

Presented By:



NEAL BAWA
Grocapitus & MultifamilyU



2020 REAL ESTATE TRENDS



INVESTMENT FORECAST FOR 2020 – WHAT YOU *REALLY* NEED TO KNOW



Meet Neal

President and CEO, Grocapitus & MultifamilyU



Neal Bawa

CEO & Founder



About Neal

- ✓ Neal's companies have owned / managed a portfolio of over \$300 Million
- ✓ Over 2,500 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 one of the largest Multifamily Investing Meetups in the U.S. with 3,000+ members.

Key Focus

Investor Management

Leasing and Tenant Marketing

Submarket and Property Selection

Operations and Metrics

(Partial) 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 apartments are at 100% occupancy.



Equinox on Prince

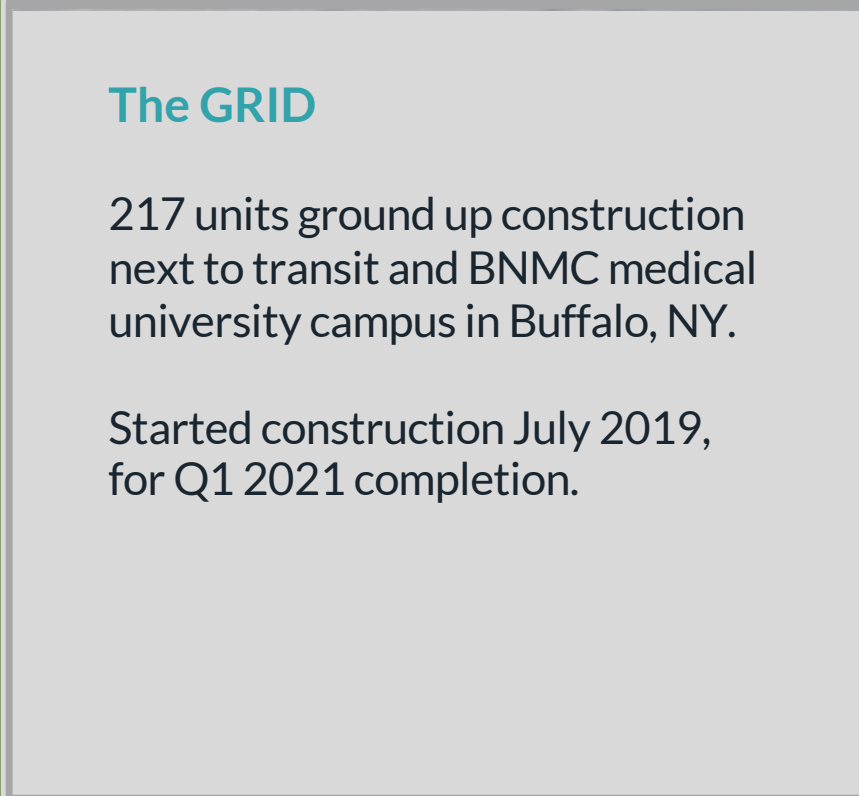
Purchased March 2019, our first property in Tucson, AZ is an older 114 unit property in a growth area with new medical centers and malls nearby. Under market rents and tired units provide true value add opportunity. We've boosted occupancy by 10% in our 1st month of ownership as we re-brand and renovate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



The Falls at Crismon Commons

New 240-unit A class property in high-growth metro Mesa, AZ. Development includes allocation of 40 vacation rentals and 200 long-term rentals architected to maximize income and profits.

Ground-up construction commences Q2 2020 with completion expected by Q3 2022.



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.



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.



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.



AND MANY MORE...

Real Estate Trends

What We Are Going to Cover Today

2020 Outlook: U.S. Economy, Jobs, Inflation, Consumer Spending, Recession Fears

The economy has a huge impact on Real Estate prices and cap rates

Rent Control: Landlords Under Attack

More harm than good for landlords, tenants and investors



Interest Rate Forecast for 2020

Fed stays dovish in 2020,
signals no rate hikes

Single Family Forecast for 2020

The storm clouds are gathering, but it's not raining yet in most parts of the Country



The Story of Apartments in 10 dynamic charts

Learn exactly why apartment rent growth is greater than the 10-yr and 30-yr trend lines



Multifamily Forecast for 2020

A balanced market positioned for continued favorable performance bolstered by strong demand, low rates and healthy rent growth

Time for the Shootout: Best Cities

ALL NEW: Best cities and states in the U.S. for Real Estate in 2020 for Both Multifamily and Single Family



Neal's Picks for 2020

One national city and underperforming city that should do really well in 2020

Two Cents From Our Lawyer



Please read

- We are not investment advisors, and this seminar is provided for educational purposes only.
- All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times.
- 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?



— LET'S START AT THE BEGINNING —
ECONOMIC & DEMOGRAPHIC TRENDS FOR 2020

CONSUMER SPENDING, INFLATION, JOB GROWTH, RECESSION FEARS

2019 In Review: U.S. Economy Remarkably Resilient



U.S. expanded for a record 126 straight months
The longest expansion in American history



Consumer-driven growth fueled by strong labor market
Sustained growth after series of three rate cuts and lowest unemployment in 50 years



“Phase One” resolution to U.S.-China trade progressing
Trade war fears reduced. U.S.-Mexico-Canada trade agreement and de-escalation of US-Iran tensions are also major wins

Key Theme for 2020

Recession risk wanes, economic slowdown likely

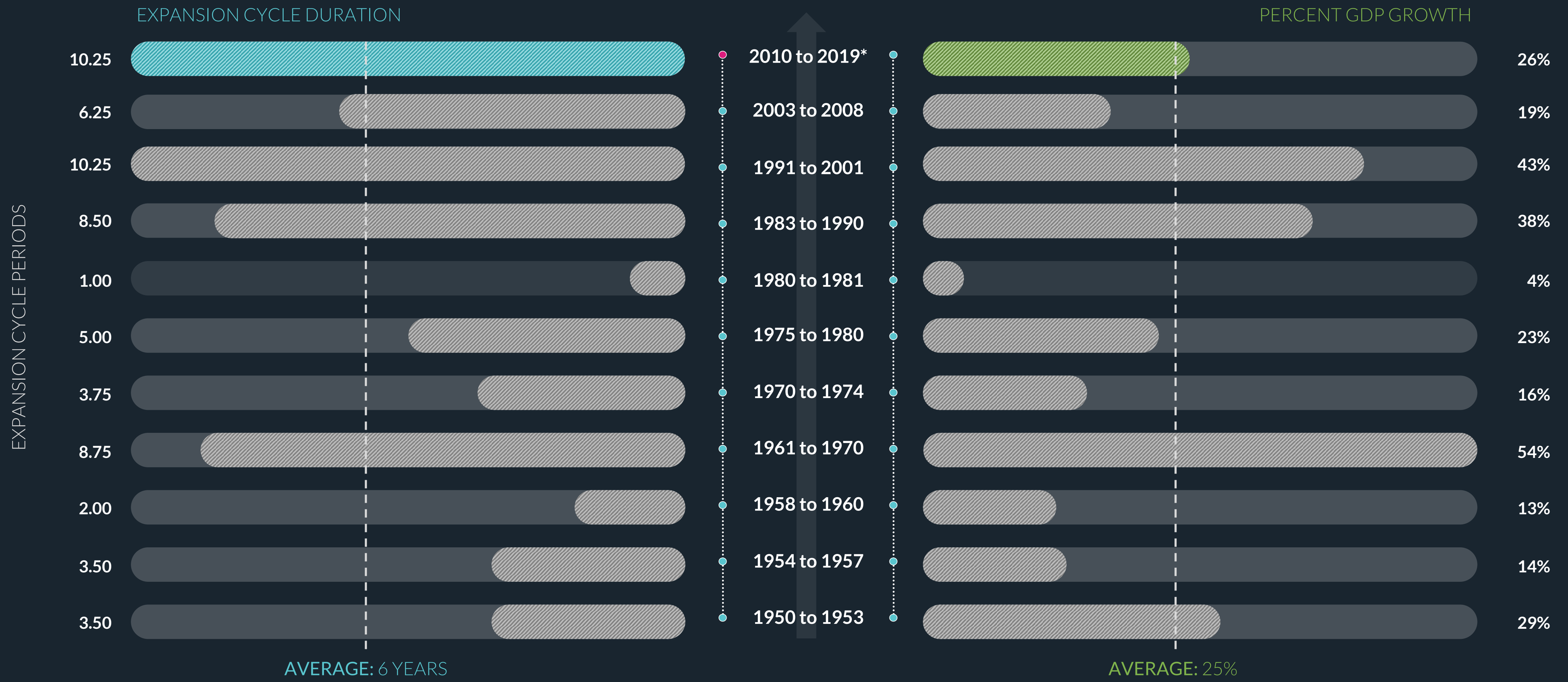


2020

Let's Explore: Is a 2020 Recession Imminent?



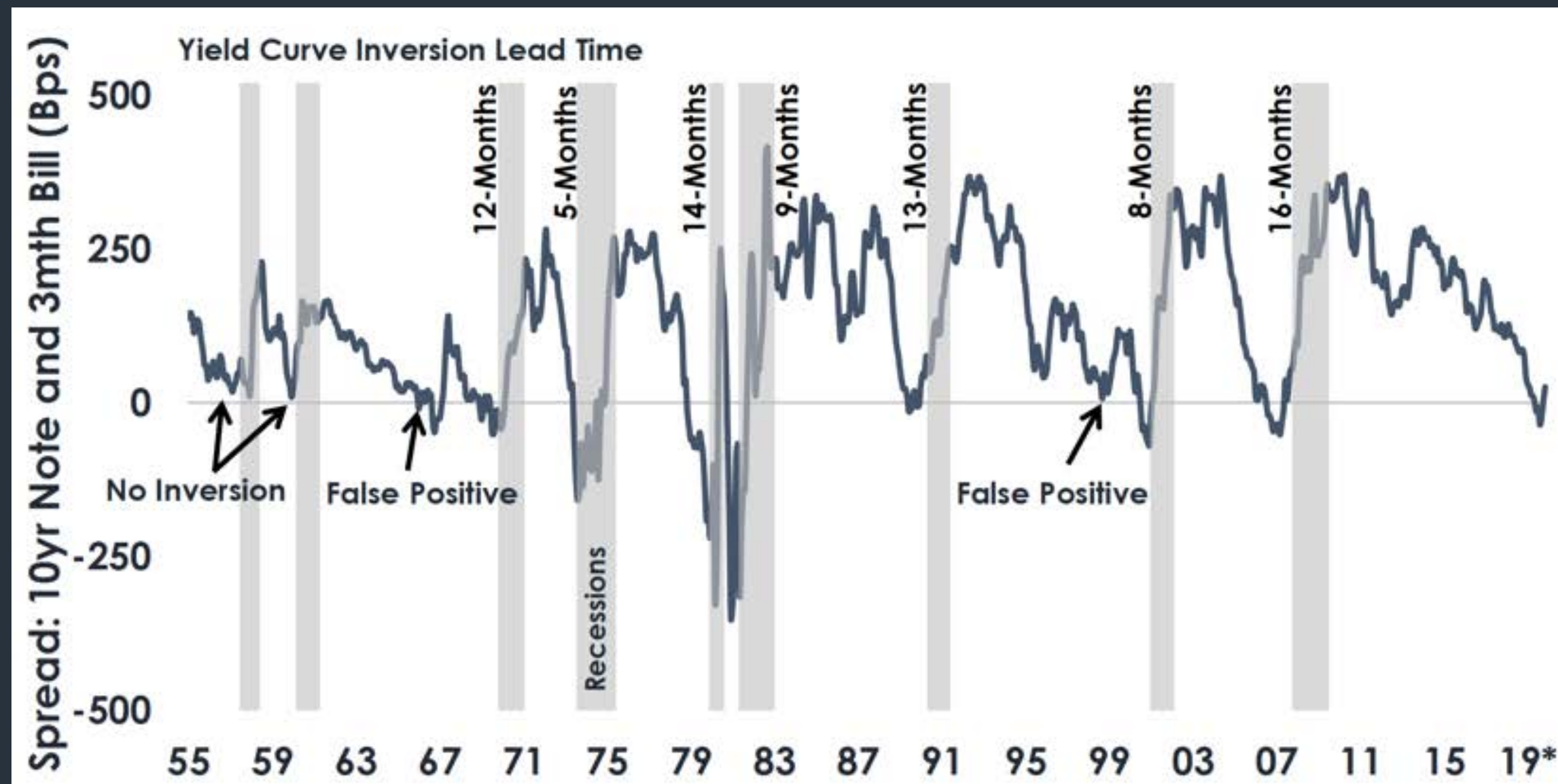
How Long Can the U.S. Economy Keep Growing and Adding Jobs Without Stumbling?



Source: Marcus & Millichap, 2020 Multifamily Investment Forecast.

