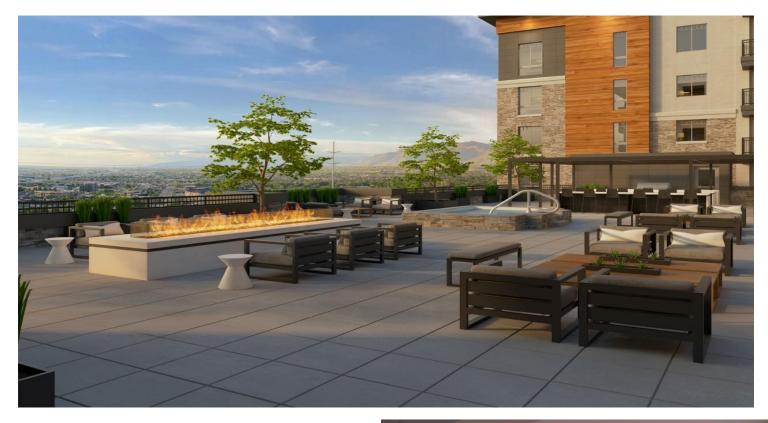
point OF















POV Legend

- Summary Sheet
- Highline Site Plan
- Amenity Package
- Pro Forma
 - \circ Schedule 1 and 2
 - Schedule 3
 - 10 year Forecast
 - o 10 Year Graph
- POV Site Plan
- Market Data

POINT

Summary

Description – Point of View (POV) is an urban style class A+ apartment development in the heart of one of the nation's fastest growing economic areas. POV will be built in the heart of "Silicon Slopes." Our prime location offers access, in less than 10 minutes, to more than 4 million square feet of class A office space occupied by companies such as eBay, Adobe, Domo, Ancestry.com, among many others. Our closest high tech business will be built right next door and will be the world headquarters for Plural Sight. The Plural Sight campus will start at 360,000 sq. ft. and be home to over 5000 employees. POV is part of the 79 acre Highline Development. Highline includes a three way light-rail station (TRAX), Plural Sight Campus, 80,000 sq. ft. of commercial, hotel, and 20 acres of multifamily. POV will cater to the high-tech professionals in the area that want all the urban "millennial" conveniences found in a high-end downtown apartment with mountain and valley views, access to light rail, freeways, and an amazing trail system. Here, they can have their cake and eat it too. POV will be managed by Triton Investments, Inc.

Link for POV marketing video: <u>https://youtu.be/LiWXYd9QfVw</u>

<u>Timing</u> – We have site plan approval and are in the process of acquiring building permits. Depending on equity commitments and loan approval we should be ready for construction in December 2018 or Spring of 2019. The construction will take 24-26 months. However, we plan to have our first units available for lease within 18 months.

Equity Requirements – We will be raising 23.5 million in equity which is about 65% loan-to-cost. Once the project is complete we will be about 50% loan-to-value. This will put us in a very desirable leverage position for long-term ownership and insulation against market swings. We will need a verbal commitment for the equity in the next 30 days. We will require your capital by January 2019. We will be accepting investment increments of \$100,000 and up.

<u>Ownership Structure</u> – All investors will be members of Point of View Apartments LLC. Each investor will have a share equal to their share of contribution as shown in Schedule 2 of the Pro Forma. POV is designed for long-term ownership and long-term cash flow (distributed quarterly).

Please email Zane Morris with any questions or to make an equity commitment. zanem@tritoninv.com

Highline Site Plan

Plural Sight, Light Rail Station, Hotel, and Commercial





Apartment Homes

Amenity Package

Exterior

- ✓ Swimming pool with lap lane and water features
- ✓ Two oversized Hot Tubs
- ✓ Two Dog Parks
 - Dog wash (indoor)
 - Dog play area
- ✓ Two Pickle Ball Courts
- ✓ Basketball Court
- ✓ Playground
- ✓ Barbeques and pavilions.
- ✓ Pool changing area and cabana
- ✓ 7,000 sq./ft. roof top deck
 - Hot Tub, BBQs
 - Fire pit and lounge areas.
- Excellent access to public trails, UTA light rail, freeways
- ✓ World-class valley and mountain views
- ✓ Plenty of guest parking

