



MILL GREEN  
CAPITAL

# MILL GREEN OPPORTUNITY FUNDS

Offering Overview &  
Fund IX Opportunity

VERSION 03.23



# MILL GREEN PLATFORM



Fund Sponsor—manages Funds' investments and operations

Funds provide equity capital to development projects

Successor to Mill Green Partners. Both Mill Green Capital and Mill Green Partners are majority owned by Greg Fox

Greg Fox, CEO, former CFO of Post Properties and Morgan Stanley Real Estate Fund business

## STRATEGIC RELATIONSHIPS

### MULTIFAMILY PROJECTS (MF)

- **History of JVs in 35 MF projects with Mill Green Opportunity Funds**
- Locates sites and oversees project design, development, construction and sale
- Principals are seasoned veterans with long-term ties with PAC and Greg Fox

### DEVELOPER PARTNERS / COMPLETED DEVELOPMENTS:



### SINGLE FAMILY, BUILD TO RENT (BTR)

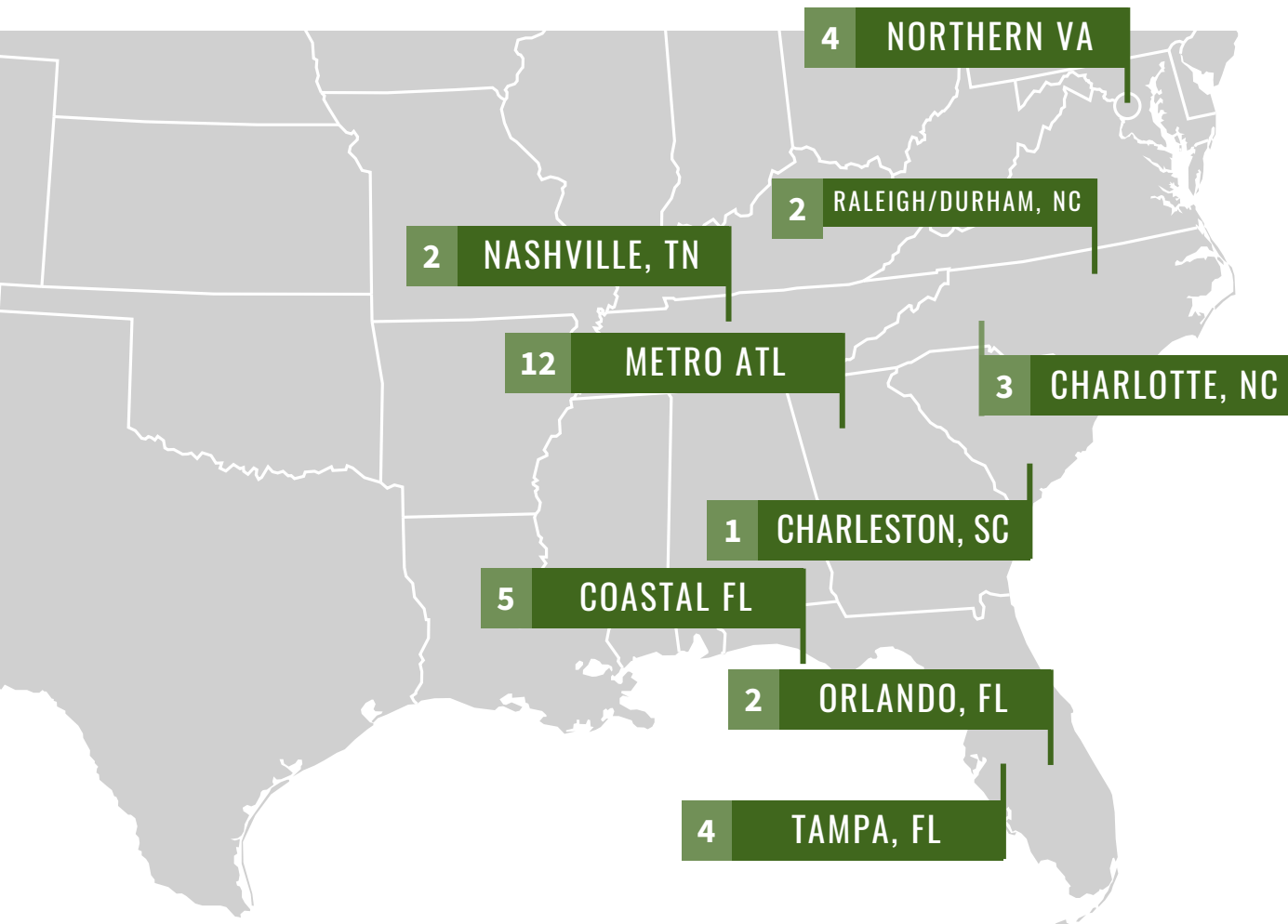
- Developer on two BTR Projects to date
- Provides due diligence
- Provides oversight of BTR projects during development

