



GROCAPITUS PORTFOLIO

2021

ABOUT GROCAPITUS

Grocapitus Investments exists to find and present rock solid commercial real estate investments to our highly valued capital partners. In addition to producing attractive risk-adjusted returns for our investors, we strive to enhance the life of every tenant, team member, and individual that comes into contact with our business.

We help people become financially free by investing in multifamily apartment buildings, student housing, and industrial properties in high-quality markets nationwide. To accomplish this on a consistent basis, our rock star team executes our proprietary data-driven process for identifying, acquiring, managing, stabilizing, optimizing and divesting cash-flowing value-add Class B and C properties. We also build best in class new construction multifamily, student housing, flex industrial and self-storage projects.

HOW WE SELECT MARKETS

RENT GROWTH

The 5 year rent growth forecast is one of our key indicators. We use a powerful proprietary method to calculate this value.

EMPLOYMENT

We look for metros and submarkets that are adding a significant number of high-paying jobs, resulting in a stable local economy.

SALES TRENDS

We continuously monitor local sales to compute cap rates and determine whether our cap rates are on target to reach our projections.

SUPPLY & DEMAND

We monitor the supply of local units carefully to ensure it will not spike the vacancy rates and negatively impact rents.

Park Canyon, Dalton GA



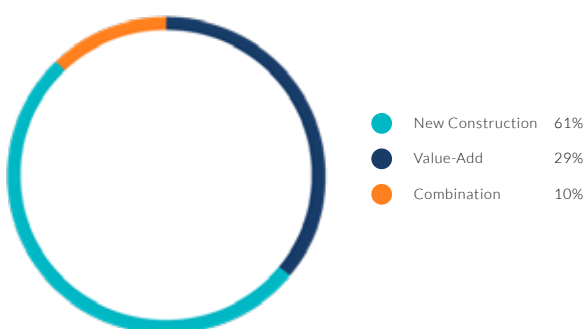
OVERVIEW

Well diversified by geography and project type, Grocapitus' Portfolio of 20 syndicate projects (one sold) and two direct turnkey fourplex projects across the United States, valued at \$507.7 million. Grocapitus' largest exposure to any single asset is its interest in Avondale Commons, located in Phoenix, Arizona and valued at 13.9% of the Direct Portfolio. Grocapitus' exposure to multifamily and student housing represents 92.6% of the Direct Portfolio's value. Grocapitus also owns two industrial projects, Woods Cross Flex and Storage Depot, which represents 7.4% of the Direct Portfolio's value.

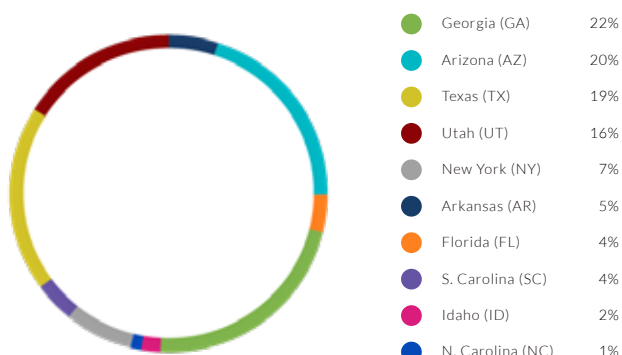
KEY STATISTICS BY PROPERTY

	Total Portfolio	Multifamily / Student	Industrial
Number of Syndicate Properties	20 (1 sold)	18 (1 sold)	2
Number of Direct Turnkey Properties	2	2	0
Total Value (\$m)	507.7	470.0	37.7
Portfolio weighting by value (%)	100.0	92.6	7.4