Club house area

- ✓ Two large community rooms
- ✓ Kitchen area and Sports Bar
- Internet Café and Coffee Bar
- ✓ Gaming center
- ✓ Theater
- ✓ Fireplace
- ✓ Conference room
- ✓ Print and fax center
- ✓ 7,000 sq. ft. fitness center with amazing views
 - Fitness director with classes included
 - $\circ \quad \text{Top end lifting and aerobic equipment} \\$
 - Spinning, yoga, and workout room
 - Two Massage Rooms

✓ Smart homes

Interior

- Control lighting the
 - Control lighting, thermostat, and door lock from your phone
- Fiber Optic Business Class Internet
- ✓ Valet trash
- Contemporary-style units with 9 to 11' ceiling heights
- ✓ Incredible views from your private deck, living room and bedroom
- ✓ Granite and quartz counter tops
- ✓ Modern lighting and plumbing fixtures
- ✓ Stainless steel appliances
- ✓ Pendant lights
- ✓ Oversized soaker tubs
- Washer and Dryer
- ✓ Large Pantry
- ✓ Walk-in closets
- ✓ Great sized bedrooms
- ✓ Storage closets
- ✓ Gas ranges in some units
- ✓ Walk-out patios in some units

<u>Other</u>

- \checkmark Secure parking garage with climate control
- ✓ Garage storage available
- ✓ Package delivery center (Fed Ex, UPS, ETC)
- ✓ Green Project with solar power and many energy efficient designs
- ✓ Inside bike parking, repair station, and cleaning center
- ✓ Electric car charging



Point of View

Schedule # 1 General Information

Total

1 Bed Flat	200
1 Bed Den	8
2 Bed Flat	116

Project A	Address:
-----------	----------

Vestry Rd. & Bangerter Parkway Draper, Utah 84020

Point of View, LLC

324

Managing Partner:

Business Address:

14528 S. Triton Quest Way Suite 2 Draper, UT 84020

> Schedule #2 Costs

Estimated Building Costs:	\$67,041,368		
Mortgage:	\$43,576,889		
Partners Contributions: Reserve Contingency	\$23,464,479 \$3,133,723	Held through fir minus any cost	st operational year over-run.
Appraised Value:	\$83,889,075	•	
Ownership Shares:	\$23,464,479	=	90%

10/23/2018

Schedule #3

Annual Cash Flow

Income:

1 Bed Flat 1 Bed Den 2 Bed Flat Premium units Storage units Required parking Extra parking/ storage Extra parking Misc Income Fee, Utlities Media, Smart Home, Valet Trash	200 @ 8 @ 116 @ 119 @ 120 @ 324 @ 324 @ 324 @ 324 @	\$75.00 \$100.00	/month /month /month /month /month /month /month	\$2,829,600.00 \$136,224.00 \$2,197,968.00 \$178,500.00 \$72,000.00 \$291,600.00 \$86,400.00 \$45,000.00 \$447,120.00 \$544,320.00
Annual Gross Rents Less Vacancy Adjusted Annual Gross Income	7.0%			\$6,828,732.00 <u>\$478,011.24</u> \$6,350,720.76
Expenses:				
Office & Administration Management Maintenance Utilities Insurance & Taxes Reserves Add solar savings Total			8.0% 3.0% 2.6% 6.6% 6.7% 1.28% <u>-0.9%</u> 26.9%	\$510,300.00 \$190,521.62 \$162,000.00 \$421,000.00 \$427,000.00 \$81,000.00 (\$55,000.00) \$1,736,821.62
Net Operating Income Debt Service Solar Rebate Tax increment Total Cash Flow	5.07% 30 Years 8.29%	5		\$4,613,899.14 \$2,829,575.64 \$322,000.00 \$54,000.00 \$2,160,323.49

