

PRESENTED BY:



Neal Bawa
Anna Myers

UGRO
grocapitus

Multifamily University



Disruptive Real Estate Trends 2024

Investment Forecast – What You Really Need To Know | February 2024

WHAT WE WILL COVER TODAY

Real Estate Trends 2024

SECTION 1

2023: A Tough Year to Top

With so much happening across the U.S and the economy losing some steam, you might be wondering how it's impacted real estate

SECTION 3

How Will Real Estate Do in this Environment?

Let's apply all these economic forecasts to figure out how single family and multifamily real estate will do in 2024

SECTION 5

Neal's Picks for 2024

Neal names a national city and an underperforming city he expects to do exceptionally well in 2024

SECTION 2

Looking Ahead 2024: Economic Forecasts

From GDP to interest rates, Neal explores which way the compass points for 2024

SECTION 4

Time for the Shootout: Best Cities

Best cities and states in the U.S. for Real Estate in 2024 for Multifamily and Single Family

PRESIDENT AND CEO, GROCAPITUS

Meet Neal & Anna



Neal Bawa

CEO & FOUNDER



Anna Myers

COO



Multifamily University

\$1B

PORTFOLIO

4,800

UNITS

10

STATES

17

METROS

31

PROPERTIES

902

INVESTORS

GROCAPITUS

Our Partial Portfolio



**Nova RTP
Townhomes**
NEW CONSTRUCTION
MULTIFAMILY
46 UNITS
DURHAM, NC



**University
Oaks**
NEW CONSTRUCTION
MULTIFAMILY
16 PLEXES
HOUSTON, TX



**Country
Place**
VALUE-ADD
MULTIFAMILY
137 UNITS
KILLEEN, TX



**Botanica
Oak Hills**
NEW CONSTRUCTION
MULTIFAMILY
96 UNITS
SAN ANTONIO, TX

**The Falls at
Crismon Commons**
NEW CONSTRUCTION
MULTIFAMILY
240 UNITS
MESA, AZ



**Coyote
Creek**
NEW CONSTRUCTION
MULTIFAMILY
116 UNITS
ST GEORGE, UT



**Mill Race
Phase 1A**
NEW CONSTRUCTION
STUDENT HOUSING
210 UNITS
PROVO, UT



**The Grid:
Main & Dodge**
NEW CONSTRUCTION
STUDENT HOUSING
217 UNITS
BUFFALO, NY



**Woods Cross
Flex**
NEW CONSTRUCTION
INDUSTRIAL
6 BUILDINGS
SALT LAKE CITY, UT



**Equinox at
Knight**
VALUE-ADD
MULTIFAMILY
194 UNITS
ATLANTA, GA



**Storage
Depot**
VALUE-ADD + NEW
SELF-STORAGE
873 UNITS
WEST MEMPHIS, AR



**AND MANY
MORE....**

Full-Cycle Success: Proven Results



Equinox on Prince

Purchased in March 2019, Equinox on Prince was a 114-unit property in Tucson AZ. Under market rents and tired units provided major value-add opportunities. The 51.4% actual IRR totally blew away the projected 17.3% IRR and the hold period was 3.25 years vs the projected 5 years

17.3%

PROJECTED IRR*

51.4%

ACTUAL IRR



630 Fairview

Acquired in Sep 2020, Fairview was a 120-unit value-add property in Greenville SC in a high rent growth area. This completely passive investment returned 2.2x in 1.6 years, versus the projected 1.92x in 5 years

16%

PROJECTED IRR

60%

ACTUAL IRR

INVESTOR TESTIMONIAL

Jennifer F

“

Neal does wonders with investor money. **The ROI with Neal beats all my projects with other firms.**

Neal manages each project with unbeatable efficiency. He has a great team, and I have been working with the same team today as I started four years ago.

Bottom line - Neal is a disruption force in his field, he has everything down to a science. He fuses the best practice of both technology and business, into his workflow. And he always seeks the truth. If you are with Neal, you are on the fastest train!”



STORAGE DEPOT



INVESTOR TESTIMONIAL

Gurpreet P

“

I have worked with Neal and his team at Grocapitus for four years as a passive partner in his deals which have come full circle to completion. I also have the perspective of being a general partner in my own deals as well as a passive partner in deals with other syndicators.

Neal's datacentric approach gives him a near oracle-like insight into the vagaries of not just commercial real estate. His ethics are beyond reproach and his interests are clearly aligned with his passive partners. He is what you want in a partner.”

IMPORTANT

Two Cents From Our Lawyer

- We are not investment advisors, and this seminar is provided for educational purposes only.
- All investments involve different degrees of risk. You should be always aware of your risk tolerance level and financial situations.
- You are free to accept or reject all investment recommendations made by us. All services that we offer are subject to market risk and may result in loss to your investment.
- As you know, a recommendation is not a guarantee for the successful performance of an investment, and we cannot guarantee against losses arising from market conditions.
- Do not invest your money on our recommendation alone. Consult a professional advisor.
- HOUSEKEEPING – Recording? Questions?





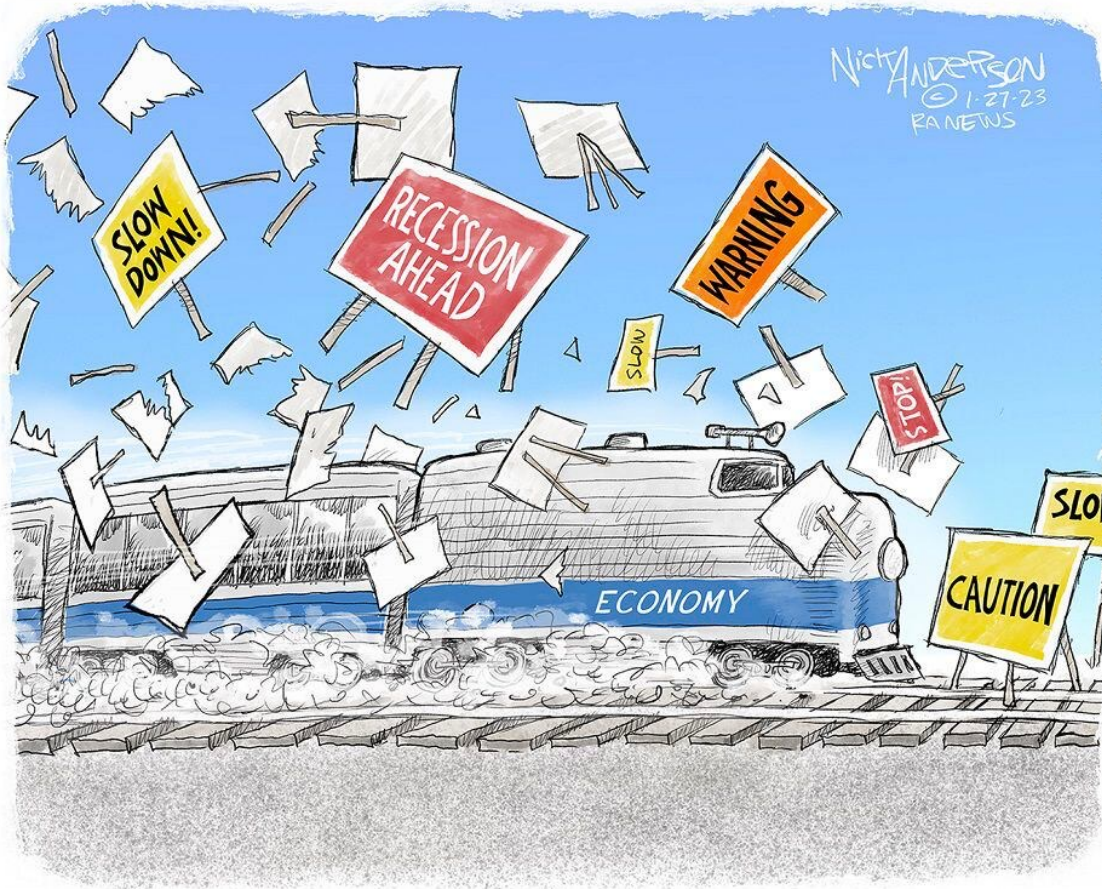
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2023: A Hard Year to Top

The Last Leg on the Long Road to Normal

U.S. Just Did the Impossible: Avoid a Recession

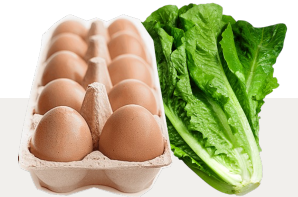


HOW ON EARTH DID AMERICA AVOID A RECESSION IN 2023?



UNEMPLOYMENT

REMAINED LOW



SUPPLY CHAIN

REBOUND HELPED COOL PRICES FOR MANY GOODS

INFLATION

FINALLY CLOSE TO 2% FED TARGET RATE



ENERGY PRICES

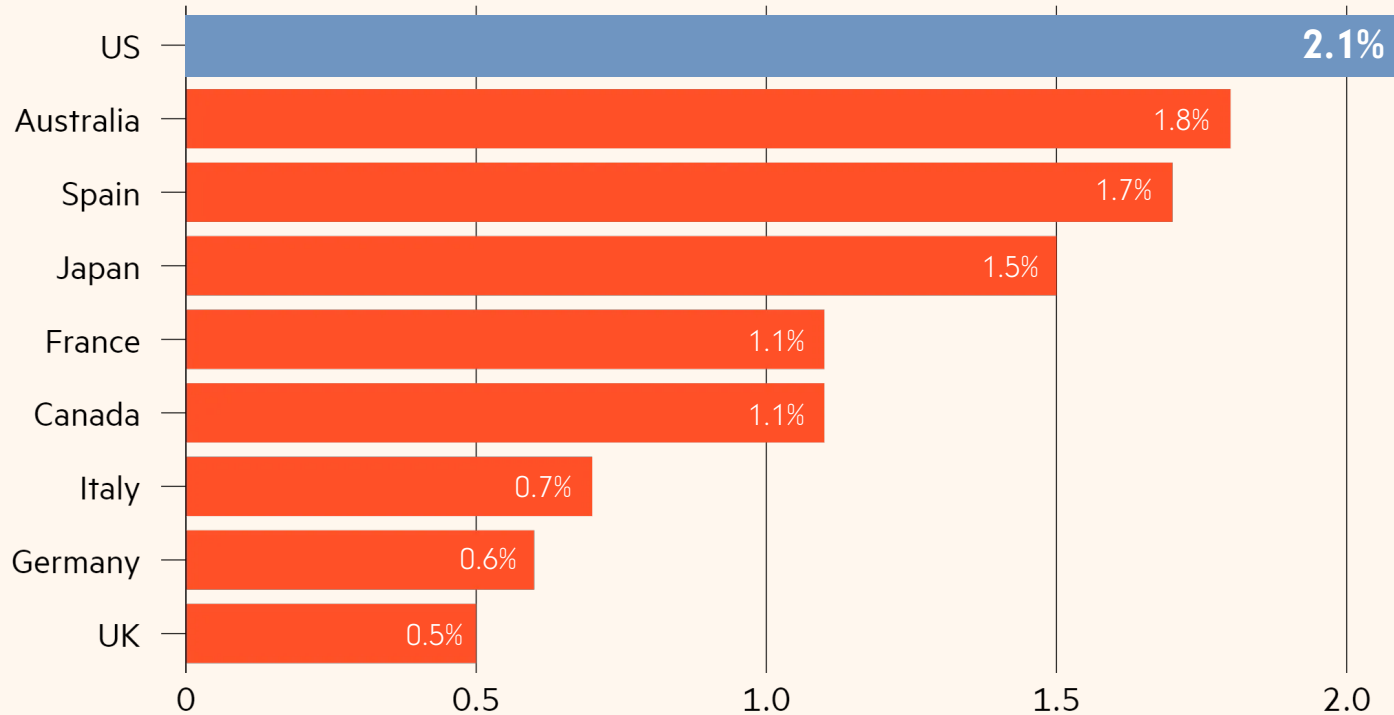
FELL BACK TO EARTH



ECONOMY WILL PERFORM BETTER THAN MANY EXPECT IN 2024

US Economy is Leading the Developed World

2024 real GDP growth forecast (%)



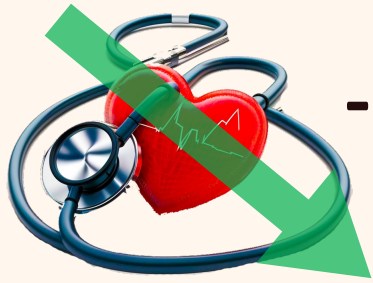
Goldman Sachs

2024
U.S. predictions

- US growth to outpace developed market peers again
- Strong income growth amid cooling inflation and a robust job market
- Manufacturing will recover
- Shelter inflation expected to have considerably further to fall
- Fed has room to reduce interest rates

BIGGEST DROPS AMONG FOODS, OTHER GOODS & SERVICES

U.S. Inflation Slows: What Prices Fell Most?