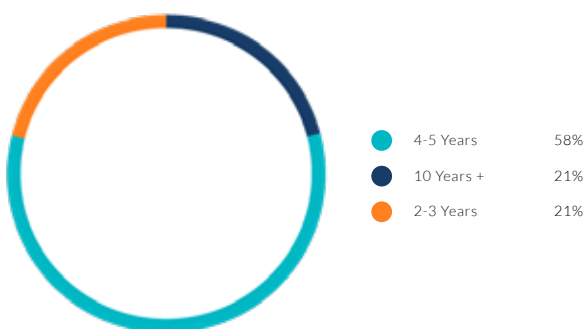
Composition by Project Type*



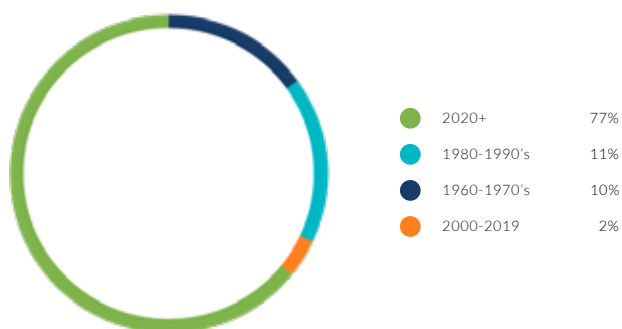
Composition by State*



Composition by Projected Hold Time^



Composition by Vintage*



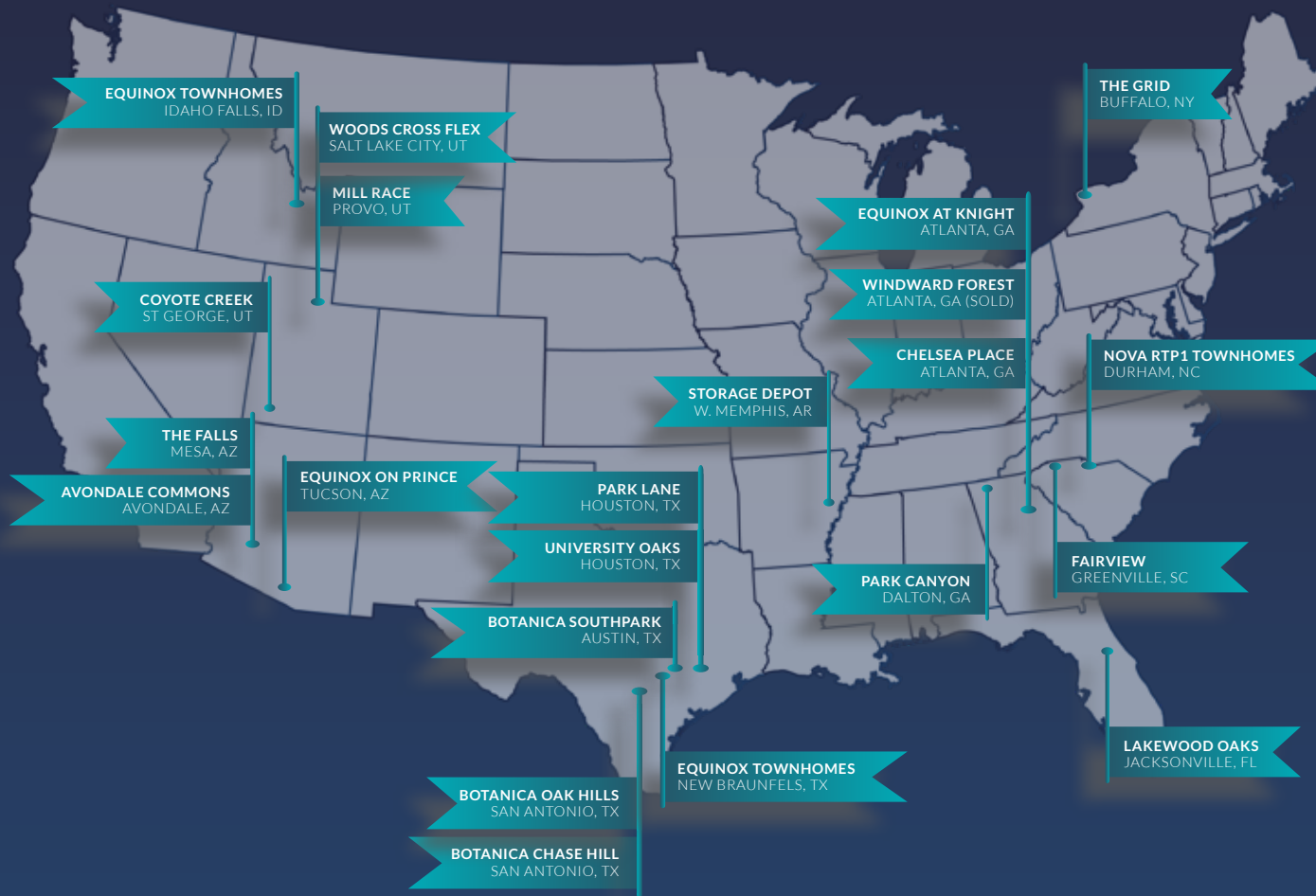
Note: Percentages are subject to rounding.

*Self-storage units calculated with equivalence to 1:5 multifamily units.

^Does not include direct turnkey fourplex projects, Equinox Idaho Falls and Equinox New Braunfels.

GROCAPITUS

PROPERTIES



22
TOTAL PROJECTS



440+
INVESTORS



3,300
UNITS*
(EXCL. EQUINOX IDAHO FALLS &
EQUINOX NEW BRAUNFELS)



10
STATES



\$507.7M
PROPERTY VALUE

*Self-Storage units calculated with equivalence to 1:5 multifamily units. Each industrial building is calculated as one unit.



INVESTOR REVIEWS

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"I've invested in 6 of Neal's projects. As I write this, we just had the first successful exit: the Windward Forest Multifamily project, where we earned >20% IRR. Neal and Ana are syndicators. They find projects that offer solid, stable and steady returns, and they put the right people in place to run each project. Each project is a separate LLC legal entity and is independent of the others. The funding comes from people like me; usually there is also a bank loan, which increases the overall return (but adds a risk, obviously)."

Overall, I am very impressed by Neal's approach. It's all about the numbers. He uses public and private data to find the fastest-growing metros in the US in terms of individuals income, new jobs creation and inflow of people. Then he narrows down to towns that have steady employment, good cap rates, and a shortage of rentals. He vets every project carefully before jumping into it. His presentations of each project are packed with meaningful, down-to-earth facts and calculations. This is on the acquisition side.

Then comes another big responsibility: putting a successful team in place to run the project. These teams do an amazing job. For each project the team prepares a monthly update that is packed with facts and numbers. Every quarter there is also a webinar where investors like me can ask questions and see the numbers down to each cent being spent and earned; think of these like company quarterly earnings reports.

Neal is extremely agile. Until COVID hit us, his projects were mostly multifamily deals (each with some value-add strategy that should increase the NOI). Since then, he realized that there may be higher risk in such deals due to tenants' unemployment, inability to pay rent, and eviction restrictions. So his last few projects are construction projects that will hopefully get completed after the pandemic is over. Still, I am very impressed by the multifamily projects performance: the occupancy levels have not gone down, and rent collection is very high, given the circumstances. I personally like the multifamily projects more, as they offer dividends from the rent income, and it's easier to predict their performance. Anyways, I trust Neal's numbers, so I have invested in his recent construction projects, too. Keep them coming, Neal!"

- IVAN Z

The GRID, Buffalo NY



INVESTOR REVIEWS

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“I have invested in a couple of opportunities with Grocapitus. One of them is a multifamily property, which has been performing superbly, and way better than the initial predictions. The second one is a new construction project, which is on-time, even during the COVID-19 pandemic. And the marketing material that the team has put together to lease these new units is top-notch. Awesome job by Neal and his team in managing the properties and consistent communication with their investors.”

As a Limited Partner investing in a syndication, for me, trust is a big factor. With Neal’s vast experience in multifamily construction, data-driven approach, and creative ways in solving problems as well as straightforwardness helped in creating the trust. I look forward to working with Neal on future opportunities.”

- AVINASH P

“

“I have several investments with Neal Bawa through Grocapitus. I trust that his underwriting is conservative and accurate. He is very knowledgeable about market conditions and is happy to share his research. During the course of the investments Neal and Anna are both very responsive and prompt in answering questions. Their reporting is consistent, timely, and provides an honest portrayal of how the property is doing. The returns I have received on my investments have been very close to proforma projections, even in these very difficult pandemic times. I would definitely invest with Grocapitus again in the future.”

- FARZANA P

“

“Challenging times take a dedicated group to plan and execute to meet investment objectives. The site and asset management teams at Grocapitus have worked hard to maintain occupancy, keep tenants safe, and delinquency low. Collectively, they have effectively managed expenses and incrementally increased rents to exceed NOI budget expectations.”

- ROB D

“

“Thank you for a thorough and newsy update. I am still in awe of your work efforts and completions in such a short timeframe. And in these hot, hot, hot summer months no less. The report is very detailed and it makes me feel like I am there to look at it all. Thank you for your dedication to excellence and for all your conscientious efforts. It is much appreciated.”

- LISA H

Park Lane, Houston TX

INVESTOR REVIEWS



"Neal and his team are awesome! I've invested in 4 projects with him and after 2 years we've already sold one. He's outperformed other syndicates that I've invested with for much longer. I love getting his monthly updates. It's rare to have a syndicator update us so regularly. Grocapitus is a breath of fresh air. They do things differently and way better than their competitors. Thank you Neal for being an amazing leader to your team! I couldn't be happier with the results so far. Looking forward to investing more in the future."

- SARAH L



"I invested in Grocapitus' project because I liked their data driven approach to analysis and conservative underwriting. So far results have been delightful as the project has outperformed the projections and continues to perform well even during the coronavirus crisis. I also appreciate the fact that Grocapitus is easily available and they make it a point to communicate personally to address any questions I might have."