Yield Curve: Fact, Fiction or *Proceed with Caution?*

7 of Last 9 Inversions Foreshadowed Recession Within 16 Months



A recession in the next year is not guaranteed. We can make a good case that we won't get a recession until the spread widens to 75 basis points, which is what we have seen in the past but it could take a good while to get to that point. If you look at the past 30 years, however, you have to at least consider the possibility that the countdown has started. And that is **something we need to be aware of.**"

— Brad McMillan, CIO & Principal, Commonwealth Financial Network

Will the Bubble Burst in 2020?

Housing Momentum In 2019 To Fuel Further Growth In 2020

”

Barring any unforeseen risks, CBRE assess that a recession will be avoided, thanks in large part to the stimulatory effects of the Fed's rate cuts in 2019. *Slow growth will continue in 2020*, broadly supporting already strong property market fundamentals.”

— Spencer Levy, CBRE Chairman Americas Research

Video Clip: How Another Recession Might Affect Real Estate



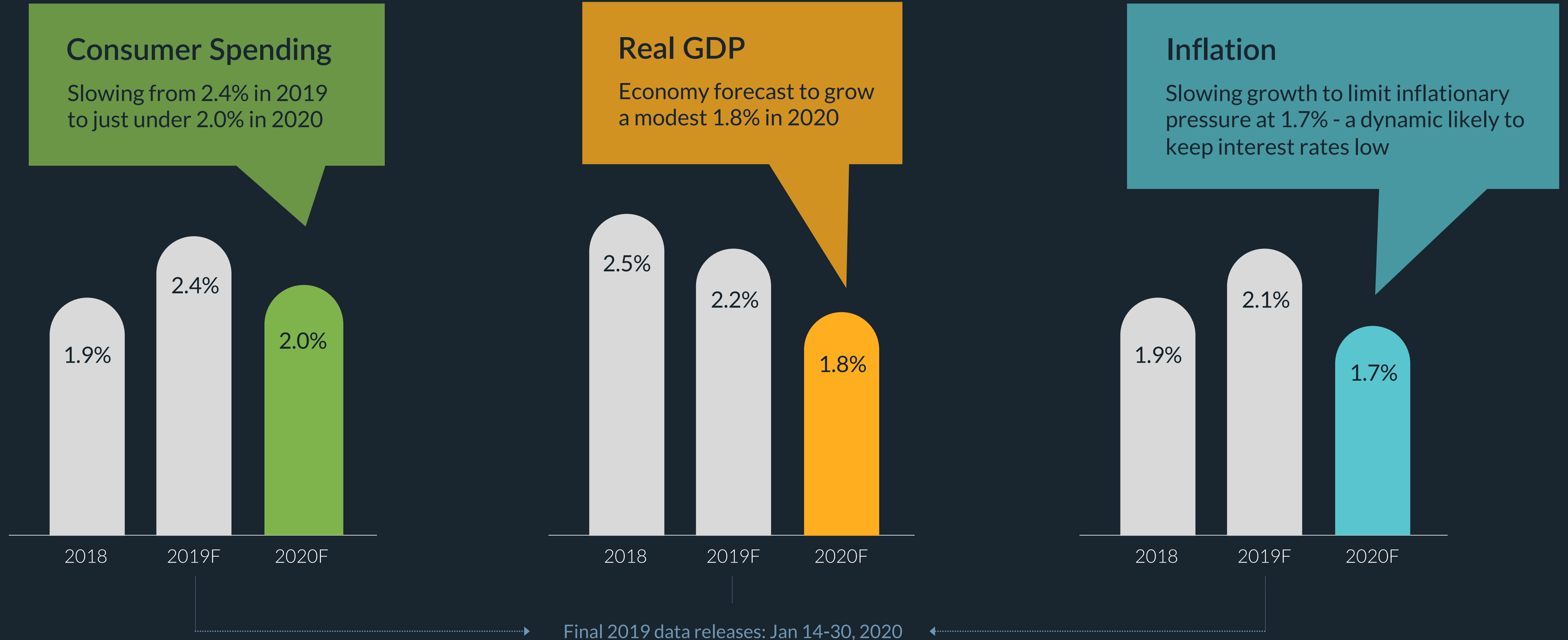
Danielle Hale, Chief Economist, [realtor.com](https://www.realtor.com)



Slowing Consumer Spending Enough to Propel Economic Growth



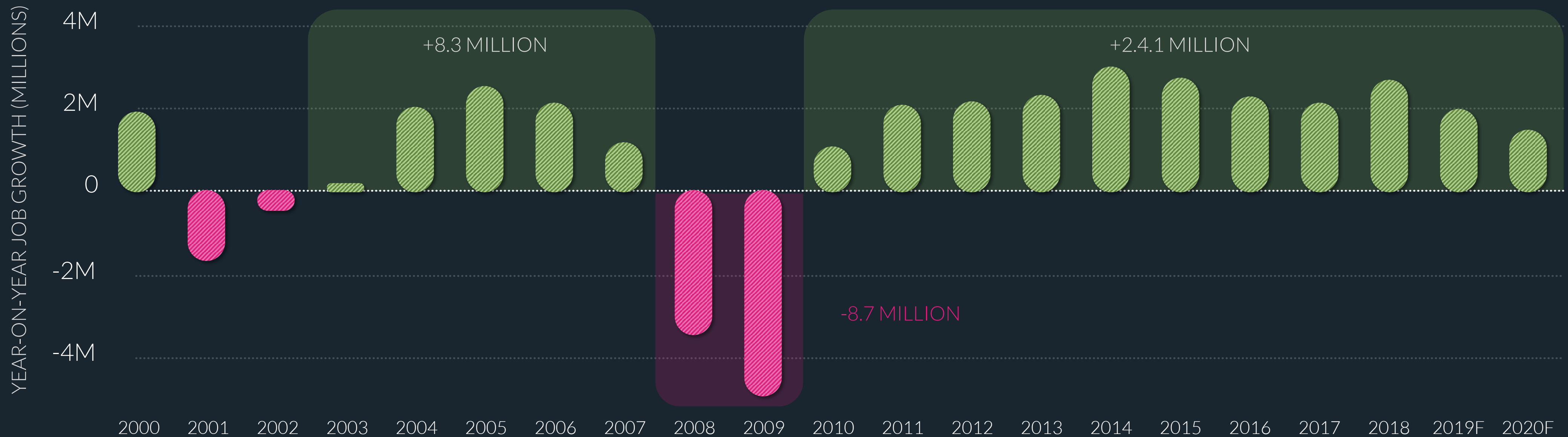
What are Professional Forecasters Predicting for 2019-2020?



Job Growth Remarkably Stable; Rising at a Stalled Rate



Growth Constrained by Labor Force Shortage



UNEMPLOYMENT RATE: 3.6%

LABOR FORCE SHORTAGE: 1.2 MILLION

TOTAL: 2.7M

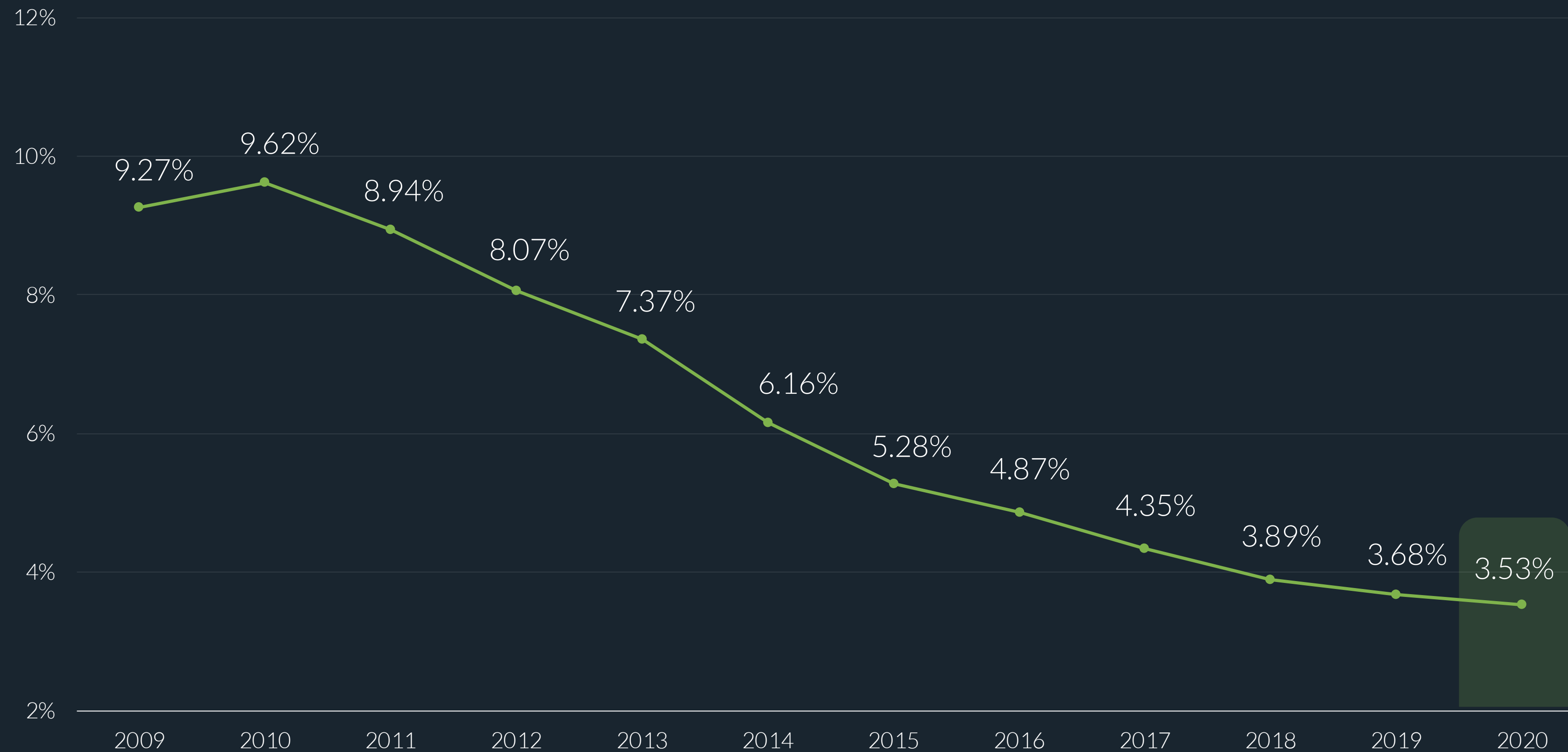
2019 FORECAST: 2.0M

2020 FORECAST: 1.5M

Unemployment Streak Continues; Pushing Wage Growth Up



2020 Expected to See a Further Dip in Unemployment



Rent Control Demon: Back with a Vengeance

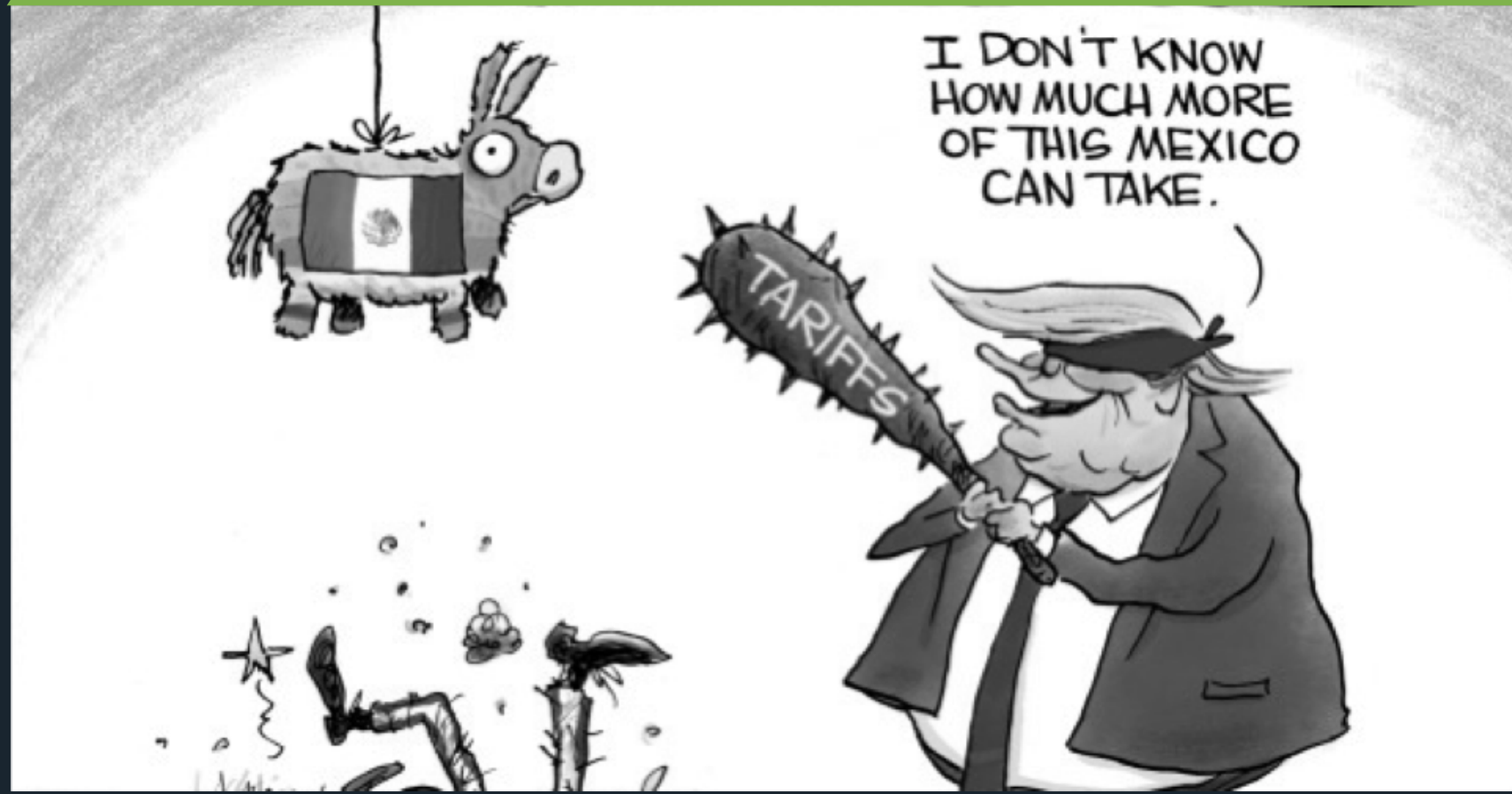
Bad Policies Do Not Fix Housing Affordability