-1%

HEALTH CARE



-27%

FUEL OIL & OTHER FUELS



-24%

EGGS



-15%

SMARTPHONES



-14%

LAUNDRY EQUIPMENT



-12%

CAR & TRUCK RENTAL



-11%

LETTUCE



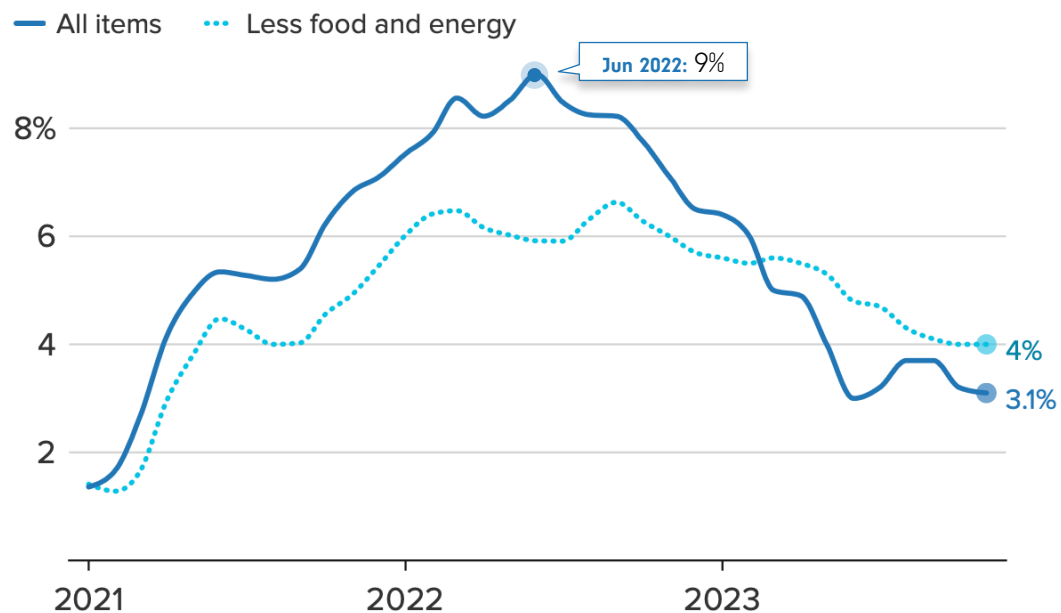
-10%

TELEVISIONS

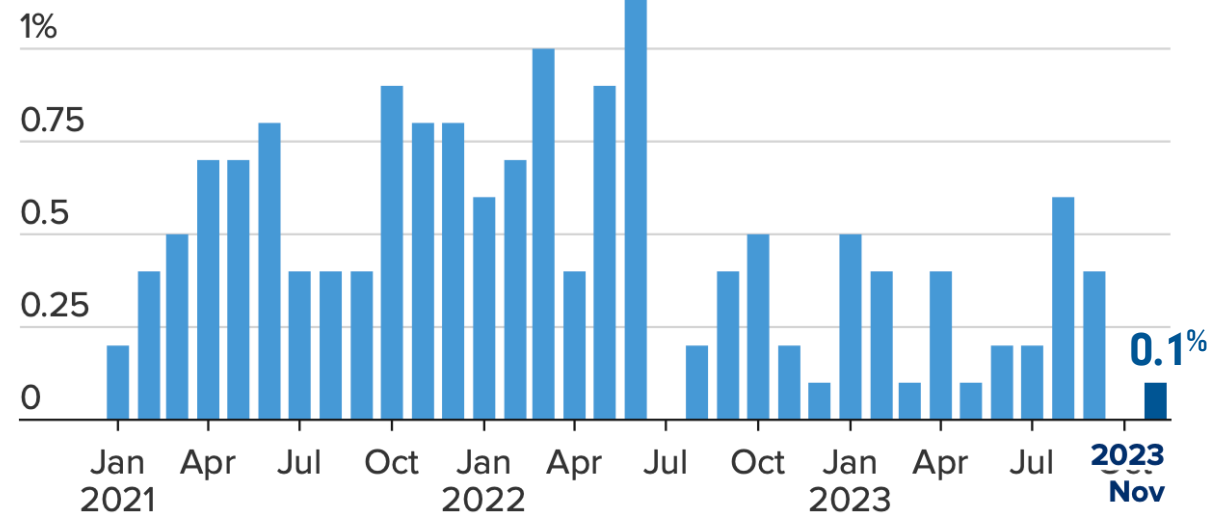
DEFLATION IS HAPPENING ACROSS MANY CATEGORIES

Is the War on Inflation Over?

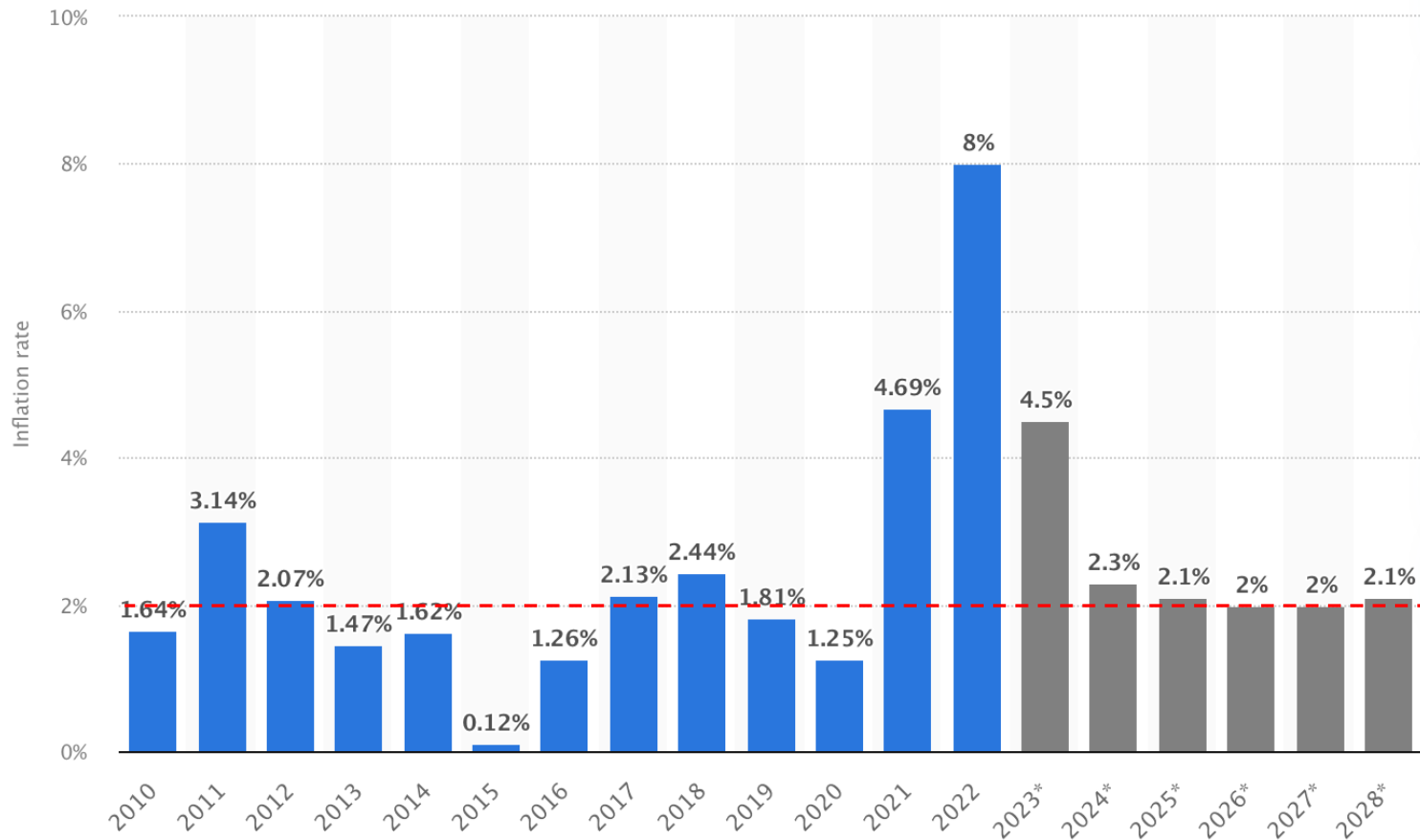
U.S. CPI: YEAR-OVER-YEAR



U.S. CPI: MONTH-OVER-MONTHLY



Inflation Moving Towards 2% Fed Target



OFFICIAL
FED TARGET
2%



THE TRUE STORY BEHIND INTEREST RATES

State of the Market: Rate Smackdown

U.S. 10 YEAR TREASURY: 6 MONTH CHART

3.976% ▼ **-0.015**



Mortgage Rates Drop to the Lowest Level Since June

“

Lower rates are bringing potential homebuyers who were previously waiting on the sidelines back into the market.”



Sam Khater
CHIEF ECONOMIST
Freddie Mac

Sources:

- 1) CNN, Mortgage rates in America dropped to their lowest level since June, Dec 2023;
- 2) Freddie Mac, Primary Mortgage Market Survey, accessed Jan 25, 2024.

Primary Mortgage Market Survey®

U.S. weekly averages as of 01/18/2024

30-Yr FRM

6.6%

1-Wk change \downarrow -0.06
1-Yr change \wedge 0.45
4-Wk avg. 6.62%
52-Wk avg. 6.82%

15-Yr FRM

5.76%

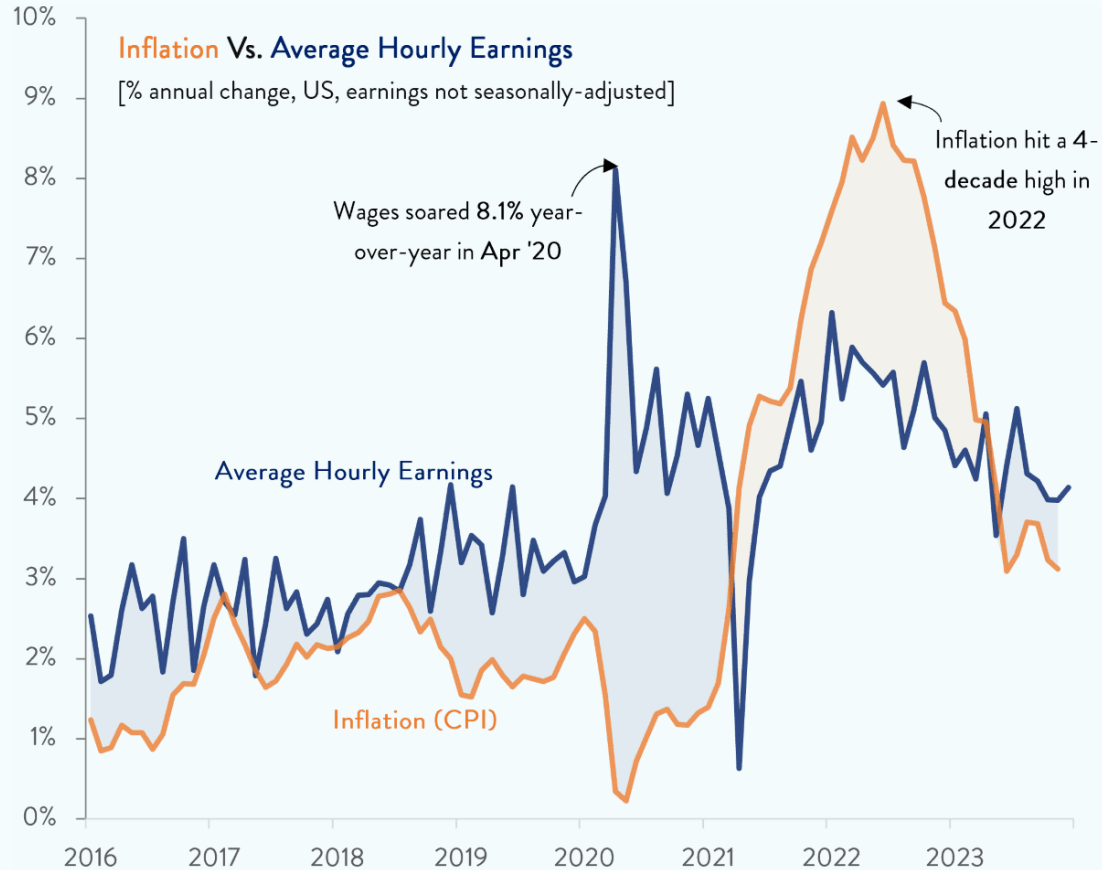
1-Wk change \downarrow -0.11
1-Yr change \wedge 0.48
4-Wk avg. 5.86%
52-Wk avg. 6.13%

52 Week Range 6.09% 7.79%

52 Week Range 5.14% 7.03%



A Promising Turnaround in Wage Growth



3.7%
unemployment

The US added 216,000 jobs, maintaining the unemployment rate at a near-record low

+5.1%
wage growth

Employees finally saw 'real' wage growth. July 2023 marked a peak with wages growing at 5.1% annually, staying above inflation rate



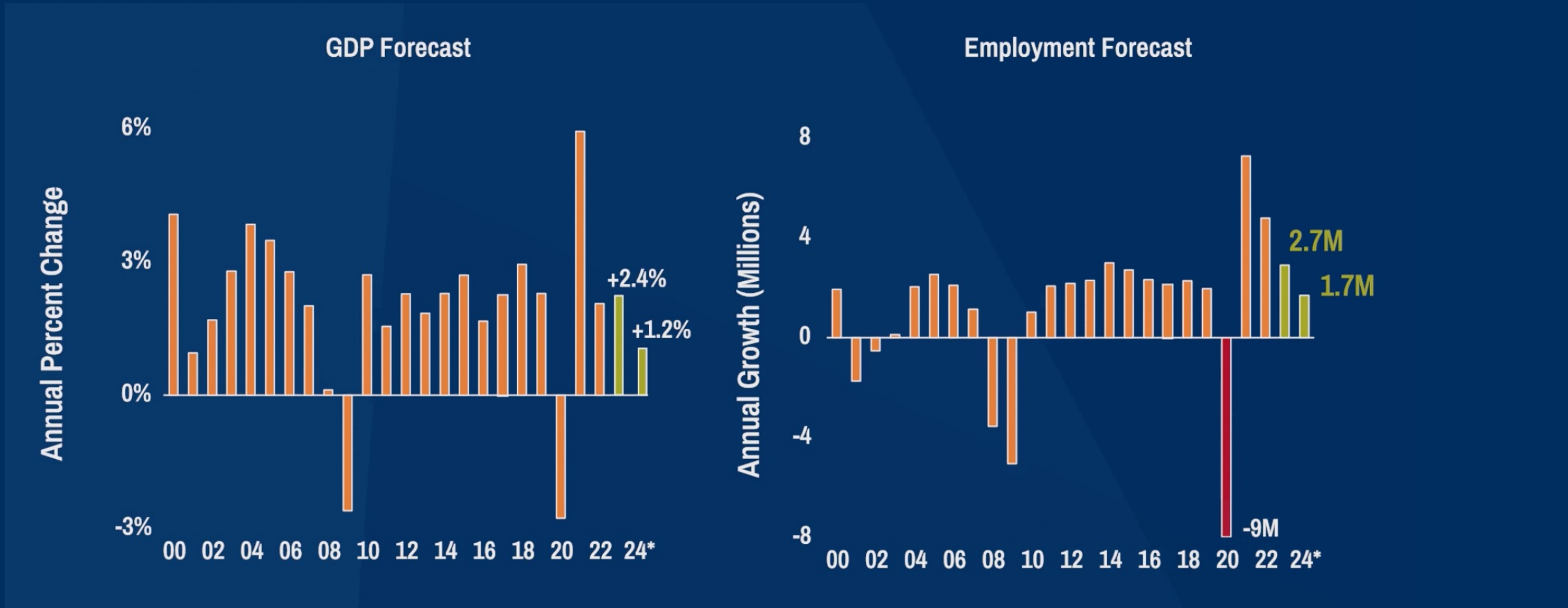
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2024 Economic Forecasts

Rate Cuts and a Soft Landing?