- ANSHU S



"As an investor in Park Canyon I am so impressed with the management team. One of the things that I really like are the quarterly updates of the project. They keep you informed of what is going on with the project and point out both the good and the bad. You are never kept in the dark about your investment. This is a fantastic project and I am so happy that I am an investor!"

- KATRINA J



"I had met Neal at a real estate investor meetup a few years back. Neal was very positive about investing in multifamily. He does a lot of research using data analytics on markets, identifying growth areas, finding good neighborhoods and shares the data and his findings with interested people and clients. His presentations are filled with a lot of info about the market, the property, the financials the expected returns, and his team patiently answers questions. One of our investments with Neal had an exit with better than projected returns (during uncertain times with the pandemic)!!"

- VENGAL D

Equinox at Knight, Atlanta GA

GROCAPITUS TESTIMONIALS

"Super meetup event. Neal is an expert in real estate and rentals. He is the best teacher I have met in the last 3 decades and he is willing to share his knowledge to all attendees, including some potential competitors down the road."

- EUGENE S

"I was simply blown away by my first time attending a BAMF meetup. Neal Bawa's presentation was phenomenal. It was packed full of relevant, tangible, and actionable information. This group's culture of open sharing and abundance mindset is nothing short of admirable. I will be attending future meetups as often as possible."

- RYAN F

"I just want to reach out and thank you for all your insights. I feel like a young padawan learner in this real estate syndication game. You have given my wife and I the perfect roadmap to generate a treasure map of the U.S. and to make data-driven decisions so we can remove the emotions out of our choices in markets we are investing in. I feel like I have had a light saber with my software developer / data-science background and you just taught me how to use the force. I really look forward to learning so much more from you."

- PHILIP G

"Neal, I've had tremendous response from your presentation. You are absolutely one of the most fascinating and powerful forces in the space right now. A true gentleman, professional, and magician of words and ideas. And what I love is that there is no sales pitch, only knowledge-based education which leads to lucrative results. I'm truly humbled to see your process in action. Thank you for being abundant."

- STEVEN BOND, Organizer, Utah IREI Summit & CEO,
Fourplex Investment Group

"This was an excellent, hands-on working session that went deeper than almost any meetup training one could expect. Neal is clearly an expert in both real estate investing and efficiency. There is so much he could automate or outsource, it makes it possible to scale up faster with less cost and risk. Great session."

- RYDER M

"Meeting you was a highlight of Expo. The way you apply demographics to your investment selection was prudent, wise and quite honestly not understood by most."

- EREZ T

RTP1 Townhomes, Durham NC



Mill Race Phase 1A

Provo, Utah

Mill Race is a gorgeous landmark mixed-use (multifamily, office, condo, retail) project. At \$130 million, Mill Race is the biggest project being constructed in Provo, UT. It is a 4-phase project, with Phase 1 funded and Phase 2 opening for investment in late 2021. Opportunity Zone fund eligible. Phase 1A construction has encountered some delays due to the change in lending environment with COVID. The project was re-scaled and is being value engineered to optimize the opportunity. Construction expected to start Q2 2021. Fully subscribed.

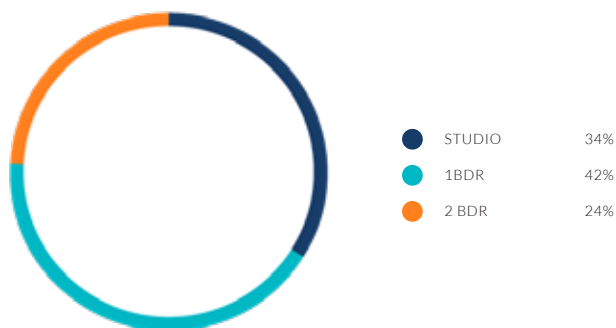
Property Overview

State	UT
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2022
Date Acquired	Sep-2019
Opportunity Zone (OZ)	Yes

Investment Metrics

Land Price	\$6.11M
Total Units	210
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	100/0
Hold Time	10 years
All-In Acquisition	\$36.39M
All-In Per Door	\$169K
Cost per Square Foot	\$231
Preferred Return	8%
Equity Multiple (Projected)	2.77x
IRR (Projected)	17.56%

Unit Mix





Woodward Forest

Atlanta, Georgia



[CLICK HERE TO LEARN MORE ABOUT THE FUNDAMENTALS OF INVESTING FROM OUR RECOMMENDED BOOK LIST](#)

Our first property in East Atlanta, Woodward Forest was a 216 unit Class-C property, acquired in September of 2018. This was a true value-add multifamily opportunity through unit renovations and pushing rents to market. Our business plan also included replacing some roofs, along with a green program that replaced all of the toilets and converted to LED lights, and reducing expenses in a variety of ways such as installing high tech security cameras to reduce the onsite security costs. From the onset of our ownership we were challenged with occupancy as we struggled to stay above 90% physical occupancy. The paint job and amenities and very evident turn around in the property appearance helped, but it was not until we plugged in our Efficiency Center to increase tenant leads to the property through Mega Marketing, and assist with the booking of appointments at the property with Mega-Leasing that we really turned around our occupancy challenges. We started in April of 2019, and added an average of 250 tenant leads per month. Despite overcoming physical occupancy issues, the property experienced overall underperformance due to continuing delinquency issues, and as the opportunity presented itself in 2020 (despite COVID) we "tested the waters" for an off market sale, and managed to sell the property with both a projected IRR and annualized return that exceeded the original investor projections in spite of COVID-19! The Grocapitus Efficiency Center played a vital role to keep occupancy high (avg 95%+) and added a whopping 6500 leads overall which led to 31 leases, increasing the value of the property by 358,714. Fully subscribed.

Property Overview

State	GA
Project Type	Value-Add
Class	C
Date Acquired	Sep-2018
Year Built	1972
Occupancy Rate (Dec 2019)	91.2%

Unit Mix



1BDR-1BA	28%
2BDR-2BA	43%
3BDR-2BA	22%
4BDR-2BA	7%

Investment Metrics

Purchase Price	\$12.53M
Total Units	216
Loan Type	Bridge: 3-1-1
Reg D Type	506b
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$14.18M
All-In Per Door	\$65.6K
Capital Expenditure	\$1.01M
Preferred Return	8%
AAR (Projected)	21.22%
IRR (Projected)	18.84%





Nova RTP1 Townhomes

Durham, North Carolina

Our most unique project, Nova RTP1 is a no-debt venture to build and sell 46 contemporary townhomes. Due to its unique no-debt structure and short term timeframe, the project was 3X oversubscribed within a week of its launch. Construction on the project is currently three months behind schedule due to the city's addition of unexpected requirements in a late stage of the building permit review and approval process, followed by city delays related to corona. Site preparation had continued as our vertically integrated team prepared footings and framing on site. We finally have permits in hand and are going vertical with the townhomes. The price of lumber has also created a challenge, but we are timing the market and forging relationships to get the best prices. The real estate market continues to be very strong in Durham, NC - recently selected number one by the PWC Urban Land Institute - so while we have had many delays and challenges on this project, we anticipate our sales will be very strong for the townhomes as this market continues to be very hot. Our proforma was based on \$165 / SF and we are currently getting contracts for \$190+ / SF and anticipate much higher in the coming months as the townhomes start rolling out. Fully subscribed.