Trade War: Lingering Jitters Significantly Reduced

Forces that Threatened to Topple the U.S. Economy Now Less Menacing

2019



2020



Keep Goods
Tariff-Free

\$156 Billion
China Tariffs
Cancelled

Bottom Line: 2020 Glass Half Full/Empty



Slow and Steady Wins the Race



GDP GROWTH

Slowing economic activity and consumer spending likely to limit inflationary pressure at ~1.7% in 2020



WAGES AND JOBS

Wages rising ~2.8% and labor market tight – people being pulled off the sidelines



PROPERTY MARKET

Resilience to continue, underpinned by low interest rates and healthy consumerism



TRADE CONCERNS

Trade war fears significantly reduced but still progressing with some lingering uncertainty



RENT CONTROL

Watchlist for 2020: Illinois, Washington & more restrictive legislation in California



LOWER FOR LONGER

As interest rates remain low, the home purchase market will continue its boom, especially millennials



INTEREST RATE FORECAST FOR 2020

MORTGAGE RATES LOWER AND SUPPORTIVE FOR LONGER

Where Are Rates Now?



The Fed Came to the Rescue in 2019 With Three Rate Cuts

Federal Funds Rate

1.75%

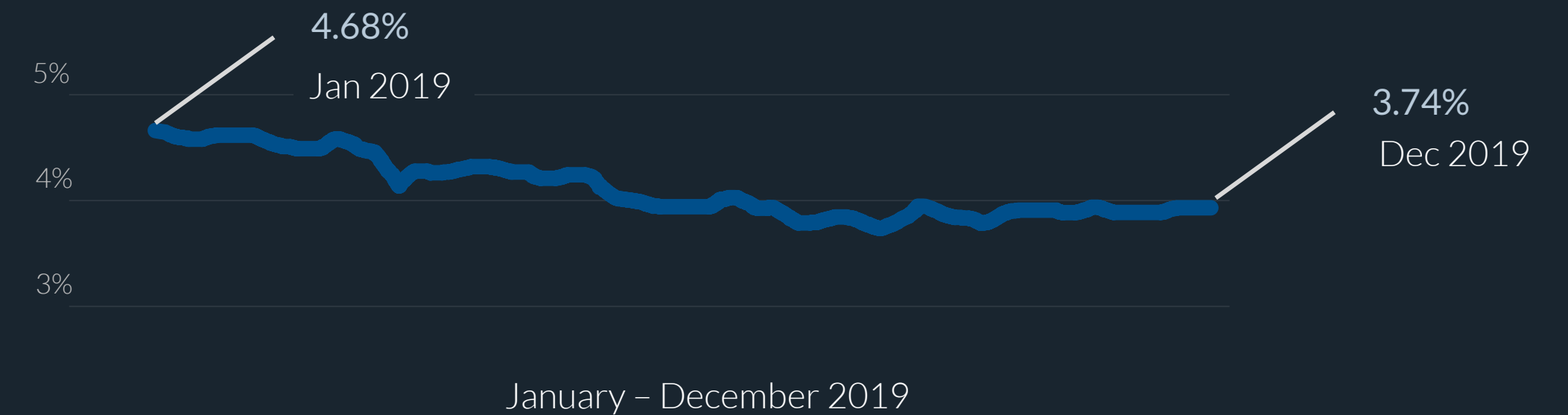
Released: December 11, 2019



Mortgage Rate (30-Year)

3.64%

Released: January 9, 2020



Where Will Interest Rates Go in 2020?

Here Comes the Cutting Crew...

”

Due to expected slower economic growth, (the Fed) will likely make **two more cuts in 2020**, lowering the federal funds rate to a range of 1.0% to 1.25%. This shift in (monetary) policy will provide enough stimulus to prevent a recession, even as growth slows.”

— Spencer Levy, Chairman, CBRE Americas Research

Mortgage Rate Direction for 2020?



”

Fannie Mae said that 30 year fixed rates fell to 3.64%, and they're going to set new lows, **probably 3.5-3.6% in 2020.** This will be one of the lowest annual averages ever recorded in Freddie Mac records going back to 1973.”

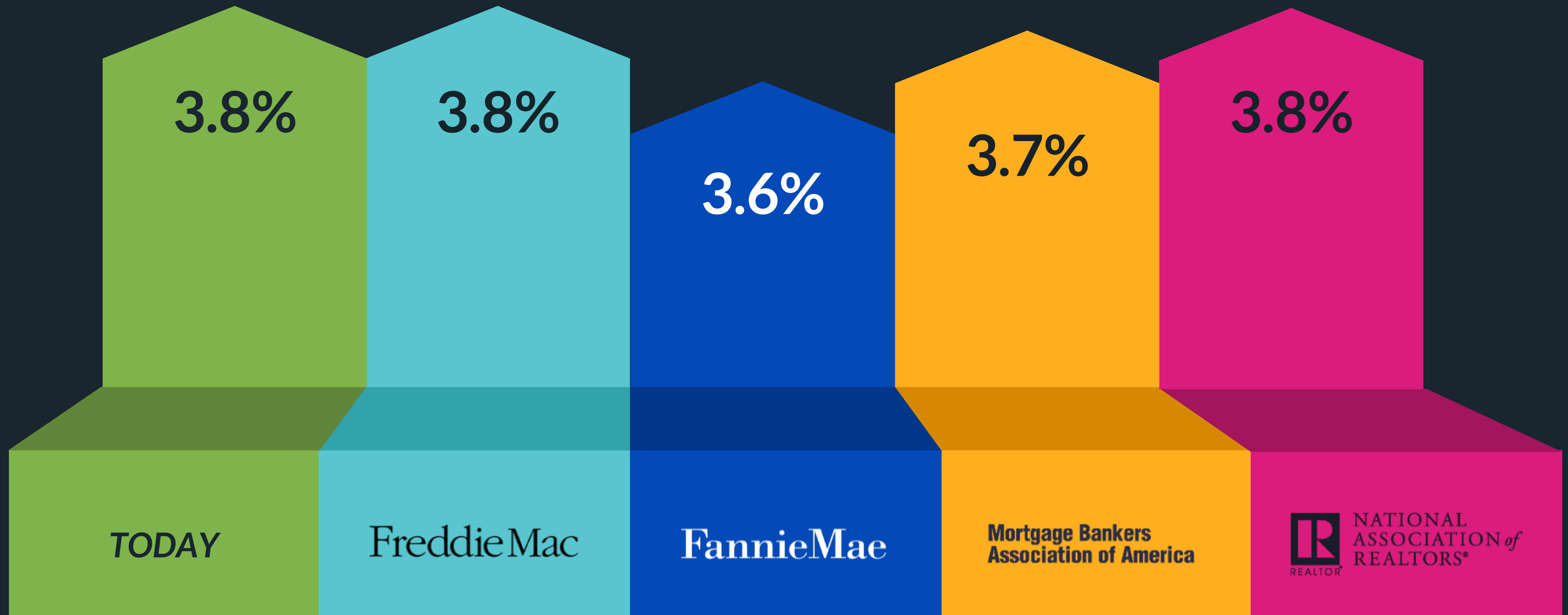
— Fannie Mae, January 2020

If You Liked 2019's Mortgage Rates, 2020 Will Be Lower



30-Year Fixed Mortgage Will Continue Hovering Below 4%

2020 Mortgage Rate Predictions from Housing Authorities





LANDLORDS UNDER ATTACK

GUESS WHO'S BACK?

~~California~~

~~Oregon~~

~~New York City~~

RENTZILLA:

ARRIVING AT A CITY NEAR YOU

The Destroyer of Cities



”

Next to bombing, rent control is the most effective technique so far known to destroying cities.”

— Assar Lindbeck, Professor of Economics, Stockholm University

A Nightmare on Wall Street



Tim King: 100 Most Influential Figures in the NYC Real Estate Market

”

If passed, New York City will become Havana without the sunshine. It's the most ill-conceived, ill-considered and poorly thought out piece of legislation I've heard about in a long time.”


— Tim King, Founder & Managing Partner of CPEX Real Estate

Send Them Packin'... Outta New York



Over 76,000 People Left New York State During 2019

**CONGRATULATIONS,
GOVERNOR ANDREW CUOMO!**

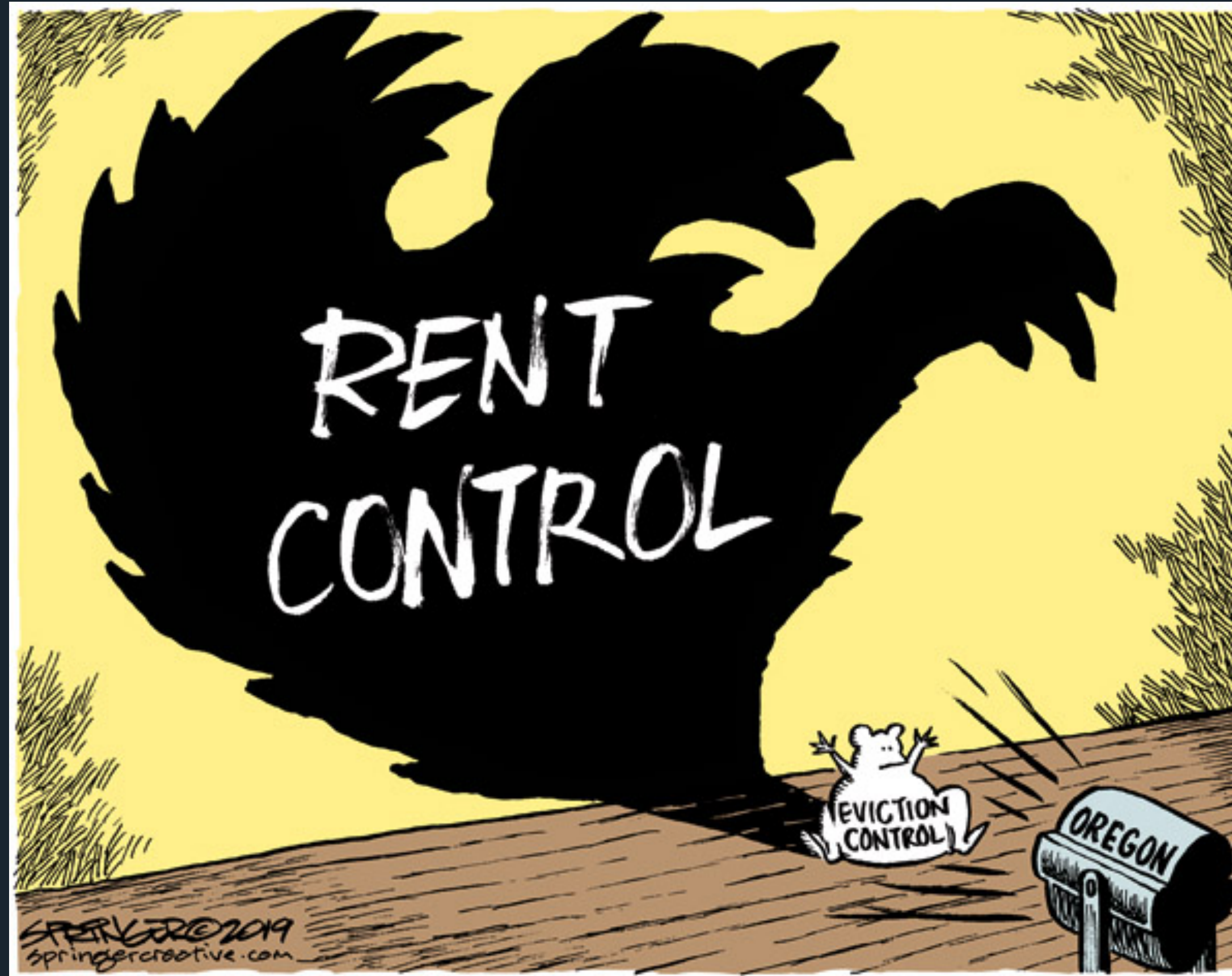


**YOU'VE BEEN NAMED U-HAUL'S
2019 SALESMAN OF THE YEAR!**



An Old, Bad Idea that Won't Go Away

Draconian Rent Controls are Bad for Landlords and Tenants...