10/23/2018

Point of View

10 Year Forecast of Investment Performance

Year	Ca	sh Flow		Capit	al Gain			Tot	al Accumulat	tive
assumptions Constructior		6,7		\$	^{2,3,4} 16,847,707	64.6%	64.6%	\$	16,847,707	64.6%
1	\$	4,918,046	18.9%	\$	3,990,408	15.3%	34.2%	\$	25,756,162	98.8%
2	\$	2,022,879	7.8%	\$	4,157,576	15.9%	23.7%	\$	31,936,617	122.5%
3	\$	2,214,818	8.5%	\$	4,331,822	16.6%	25.1%	\$	38,483,256	147.6%
4	\$	2,414,433	9.3%	\$	4,513,450	17.3%	26.6%	\$	45,411,140	174.2%
5	\$	2,622,034	10.1%	\$	4,702,777	18.0%	28.1%	\$	52,735,951	202.3%
6	\$	2,797,301	10.7%	\$	4,900,134	18.8%	29.5%	\$	60,433,386	231.8%
7	\$	2,977,142	11.4%	\$	5,105,864	19.6%	31.0%	\$	68,516,392	262.8%
8	\$	3,161,591	12.1%	\$	5,320,328	20.4%	32.5%	\$	76,998,311	295.3%
9	\$	3,350,679	12.9%	\$	5,543,902	21.3%	34.1%	\$	85,892,891	329.4%
10	\$	3,544,426	<u>13.6</u> %	\$	5,776,977	<u>22.2</u> %	<u>35.8</u> %	\$	95,214,294	365.2%
Total	\$	30,023,349	115.2%	\$	65,190,945	250.0%	365.2%			

assumptions: 1 - 4% annual increase in expenses year (1-5), 6% annual increase year (6-10), and a 4% annual increase in rents.

2 - Annual debt reduction of a 5.07% mortgage ammortized over 30 years.

3 - Property appraisal of \$83,889,075

4 - 4% appreciation.

5- Return of cash reserve \$3,133,723 minus \$0 cost over-runs at the end of year one.

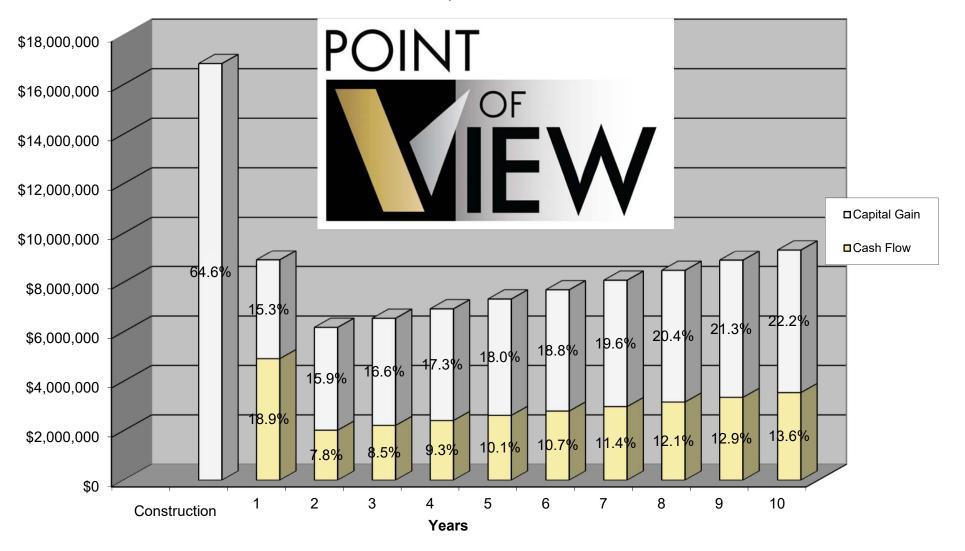
6 - State and Federal Solar tax rebate of \$322,000.

7 - Tax increment of \$54,000 per year.