Property Overview

State	NC
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2021
Date Acquired	Sep-2019

Investment Metrics

Land Price	\$730K
Total Units	46
Loan Type	None
Reg D Type	506c
Investor Split	50/50
Hold Time	2 years
All-In Acquisition	\$12.31M
All-In Per Door	\$267.5K
Cost per Square Foot	\$110
Preferred Return	10%
AAR (Projected)	24.30%
Equity Multiple (Projected)	1.36x

Unit Mix





Equinox At Knight

Atlanta, Georgia



CLICK HERE TO LEARN HOW TO IMPLEMENT COST SEGREGATIONS TO HELP OFFSET OUR INVESTORS' TAX LIABILITIES

This well-maintained value-add 194 unit Class B project in suburban Atlanta is in a submarket with incredible schools, but had truly under market rents. We have just completed a full rebranding of the property and have renovated ~90 units to enact our value-add business plan. Our premium units are renting well and even current residents are eager to transfer into the newly renovated units, at the higher rent prices. The property has suffered minimally in delinquency from Corona, and is distributing to investors. Fully subscribed.

Property Overview

State	GA
Project Type	Value-Add
Class	B
Date Acquired	Dec-2019
Year Built	1988
Occupancy Rate (Dec 2019)	90.0%

Unit Mix



1BDR-1BA	28%
2BDR-1BA	15%
2BDR-2BA	36%
3BDR-2BA	21%

Investment Metrics

Purchase Price	\$23.85M
Total Units	194
Loan Type	Bridge: 3-1-1
Reg D Type	506c
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$27.33M
All-In Per Door	\$140.9K
Capital Expenditure	\$1.3M
Preferred Return	8%
AAR (Projected)	18.00%
IRR (Projected)	15.60%



1031 ELIGIBLE



The Grid - Main & Dodge

Buffalo, New York

This 217 unit student housing development in Buffalo, NY has completed construction ahead of schedule, despite COVID-19 delays. Building is leased up and gorgeous! General Partners contributed an astonishing 85% of the equity for this stunning iconic project next to the Medical campus at the university. We expect to refinance the property and return equity to investors later in 2021, and also issue distributions very soon. Fully subscribed.

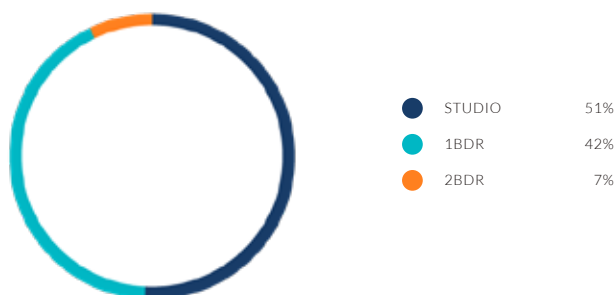
Property Overview

State	NY
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2021
Date Acquired	Jul-2019

Investment Metrics

Land Price	\$3.23M
Total Units	217
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	15/85
Hold Time	5 years
All-In Acquisition	\$32.98M
All-In Per Door	\$152K
Cost per Square Foot	\$251
Annual Cash (Projected)	10.53%
AAR (Projected)	22.02%
IRR (Projected)	17.29%

Unit Mix





Park Canyon

Dalton, Georgia

Located in Dalton GA, Park Canyon is a 151 unit stabilized Class B multifamily in the high growth corridor between Chattanooga and Atlanta. Acquired November 2018, the property has over-performed continuously, and has continued to be an extremely strong asset even through Corona. It continues to have the lowest delinquency of all of our projects with nearly perfect 0% delinquency month over month, and occupancy consistently at 97% to 99%. In addition, we expect that the 29 additional units currently under construction will make the project a true home run. Distributions have been issued since inception, with the exception of the first quarter of 2020 when Corona hit. We have held that one quarter back to be cautious and build up our reserves. Based on the ongoing performance of the property, even in COVID times, we have resumed distributions as of Q2 2020. We are now pre-leasing the 29 units, and expect to have leases in place starting June 2021. Fully subscribed.

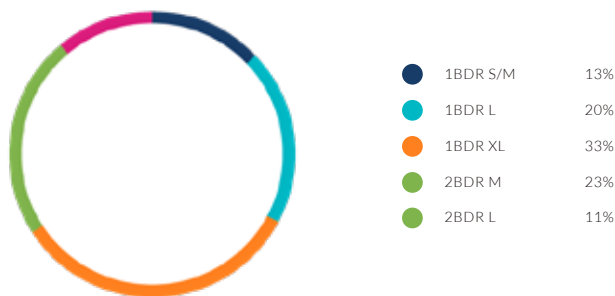
Property Overview

State	GA
Project Type	Value-Add
Class	B+
Date Acquired	Nov-2018
Year Built	1988
Occupancy Rate (Dec 2019)	97.0%

Investment Metrics

Purchase Price	\$10.27M
Total Units	151
Loan Type	12 year Fannie, 5 years IO
Reg D Type	506b
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$10.95M
All-In Per Door	\$72.5K
Capital Expenditure	\$453K
Preferred Return	8%
AAR (Projected)	19.60%
IRR (Projected)	16.30%

Unit Mix





The Falls at Crismon Commons

Mesa, Arizona

New stunning, modern ground-up 240-unit A class property in high-growth sun-belt metro Mesa, AZ. We received unanimous approval from the planning board and city council, and are fully zoned and entitled. The increase in prices introduced in 2021 caused us to take a step back and value engineer the project, which we successfully brought prices in line with the original all in budget of ~58M without sacrificing any rental SF for units. On another note, our appraisal (required for loan) came in at a whopping 80M - so our land costs and local rent increases have given investors a big leg up. Ground-up construction commences Q2 2021 with completion expected by Q1 2023. Fully subscribed.

Property Overview

State	AZ
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2021
Date Acquired	Mar-2020

Investment Metrics

Land Price	\$4.30M
Total Units	240
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	70/30
Hold Time	4.5 years
All-In Acquisition	\$53.0M
All-In Per Door	\$220.8K
Cost per Square Foot	\$200
Preferred Return	8%
AAR (Projected)	28.20%
IRR (Projected)	20.20%

Unit Mix



1BDR-1BA Apartment	35%
1BDR-1BA Rental	7%
2BDR-2BA Apartment	42%
2BDR-2BA Rental	8%
3BDR-2BA Apartment	7%
3BDR-2BA Rental	1%



1031 ELIGIBLE



Lakewood Oaks

Jacksonville, Florida

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 completed re-branding and have continued to renovate. Occupancy has been strong during the Pandemic, and due to the very hot market multifamily in Jacksonville, we have put the property up for sale and have received a large number of offers that we are sorting through. Fully subscribed.