Reduces Housing Availability

Harms Investors

Reduces Maintenance on Existing Properties

High Admin Costs

Decrease Income Tax Revenue

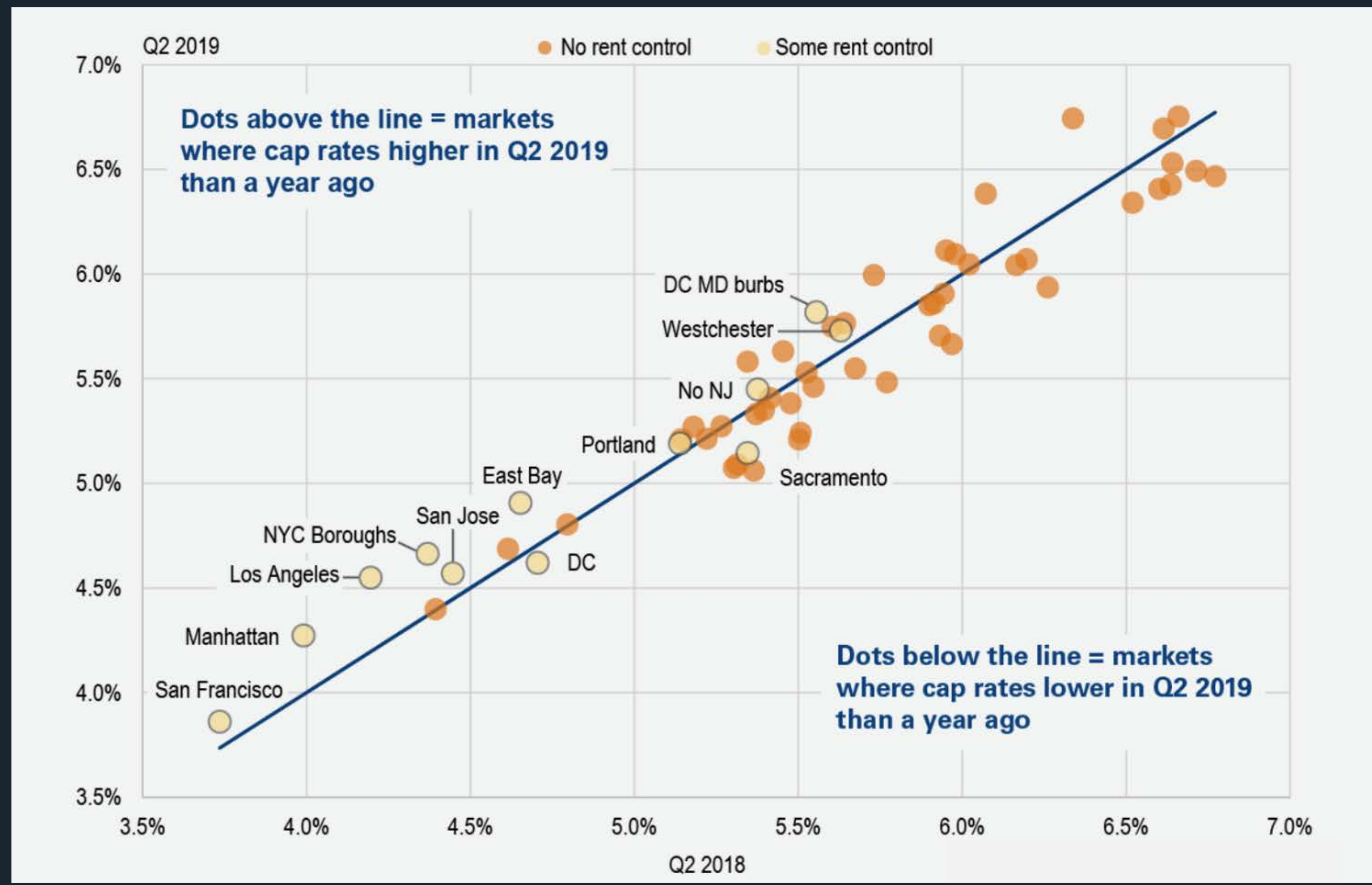
Decrease Property Tax Revenue

Higher Entry Costs

Cap Rates Rising in Most Rent Control Markets



Rates rising Due to Negative Impact of Rent Control



Fleeing Rentzilla in Droves

Destroying Cities Since 1919

”

Investors are flocking all over the country, buying in the **Midwest, Southeast and Texas**. They're more landlord-friendly governments... it definitely makes sense that investors would be more cautious in entering markets that are farther to the left.”

— Ken Wellar, Managing Partner of Rittenhouse Realty



SINGLE FAMILY FORECAST FOR 2020

MORE OF THE SAME – HOME VALUE & RENT GROWTH TO REMAIN STEADY BUT SLOW

Why is the Single Family Market Slowing?



”

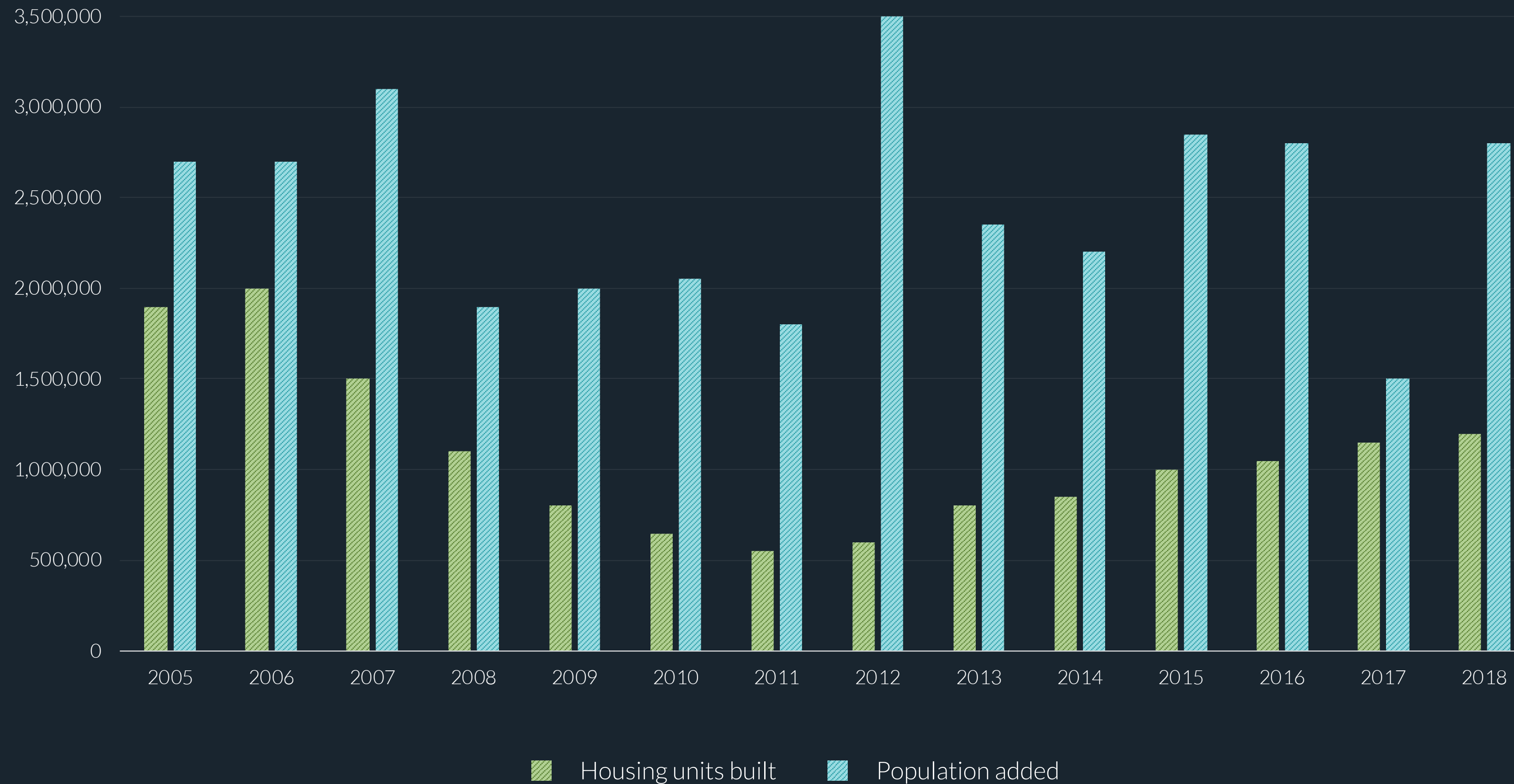
Home sellers will contend with **flattening price growth** and slowing activity with existing home sales down 1.8%. Nationwide you can look to flat home prices with an **increase of 0.8%.**”

– **realtor.com**[®]

New Homes: Falling Behind Population Growth Since 2005



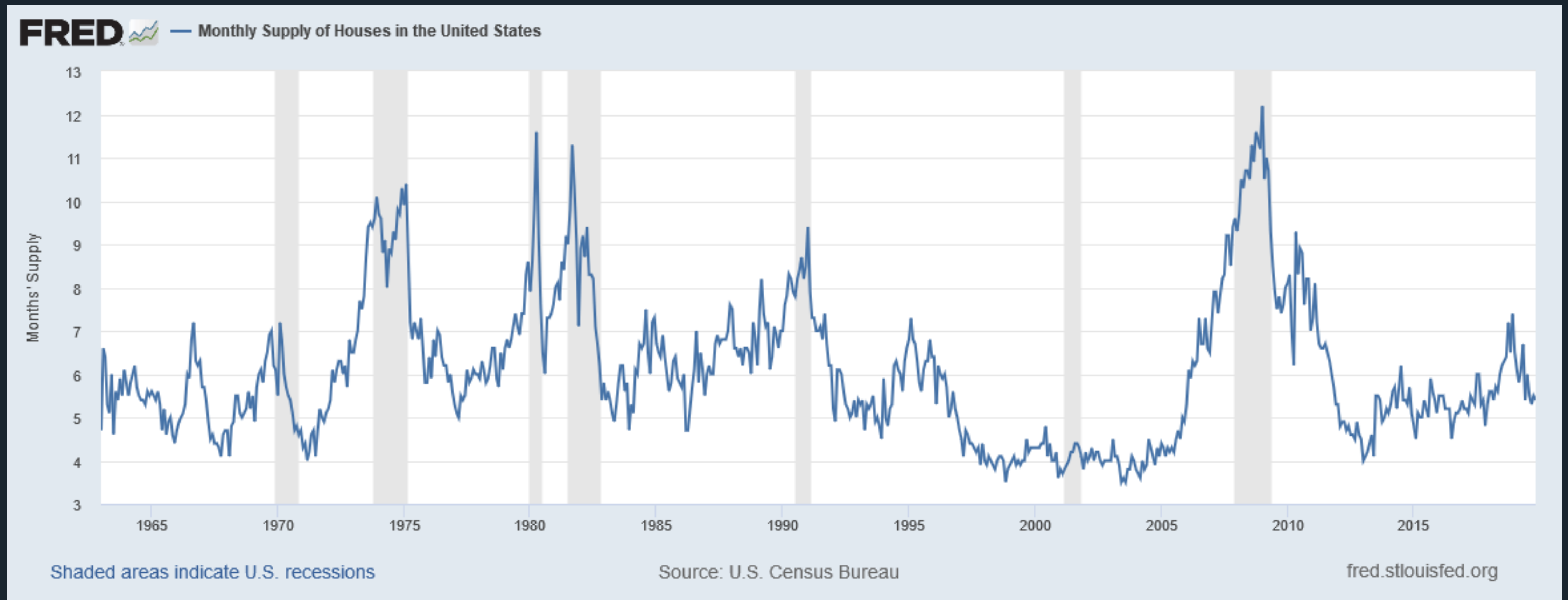
Underbuilding of Housing Stock Causing Acute Shortage