### SUB-ADVISOR:





# TARGETED MARKETS (1)



## Investment Rationale

- High-job growth markets in SE and Mid-Atlantic U.S.
- Population growth from migration to these markets from other areas of the U.S.
- Multifamily developers have extensive experience developing in these markets

- Target markets for MF development
- # of investments per market

(1)- There can be no assurance provided that these will be the only markets that the Fund's investments will be in. These are the primary markets the Project Development Companies are working in. Other developers may be added to the platform. Opportunities may also arise in other markets not identified on this map.



# TARGET OPPORTUNITIES OVERVIEW

## Investment Goals

- **Quality** suburban business center submarkets
- **36-month** average hold period
- **1.8x** investment multiple
- **26%** IRR

## Experience To Date

- **35** investments made
- **21** investments sold

(1)- Development projects depicted are completed projects that prior Mill Green funds invested in. They are not projects that the Fund will invest in. Prior results do not predict future results.



Vintage Destin | Destin, FL



Town Village | Atlanta, GA



Kennesaw Crossing | Atlanta, GA

# SOLD PROJECTS—RESULTS<sup>(1)</sup>

Sale Details from 2017–To Date



ASSET	LOCATION	FUND	DATE SOLD	HOLD PERIOD (MONTHS)	INVESTMENT MULTIPLE	PROJECT IRR
Town Village	Atlanta, GA	I	Sep-17	28	2.7x	53.4%
Overture at Crosstown Walk	Tampa, FL	II	Nov-17	26	1.9x	32.5%
The Encore	Atlanta, GA	II	Nov-18	37	2.1x	27.7%
Hidden River	Tampa, FL	II	Sep-18	33	3.3x	53.2%
Palisades	Manassas, VA	II	Jul-20	56	1.9x	14.4%
City Park II	Charlotte, NC	II	Nov-18	35	2.1x	29.3%
Bishop Street	Atlanta, GA	II	Oct-19	45	1.8x	16.8%
Wiregrass Ranch	Tampa, FL	III	Mar-20	42	2.1x	24.8%
Falls at Forsyth	Atlanta, GA	III	Mar-20	32	1.9x	28.0%
Newburgh ATL <sup>(2)</sup>	Atlanta, GA	III	Mar-21	43	2.0x	20.2%
V & 3 <sup>(2)</sup>	Charlotte, NC	III	Aug-21	48	2.3x	22.9%
Sanibel Straights <sup>(2)</sup>	Ft Myers, FL	IV	Nov-20	40	2.0x	23.7%
Cameron Square <sup>(2)</sup>	Alexandria, VA	IV	Sep-21	41	2.1x	24.1%
The Anson	Nashville, TN	IV	Sep-21	40	2.8x	37.1%
Kingson	Fredericksburg, VA	IV	Sep-21	37	2.9x	41.4%
Vintage Destin	Destin, FL	V	Jun-21	26	3.3x	71.6%
Hidden River II	Tampa, FL	V	Dec-21	37	3.3x	56.9%
Kennesaw Crossing	Atlanta, GA	V	Jun-21	23	2.5x	58.5%
Vintage Horizon West	Orlando, FL	V	Apr-22	31	3.4x	62.0%
Solis Cumming	Atlanta, GA	VI	Jun-22	22	2.5x	81.7%
Altis Ludlam Trail	Miami, FL	VI	Jul-23	37	2.3x	32.1%

(1)- Past performance does not predict future performance; (2)- Property sale delayed by COVID-19 pandemic

**34 mos.**

Avg. Hold Period

**2.54X**

Avg. Investment Multiple

**44.9%**

Avg. Project IRR



# TARGET OPPORTUNITIES OVERVIEW

## Investment Goals

- **Quality** suburban business center submarkets
- **24-month** average hold period
- **1.4x** investment multiple
- **28%** IRR

## Experience To Date

- **2** investments made

(1) This rendering represents a single family, build to rent project from a prior Mill Green investment fund. It does not represent an actual project that the Fund will invest in. Prior results do not predict future results.