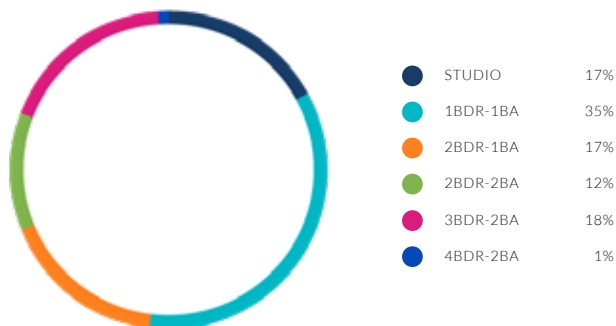
Property Overview

State	FL
Project Type	Value-Add
Class	C
Date Acquired	Feb-2019
Year Built	1974
Occupancy Rate (Dec 2019)	96.7%

Investment Metrics

Purchase Price	\$12.10M
Total Units	138
Loan Type	Bridge: 3-1-1
Reg D Type	506c
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$14.65M
All-In Per Door	\$106.1K
Capital Expenditure	\$1.0M
Preferred Return	8%
AAR (Projected)	19.90%
IRR (Projected)	17.60%

Unit Mix





Coyote Creek

St George, Utah



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TO LEARN WHY WE LIKE
INVESTING IN UTAH

This 116 unit new construction apartment complex in St. George has incredible projected numbers. This project was oversubscribed within a week of launch. Construction on the project is currently on time, with no little impact from Corona, with pre-leasing in progress with high demand - units are leasing at 15% over our original proforma. Because we are able to obtain a certificate of occupancy on each building as they complete, we have begun occupying the units, and the pool and club house are both open and receiving huge compliments for the resort style results. Fully subscribed.

Property Overview

State	UT
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2021
Date Acquired	Aug-2019

Unit Mix



Investment Metrics

Land Price	\$1.40M
Total Units	116
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	80/20
Hold Time	10 years
All-In Acquisition	\$23.86M
All-In Per Door	\$205.6K
Cost per Square Foot	\$142
Preferred Return	9%
Equity Multiple (Projected)	3x
IRR (Projected)	19.00%



1031 ELIGIBLE



Storage Depot

West Memphis, Arkansas

Our first self-storage project, Storage Depot is a 718 unit value-add storage facility with adjacent land for expansion. We are currently rebranding and repositioning it as a green facility by adding two solar arrays to power the entire complex, more climatized storage units, and RV parking to maximize rent. Despite COVID, things are going very well with consistent occupancy at 95% and no notable increase in delinquency. Construction of the new units has started although there was a delay due to loans taking longer during the pandemic. But we are looking to make back up the 4-week delay caused by this. We are pleased to continue to see strong demand in the market. This project is distributing to Investors. Fully subscribed.

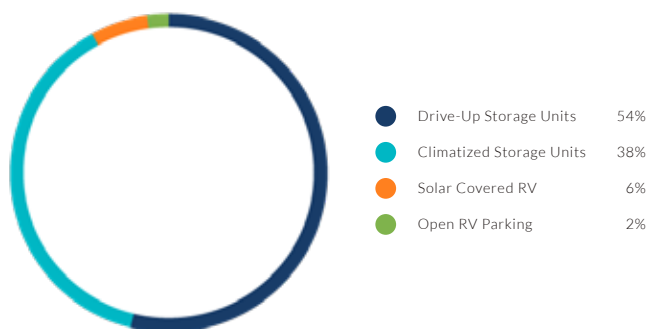
Property Overview

State	AR
Project Type	Value-Add & New Construction
Date Acquired	Feb-2020
Year Built	2004
Occupancy Rate (Sep 2019)	95.5%

Investment Metrics

Purchase Price	\$8.98M
Total Units	718 + 155 new
Loan Type	5 year Perm + Construction to Perm
Reg D Type	506c
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$12.14M
All-In Per Door	\$13.9K
Capital Expenditure	\$2.05M
Preferred Return	8%
AAR (Projected)	28.20%
IRR (Projected)	20.20%

Unit Mix





Equinox on Prince

Tucson, Arizona



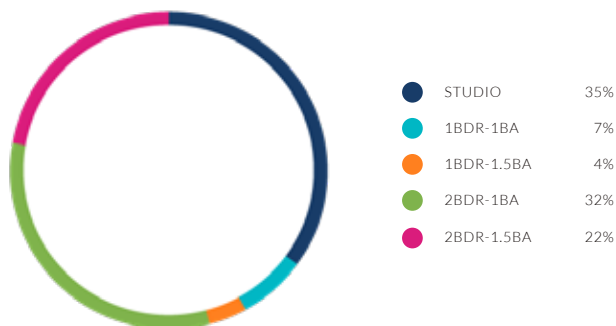
**CLICK HERE TO LEARN HOW
WE USE DATA TO PICK OUR
MARKETS**

Purchased March 2019, our first property in Tucson, AZ is a 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 with this community. We expected to reach our five year projected returns in three years or less. We were on track to exit even sooner, but Corona has slowed down our business plan. This property suffered some of the harshest consequences from Corona, as several tenants who were not impacted financially staged a "rent strike". Fortunately, Arizona has very reasonable landlord / tenant laws and during COVID allowed evictions under certain circumstances. As a result, we have been able to slowly remove the "rent strike" tenants, and we have turned the corner and look forward to resuming our business plan. Occupancy is very strong, but collections continue to be challenging some months, with the pandemic still not over and the federal eviction moratorium still in place. Distributions have been on hold for this project to preserve capital. Tucson, however, continues to be a very strong market and we are preparing the property for refinance or sale if the price is right, which in either case will provide investors with a catchup on their delayed distributions, and then some. This property is a great example of data driven methodology for market and neighborhood selection offering a buffer during challenging cycles. Fully subscribed.

Property Overview

State	AZ
Project Type	Value-Add
Class	C
Date Acquired	Mar-2019
Year Built	1964
Occupancy Rate (Dec 2019)	94.7%

Unit Mix



Investment Metrics

Purchase Price	\$6.50M
Total Units	114
Loan Type	Bridge: 3-1-1
Reg D Type	506c
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$7.37M
All-In Per Door	\$64.6K
Capital Expenditure	\$1.12M
Preferred Return	8%
AAR (Projected)	20.58%
IRR (Projected)	17.33%





Woods Cross Flex

Salt Lake City, Utah

We have been eyeing the Industrial market for many years, and the strong performance post COVID reconfirmed our interest. Our first Industrial project, Woods Cross is a short-term shovel ready FLEX Industrial new build just north of the fast growing metro of Salt Lake City, with a projected 3 year exit. Fully zoned and entitled, with all entitlement risks removed consisting of 207,275 square foot Industrial Park, 27,419 square foot Storage Yard for parking or loading dock space, 6 Buildings in total with 2 buildings preleased for 30,000 square foot. Land has already been purchased, permits and lending terms are in place. In October we had a ground breaking ceremony, and we are off and running with our loan approved. Construction will be phased by building, and is projected to be completed by end of 2022. Fully subscribed.