Yes, we think it's a Soft Landing for the economy



“

The economy appears to be on track for a soft landing, although it may be bumpy throughout next year.

In 2024, the multifamily market may see additional strain from **high levels of new supply** and continued high interest rates but remains a **favorable asset class** given the state of the for-sale market and long-term demographic trends.”



Sara Hoffman

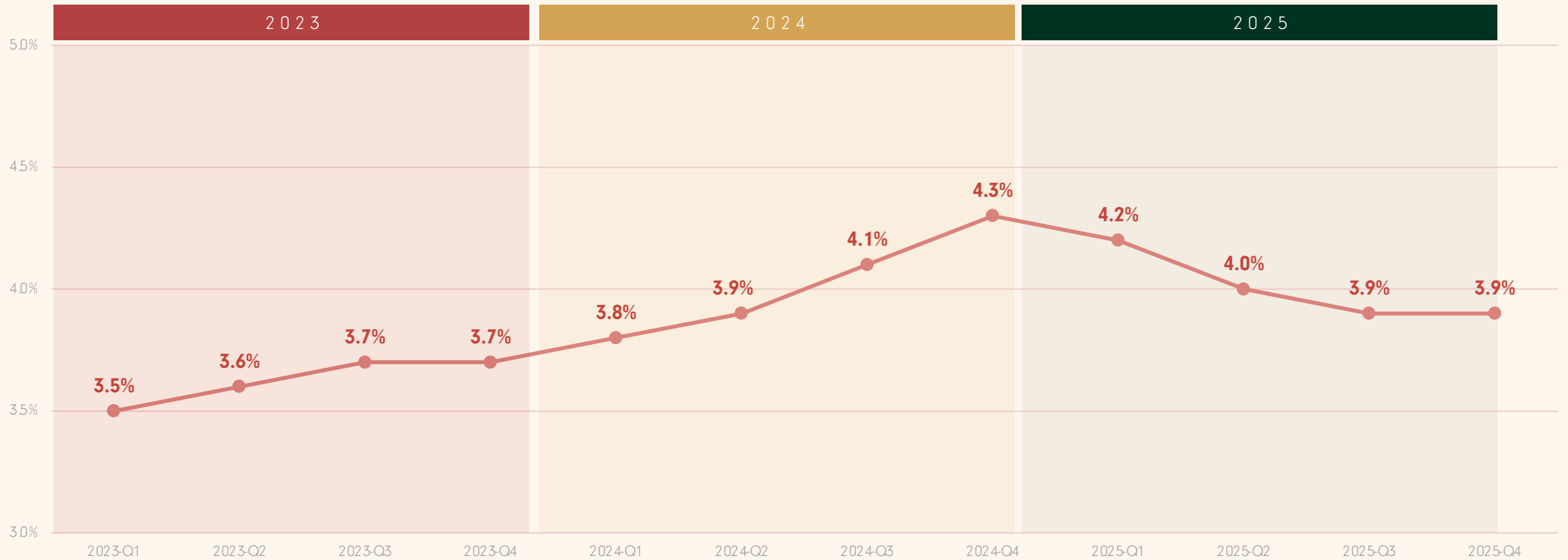
DIRECTOR,
MULTIFAMILY RESEARCH



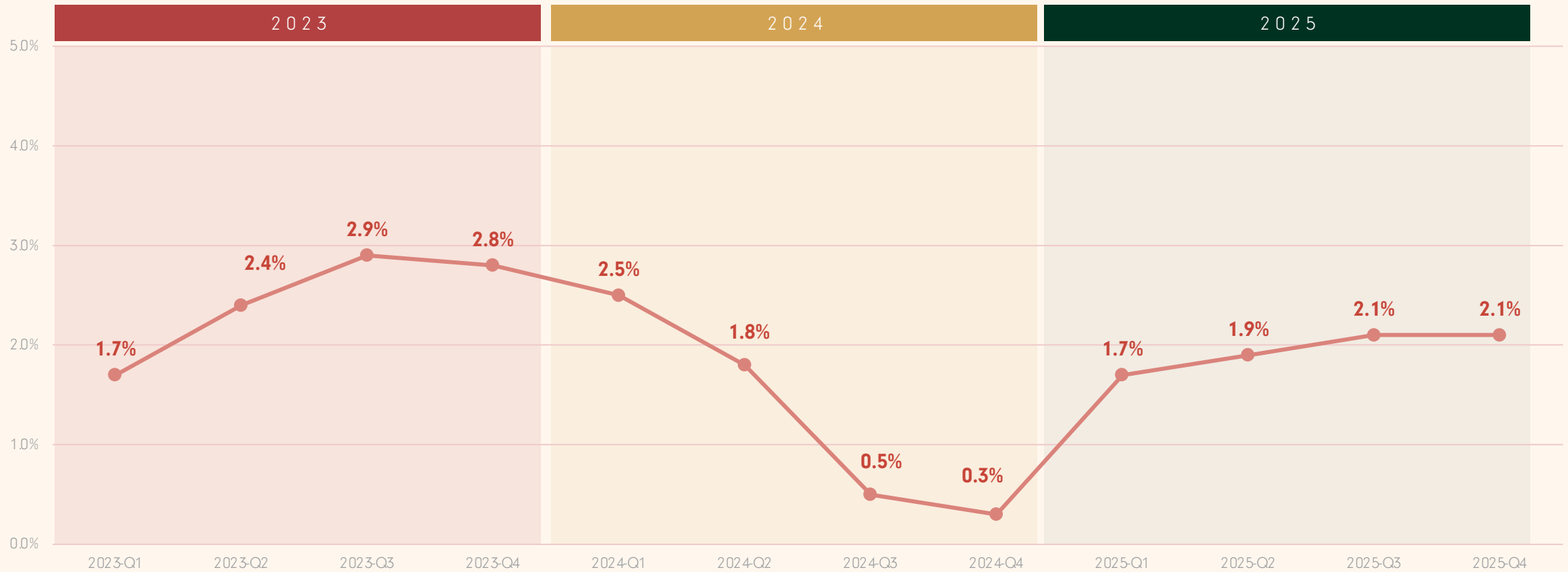
Cooling Labor Market Should slow Inflation further



We think unemployment peaks in late 2024



GDP should be positive, with slow second half



130bps rate cuts average prediction, we think 100bps likely





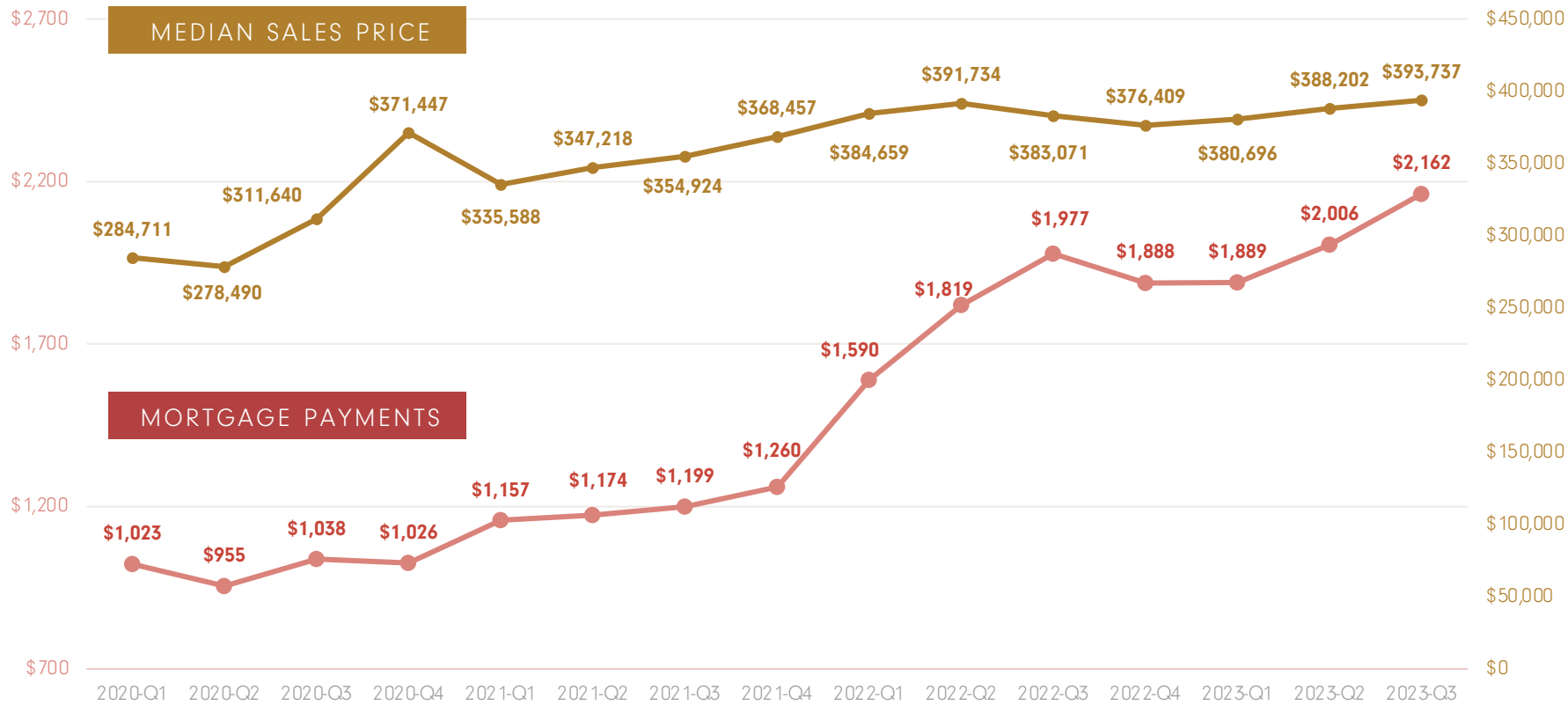
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Let's Dive into Real Estate Now

Yesterday and Tomorrow – Review & Forecasts for Single Family & Multifamily

Single-Family: Stuck in a Bubble



Monthly Mortgage Payments
(change since Q1 2020)

+111.3%

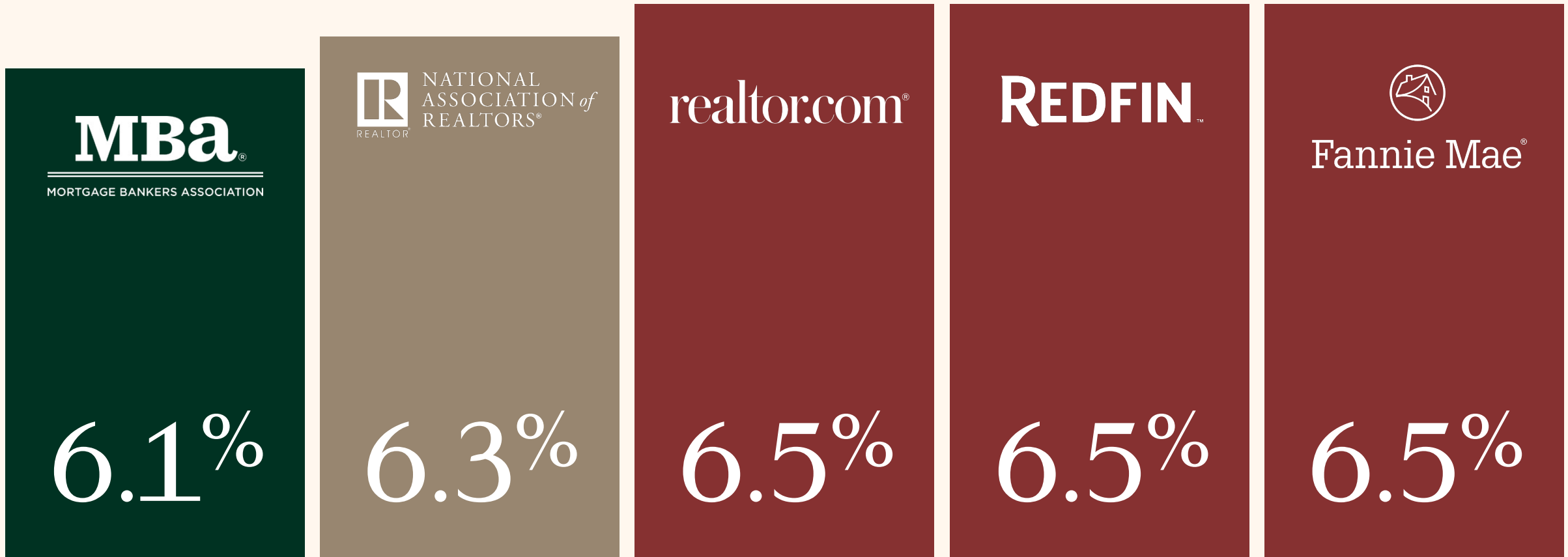
Median Sales Price
(change since Q1 2020)