# TARGET OPPORTUNITIES OVERVIEW



## Investment Rationale



- High-job growth SunBelt markets
- Population growth from migration to these markets from other areas of the U.S.
- Takes advantage of Millennial demographic trend
- Underserved market segment

- — Target markets for BTR development
- — Secondary Target Markets

(1)- There can be no assurance provided that these will be the only markets that the Fund's investments will be in. These are the primary markets the Project Development Companies are working in. Other developers may be added to the platform. Opportunities may also arise in other markets not identified on this map.

# FUND IX HIGHLIGHTS



	<b>CLASS I UNIT</b> 	<b>CLASS G UNIT</b> 
<b>Current income</b>	6% Per annum, payable monthly	None, distributions to come from property sales only
<b>Targeted preference return</b>	10%	12%
<b>Allocation of distributable cash flow from sale of properties</b>	Lower allocation to take into consideration distribution reserve	Higher allocation given no distribution reserve
<b>Targeted compounded returns <sup>(1)</sup></b>	Mid-teens	Targeted to be approximately 3% per annum higher than I-Unit
<b>Fees</b>	1.25% Annual management fee, 0.85% one-time acquisition fee, incentive fee of 25% of distributions above investor preference return	

1)- No assurance is provided that the Fund Return Goals will be met. There is no guarantee of distributions. Distributions are discretionary, may be modified by the Fund, and may consist of a return of principal (including offering proceeds) or borrowings.



# COMPETITIVE ADVANTAGES



Best in breed companies  
in unique platform



Targeted submarkets play  
well into post Covid-19  
migration trends



Alignment of interests  
between developer and  
Fund through JV structure



Prior and pending sales of  
multifamily projects have  
outperformed expectations<sup>(1)</sup>



Expected four-year  
fund life<sup>(2)</sup>



Tax advantaged  
structure<sup>(3)</sup>



Choice between income  
and growth-oriented units



Alignment of interests via JV  
partnership and preferred  
return structure

((1) –Past results do not predict future results; (2)- No assurance is provided that the Fund will achieve this result; (3)- The current administration has indicated it will introduce changes to the tax code that could eliminate certain tax advantages such as the long-term capital gains tax rate for high-income taxpayers. No assurance is provided that tax advantages will remain in place.



# MILL GREEN CAPITAL

## DISCLAIMER:

This document is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, business, financial, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in Mill Green Opportunity Fund VIII, LLC. A private placement of interests in the Fund will only be made pursuant to a confidential private placement memorandum (as may be amended or supplemented from time to time, the "PPM"), the Fund's subscription documents, and the Fund's operating agreement (collectively, the "Offering Documents"), which will be furnished to qualified investors on a confidential basis at their request and should be reviewed in connection with any consideration of an investment in the Fund. No assurance can be given that the Fund's investment objectives will be achieved. This document does not contain all of the information and risk factors that would be important to an investor in making an investment decision and is not an offer to sell a security or the solicitation of an offer to buy a security. This document and its contents are strictly confidential. The Managing Member makes no undertaking to update the information herein, and such information may be superseded by, and is qualified entirely by, reference to the Offering Documents, which will contain more detailed information about a prospective investment in the Fund. To the extent that there is any inconsistency between the document and the Offering Documents, the provisions of the Offering Documents control.

## USE OF FORWARD LOOKING STATEMENTS:

This document contains "forward-looking statements" relating to, among other things, future economic performance, plans, financial projections, objectives of management for future operations and strategies of the Fund, which may be identified by the use of forward-looking terminology such as "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," or other variations thereof and similar terms and/or expressions. The Fund and its affiliates believe that such statements are based upon reasonable assumptions. These statements, however, reflect assessments of a number of risks and uncertainties, and their actual results could differ materially from the results anticipated in these forward-looking statements. Important factors that could cause actual results to differ materially from estimates for projections contained in the forward-looking statements include, without limitation, the risks described under Section VIII- Risk Factors and Conflicts of Interests to the PPM.