Property Overview

State	UT
Project Type	New Construction
Status	Closing
Completion Date (Expected)	2022
Date Acquired	Aug-2020

Investment Metrics

Land Price	\$5.2M
Total Units	14 Fourplexes / 56 Units
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	70/30
Hold Time	3 years*
All-In Acquisition	\$25.6M
All-In Per Building	\$4.3M
Cost per Buildable Square Foot	\$123
Preferred Return	8%
AAR (Projected)	22.00%
Equity Multiple (Projected)	1.66x

*We have 3 different exit options available to us. With our preferred exit option at 3 years, we project selling after second lease-up and paying back debt after sale, giving us equity level returns at debt level of risk.

Unit Mix





Chelsea Place

Atlanta, Georgia



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Located less than 2 miles from Windward Forest, Chelsea Place is more upscale with townhouse type units surrounded by beautiful foliage and rolling terrain. The property underperformed slightly in the first 12 months, then got a massive uplift from our Efficiency Center starting August 2019. Chelsea Place is receiving 5 times the lead flow and 3 times the appointments than it was before, and occupancy has been 98% and higher. Due to the townhome style, Chelsea Place has been a very desirable place to live with the onset of Corona. We have dialed back the renovations to "classic with a pop" to save capital expenditures, and we are still able to get strong market rents for incoming tenants. We have not needed to lower our rents to keep the building full. The very high occupancy also helps to offset the uptick in delinquency from COVID. We had paused distributions to preserve capital in case of a downturn in collections from COVID. With a short term remaining on our interest only period for our 10 year loan, we tested the waters for a sale where someone would be assuming the current loan, and the project is currently under contract for potential sale by Q3 of 2021. Fully subscribed.

Property Overview

State	GA
Project Type	Value-Add
Class	C
Date Acquired	Dec-2018
Year Built	1973
Occupancy Rate (Dec 2019)	95.0%

Investment Metrics

Purchase Price	\$10.80M
Total Units	174
Loan Type	10 year fixed 4 year IO
Reg D Type	506b
Investor Split	85/15
Hold Time	10 years
All-In Acquisition	\$12.49M
All-In Per Door	\$71.8K
Capital Expenditure	\$951.8K
Preferred Return	8%
AAR (Projected)	20.40%
IRR (Projected)	14.90%

Unit Mix



1BDR-1BA	10%
2BDR-1.5BA	59%
3BD-1.5BA	31%





Avondale Commons Apartments

Avondale, Arizona

This 320 unit new construction apartment complex in Avondale is a modern, contemporary development situated within the keystone business community in Metropolitan Phoenix’s flourishing West Valley. As part of a larger mixed-use site named Avondale Commons, this project is completely separate from the future medical and retail piece of the mixed-use development. Located in the **#1 Fastest Growing County in the nation four years in a row**, Avondale is on strong footing and has benefited greatly from a resilient labor market and positive migration. Phase 1 of the project is fully subscribed. Phase 2 currently has a few spots left. We will start construction in February 2022.

Property Overview

State	AZ
Project Type	New Construction
Status	Under Construction
Completion Date (Expected)	2024
Date Acquired	May-2021

Unit Mix



Investment Metrics

Land Price	\$5.2M
Total Units	320
Loan Type	Construction to Perm
Reg D Type	506c
Investor Split	70/30
Hold Time	5.7 years
All-In Acquisition	\$70.8M
All-In Per Door	\$221.2K
Cost per Square Foot	\$228
Preferred Return	8%
Equity Multiple (Projected)	2.3x
IRR (Projected)	16.20%





Fairview

Greenville, South Carolina

Acquired September 2020, our first property in Greenville, SC is a 120 unit property in a stable growth area with cumulative effective rent growth of 15.9% (3.2% annually) and an average occupancy of approximately 95%. Greenville County's 10-year average annual population growth is 2.1%, which is 72% higher than the overall Greenville MSA and average household Income is \$87,400 within a 3-mile radius (19% higher than MSA). Therefore, the submarket is poised to continue to see rent growth for the foreseeable future. Furthermore, Greenville County is experiencing significant growth and investment from local employers and foreign firms. Fairview has a proven interior renovation program where the current owner spent over \$1 million to renovate 30% of the units. Fairview currently has 3 different levels of finish - Classic (unrenovated), "R" finish (2 owners ago), and the "D" finish (from the current owner.) By moving to a more consistent finish level, we will achieve higher rents as is currently demonstrated with the "D" finish. In fact, the "D" renovated units have commanded an additional \$116 in rent per month. We plan to hold the Property for 5 years to maximize growth in equity value from operating income. The project continues to perform well during COVID with unit turns and rent increases, and is issuing distributions. Fully subscribed.

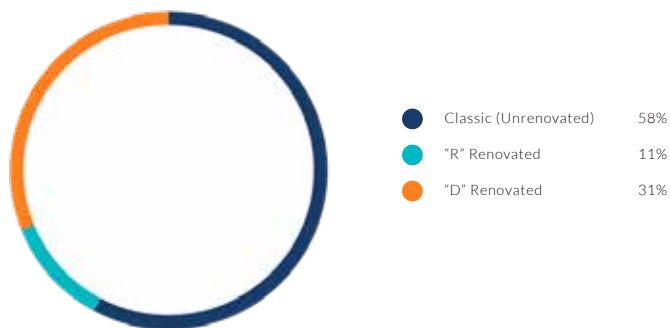
Property Overview

State	SC
Project Type	Value-Add
Class	B
Date Acquired	Sep-2020
Year Built	1988
Occupancy Rate (May 2020)	98%

Investment Metrics

Purchase Price	\$15M
Total Units	120
Loan Type	10 Year Fixed 5 Year IO
Reg D Type	506b
Investor Split	70/30
Hold Time	5 years
All-In Acquisition	\$16.52M
All-In Per Door	\$137.6K
Capital Expenditure	\$910K
Preferred Return	Class A 10% / Class B 7%
AAR (Projected)	18.30%
IRR (Projected)	16.00%

Unit Mix



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- BOTANICA OAK HILLS
- PARK LANE HOUSTON
- BOTANICA CHASE HILL
- BOTANICA SOUTHPARK
- EQUINOX IDAHO FALLS
- EQUINOX NEW BRAUNFELS

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1031 ELIGIBLE

With a 1031 exchange, you can sell another property for a profit and defer the capital gains tax on the sale by buying another property right away. The timeframe for 1031 eligibility starts 6 months before delivery.