Inventory Levels: Fall to Their Lowest Since 2015



Inventory Shortage Prevails, Especially at Entry-Level Price Segment



Secondary Markets Look Stronger for 2020

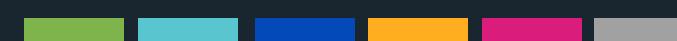
Mid-Western and the Southern Sellers Stand to Benefit Most

”

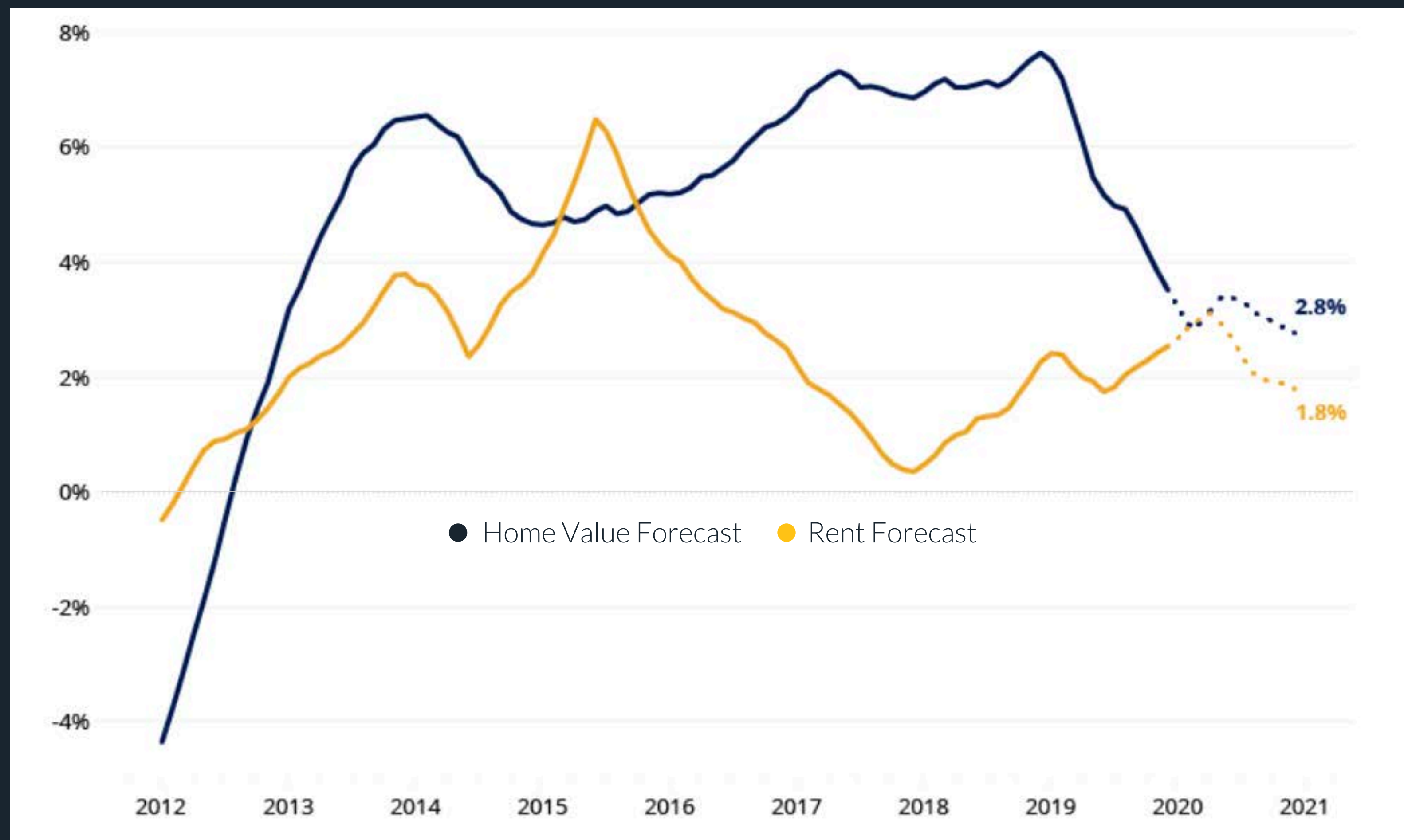
The only sector that may see a market frenzy with fundamentals that define a truly competitive market, are move-in ready lower end **affordable properties in the South and Mid-West** (Carolinas, Georgia and Florida).”

— Danielle Hale, Chief Economist, **realtor.com**[®]

Home Value & Rent Growth to Slow Further in 2020

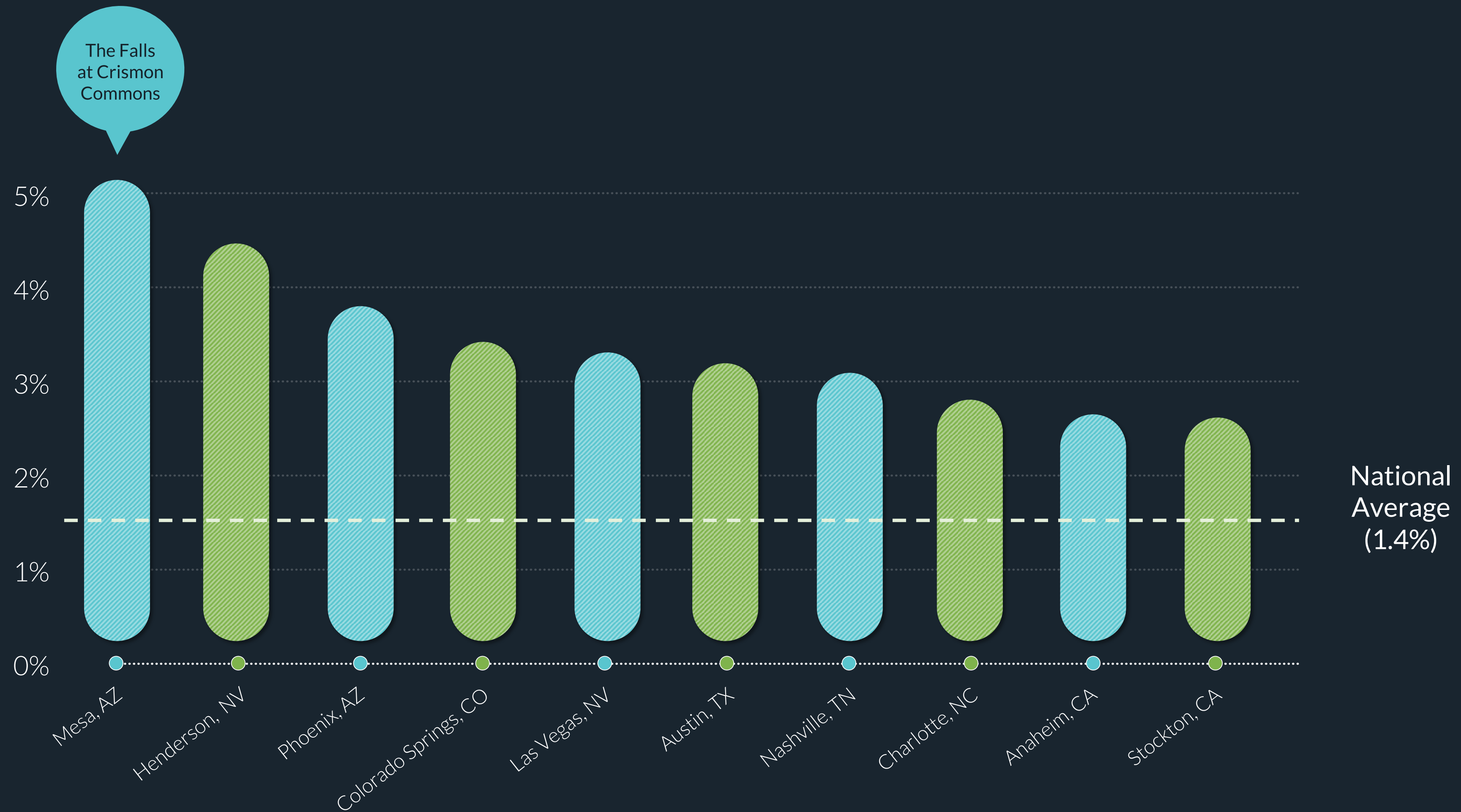


Achieving Greater Balance Between Buyers and Sellers, Landlords and Tenants



Mesa, AZ has Nation's Fastest Growing Rents

Top 10 Largest Cities with Fastest YoY Rent Growth



MESA,
ARIZONA

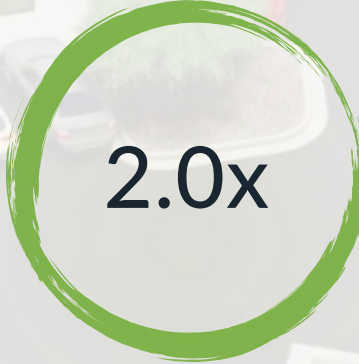


The Falls at Crismon Commons



Our Key Insights Enabled Early Opportunity Identification for Maximized Profits

Projected Investor Returns



Projected Investor
Equity Multiple
over 4 years



Projected
IRR



Projected
Annual Returns

The Falls at Crismon Falls



240 Units | New Construction Class A Multifamily, Mesa AZ

#1 **Fastest Growing City**
Third Year in a Row
- U.S. News and World Report, 2019



INVESTMENT HIGHLIGHTS



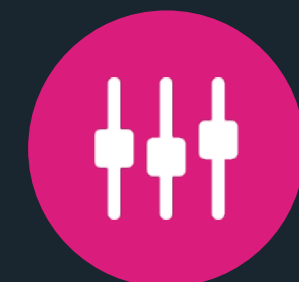
STUNNING NEW MULTIFAMILY DEVELOPMENT

The Falls at Crismon Commons is unrivaled when it comes to sophisticated living. With an idyllic location near the new Tech Corridor, it is uniquely suited to fill the high demand for refined living.



EXCITING, HIGHLY RANKED METRO

This amazing sun-belt metro has everything you could possibly want in an investment area – a fast growing economy, plentiful white collar jobs, a high quality of life, and a competitive cost of living.



MEGA INCOME BOOSTERS FOR MAX PROFITS

The property is uniquely designed to leverage the surge in short-term rentals and higher income levels. It is a perfect fit for our Mega Marketing and Mega Leasing models, perfected and implemented by our world class Efficiency Center.



1031 & RETIREMENT ACCOUNT ELIGIBLE

506c investment open to accredited investors. Can invest from IRA, Solo, QRP, etc. Limited number of 1031 spots available in phase 1 only.

THE STORAGE DEPOT - West Memphis, AR

718 UNITS: VALUE-ADD SELF-STORAGE OPPORTUNITY WITH SOLAR UPSIDE



PROJECTED INVESTOR RETURNS

2x

Projected Investor
Equity Multiple

20.6%

Projected
IRR

14%

Average
Cash on Cash

BEST REASONS TO LOVE SELF-STORAGE



LOW OVERHEAD COSTS



STICKY TENANTS (LOW TURNOVER)



