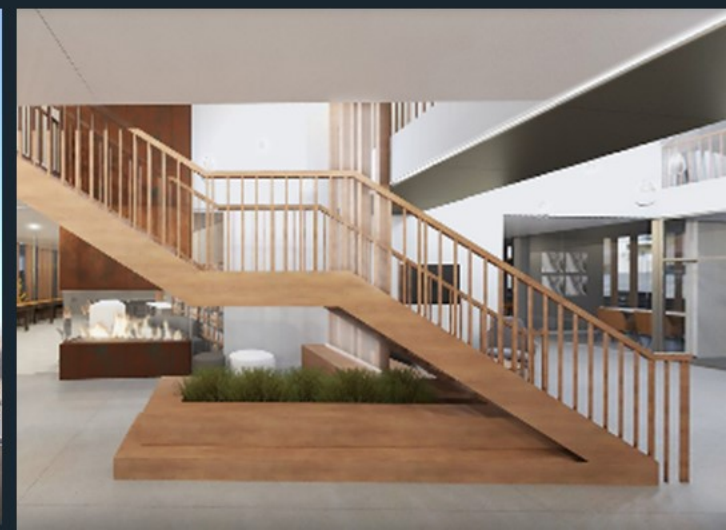
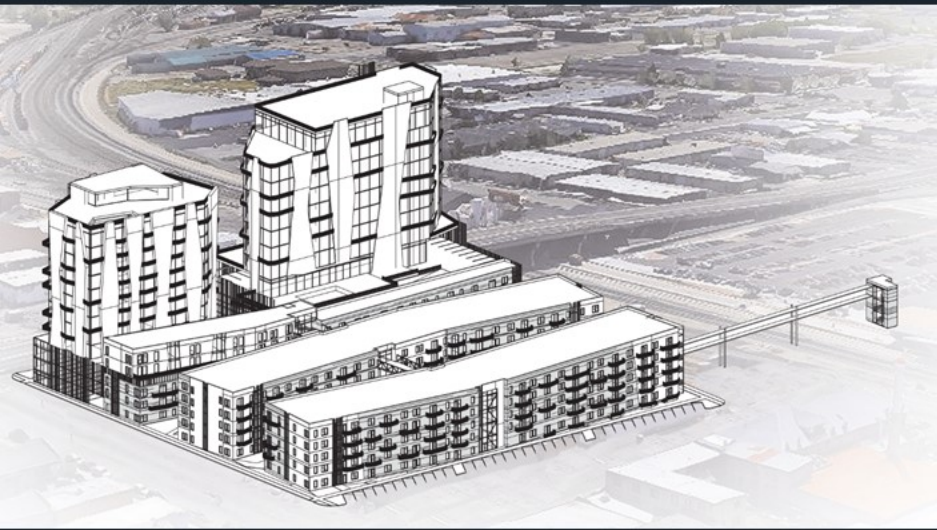
Great govt incentives :  
North/West parcel contributed up front from the city, and from addtl tax incentive



Partnered with RedStone – largest Property Manager in the area



Proximity to transit and proximity to vibrant downtown







# **Now, let's end with a brief look at the Financials**

What are the numbers telling us?





# Financial Highlights



## Project Returns Phase 1a



2.83x Equity Multiple  
17.46% IRR  
10.3% CoC for stabilized years 3 to 10



## Loans & DCR



70% LTC = ~25.5 Million  
5.5% Interest Rate  
1.25 DCR Yr 3  
7.2 Build to Cap Rate



## Project Size



Phase 1a / 210 units :  
~36.4 Million



## Total Equity to be Raised



\$10.9 Million  
\$2.5 Million left for Grocapitus

# Investment Offering



100K

Minimum  
investment

4.75%  
2.75%

Developer Fee  
Capital + Asset  
Mgmt Fee

506c

Offering Type  
*Accredited Investors Only,  
Opportunity Zone Eligible*

100/0  
\*75/25

\* Once LP is paid back  
all of their capital  
including their 8 pref,  
structure switches to  
75/25