If you have another piece of real estate you're looking to exit, a 1031 exchange into our fourplex properties could be the smartest money move you make this year.

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Botanica Oak Hills

San Antonio, Texas

1031 ELIGIBLE FOR 100% OWNERSHIP

Launched December 2020, Botanica Oak Hills is our third new construction boutique affordable-luxury fourplex community. This unique development with highly desirable features merges cutting-edge coronavirus resistant health & wellness initiatives with striking green wall and boxwood design. Classified as Class A low-rise multifamily housing, the project is located in the most sought-after submarket in San Antonio - nestled inside the 900 acre South Texas Medical Center and the acclaimed, 170 acre Oak Hills Golf & Country Club. The area has direct access to upscale residential communities, retail, leisure and businesses. The location is within minutes of San Antonio's largest employers with a staggering 800,000 high income jobs within a 30 minute driving radius. Income growth in the area is also stunning at almost 11% in the last 2 years, allowing rents to be raised as incomes increase. The project is fully subscribed for the syndication with an estimated three year exit with no debt post construction. We have successfully pre-sold 14 of the 24 fourplexes, ensuring that the construction debt will be paid off at certificate of occupancy. We will consider selling additional fourplexes to 1031 buyers at Certificate of Occupancy, which is estimated to be completed by December of 2022. Please note that the timeframe for 1031 eligibility starts 6 months before delivery.

Property Overview

State	TX
Project Type	New Construction
Status	Closing
Completion Date (Expected)	Dec-2022
Date Land Acquired	Dec-2020

Investment Metrics

Land Price	\$3.9M
Total Units	96 Units
Loan Type	Construction Loan, Sell 12 to Pay Off
Reg D Type	506c
Investor Split	37.5 + 22.5 / 40
Hold Time	3 years*
All-In Acquisition	\$24.3M
All-In Per Door	\$252.9K
Cost per Square Foot	\$252
Preferred Return	10%
AAR (Projected)	26.3%
Equity Multiple (Projected)	1.81x

*We have multiple exit options available to us. With our preferred exit option at 3 years, we project paying back debt after construction, giving us equity level returns at debt level of risk.

Unit Mix



● 2BDR2BA 100%





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University Oaks

Houston, Texas

1031 ELIGIBLE FOR 100% OWNERSHIP

OPPORTUNITY ZONE INVESTMENT

Our first post-Corona project, University Oaks is a stunning class A boutique affordable luxury apartment project with million dollar-home inclusions and finishes in a stylish neighborhood located within close proximity to the University of Houston, world-class Texas Medical Center, UH medical campus, Downtown Houston and Rice University. It is the perfect addition to an area that has a bustling, innovative urban core with robust economic development with a focus on wellness. The project has received funding from the lender at 4.75% and have broken ground on one of the two project sites. We have pre-sold six of the eight fourplexes, with only three sales needed to pay off the construction loan at certificate of occupancy (CO) and allow us to hold the remaining fourplexes debt free. We may also sell off the remaining five fourplexes at CO which would result in an extremely high IRR for the syndication investors. . We have experienced permitting delays due to COVID, which has caused us to look at medical and corporate housing as our first two quarters of leasing, before setting leases with Students for the 2022 school year. For Investors interested to purchase fourplexes and own them outright at CO, they have two unique tax advantages : they are in an Opportunity Zone so can be used to offset your capital gains, or can be purchased via 1031 exchange. Please note that the timeframe for 1031 eligibility starts 6 months before delivery.

Property Overview

State	TX
Project Type	New Construction
Status	Closing
Completion Date (Expected)	2022
Date Acquired	May-2020

Investment Metrics

Land Price	\$593K
Total Units	16-Plexes
Loan Type	Construction Loan, Sell 3 to Pay Off
Reg D Type	506c
Investor Split	60/40
Hold Time	5 years*
All-In Acquisition	\$8.1M
All-In Per Door	\$251.6K
Cost per Square Foot	\$252
Preferred Return	8%
AAR (Projected)	22.93%
Equity Multiple (Projected)	2.15x

*We have 4 different exit options available to us. With our preferred exit option at 5 years, we project paying back debt after construction, giving us equity level returns at debt level of risk.

Unit Mix



● 2BDR 2BA 100%





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Park Lane Houston

Houston, Texas

1031 ELIGIBLE FOR 100% OWNERSHIP

Our second boutique fourplex project launched Sept 2020: Park Lane Houston is a collection of bayou and park-frontage, branded, designer Class-A multifamily residences, in the heart of one of Houston's fastest urban growth corridors, University Oaks. These exceptional health & wellness focused luxury apartments are only 5 minutes south-east of Houston's vibrant EADO, midtown and city center. Designed to be an iconic architectural masterpiece, Park Lane is set to become the future benchmark for boutique multifamily values, merging cutting-edge coronavirus resistant health & wellness initiatives with striking green wall and boxwood design. Park Lane Houston, in one of the fastest growing cities in the U.S. is a COVID-19 resistant opportunity that has multiple exits and a very large tenant and buyer pool. Plus it is in very close proximity to world class education and health care, including the world's largest medical center. Project is fully subscribed for the syndication with an estimated three year exit with no debt post-construction. We are working with investors who are interested to purchase one or more fourplexes directly from us at Certificate of Occupancy, which is estimated to be complete by August of 2022. Please note that the timeframe for 1031 eligibility starts 6 months before delivery.

Property Overview

State	TX
Project Type	New Construction
Status	Closing
Completion Date (Expected)	Aug-2022
Date Acquired	Sep-2020

Investment Metrics

Land Price	\$2.4M
Total Units	14 Fourplexes / 56 Units
Loan Type	Construction Loan, Sell 7 to Pay Off
Reg D Type	506c
Investor Split	40 + 20/40
Hold Time	3 years*
All-In Acquisition	\$13.3M
All-In Per Door	\$237.8K
Cost per Square Foot	\$232
Preferred Return	8%
AAR (Projected)	28.10%
Equity Multiple (Projected)	1.84x

*We have 3 different exit options available to us. With our preferred exit option at 3 years, we project paying back debt after construction, giving us equity level returns at debt level of risk.

Unit Mix



● 2BDR 2BA 100%





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Botanica Chase Hill

San Antonio, Texas

1031 ELIGIBLE FOR 100% OWNERSHIP

Launched March 2021, Botanica Chase Hill is our fourth new construction boutique affordable-luxury fourplex community. Classified as Class A low-rise multifamily housing, the project is nestled between the 600 acre campus of University of Texas San Antonio (UTSA) and 2 million square feet of upscale Shops at La Cantera. Located within minutes of some of San Antonio's largest employers, Botanica Chase Hill is located in a highly appreciating, most sought-after suburban location in San Antonio. The area has direct access to some of the wealthiest residential communities in Texas along with immediate proximity to nature, retail, entertainment and business. This premier neighborhood is also home to several of the city's main leisure attractions including multiple golf courses, Top Golf, Six Flags theme park, White Water Bay, iFly, and the latest indoor/outdoor amenity complex Chicken 'N Pickleball. The project is fully subscribed for the syndication with an estimated two and a half year exit with no debt post-construction. We are working with investors who are interested to purchase one or more fourplexes directly from us at Certificate of Occupancy, which is estimated to be completed by March 2023. Please note that the timeframe for 1031 eligibility starts 6 months before delivery.