INEXPENSIVE VALUE-ADDS, FEWER HASSLES



RECESSION RESISTANT



RAPID ADAPTABILITY



STABLE CASH FLOW



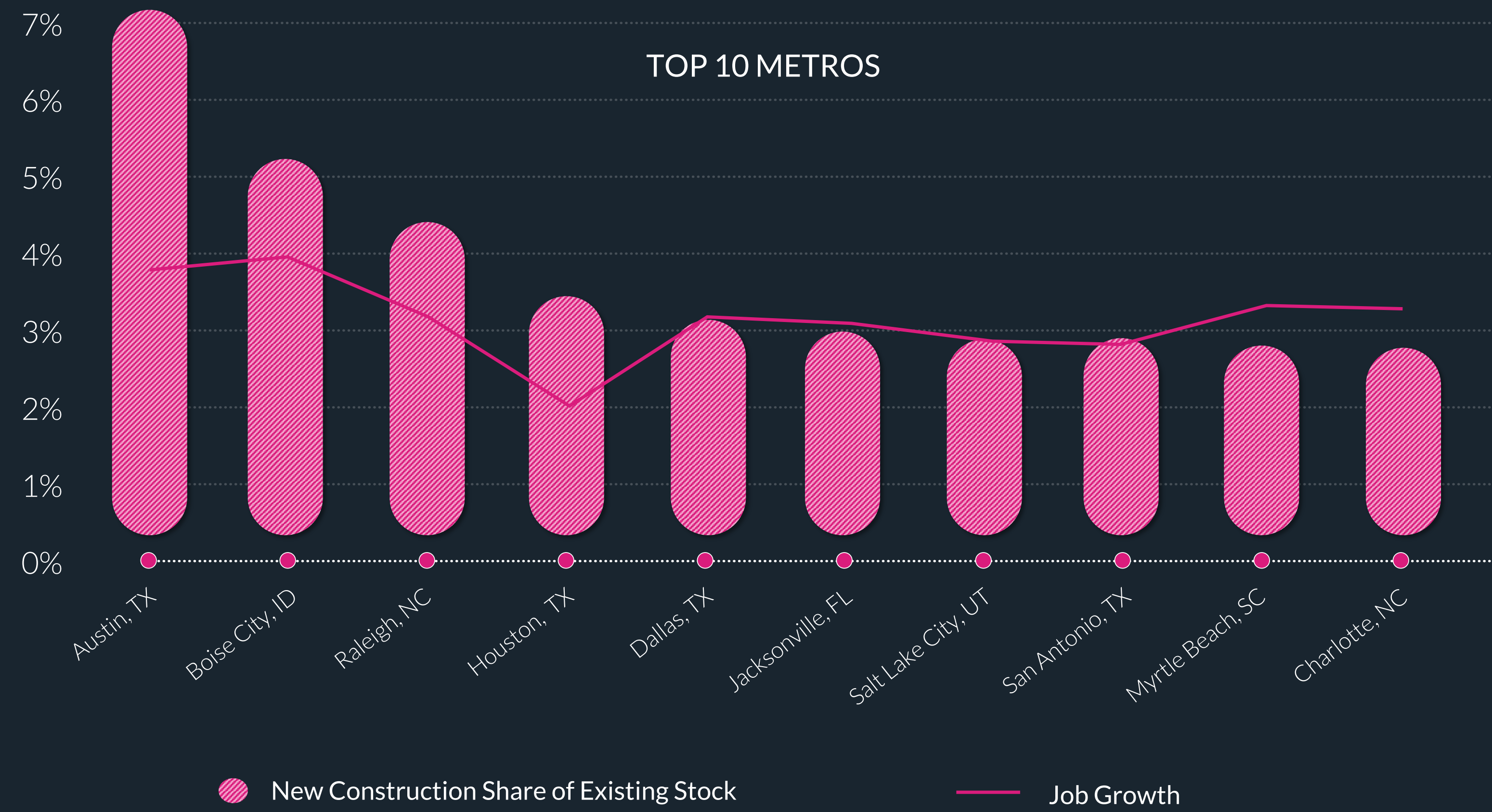
FRAGMENTED MARKET



Entry-Level Construction: Booming in Fast-Growing Cities

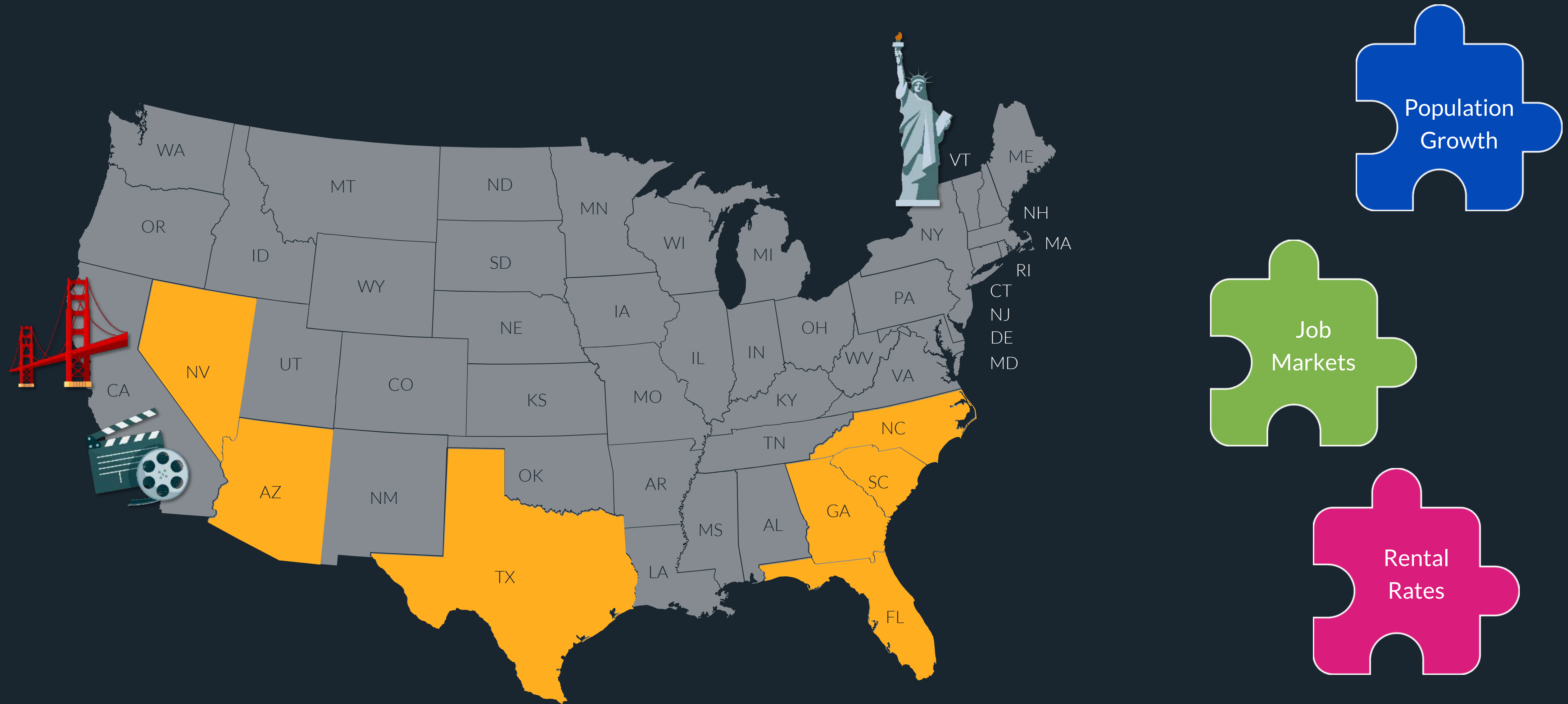


Highest Construction Rates Observed In Southwest and Southeast, Where Labor Markets are Red Hot



Affordability: The Great Southern Migration

Millennial Buyers Flocking to Mid-Size Markets at a More Affordable Price Point



SEEKING: Smaller, suburban towns on the outskirts of major metros.

Bottom Line: What Single Family Home Buyers, Sellers And Investors Can Expect

- ✓ Mortgage rates will stay low – or maybe go lower.
- ✓ Millennials will keep up their homebuying streak, while Boomers and Gen Xers hold up inventory.
- ✓ The Suburbs will be a big draw thanks to millennial demand.
- ✓ Overall home sales will drop.
- ✓ Inventory troubles will ease – not too much, though.
- ✓ Home prices will continue their climb upward thanks to tight inventory and high demand.
- ✓ Buyers will see fierce competition, much to the dismay of first-timers.

A man in a dark suit and tie is balancing on a thin tightrope. He has his arms outstretched to the sides for balance. Below him is a blurred city skyline with various skyscrapers. The background is a dark, overcast sky. The overall tone is professional and challenging.

MULTIFAMILY FORECAST FOR 2020

A DELICATE BALANCING ACT

A BALANCED MARKET HAS OVERCOME SUPPLY GLUT, BUT
NEW CONSTRUCTION REMAINS A BIG CHALLENGE

Let's Reflect on 2019



Strong, Moderated Growth

”

U.S. multifamily rents finished a remarkably consistent in 2019, up 3%. Fundamentally, the market is sound, with no red flags on the immediate horizon.

— Yardi Matrix, December 2019

Multifamily 2020 Outlook

Fundamentals Backing Multifamily Remain Solid

”

The most likely scenario for 2020 is one of economic stability and continued growth in the multifamily market. Demand for housing is expected to remain robust, specifically apartment rentals, which will continue to spur the construction of multifamily units.”

– *Steve Guggenmos, Vice President Multifamily Research, Freddie Mac*

Video Clip: CBRE Commercial Real Estate Outlook

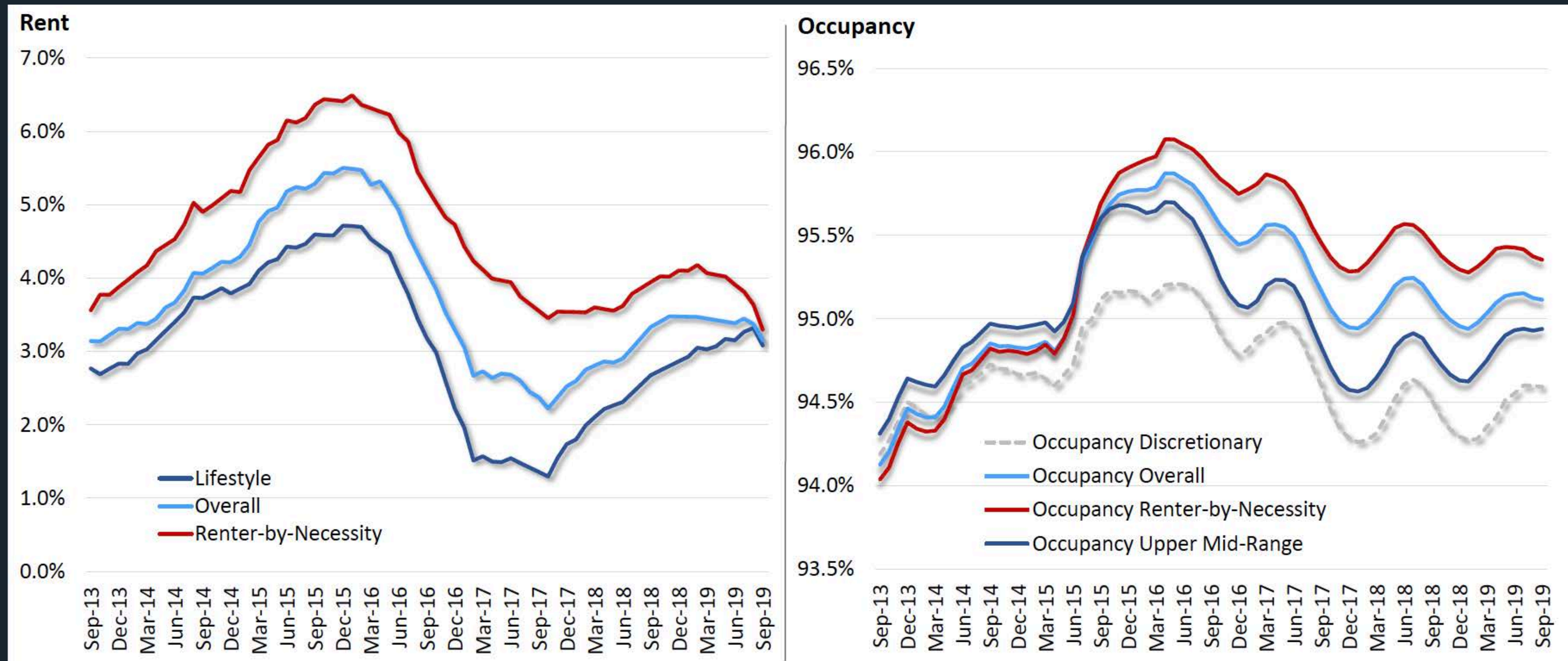


CBRE RESEARCH
REAL ESTATE
MARKET
OUTLOOK
2020
U.S.



Rent Growth and Occupancy Leveling Out

■
■
■
■
■
■
 Housing Prices to Keep Rising





BEST CITIES IN THE U.S

FOR REAL ESTATE IN 2020

Single Family, Multifamily and New Development

THE TOP PICKS FROM REALTOR.COM, CLEVER AND YARDI

Interested in Apartment Investing?



Come Enjoy an Incredible Learning Experience



I help people become financially free with real estate by teaching them how to invest in apartment buildings



MultifamilyU

www.multifamilyU.com

Interested in Apartment Investing?

An Incredible Learning Experience

FACT

Multifamily Real Estate Investing
Has Proven To Be
One of the Best Asset Classes for
Long-Term Wealth Accumulation



MultifamilyU

www.multifamilyU.com

Interested in Apartment Investing?

— — — — —
An Incredible Learning Experience



I teach the last honest Apartment Boot Camp in America.

AND IT MAKES YOU THREE *Promises* ...



MultifamilyU

www.multifamilyU.com

A Unique Learning Experience

Seize the Opportunity

Promise #1

The training is eye opening, specific and tangible, meant to be used right away.

The only Apartment boot camp in the U.S. that makes and keeps these promises to you:

Thank you again for an amazing learning experience in the MF Boot Camp. My husband and I really appreciated how many **specific tools** you shared that we haven't seen elsewhere. Tools we can begin putting **into practice right way**, such as what to look for in determining which markets have the greatest potential for growth and cash flow, how to then drill down to specific neighborhoods within those markets, and how to build a team that can help support and run our out-of-state holdings. This is **invaluable information** for new investors like ourselves, but I imagine even a seasoned veteran would have picked up some great tips.