+38.3%

Interest Rate increase
(change since Q1 2020)

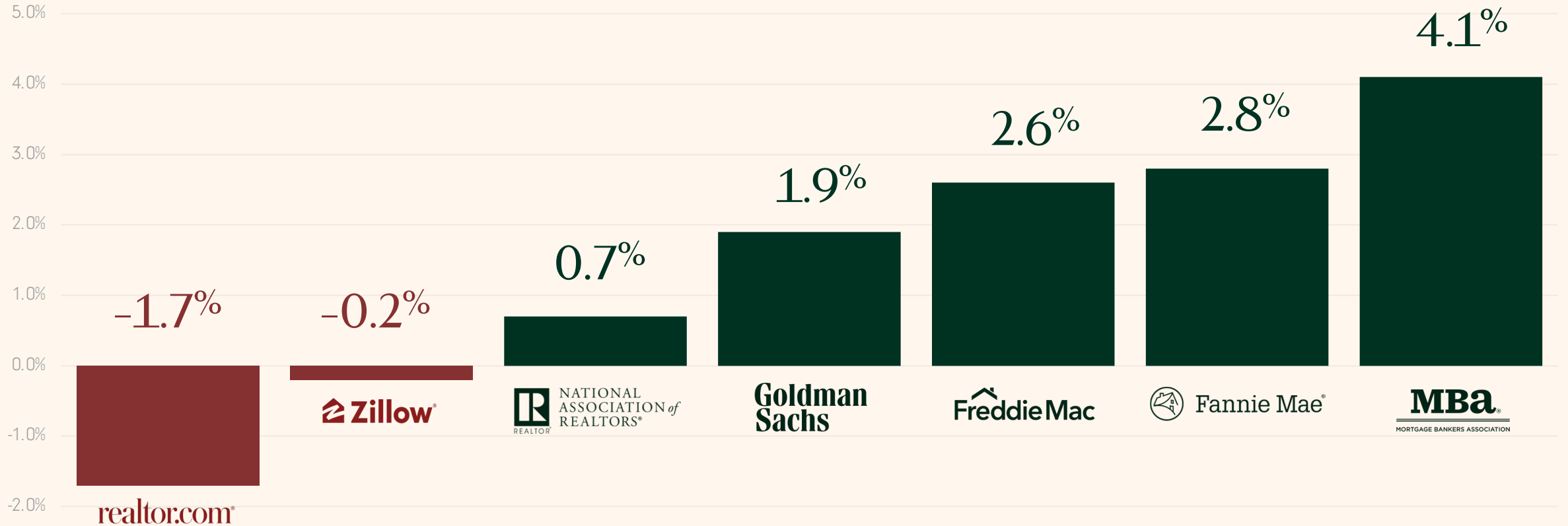
+3.81%

Mortgage Rates Predictions for 2024



PRICES ARE RISING, EVEN BREAKING RECORDS

Shockingly high home prices will go higher...



Lock in effect will keep home prices high

Purchased 6-7 Yrs Ago

Home price appreciated every year, especially over the last two years



HOME VALUED AT

\$1.2M

REFINANCED AT

3% 

EQUITY BUILT UP

\$350,000

MORTGAGE PAYMENTS

\$3,600



Wife is pregnant, need to purchase bigger home

Bigger Home

So, you go check out properties and you start doing the math...



HOME GOING FOR

\$1.5M

CURRENT RATE

6.6% 

EQUITY PUT DOWN

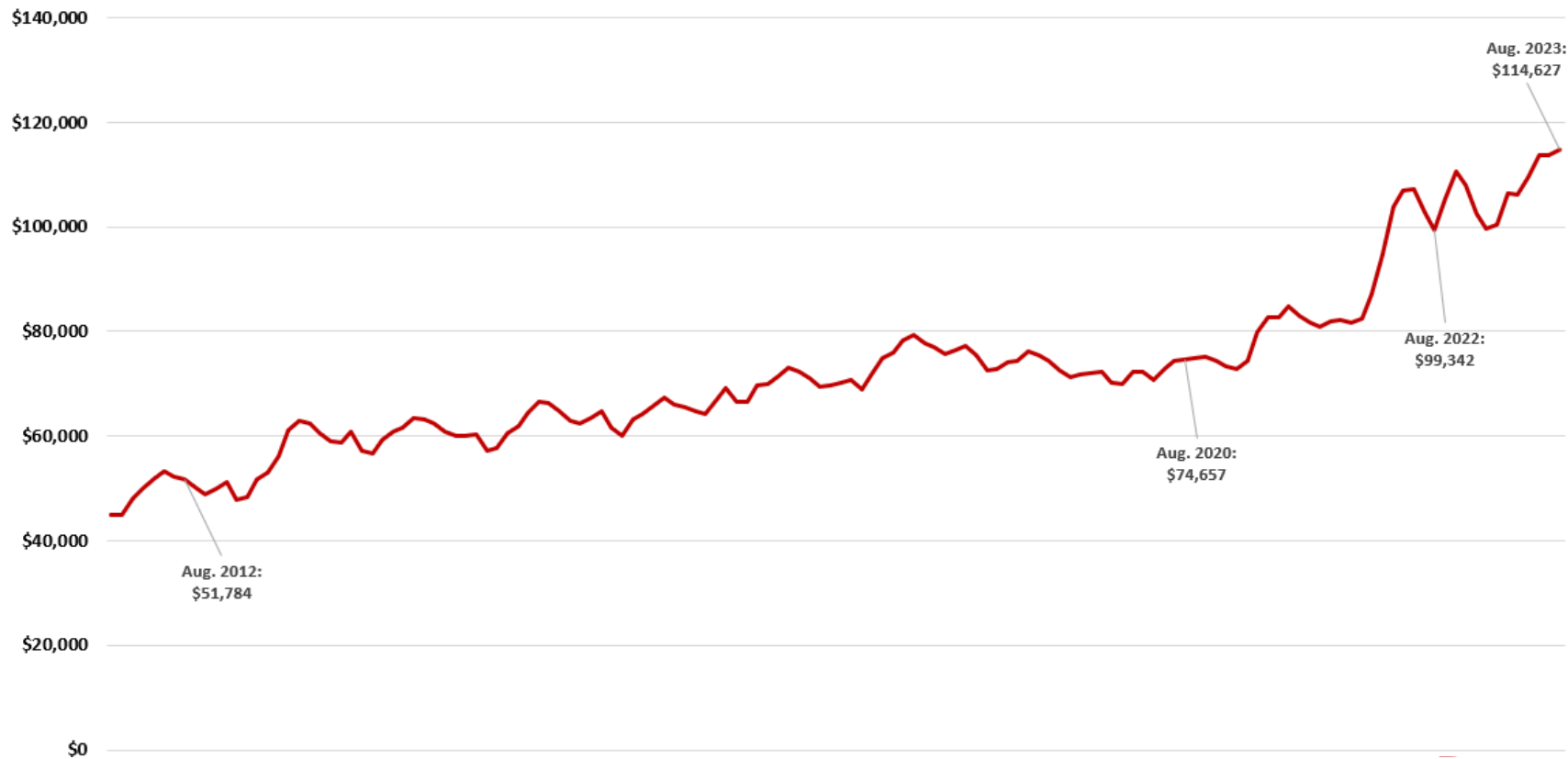
\$350,000

PRINCIPAL + MORTGAGE

\$7,600

IT'S HARDER THAN EVER FOR AMERICANS TO AFFORD A HOME

Buyers Must Earn \$115K+ to Afford Typical Home



+15% Median home price increase (one-year)
\$75K Median household income (2022)

WARNING

"Affordable" means homebuyer spends no more than

30% on monthly mortgage payment

HOUSING COSTS ARE HIGHER THAN EVER

Homeownership Feels Increasingly Out of Reach: Metro-Level

TYPICAL U.S. HOUSEHOLD EARNS

\$40,000 less

INCOME NEEDED TO BUY MEDIAN PRICED HOME

ANNUAL INCOME NEEDED TO AFFORD A HOME



SAN FRANCISCO, CA

\$404,000

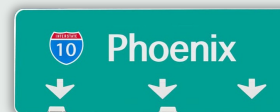


+23%

YoY change

\$1.5M

Median home price



PHOENIX, AZ

\$121,000



+14%

YoY change

\$450K

Median home price



US AVERAGE

\$115,000



+15%

YoY change

\$330K

Median home price



MEDIAN HH INCOME

\$75,000

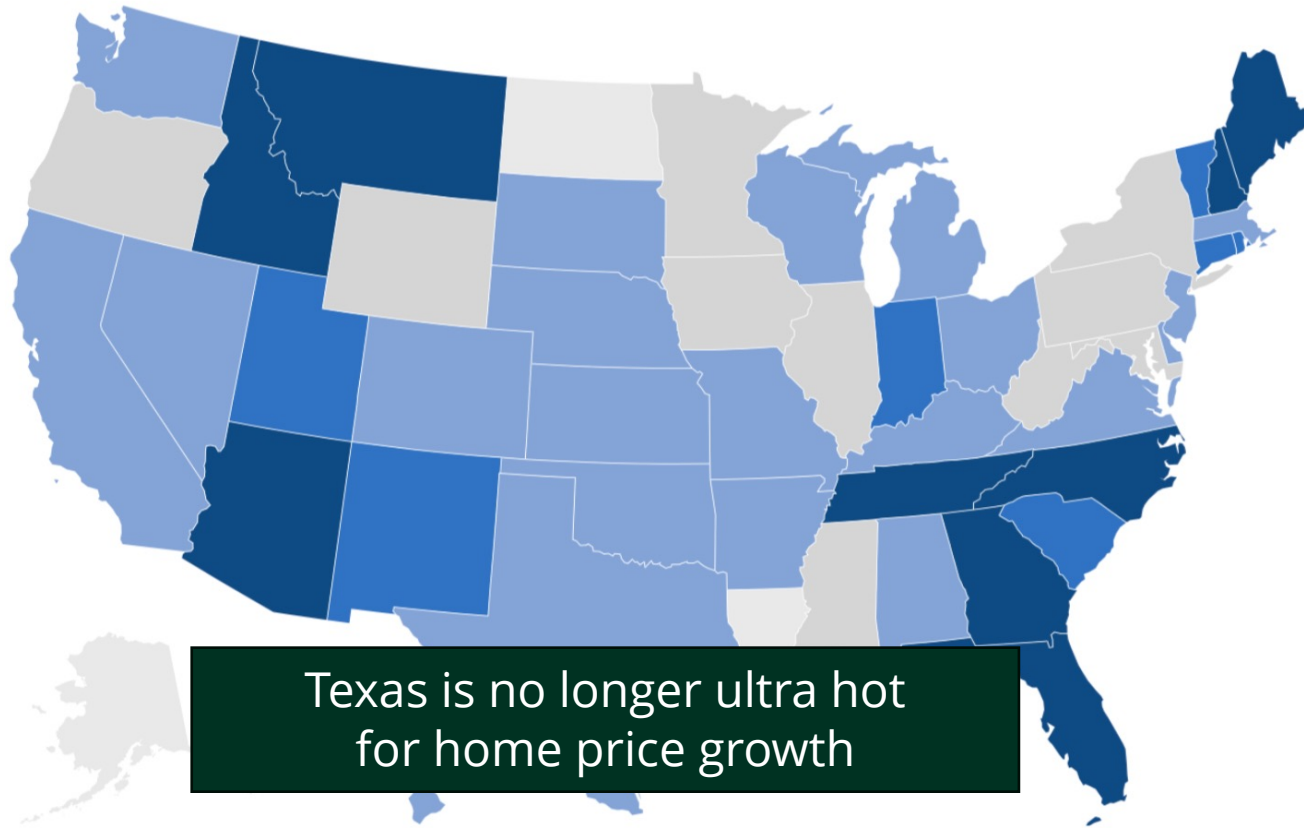


+5%

Avg. hourly wage increase

UNPRECEDENTED CLIMB IN HOME PRICES SINCE COVID

Since COVID: Where Home Prices Grew Most?