8%

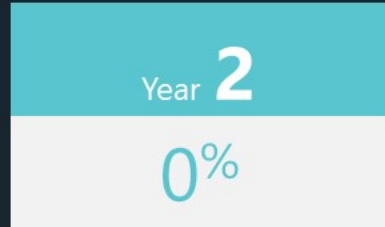
Eight Percent  
Preferred Return

Projects starts with LP/GP splits at 100/0 with an 8% preferred Return. Once the LP investors are paid back all of their capital as well as their preferred return, the structure switches to 75/25.

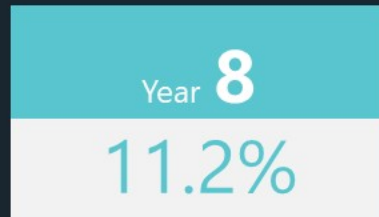
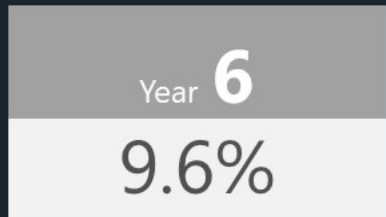
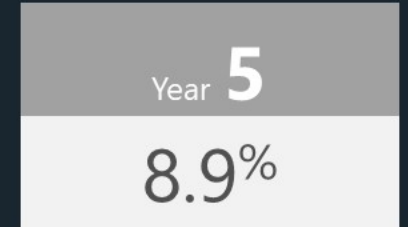


# Projected Returns in %

Our **cash flow** and return projections over **10 years**



\* 8.6% rental income +  
Upside on Refinance



\* 12.9% rental income +  
Upside on Sale

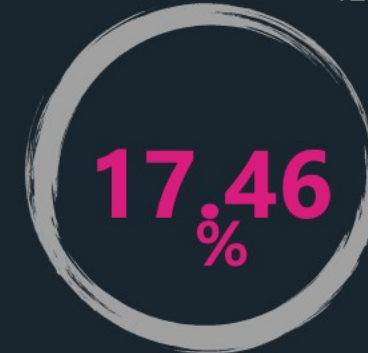
Property Sold Year 10 :



Average Cash on Cash  
for stabilized yrs 3 to 10



Total Equity Multiple



Total IRR

# Projected Returns on \$100,000 invested

Our **cash flow** and return projections over **10 years**

|                         |                           |                           |   |                            |
|-------------------------|---------------------------|---------------------------|---|----------------------------|
| Year <b>1</b><br>\$0    | Year <b>2</b><br>\$0      | Year <b>3</b><br>\$8610   | Year <b>4</b><br>* \$67,829                         | Year <b>5</b><br>\$8852    |
|                         |                           |                           | * \$8600 rental income +<br>\$59,231 from Refinance |                            |
| Year <b>6</b><br>\$9619 | Year <b>7</b><br>\$10,409 | Year <b>8</b><br>\$11,223 | Year <b>9</b><br>\$12,062                           | Year <b>10</b><br>\$12,906 |