- Anya Sagee



MultifamilyU

www.multifamilyU.com

A Unique Learning Experience

Seize the Opportunity

Promise #2

Pitch free – no upsell, coaching, mentoring, tapes etc. Just 100% sales free, content rich training.

The Multifamily Boot Camp was **100% sales free training** on how to buy apartments. Lots of content, resource and tips you can use right away. **No sales pitch. All training.**

I've attended several weekend bootcamps before and although all offer great information, half the time you're there, they're trying to sell you something – their next event or coaching or whatever else. The Multifamily Boot Camp was 100% sales free training on how to buy apartments.

- Joy Viray



MultifamilyU

www.multifamilyU.com

A Unique Learning Experience

Seize the Opportunity

Promise #3

Filled with shortcuts, secrets and strategies that you have never seen before, with a clear roadmap to success.

Neal's ingenious ideas on how to use VA's and mega-marketing strategies to attract tenants was truly **an eye opening experience** for me.

The boot-camp provided me with a **clear and precise road map** to identify specific locations to invest in. Neal's presentation coupled with labs (small group sessions) provided hands-on experience for all the attendees.

I can state unequivocally that this boot camp was by far one of the best that I've attended. I was able to **immediately implement** the strategies that I learnt.

- Esosa Egonmwan



MultifamilyU

www.multifamilyU.com

What You Will Learn



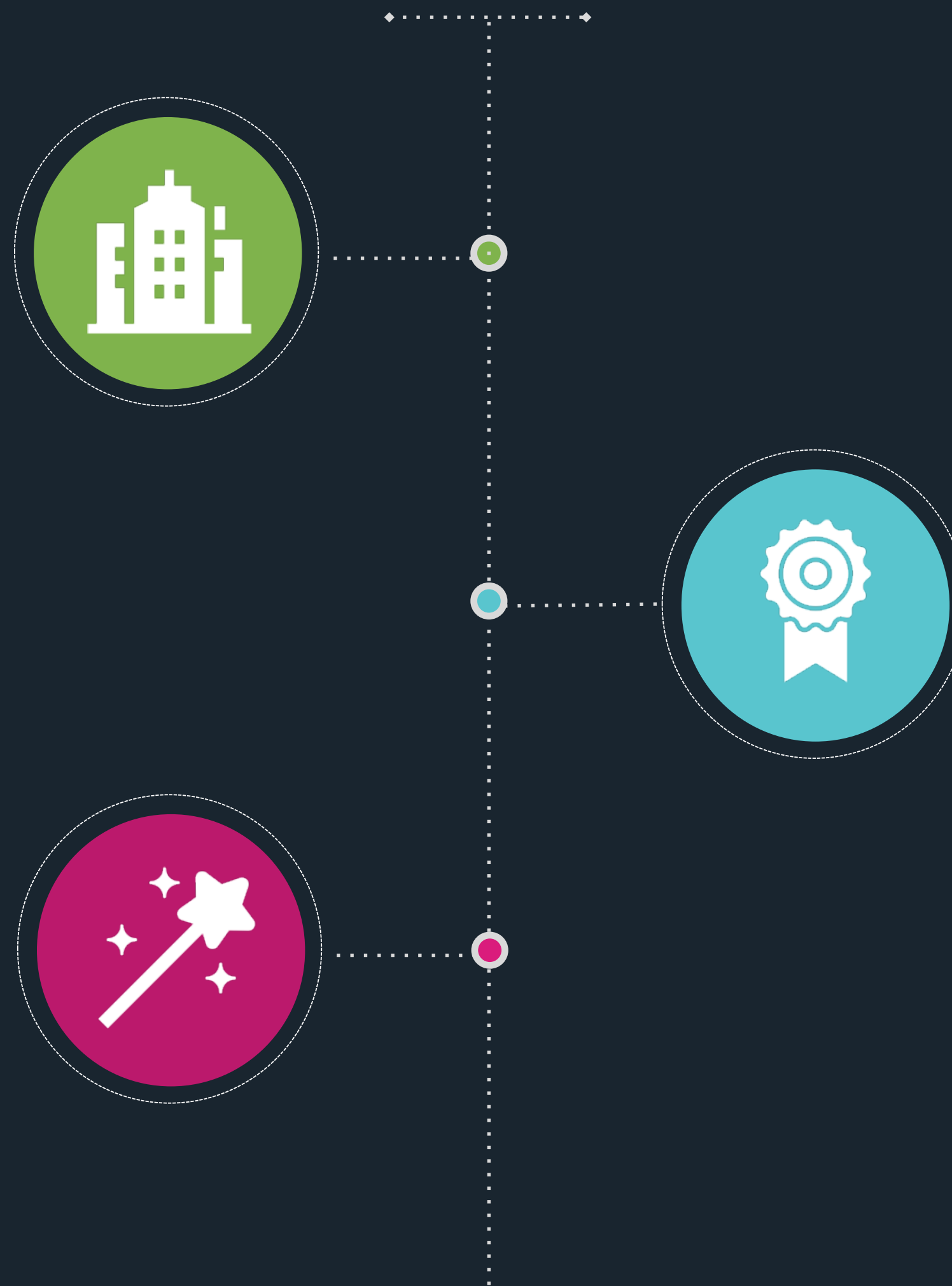
Hundreds of Students Blown Away by the Quality and Depth of Our Bootcamps

Deep Dive: Multifamily Syndication

The soup to nuts of apartment investing, and the 4 critical phases of a multifamily project you must master.

The Secret Sauce to Multifamily Investing

Investing in the right neighborhood is even more important than picking the best city. Students rave about the process we teach for this crucial step.



Metros: The Best and Worst

Metro selection like you have never seen before. This knowledge is essential for buying the right product at the right time.

How to Find Brokers and Properties

Learn multiple ways to find brokers and properties, including what to say and how to answer difficult questions.



Get the Right Property Manager

Finding, evaluating, and managing property managers... one of the most important skills for successful multifamily investing.



How to Evaluate Properties

The art and science of underwriting, and how to avoid common but deadly pitfalls that can cost hundreds of thousands of dollars.



How to Raise Private Money

How to present a project and create a Sample Project Package to investors.



Amazing Bonuses

1. HD recordings of all sessions for a year
2. A powerful Facebook student-only group gives you access to partners, investors, deals and sponsors
3. A Digital student resource kit with dozens of resources – demand projections, due diligence lists, checklists, templates, worksheets, lists of brokers and much more
4. Data reports for your Metro
5. No-pitch private coaching session with Neal
6. Mystery bonuses – short videos posted by Neal frequently to the Facebook group
7. Mega-marketing Webinar recording
8. Virtual Assistants Webinar recording

Are You Ready to Become a Successful Apartment Investor?



GET READY FOR AN INCREDIBLE LEARNING EXPERIENCE

NEXT Apartment Magic Bootcamp



NEAL BAWA

*March 6-8, 2020
Atlanta, Georgia*



ANNA MYERS

TAKE ACTION:

Go to www.multifamilyU.com/bootcamp
and take advantage of SUPER early bird pricing.



MultifamilyU

www.multifamilyU.com



BEST CITIES IN THE U.S

FOR REAL ESTATE IN 2020

Single Family, Multifamily and New Development

THE TOP PICKS FROM REALTOR.COM, CLEVER, REALWEALTH AND YARDI

SINGLE FAMILY



Top 10 Housing Markets Positioned for Growth in 2020



Unrealized home sales potential and plenty of elbow room for prices to grow

City	FORECAST Median Home Price	FORECAST Price Growth	FORECAST Sales Growth
1 Boise City, ID	\$295,000	+8.1%	+0.3%
2 McAllen, TX	\$152,000	+4.0%	+4.4%
3 Tucson, AZ	\$230,000	+3.3%	+3.4%
4 Chattanooga, TN	\$189,000	+3.6%	+2.0%
5 Columbia, SC	\$178,000	(0.2%)	+5.5%
6 Rochester, NY	\$149,000	+0.4%	+4.7%
7 Colorado Springs, CO	\$312,000	+6.3%	(1.4%)
8 Winston-Salem, NC	\$169,000	+0.5%	+3.6%
9 Charleston, SC	\$270,000	+1.9%	
10 Memphis, TN	\$188,000	+3.0%	

2.4%
 AVERAGE HOME SALES
 (1.8% NATIONAL)

Source: Realtor.com, Here are 2020's Top Real Estate Markets, Dec 2019; <https://www.realtor.com/news/trends/for-2020-top-real-estate-markets/>.

MULTIFAMILY

Yardi® Matrix

Best Multifamily Rent Growth Markets All Classes (with completions & job growth)

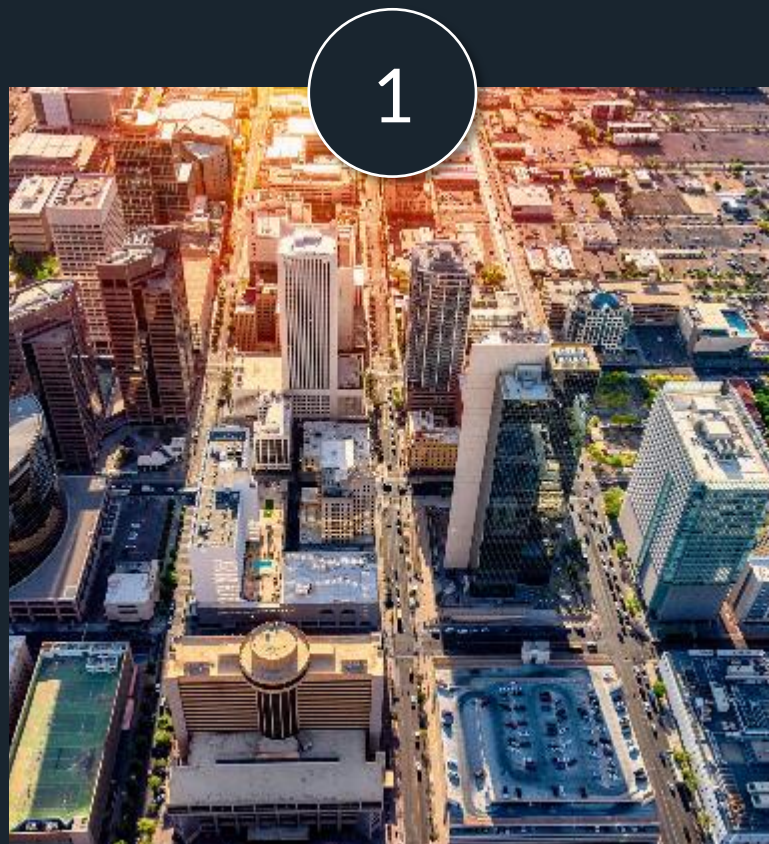


City	FORECAST RENT GROWTH YE 2019	YoY JOB GROWTH 6-mo. MA	INCOMING SUPPLY % of Stock
1 Phoenix, AZ	+7.8% ▲	+2.8%	2.8%
2 Las Vegas, NV	+6.8% ▲	+2.1%	1.4%
3 Nashville, TN	+5.5% ▲	+1.8%	2.9%
4 Inland Empire, CA	+5.2% ▲	+2.2%	1.3%
5 Raleigh, NC	+4.9% ▲	+2.1%	3.4%
6 Sacramento, CA	+4.8% ▼	+1.6%	0.8%
7 Charlotte, NC	+4.8% ▲	+2.4%	4.3%
8 Austin, TX	+4.7% ▲	+2.3%	3.2%
9 Portland, OR	+4.5% ▲	+1.9%	2.6%
10 Indianapolis, IN	+4.1% ▲	+0.8%	1.4%
11 Philadelphia, PA	+4.0% ▲	+1.1%	1.2%
12 Twin Cities, MN	+3.9% ▲	0.0%	2.3%
13 Atlanta, GA	+3.7% ▲	+1.9%	2.5%

Top Markets for Multifamily Development

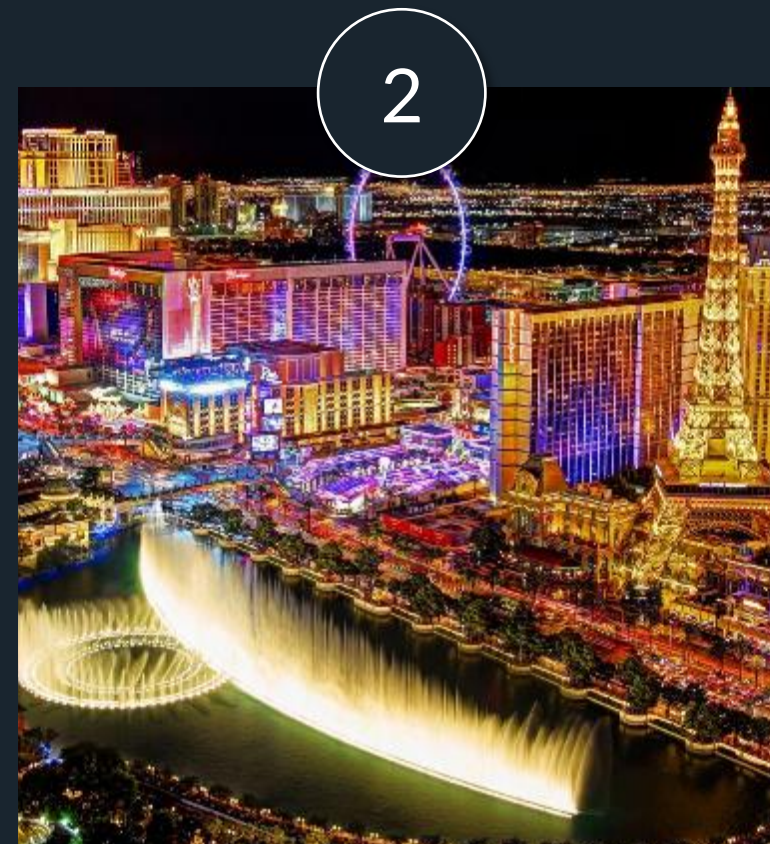


Opportunity Zones Anyone?