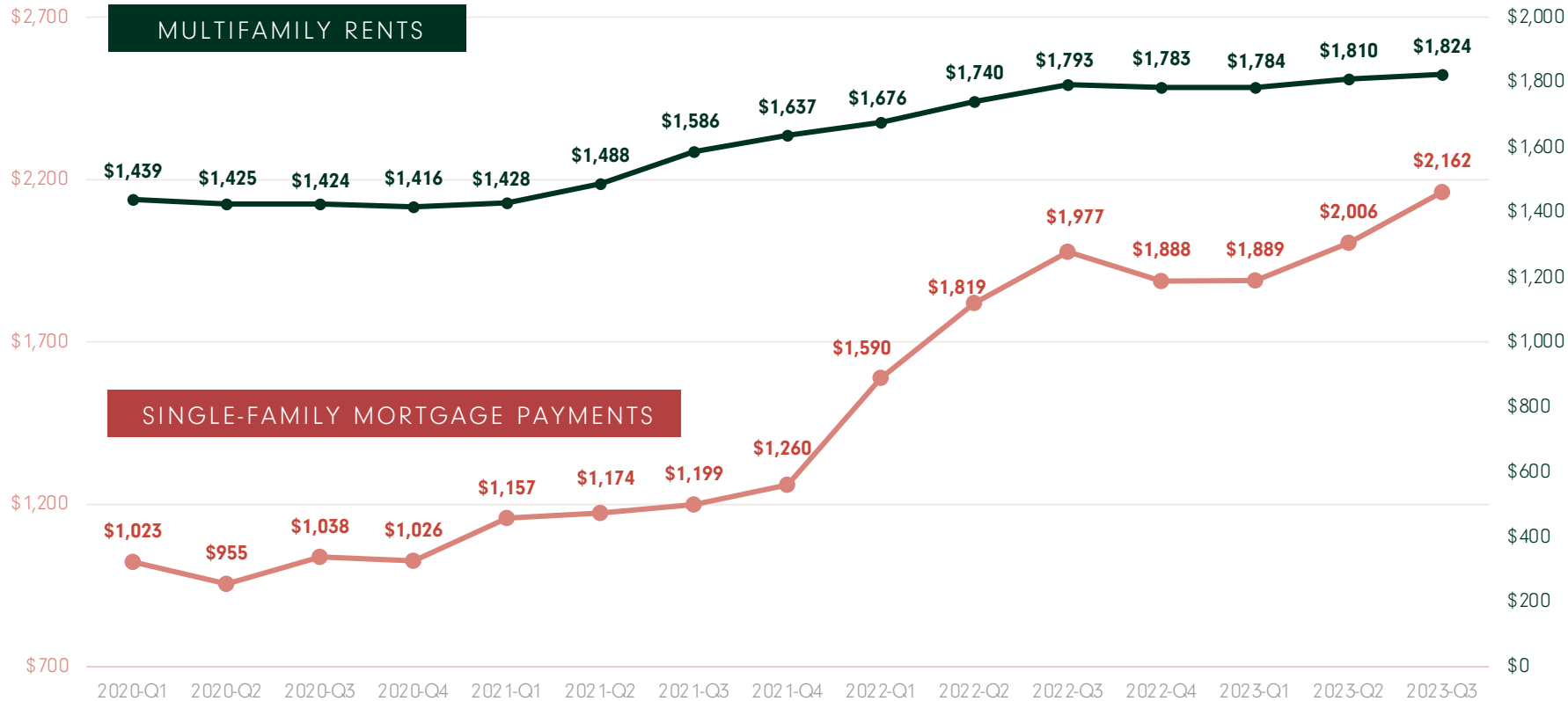


THE BIGGEST WINNERS

Rank	State	+/- % since COVID start
#1	Montana	+59.9%
#2	Maine	+59.4%
#3	Florida	+57.0%
#4	New Hampshire	+55.8%
#5	Georgia	+53.5%
#6	North Carolina	+52.4%
#7	Idaho	+52.0%
#8	Arizona	+51.3%
#9	Tennessee	+50.2%



Multifamily: Seeing Balanced Growth



Multifamily YoY Rent Growth
(change since Q1 2020)

+19.6%

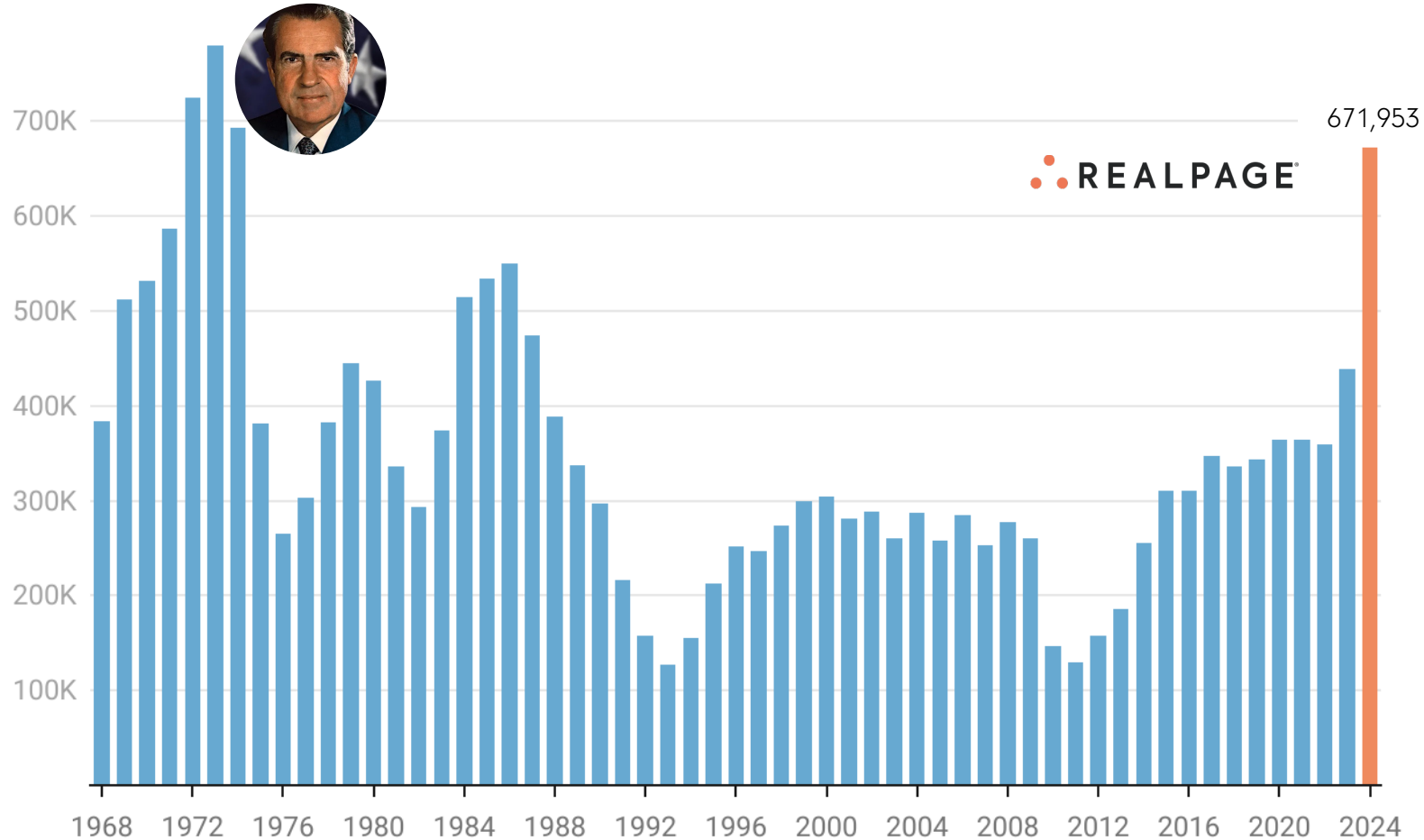
YoY Wage Growth
(change since Q1 2020)

+19.7%

Multifamily Monthly Rent
(change since Q1 2020)

+\$385

Supply: Reaching Highest Level Since Nixon Era



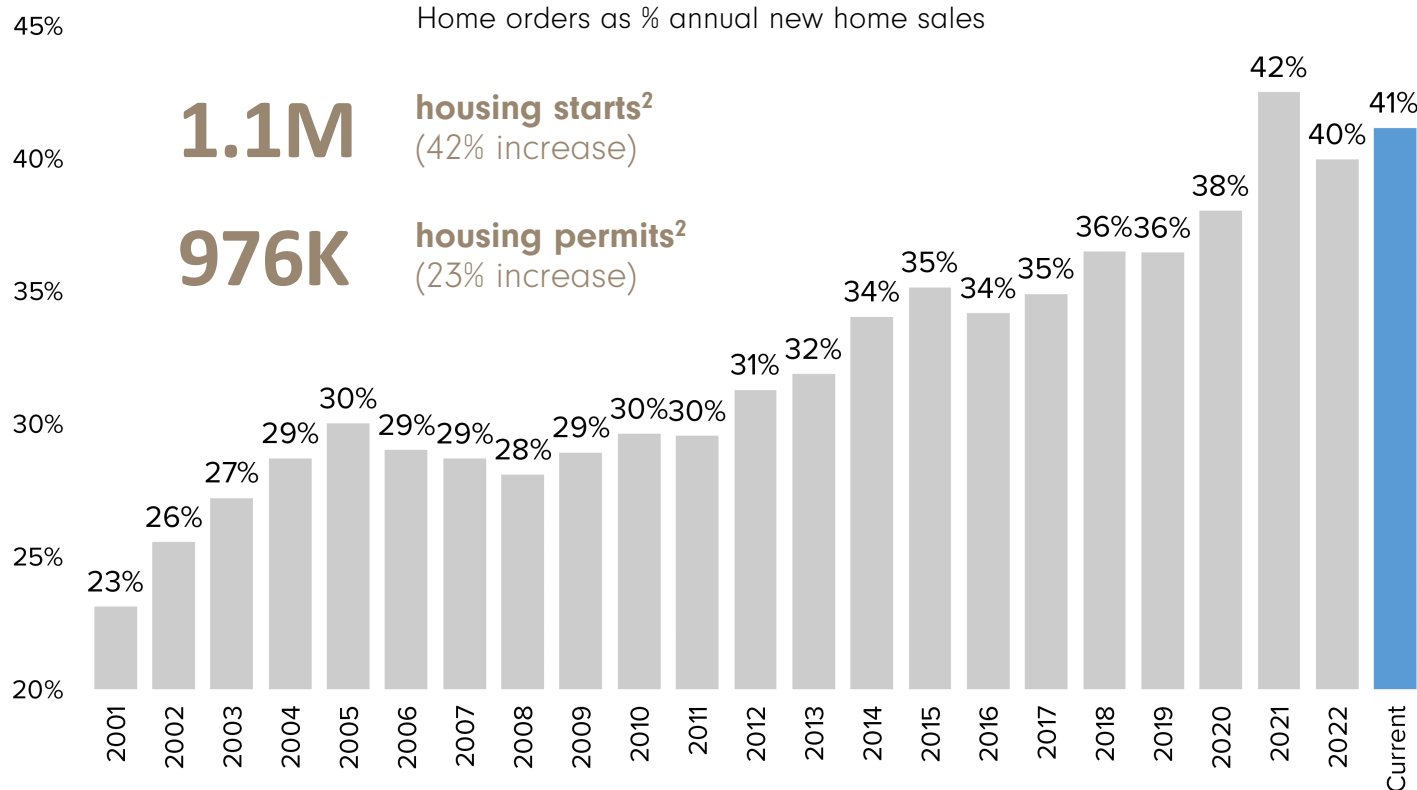
Apartment Oversupply Expected in 2024

2024 will see the most new apartments in decades. Nearly 1M new apartments are currently under construction. This uptick in supply is primarily contributed by Sun Belt markets like Austin, TX; Raleigh, NC; Nashville, TN; Jacksonville, FL; and Charlotte, NC. As supply becomes more available in these hot markets, rents may ease.

SFR Builders More Bullish than Ever



PUBLIC SFR BUILDER MARKET SHARE¹



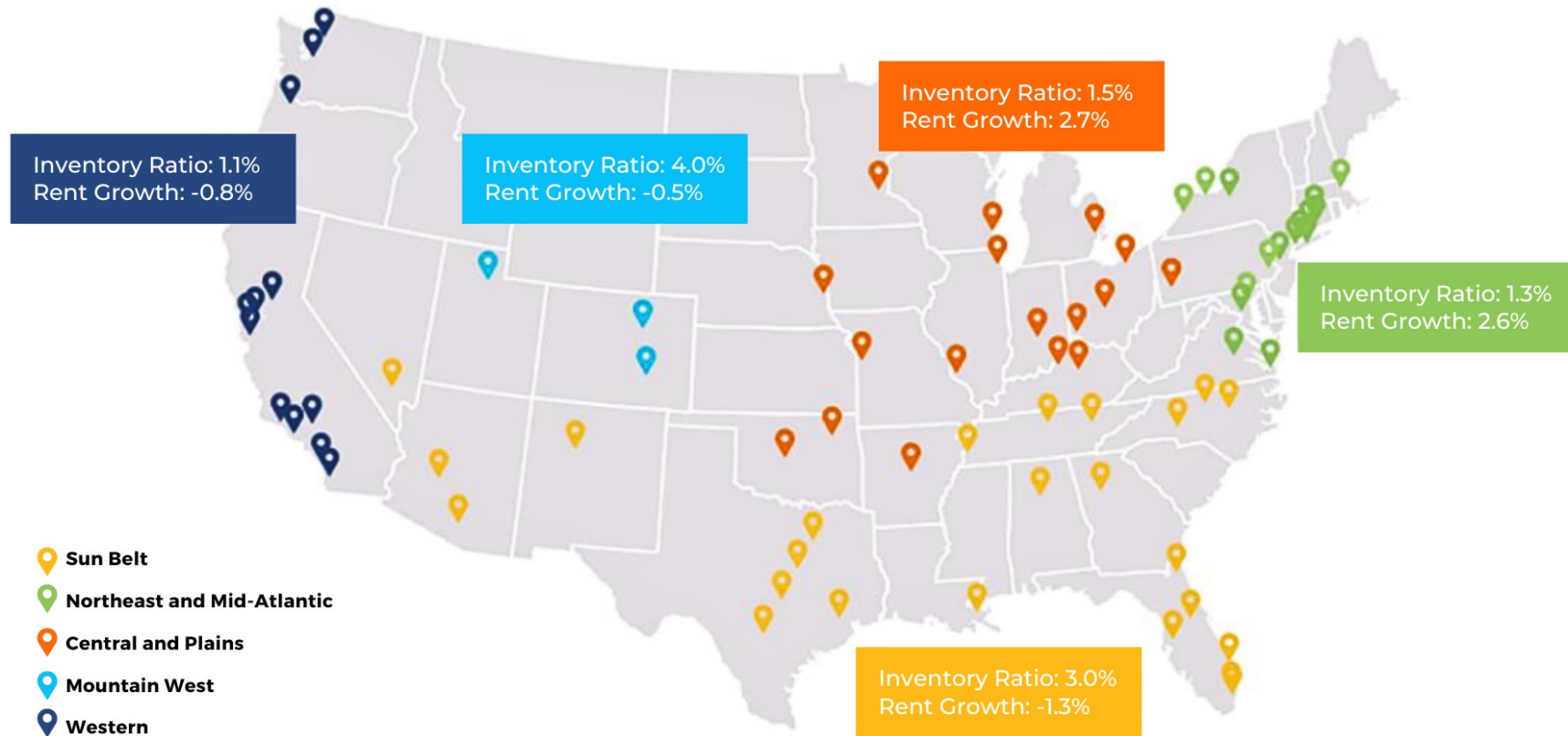
Builders are generating sales with heavy incentives¹

Thanks to historically high builder margins and new home prices, builders are using **mortgage rate buydowns and other incentives to generate sales.**

33%
of builders

reduced prices + increased incentive use to keep sales above seasonal expectations

Multifamily: Where are Rents Growing Most?