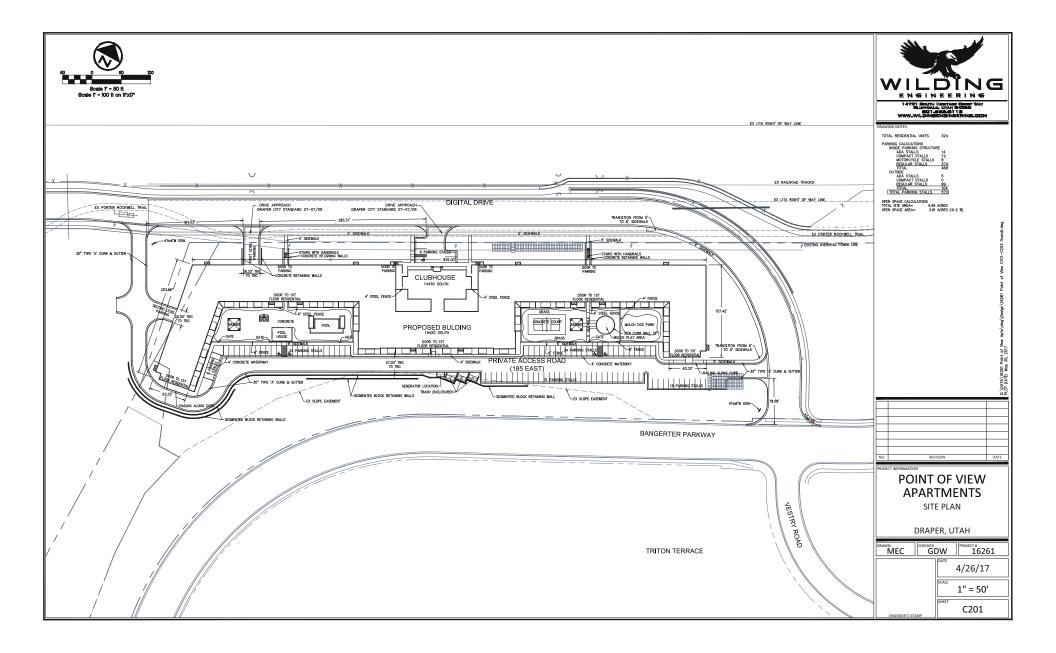
* Real estate tax deferment is not included in the above calculations.

Point of View

Projected Annual Gain



10/23/2018



TOP 25 TECH CITIES



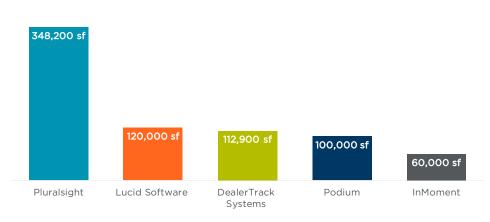
SALT LAKE CITY

Salt Lake continues to attract new and expanding tech companies with its low cost of living, high quality of life, fast-growing job market, and youngeducated population. The area has one of the highest percentage of millennials to total population in the nation and averages over 1,100 college graduates with Information Technology degrees annually from the top three local universities; Brigham Young University, University of Utah, Utah Valley University. Prominent tech companies like Adobe, eBay, IM Flash Technologies, and Ancestry benefit from this educational pipeline and provide growth momentum for this important industry.

QUALITY OF LIFE

Frequently referred to as the "Crossroads of the West," Salt Lake City is known for 10 world-class ski resorts within a one hour drive as well as a multitude of National and State Parks and red rock country. Salt Lake's close proximity to numerous outdoor recreational activities, paired with the tranquility that comes with mountain living, makes it an ideal live-work-play environment.

TOP TECH OCCUPIERS



Notable tech leasing activity (2017 through Mid-Year 2018)

TECH IN THE NEWS

Tech companies with a large established presence, like Adobe, as well as companies with an emerging local presence, like Podium, find fertile ground in Salt Lake for imminent expansion. Lehi-based Podium was ranked No. 13 on Inc. 5000's 2018 list of fastest-growing companies in the nation and No. 1 in Utah.