**\$41,170**

Projected  
returns on sale



**\$182,681**

Total 10-year  
Projected returns



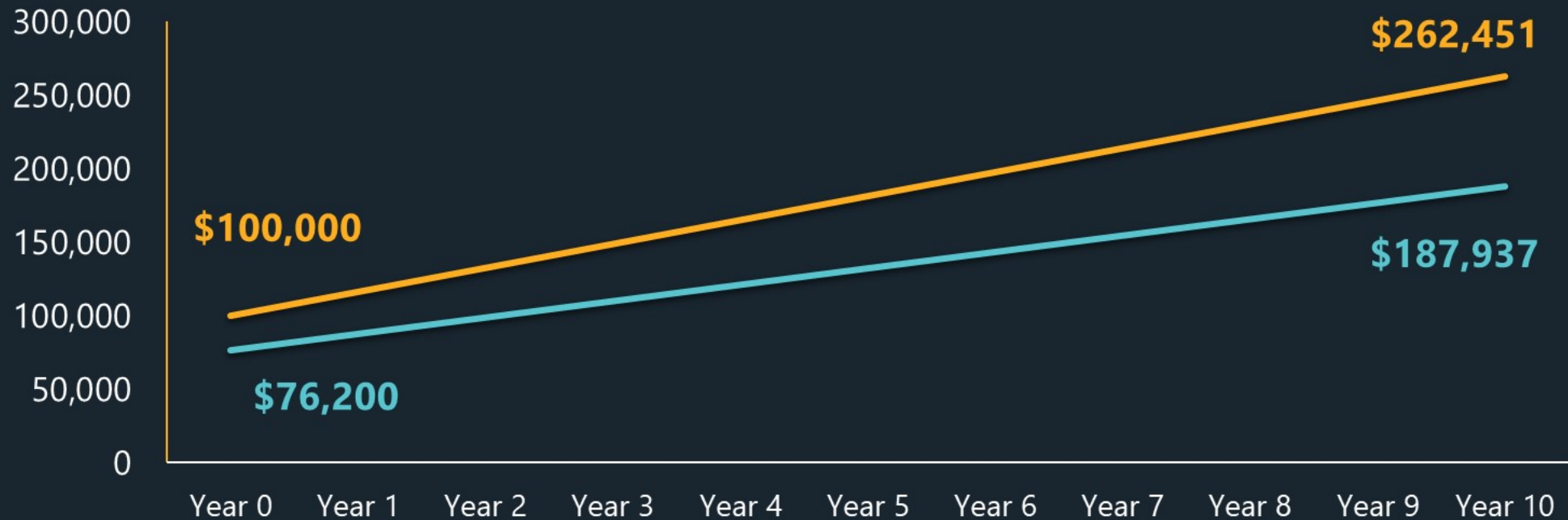
# Traditional vs Opportunity Zone Investment

|   | Traditional      | OZ Investment    |
|---|------------------|------------------|
| Invested Capital Gain into MILL RACE                            | \$100,000        | \$100,000        |
| <i>Less: Capital Gain Tax Investment (23.8%)</i>                | -\$23,800        | \$0              |
| After-Tax Investment  | \$76,200         | \$100,000        |
| Year 10 Projected Value   | \$215,403        | \$282,681        |
| <i>Less: Year 10 Capital Gains Tax (23.8%)</i>                  | -\$27,466        | \$0              |
| Year 10 After -Tax Value  | \$187,937        | \$282,681        |
| <i>Less: Cap Gains Taxes on Invested Gains Due on 12.31.26*</i> | \$0              | -\$20,230        |
| Total Year 10 Projected After-Tax Value                         | <u>\$187,937</u> | <u>\$262,451</u> |
| Total Year 10 Projected After-Tax <u>Net Gain</u>               | <u>\$87,937</u>  | <u>\$162,451</u> |

Profit Delta \$74,514

Profit Multiplier 1.85x

# \$\$\$ - LET'S TALK DOLLARS



— Traditional Investment    — OZ Investment



# ANSWER the POLL

To reserve your spot



[neal@grocapitus.com](mailto:neal@grocapitus.com)



510-367-1510

# QUESTIONS?



Common  
Questions  
Investors Ask

How do they

How much Skin  
in the Game do  
the partners  
have?

Study

The partners are together targeting  
investment of 5% of the raise  
for phase 1a

Questions? You can type  
them in if you are  
watching Online.  
Please answer our Poll  
before you go.