Yardi Matrix thinks rent growth in 2024 is under 1%

2023

+1.6%

RENT GROWTH

What Happened?

- **Worst performers:** Western and Southwestern pandemic boomtowns
- **Best performers:** Medium-size cities in Midwest, South and Northeast anchored by large universities
- Most rent growth occurred during first half of 2023 peaking in April and going negative by September



Yardi Matrix

2024

+0.8%

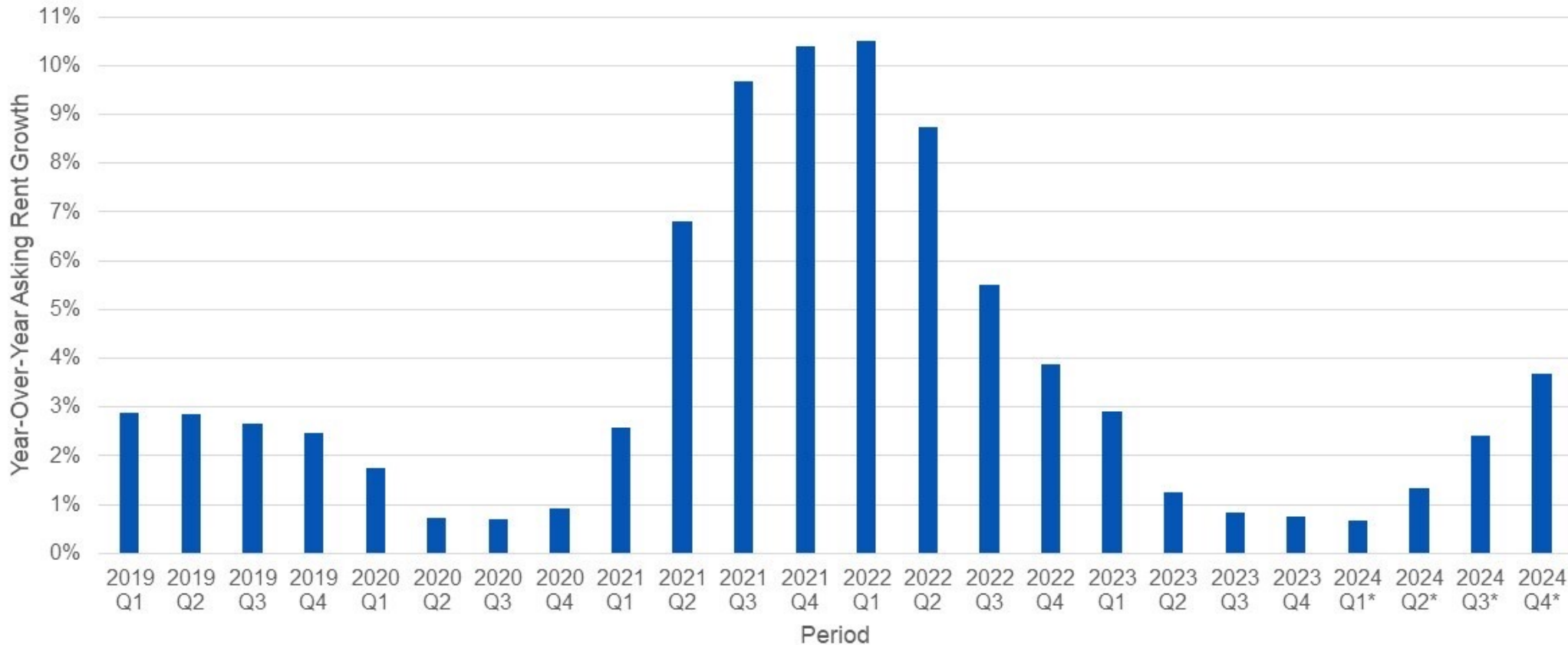
FORECAST GROWTH

Main Story of 2024

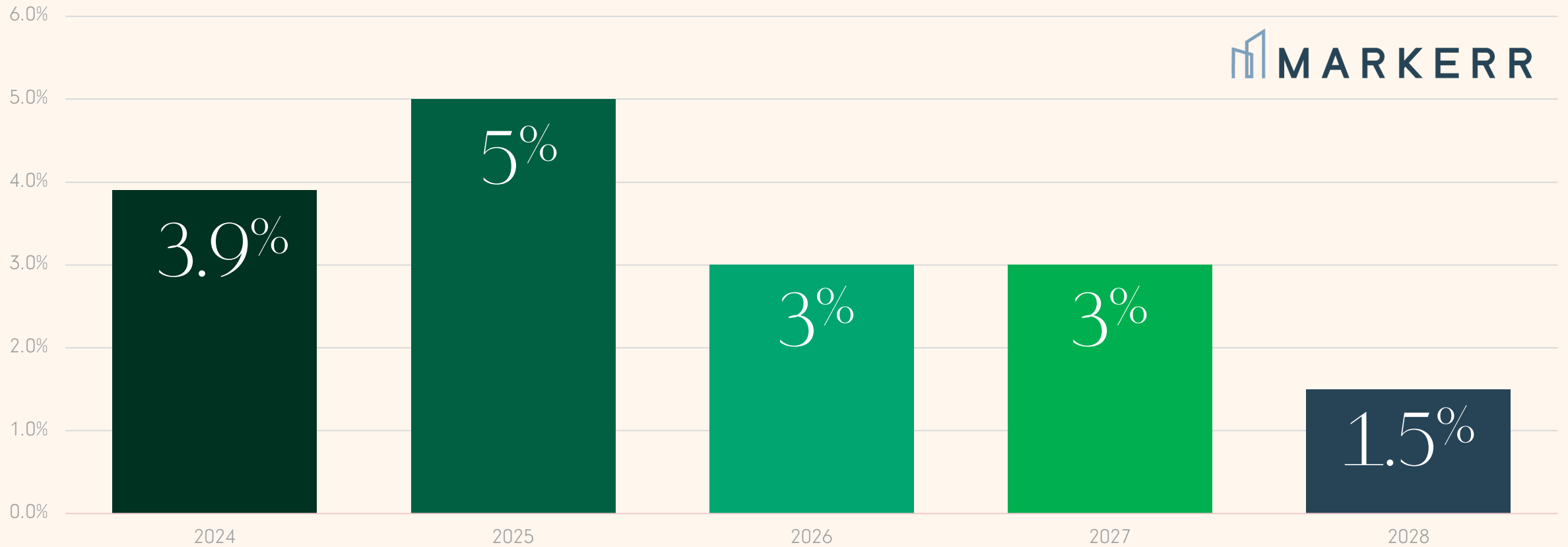
- **Record supply** to depress rent growth in markets that saw explosive pandemic growth. Once supply is absorbed, expect 3-4% rent growth
- **Continued spread compression** in between in-place and asking rents

MULTIFAMILY RENT GROWTH COULD BEGIN TO ACCELERATE LATER THIS YEAR

Costar thinks it might go up aggressively in 2nd half



2024 & Beyond: Multifamily Rent Projections



Top & Bottom 10 Metros: Gross Income Growth



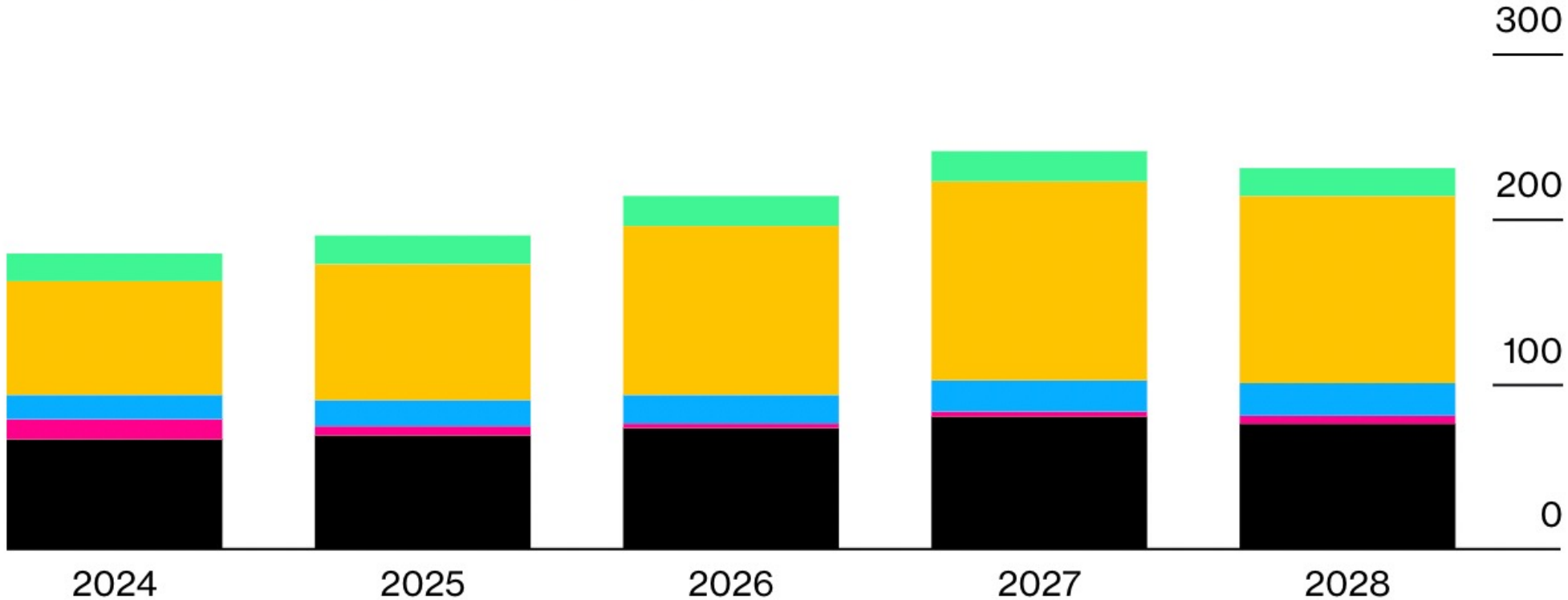
Best Metro-Level Income Growth			
Rank	City	% Growth	Vacancy
#1	Oklahoma City	+3.6%	5.9%
#2	Albuquerque	+3.5%	2.8%
#3	Tulsa	+3.5%	4.7%
#4	West Palm Beach	+3.5%	5.5%
#5	San Francisco	+3.4%	4.2%
#6	Riverside	+3.3%	3.7%
#7	Syracuse	+3.3%	2.6%
#8	Little Rock	+3.2%	4.4%
#9	Norfolk	+3.2%	3.6%
#10	New Orleans	+3.2%	5.1%
United States		+2.1%	5.7%



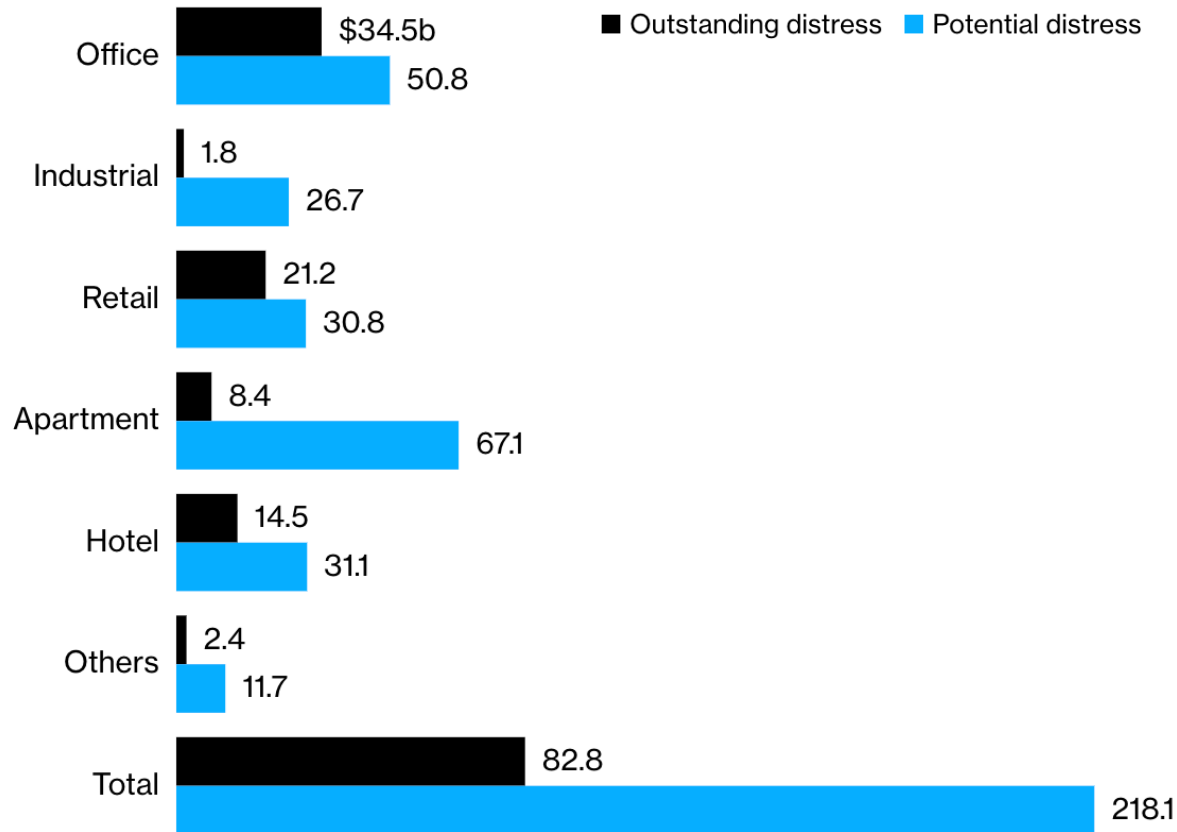
Worst Metro-Level Income Growth			
Rank	City	% Growth	Vacancy
#1	Nashville	-0.1%	9.3%
#2	Austin	+0.3%	9.3%
#3	Washington, D.C. Core	+0.5%	8.9%
#4	Minneapolis	+0.6%	7.8%
#5	Colorado Springs	+0.9%	6.9%
#6	Fairfield County, CT	+0.9%	7.0%
#7	Philadelphia	+1.1%	5.9%
#8	New York, Outer	+1.1%	7.0%
#9	Seattle	+1.3%	7.3%
#10	San Antonio	+1.4%	7.8%
United States		+2.1%	5.7%