Property Overview

State	TX
Project Type	New Construction
Status	Closing
Completion Date (Expected)	Jun-2023
Date Land Acquired	Mar-2021

Unit Mix



2BDR2BA 100%

Investment Metrics

Land Price	\$6.2M
Total Units	72 Units
Loan Type	Construction Loan, Sell 10 to Pay Off
Reg D Type	506c
Investor Split	60 / 40
Hold Time	2.5 years*
All-In Acquisition	\$18.1M
All-In Per Door	\$251.7K
Cost per Square Foot	\$264
Preferred Return	10%
AAR (Projected)	25.8%
Equity Multiple (Projected)	1.62x

*We have multiple exit options available to us. With our preferred exit option at 1.5 years, we project paying back debt after construction, giving us equity level returns at debt level of risk.





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Botanica Southpark

1031 ELIGIBLE FOR 100% OWNERSHIP

Austin, Texas

Launched May 2021, Botanica Southpark is our fifth new construction boutique affordable-luxury fourplex community, and our first in Austin. Classified as Class A+ low-rise multifamily housing, the project is nestled within Southpark Meadows, a 98% occupied premium retail development known as the largest shopping district in Central Texas, with over 1.6 million square feet of highly rated retail, delicious dining choices, craft coffee, and entertainment options. Residents can enjoy direct access to 300+ acres of green space and The Grove Amphitheater, an outdoor music venue where seasonal live music performances and comedy shows are free for all to enjoy. Considered one of the most sought-after suburban locations in South Austin, the neighborhood is highly appreciating with population growth of 39.5% in the last five years (within half a mile). The project is fully subscribed for the syndication with an estimated three year exit. We are working with investors who are interested to pre-purchase fourplexes and close on their loan at Certificate of Occupancy, which is estimated to be completed by August 2022. Please note that the timeframe for 1031 eligibility starts 6 months before delivery. Syndication Investors who invested 150k or greater into the project have first dibs to purchase fourplexes.

Property Overview

State	TX
Project Type	New Construction
Status	Closing
Completion Range (Expected)	Aug to Oct-2023
Date Land Acquired	Aug-2021

Unit Mix



1BDR / 1BA	16%
2BDR / 2BA	68%
3BDR / 3BA	16%

Investment Metrics

Land Price	\$6.8M
Total Units	128 Units
Loan Type	Construction Loan, Sell 18 to Pay Off
Reg D Type	506c
Investor Split	60 / 40
Hold Time	3 years
All-In Acquisition	\$33.9M
All-In Per Door	\$264.5K
Cost per Square Foot	\$263
Preferred Return	8%
AAR (Projected)	24.5%
Equity Multiple (Projected)	1.73x





Equinox Idaho Falls

Idaho Falls, Idaho

Launched May 2021, Equinox Idaho Falls is our first new construction townhome community based in Idaho Falls, named **No. 1 Best Performing Small City in the nation** by Milken Institute. Initially a personal project of Neal and Anna, Equinox Townhomes is a Class B, 66 unit fourplex community located in a highly appreciating, desirable residential neighborhood, next to shopping, schools, services & employment centers. Neal and Anna will hold 25%+ of this community personally and intend to hold long term. We are working with investors who are interested to pre-purchase fourplexes now, and close on their loan at certificate of occupancy which is estimated to be sometime between Aug and Nov 2022. Due to structure and timing of deposits, this project is not eligible for 1031 exchange.

Property Overview

State	ID
Project Type	New Construction
Status	Closing
Completion Range (Expected)	Apr to Sep-2022
Date Land Acquired	May-2021

Investment Metrics

Land Price	\$916.2K
Total Units	66 Units
All-In Acquisition	\$12.6M
All-In Per Door	\$190.9K
Cost per Square Foot	\$136
Hold Time	10 years
Annual Net Income (10 Year Average)	\$17.9K
Annual Gross Rent (10 Year Average)	\$91.1K
Equity Multiple (Projected 10 Year)	3.1x
Annualized Return (10 Year)	21.3%
Average Cash-on-Cash (Net Cash Flow)	5.7%


Unit Mix





Equinox New Braunfels

New Braunfels, Texas

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Launching in June 2021, Equinox New Braunfels is a new construction boutique townhome community in the Austin-San Antonio corridor of Texas. Comprised of 28 fourplexes, Equinox Townhomes is located in a highly appreciating, desirable residential neighborhood in New Braunfels with explosive population growth and 42% higher median household income relative to the national average. This community features spacious living, a school district rated A+ by AreaVibes, and is conveniently located within 8 minutes drive from Downtown New Braunfels and 19 minutes from Central Texas Tech Center with plenty of shopping, services, transportation arteries, restaurants, cafes, and recreational options within reach. In fact across the street is a vibrant mall featuring abundant shopping, services and restaurants, and the city is building a new park that will wrap around the site featuring walking trails and butterfly gardens. In 2020, New Braunfels was named No. 3 Fastest Growing Population in the nation by the U.S. Census Bureau. We will work with investors interested to pre-purchase fourplexes directly from us and close on their loan at Certificate of Occupancy estimated to begin delivery Q3 2022. Due to structure and timing of deposits, this project is not eligible for 1031 exchange.

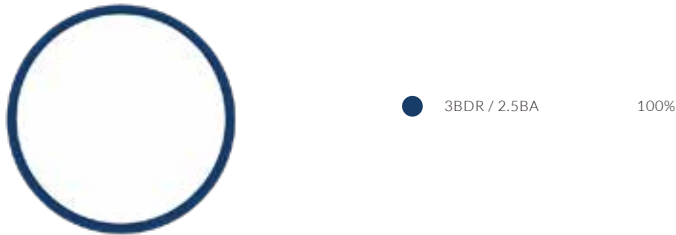
Property Overview

State	TX
Project Type	New Construction
Status	Launching July 2021
Completion Range (Expected)	Q3-2022 to Q2-2023
Date of Land Acquisition	Jul-2021

Investment Metrics

Land Price	\$2.5M
Total Units	112 Units
All-In Acquisition	\$27.0M
All-In Per Door	\$204.5K
Cost per Square Foot	\$167
Hold Time	10 years
Annual Net Income (10 Year Average)	\$75.6K
Annual Gross Rent (10 Year Average)	\$125,741
Equity Multiple (Projected 10 Year)	2.9x
Annualized Return (10 Year)	19.3%
Average Cash-on-Cash (Net Cash Flow)	5.9%

Unit Mix





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