# Mill Race

Apartments  
Phase 1a

**210 units**

Provo, Utah  
New Construction  
Multifamily



[neal@grocapitus.com](mailto:neal@grocapitus.com)



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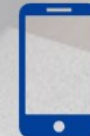
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Phase 1a

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Provo, Utah  
New Construction  
Multifamily

MILL RACE  
at Provo Station



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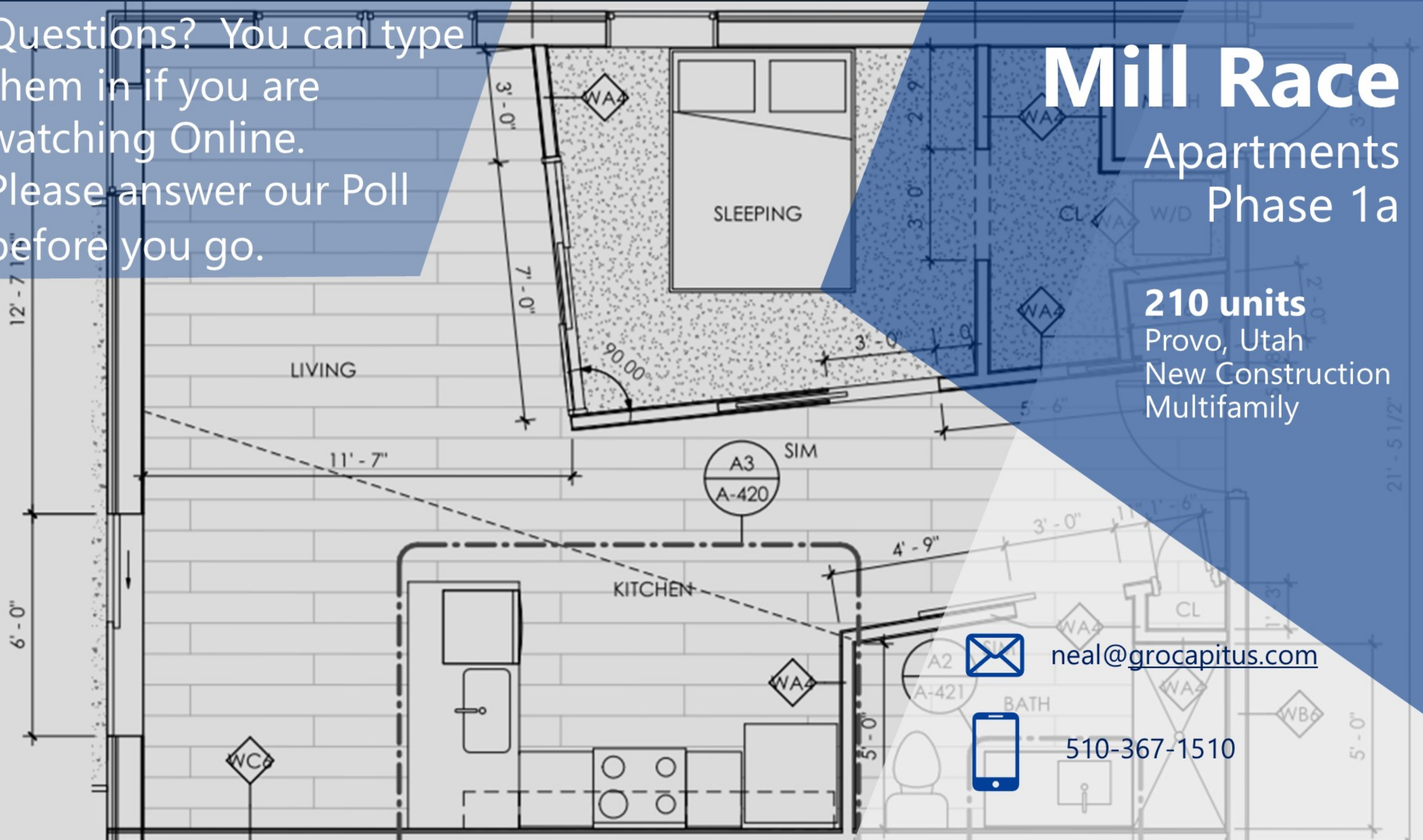
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Phase 1a

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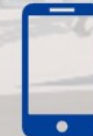
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