MARKET METRICS

CLASS A CBD ASKING RENT (2010 VS. Q2 2018)

U.S. 25% 13.1%

COST OF LIVING INDEX



PERCENTAGE BACHELOR'S DEGREE OR HIGHER

33% STEM EMPLOYMENT

40,540

CLASS A CBD OFFICE SALES \$/PSF (% CHG. 2010 VS. Q2 2018)

75%

U.S. 26%

 $\begin{array}{c} \text{MILLENNIAL POPULATION} \\ \text{(age 20-34)} \\ \text{23.3\%} \end{array}$

TECH COMPANY EMPLOYMENT TO TOTAL EMPLOYMENT



VC FUNDING (Q3 2017 - Q2 2018) \$294.1M (Up by \$129.3M since 2011)



HOTTEST SUBMARKET



Tech companies are located market-wide, but the "Silicon Slopes" in southern Salt Lake County (Southeast submarket) and northern Utah County continue to be a focal point due to the proximity to I-15, availability of new class A space with more developable land, and the synergy of being in a cluster with other tech companies.

Source: U.S. Bureau of Labor Statistics (statistics represent MSA), Moody's Analytics, PitchBook, RCA, Cushman & Wakefield Research

CBRE Releases Semi-Annual Greater Salt Lake Area Multifamily Market Report

Multifamily Market Remains Active with Sales Volume Expected to Reach \$1.0 Billion by Close of 2018

The Salt Lake City office of CBRE has released its semi-annual Greater Salt Lake Area Multifamily Market Report, offering insight into the multifamily market along the Wasatch Front. This volume of the report highlights a market that is maintaining a steady course, with growing rental rates, low vacancies and aggressive pricing. The local market is on momentum to follow 2017's banner performance, with multifamily sales volumes projected to be at or above \$1.0 billion, illustrating the strong interest investors have in the state of Utah.

"Multifamily investment opportunities across the Wasatch Front continue to attract out-of-state investors, yielding greater returns than competing western markets," noted multifamily specialist, Patrick Bodnar. "Utah's strong economic fundamentals are sustaining consistent growth in the local multifamily market."

Report Highlights

Utah's employment growth rate remains strong at 3.4%, with in-migration as a top driver for multifamily demand across the Wasatch Front. Overall rent growth is up year-over-year at 5.3% with an average monthly rent of \$1,101. This high demand is leading to a growing interest for high-rise residential in the downtown area, though no projects have been developed yet. 2,196 units were delivered along the Wasatch Front during the first half of 2018, with an additional 4,300 anticipated to deliver before year-end. Even with all this activity, vacancy remains tight at 3.9%.

The majority of new multifamily development is taking place in Salt Lake County, which houses approximately 64% of all active and planned construction. Lease-up velocity holds strong at 19 units per month, up from 17 units at the close of 2017. Of all units delivered during the previous 12 months, over 68% have been leased; local demand is presently keeping up with supply.

This report has been prepared with current data sourced from a survey of over 60,000 units along the Wasatch Front. The report highlights local market trends on rental, vacancy and cap rates; the status of the current construction pipeline; transaction volume; and more. Produced by multifamily investment specialists Patrick Bodnar and Eli Mills, the report contains the most current and comprehensive multifamily data available for the Wasatch Front, detailing market performance from Salt Lake, Utah, Davis and Weber Counties. Click here to download a full copy of the report.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

SALT LAKE CITY MULTIFAMILY REPORT

SECOND QUARTER 2018



OCCUPANCY AND RENT TRENDS

EFFECTIVE RENT RISES 3.2% ANNUALLY AMID 2.8% JOB GROWTH

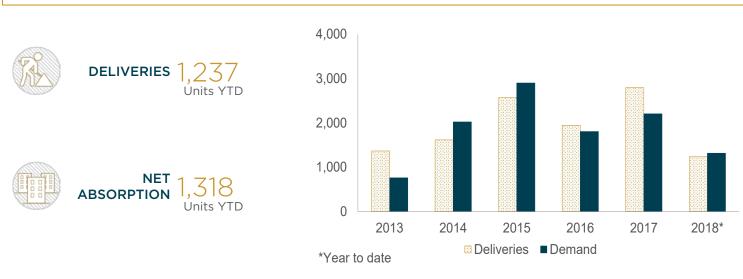
New multifamily stock attracted renters in the Salt Lake City metro area in the last four quarters. Net annual absorption was negative only in the three submarkets where no new inventory came online. The greatest concentration of new stock was in the Central Salt Lake City and Midvale/Sandy submarkets, accounting for nearly three-quarters of the 2,278 units delivered metrowide since June 2017. While apartment demand remained elevated, it lagged the heightened multifamily deliveries. Renters occupied 1,765 additional apartments since mid-2017, trailing completions by 23%. Consequently, occupancy in all nine submarkets dipped, resulting in a 40-basis-point annual reduction in metrowide occupancy to 95.5% in June. The greatest decrease in occupancy was in the Central Salt Lake City submarket, where the vacancy rate descended 80 basis points. Rent growth in the submarket, the highest-rent area in the metro, was also the most reserved. Effective rent in the central core increased 1.1% year over year to \$1,297 per month, while effective rent in the metro area advanced 3.2% to \$1,130 per month.