\$1 Trillion Multifamily Debt Matures By 2028

■ Banks ■ CMBS ■ Life Cos ■ GSE ■ Other



Multifamily Risks a Huge Distress Problem



\$67.1B POTENTIALLY TROUBLED MULTIFAMILY DUE TO:

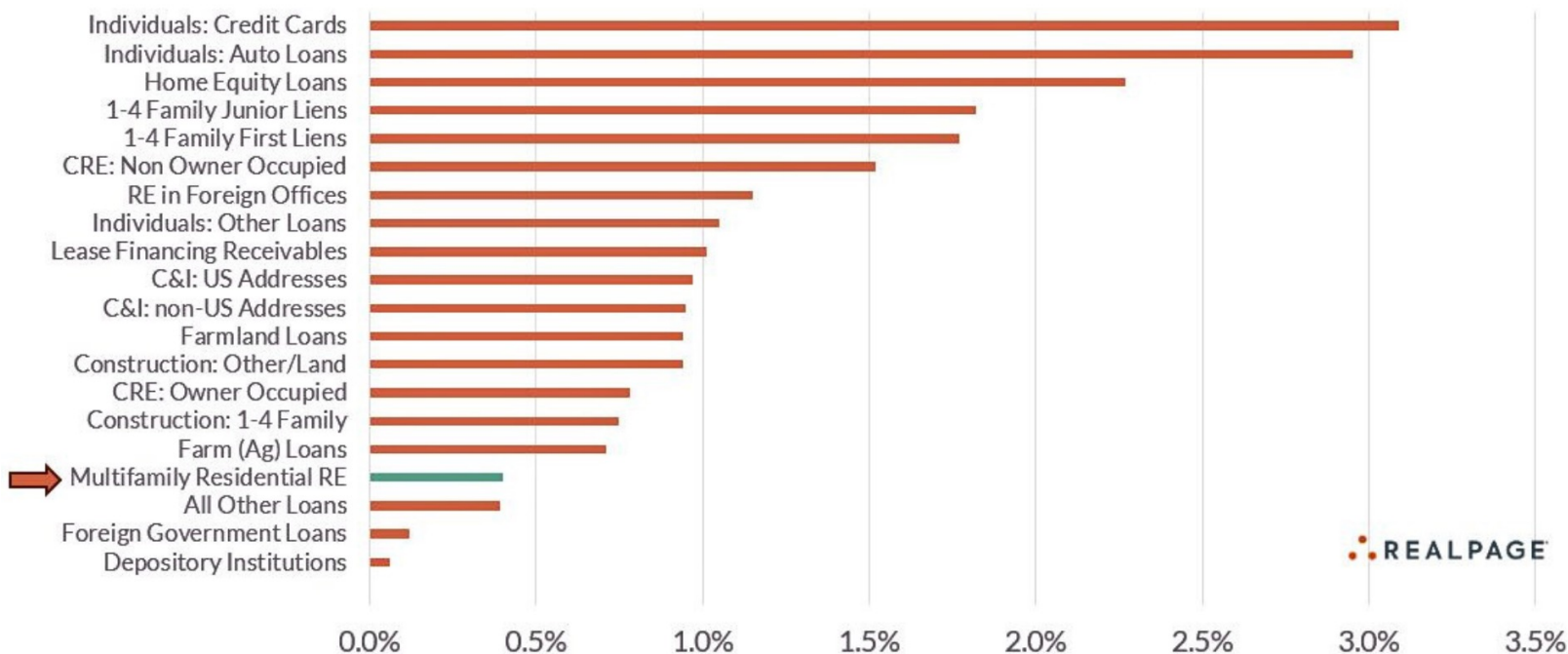


- Some borrowers struggling to refinance
- Short sellers, including hedge funds, are betting against commercial mortgage bonds, expecting a rise in delinquencies and defaults in the apartment market

Multifamily Distress: Sporadic, not Widespread

MULTIFAMILY RANKS AMONG ONE OF THE LOWEST DELINQUENCY SECTORS

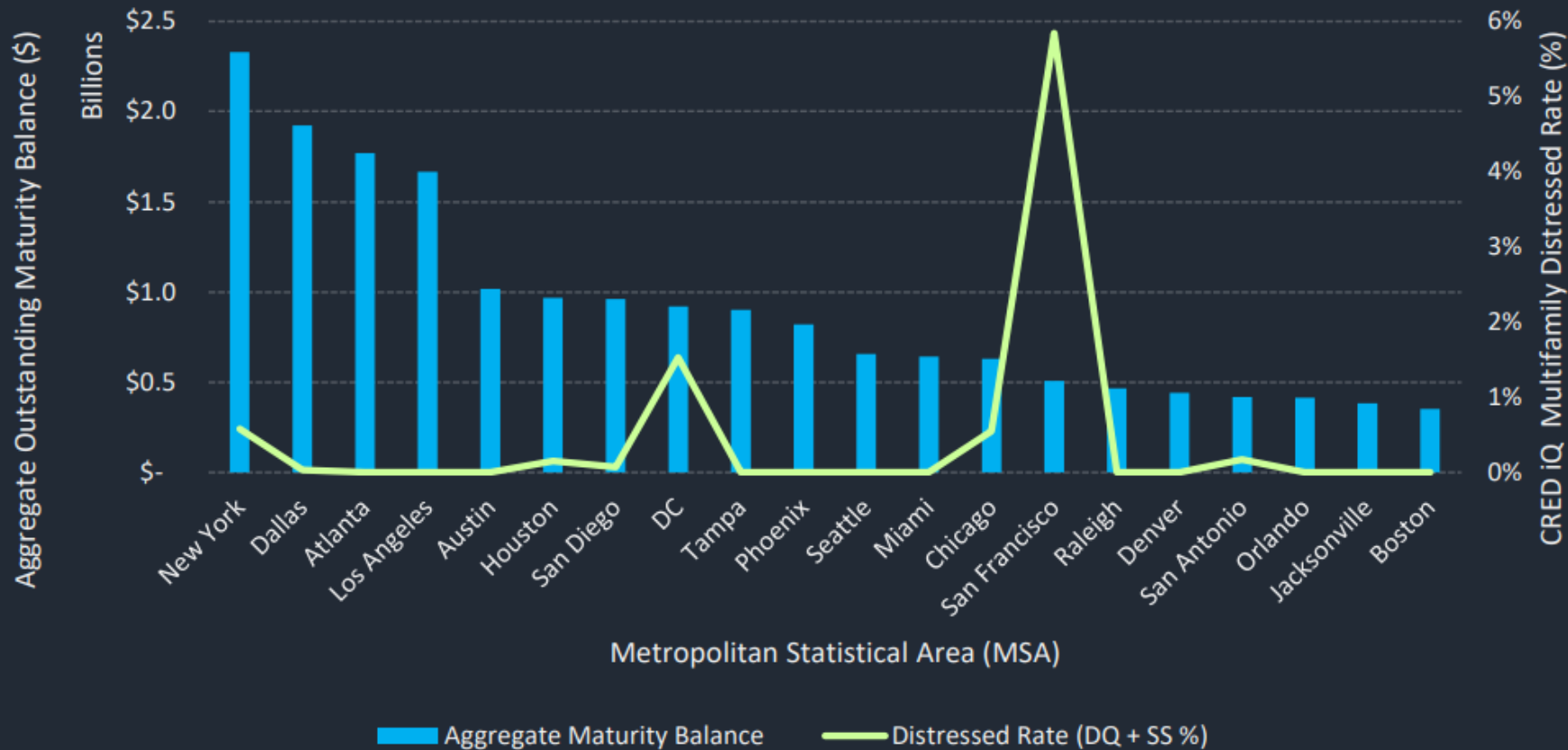
Bank Delinquency Rate by Loan Category, Q3'23



Sporadic distress to occur with:

- ✓ Inexperienced sponsors/borrowers
- ✓ Class B and C assets
- ✓ Tertiary locations
- ✓ Subpar demographics
- ✓ Sponsor failed to execute business plan
- ✓ Sponsor didn't have ample cash reserves to cover downside risk

2023: Multifamily Loan Maturities by MSA

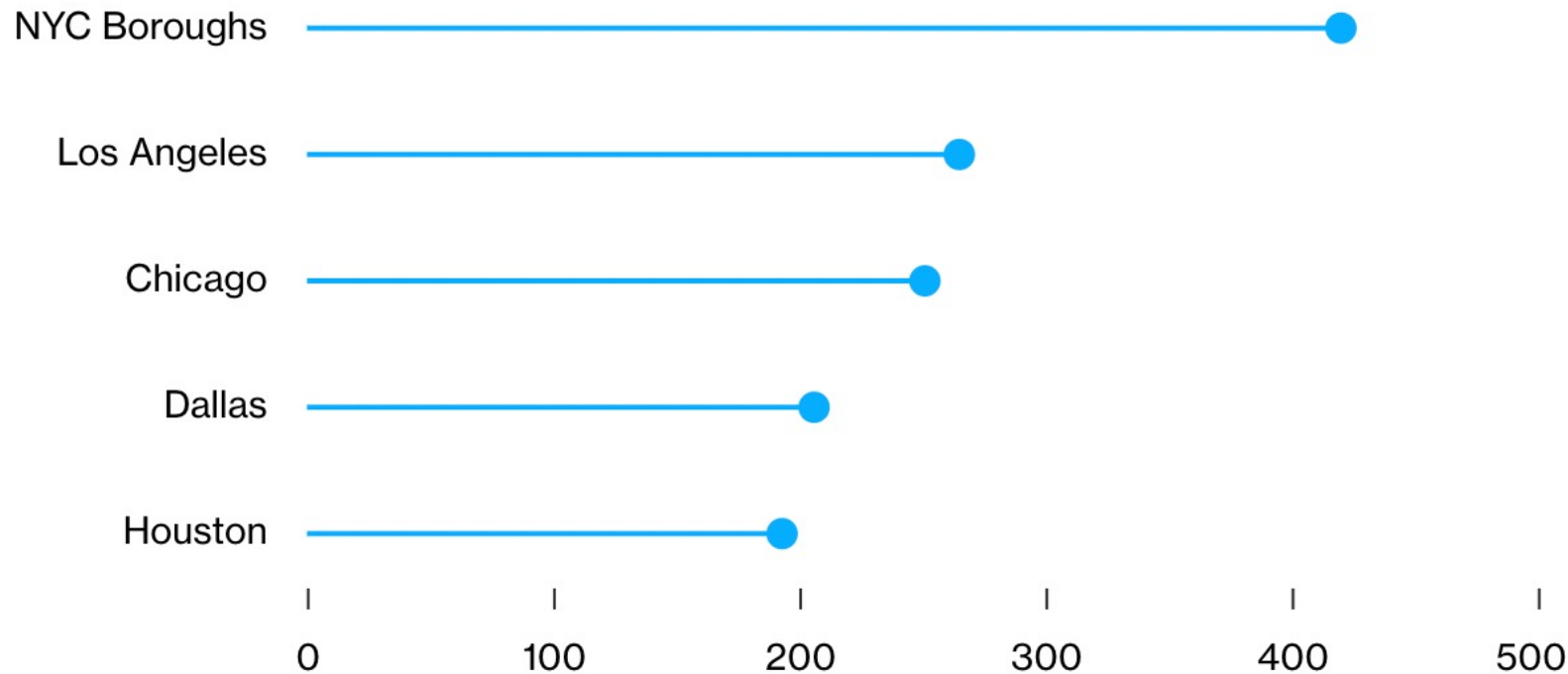


MOST EXPOSED MARKETS:

- ✓ #1: New York
- ✓ #2: Dallas
- ✓ #3: Atlanta
- ✓ #4: Los Angeles
- ✓ #5: Austin
- ✓ San Francisco currently witnessing the highest number of distressed loans

Bloomberg: Distress Isolated to Overheated Cities

● Potentially distressed apartment assets



“

Anything that is hitting a maturity event or has a variable form of financing is going to be under some stress, especially if they cannot keep raising rents precipitously in line with the cost of debt.”

CHRIS HENTEMANN
Founder, Chief Investment Officer



“

While the next 6-12 months are still uncertain, I can imagine a scenario where we witness some real distress all at once, which will create a lot of fear. That may create a window where some incredible assets can be acquired at a significant discount from previous market pricing. **Any distress will be short, with interest rates gradually lowering and the base case for multifamily being as strong as ever.”**



SPENCER GRAY
CEO, President & Co-Founder



WHERE DO WE GO FROM HERE?

Why is This a Great Time to Buy Multifamily?