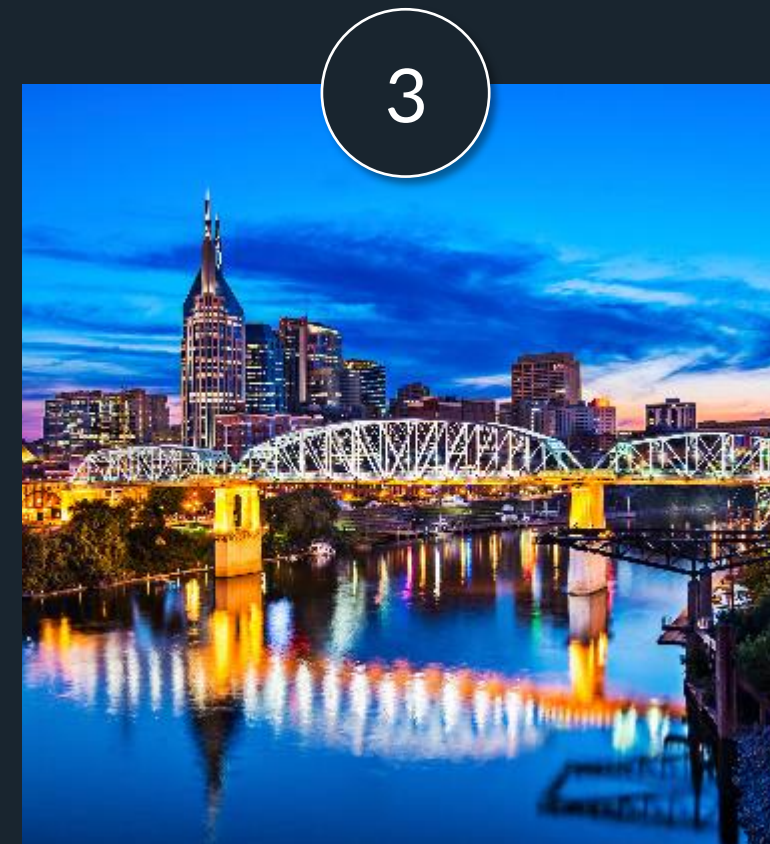
1

Phoenix, AZ



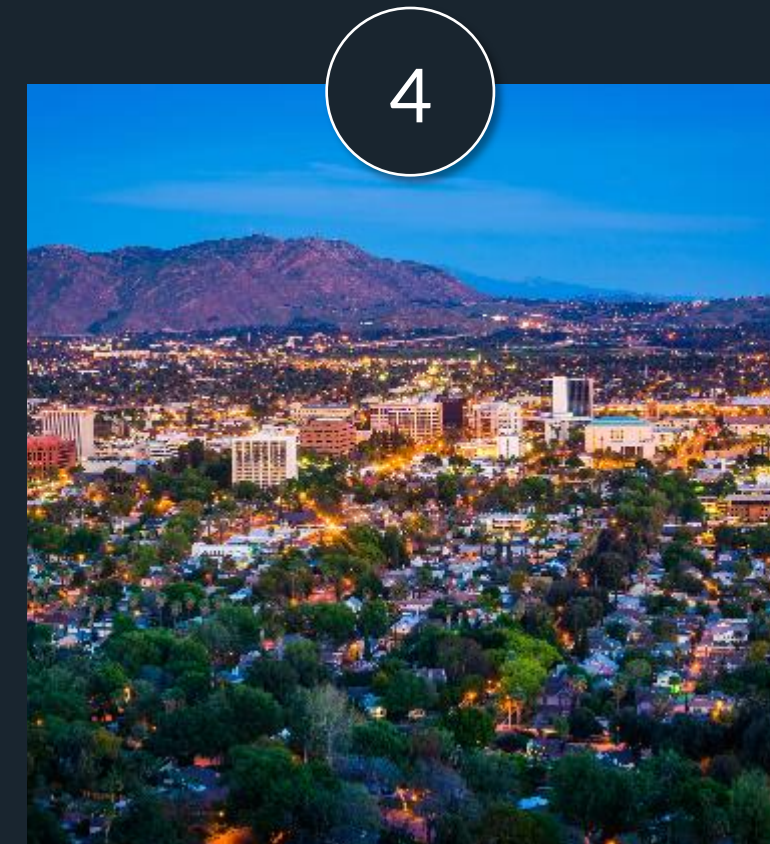
2

Las Vegas, NV



3

Nashville, TN



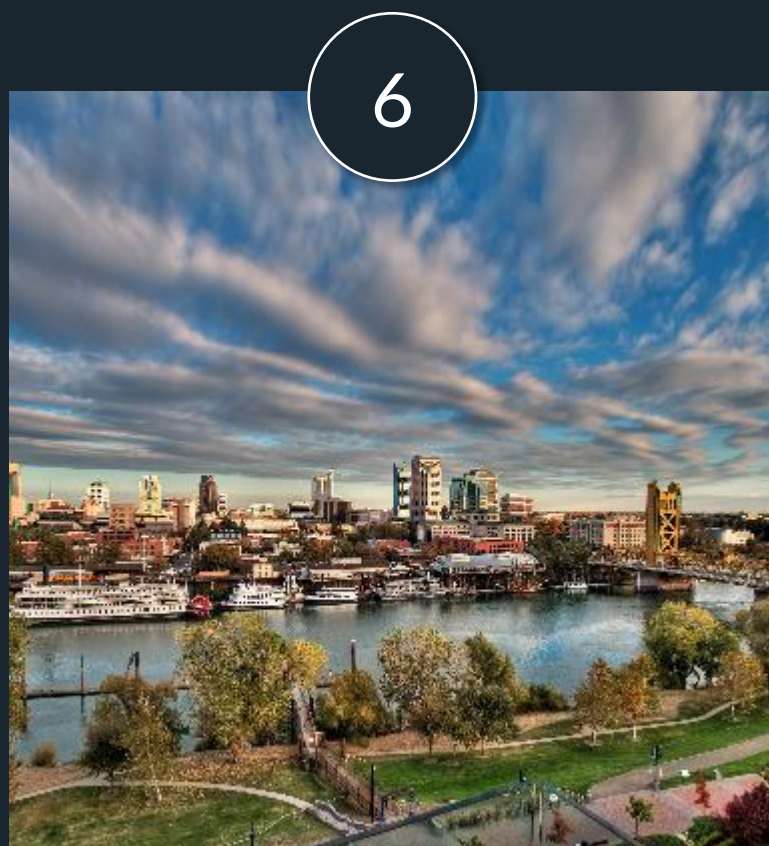
4

Inland Empire, CA



5

Raleigh, NC



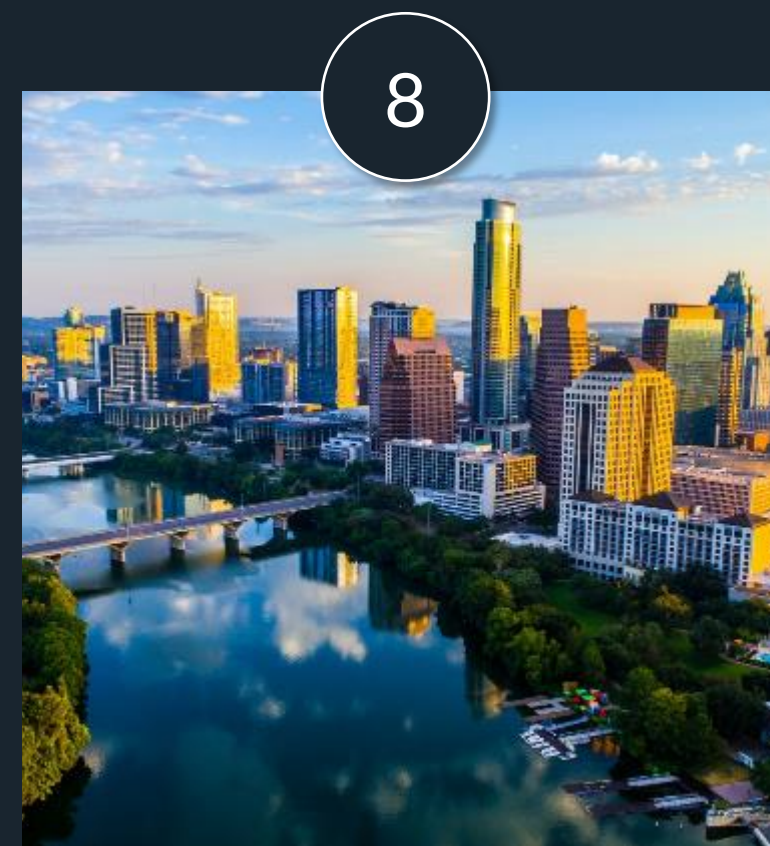
6

Sacramento, CA



7

Charlotte, NC



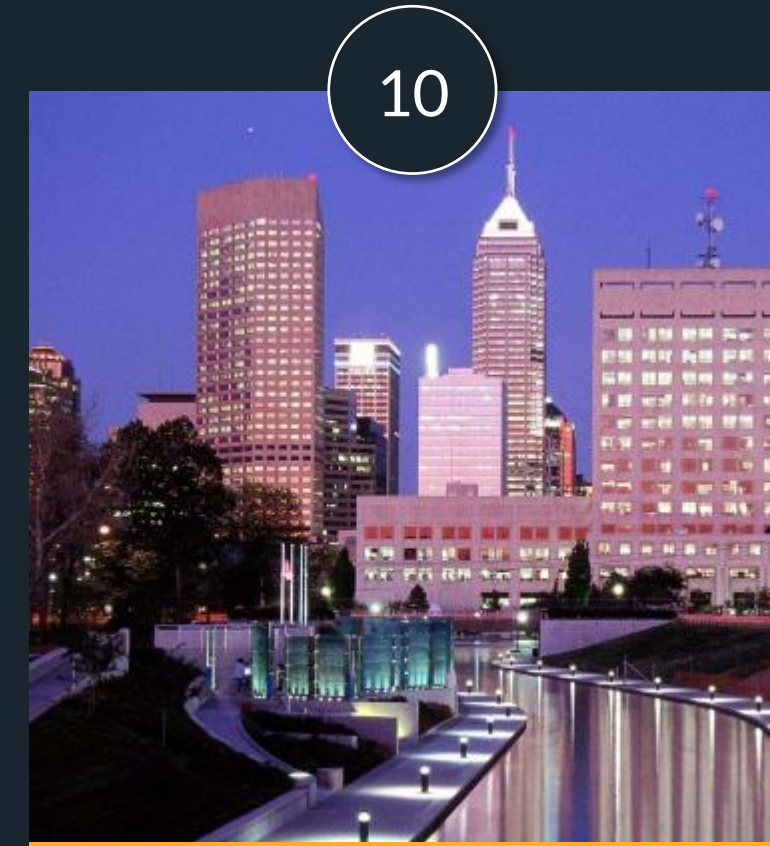
8

Austin, TX



9

Portland, OR



10

Indianapolis, IN



—

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—

UNDERPERFORMING & BEST MARKETS

—

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UNDERPERFORMING & BEST MARKETS

WHAT ARE THE BEST MARKETS TO INVEST IN 2020, IN NEAL'S OPINION

NEAL'S TIP FOR AN UNDERPERFORMING MARKET



SAN ANTONIO, TX

”

An underperforming market I see growing in 2020 is San Antonio, TX. Over the next 2 years, I expect it to become hotter than the big 3 Texas markets (Dallas, Austin, Houston) because of its job and population growth, and its reasonable price.



NEAL'S TIP FOR THE **BEST MARKET** IN 2020



A Tie !!

Raleigh, NC and Charlotte, NC

”

These two markets show almost identical job growth, population growth and income numbers. Home prices are rising fast, but are not unaffordable.



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QUESTIONS?



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