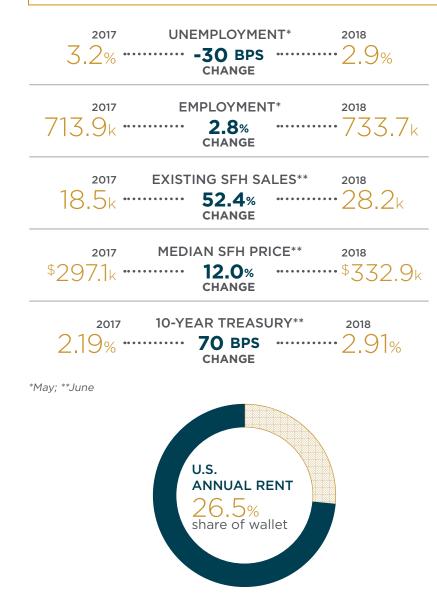
BERKADIA

SALT LAKE CITY

DELIVERIES AND DEMAND



ECONOMIC TRENDS



Business-friendly policies in Utah and a 1.5% year-overyear increase in metrowide households underpinned 2.8% annual job growth through May 2018, an acceleration from 2.5% expansion in the prior year. Employers in the metro area added 19,800 new workers to payrolls in the last 12 months. The greatest contribution came from the trade, transportation, and utilities sector, with a 3.7% annual gain resulting in 5,300 new jobs. Median household income in the metro area rose 3.5% since mid-2017, boosting the leisure and hospitality industry where 3,400 workers were hired, a 5.6% increase. Over the next several years, anticipated advanced-technology companies' relocations and expansions in Silicon Slopes are expected to boost multiple employment sectors, particularly professional and business services, manufacturing, and information. Among the contributors to future growth is information technology training company Pluralsight LLC, which plans to hire 2,400 workers over the next 10 years at its new headquarters in Draper.



SALT LAKE COUNTY: DEMOGRAPHICS AND EMPLOYMENT TRENDS

The demand for housing, both owner and renter-occupied, is driven by demographic and employment change. Recent levels of net in-migration, job growth, and unemployment are all positive for the housing market.

The population of Salt Lake County was 1,127,117 in 2017, Table 10. The county's population has been increasing at an average annual growth rate of about 1.3% since 2000. From 2016 to 2017, population growth was higher at 1.7%. The higher rate of growth is due to increasing levels of net in-migration. Net in-migration nearly doubled in Salt Lake County in 2017, increasing to almost 6,300 individuals. The spike in net inmigration reflects strong job growth in Utah and Salt Lake County over the past 24 months. During this period of rapid growth, Utah has, at times, led the nation in the year-over-year percentage increase in jobs. The most recent population projections, published by the Kem Gardner Policy Institute, show that over the next 12 months, demographic growth will put additional pressure on the housing market in terms of demand and prices. Population will increase by 18,000 in Salt Lake County, and net in-migration will jump to almost 7,000, the highest level since 2005.