Rates Will Fall

Interest rates have peaked and are on their way down in 2024. Many institutions have already forecast interest rate cuts



Highly Discounted

Multifamily deals well below peak offers in 2022 with the highest purchase cap rates we've seen but will compress in 2025



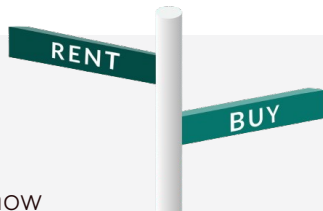
Strong U.S. Economy

Our economy avoided a recession and is doing phenomenally well. Soft landing was achieved. Wage growth finally surpassed inflation



Rent vs Buy

The monthly purchase cost now exceeds rent by more than 50%. It's looking better to rent than to buy a home for the majority



Favorable Loans

Buying properties with fixed interest rate interest only loans is better than ever. Benefit from rates being high by buying assets with assumable fixed rates

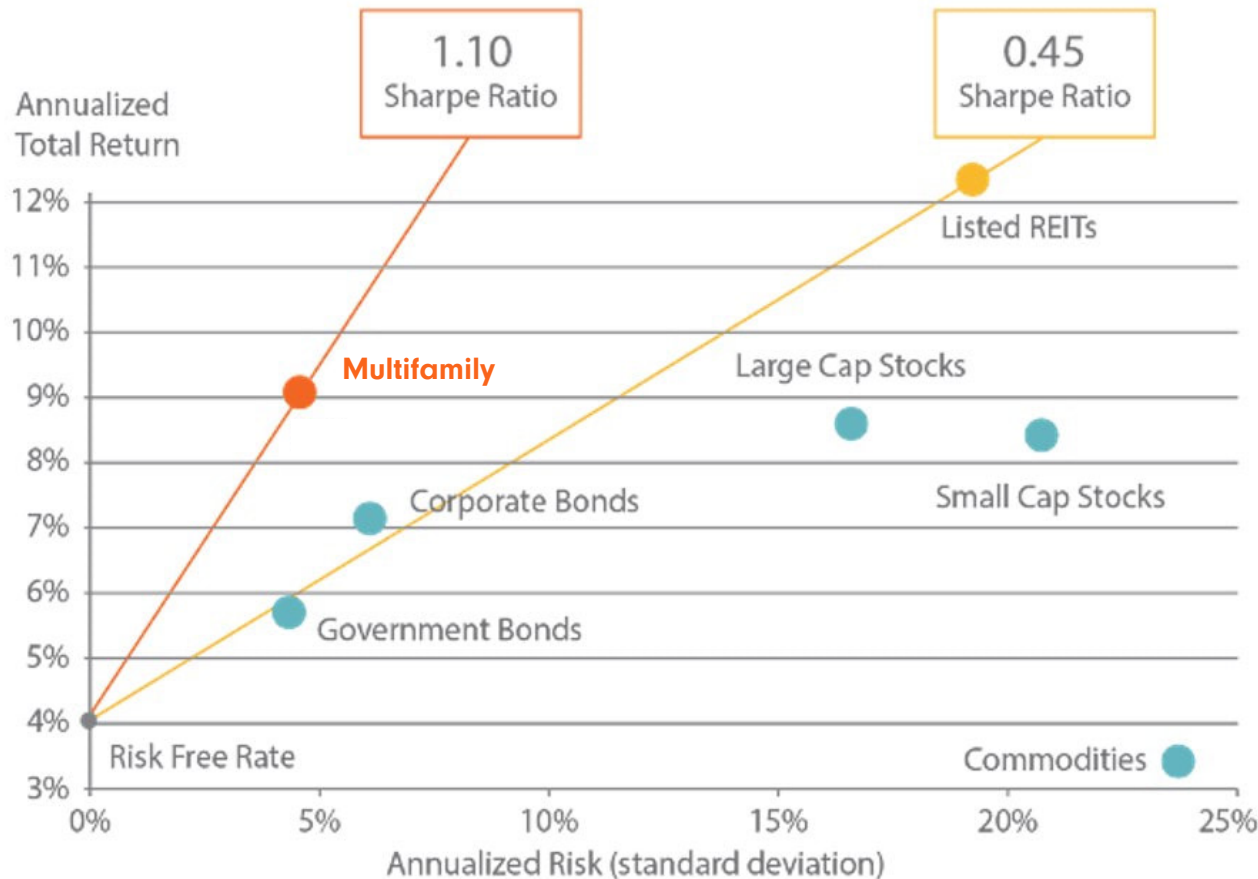


Single Family Overvalued

Home prices overvalued in 88% of the U.S. according to Fitch Ratings. There's only potential for decline - but rate lockdowns prevent declines



Multifamily Remains Darling Child of Real Estate



Multifamily Offers Best Risk-Adjusted Return:

- ✓ Cash flow stability
- ✓ Capital preservation
- ✓ Long-term appreciation potential
- ✓ Most liquid real estate asset class
- ✓ Outpaced S&P returns for past 25 years



UGRO
grocapitus

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Time for the Shootout

Welcome to the most confusing Best Cities list EVER

+20%

Neighborhood Income Growth over last 2 yrs.

+37%

Forecast 3-Yr Home Value Appreciation (2023-2026)

20%

Projected Avg. Annualized Returns*



Midtown Ridge

193 Units | Chattanooga, TN

Proven Value-Add with Additional Upside in High Growth Market



What makes this a GREAT DEAL:

Huge price discount. We are buying this property at 37% below peak offers, with a fixed-rate loan providing 79% LTV

*Projected Class B2 returns

193
UNITS 

1986
YEAR BUILT 

989
AVG UNIT SF 

190,845
RENTABLE SF 

93%
OCCUPANCY 

9.18
ACRES 

\$1.26
AVG EFF RENT/SF

\$1,248
AVG EFF RENT 

Midtown Ridge



Chattanooga, TN 
MSA

• WHY WE LOVE THIS DEAL

Property Appraised For \$7M More than Purchase Price 5 Months Ago

\$36.6M

AUGUST 2023
Property appraisal
by current lender

\$29.6M

TODAY
Our contract
price



• PROPERTY PHOTOS



Projected Returns: By Class If Investing Directly into the Property

	Minimum Invest	Total Returns incl. Principal	IRR	EM	AAR – Simple Annual Return
CLASS B1	\$75,000	\$146,438	15.6%	1.95x	19.1%
CLASS B2	\$125,000	\$250,224	16.3%	2.00x	20.0%
CLASS B3	\$200,000	\$407,502	16.7%	2.04x	20.8%
CLASS C	\$1,000,000	\$2,192,419	18.5%	2.19x	23.8%

INVEST WITH US

Available Opportunities

BE AN...

- ✓ Investor
- ✓ Equity Partner
- ✓ Major investor + GP benefits



1

NEW CONSTRUCTION PROJECT:
2.x in 4 years



Inspirational image only.

2

VALUE-ADD PROJECTS:
Invest in Midtown ridge



3

BUILD 10,000 TOWNHOMES:
Participate in
Mission 10K





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Time for the Shootout

Welcome to the most confusing Best Cities list EVER

TEXAS AND FLORIDA TOP LIST AGAIN

U-Haul: 2023 Growth States

THE BIGGEST LOSERS

- #49 Massachusetts (47)
- #50 California (50)



THE BIGGEST WINNERS

- #1 Texas (1)
- #2 Florida (2)
- #3 North Carolina (4)
- #4 South Carolina (3)
- #5 Tennessee (6)
- #6 Idaho (10)
- #7 Washington (23)
- #8 Arizona (7)
- #9 Colorado (11)



Realtor.com Top 10 Housing Markets for 2024 – no Southeast !!

Affordability propels sales and price growth in top markets in the Midwest and Northeast

#	Metro	Region	2024 Sales Growth (Y/Y%)	2024 Price Growth (Y/Y%)	Combined Growth
1	Toledo, OH	Midwest	+14.0%	+8.3%	+22.3%
2	Oxnard, CA	West	+18.0%	+3.3%	+21.3%
3	Rochester, NY	Northeast	+6.2%	+10.4%	+16.6%
4	San Diego, CA	West	+11.0%	+5.4%	+16.3%
5	Riverside, CA	West	+13.8%	+2.0%	+15.8%
6	Bakersfield, CA	West	+13.4%	+2.3%	+15.7%
7	Springfield, MA	Northeast	+10.5%	+4.2%	+14.7%
8	Worcester, MA-CT	Northeast	+9.1%	+4.8%	+13.9%
9	Grand Rapids, MI	Midwest	+6.1%	+7.2%	+13.3%
10	Los Angeles, CA	West	+9.2%	+3.5%	+12.7%



Hottest Real Estate Markets of 2024 – Ohio rules !!

Based on an analysis of forecast home value growth, recent housing market velocity and projected changes in the labor market, home construction activity and number of homeowner households

Rank	Metro
1	Buffalo, NY
2	Cincinnati, OH
3	Columbus, OH
4	Indianapolis, IN
5	Providence, RI
6	Atlanta, GA
7	Charlotte, NC
8	Cleveland, OH
9	Orlando, FL
10	Tampa, FL

SPINX

Top 10 Boomtowns of the Future – 2024 Edition

Boomtowns are defined as cities with the makings for startup greatness but haven't yet gotten popular enough to drive up the costs of living.

Rank	Metro
1	Salisbury, MD
2	Grand Rapids, MI
3	San Jose, CA
4	Knoxville, TN
5	Oklahoma City, OK
6	Pittsburgh, PA
7	Daytona Beach, FL
8	Lafayette, LA
9	Mountains Edge, NV
10	Myrtle Beach, SC

MARKERR

Top Cities Deemed the “Next Austin” in 2024

Markerr analyzed metrics including population, education, growth of tech workers, and salaried workers in Austin 2011 and compared it to today

#	Metro	Year	Population	% Skilled Tech
1	Raleigh-Durham, NC	2023	1,500,000	13.3%
2	Provo, UT	2023	721,000	13.3%
3	Madison, WI	2023	687,500	9.2%
4	Kansas City, KS	2023	2,210,500	17.2%
5	Colorado Springs, CO	2023	766,500	9.9%
	Austin	2011	1,785,000	9.8%



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Neal's Picks for 2024

Not the analyst's picks, but Neal's personal 2024 picks for real estate investment

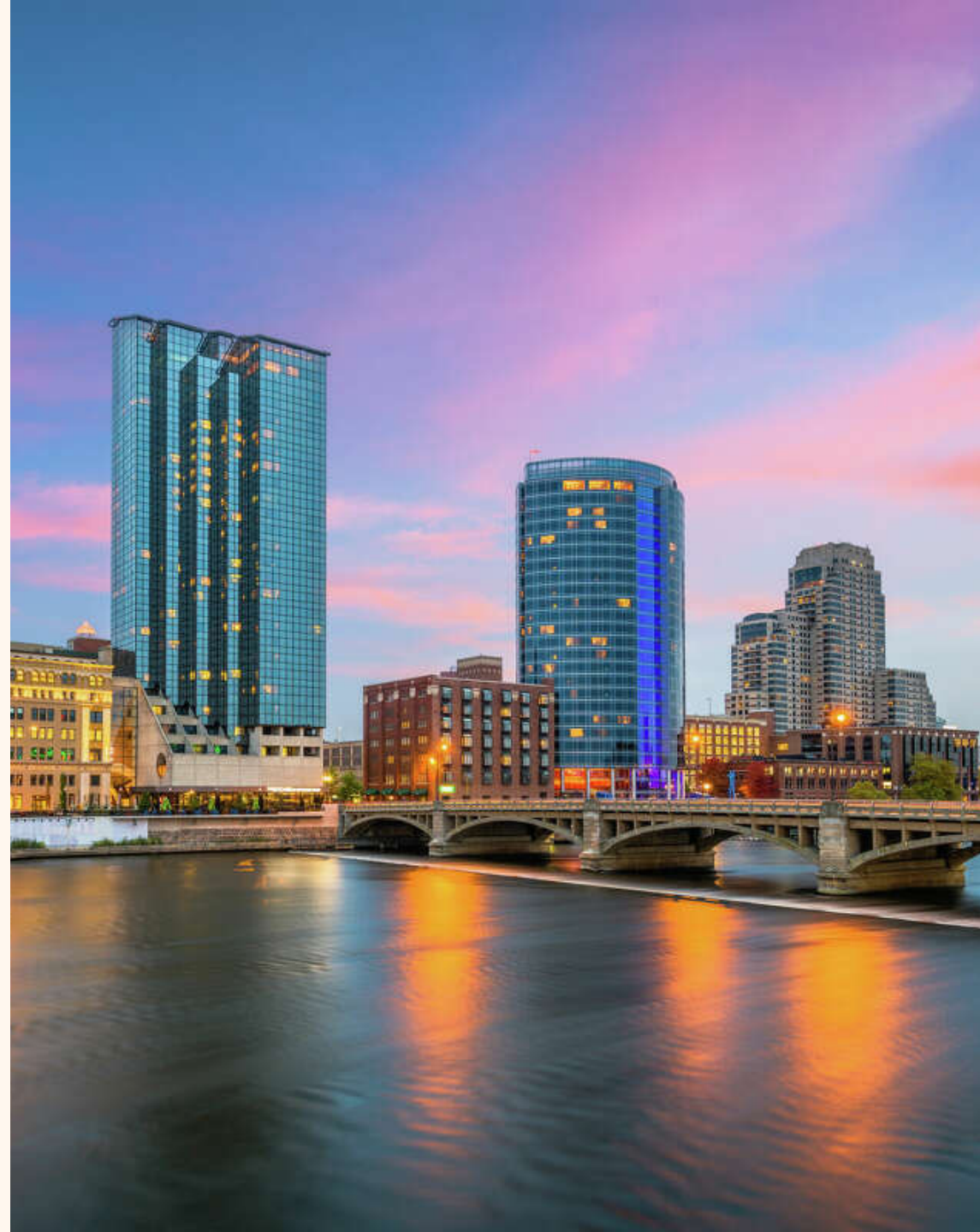
NEAL'S PICKS FOR 2024

Best Up and Coming market

Grand Rapids, MI

Last year, we mentioned Grand Rapids as a near miss, losing this category to Jacksonville, and this year, Grand Rapids, MI gets its time in the limelight.

Strong value index, affordable cost of living, a vibrant downtown, quaint neighborhoods and lively business districts are what sports Michigan's second-biggest city growth. It offers a better value than similarly sized metro areas when you compare housing costs to median household income. Contrary to a downward trend, Grand Rapids experienced a noteworthy 12.8% increase in home prices in December 2023.



NEAL'S PICKS FOR 2024

Best Market in the U.S.

Raleigh Durham, NC

2020's joint winner (with Charlotte) returns, this time on its own.

What differentiates Raleigh from so many other boomtowns is the exceptional quality of talent. Three world class universities anchor this market, and continued demand for talent means that this market, despite huge incoming supply, has continued to see rents rise.



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