TABLE 11 Employment Trends in Salt Lake County						
Year	Nonfarm Jobs	Change	Unemployment Rate			
2000	545,153	13,824	3.2%			
2001	544,727	-426	4.4%			
2002	533,715	-11,012	5.9%			
2003	527,956	-5,759	5.8%			
2004	535,274	7,318	5.1%			
2005	554,983	19,709	4.1%			
2006	579,780	24,797	2.9%			
2007	601,224	21,444	2.5%			
2008	602,927	1,703	3.3%			
2009	573,449	-29,478	7.4%			
2010	571,259	-2,190	7.8%			
2011	583,122	11,863	6.5%			
2012	603,934	20,812	5.2%			
2013	624,370	20,436	4.2%			
2014	639,466	15,096	3.7%			
2015	661,297	21,831	3.3%			
2016	683,762	22,465	3.2%			
2017*	705,437	21,675	NA			
2018*	725,515	20,078	NA			

Source: Utah Department of Workforce Services *Projected

Table 10 **Demographic Trends for Salt Lake County** Net Year **Population** Change Migration 2000 902,843 17,627 4,451 2001 913,716 10,873 -2,361 2002 920.198 6.481 -6.391 2003 928,532 8,334 -5,046 943.247 2004 14,716 1,519 967,017 2005 23,770 10,065 2006 985,362 18,344 4,763 2007 995,648 10,286 -3,717 2008 1,007,205 11,558 -2,673 1,018,737 -2,257 2009 11,531 2010 1,031,697 12,124 -1,335 2011 1.046.461 14.765 2.448 2012 1,060,336 13,875 2.119 2013 1,070,799 10,464 -1,619 1,080,929 -1,628 2014 10,130 2015 1,094,289 13,360 2,875 2016 1,108,872 14,583 3,229 2017 1.127.117 18,245 6.292 2018* 1,145,846 18,729 6,871

Source: Governor's Office of Planning and Budget *Projected

In 2016, the job growth in Salt Lake County was the highest in 10 years. Nearly 22,500 new jobs were added to the local labor market, a 3.4% increase. The total number of jobs in the county in 2016 was 683,762, *Table 11*. After the severe decline in employment in 2009 and mild decline in 2010, the county's labor market has more than fully recovered from the Great Recession. Employment in the county is now 13% higher than the pre-recession peak of 603,000 jobs, and the unemployment rate is at a 3.2%, the lowest rate since 2007.

Beyond the Numbers

People are catching wind of what makes Salt Lake County such a unique place to live and work. Net in-migration nearly doubled in 2017 and job growth is at its highest mark in 10 years. This demographic growth will put additional pressure on the housing market in terms of demand and prices, and Utah will continue to lead as one of the nation's best places for business.



Pluralsight Breaks Ground on New Worldwide Headquarters in the Heart of Silicon Slopes

Governor Herbert and Draper City Mayor Troy Walker join Pluralsight executives for ceremonial groundbreaking and celebration

SILICON SLOPES - October 2, 2018 – <u>Pluralsight</u>, Inc. (NASDAQ: PS), the enterprise technology learning platform, today broke ground on its new worldwide headquarters in Draper, Utah. Pluralsight Co-Founder and CEO Aaron Skonnard and company executives were joined by Gov. Gary R. Herbert and Draper Mayor Troy Walker for the groundbreaking ceremony and celebration that marks the official beginning of construction on the company's new state-ofthe-art headquarters in the heart of Silicon Slopes. The address of the new campus is 42 Future Way and paves the way for future Point of the Mountain development across 700 acres to support the growth of hundreds of new tech companies and the expansion of Silicon Slopes.

Development of the new campus begins with phase 1 construction of a 700-foot long, 350,000 square foot building that can accommodate up to 2,000 team members. From the interconnected stairwells to the expansive meeting areas, the design of the first building will foster a feeling of connectivity and collaboration to further Pluralsight's mission to democratize technology skills. Amenities of the four-story building will feature a full-service cafe, medical clinic, fitness center, bike room, picnic area, athletic courts, and a walking path with access to the nearby trail system.

"What started in Utah, stays in Utah, and now expands in Utah. Democratizing technology skills is our mission and our new campus will play a critical role in supporting our growth to deliver on that mission to create a better future for us all," said Skonnard. "We are excited to do this as part of the fabric of the Draper community and look forward to contributing to the continued expansion of Silicon Slopes and the growth of the Utah economy."

Perched on a plateau above I-15, the campus features unparalleled panoramic views over the entire Salt Lake Valley, immediate access to the interstate, and a future TRAX stop. The vision of the campus is to promote a neighborhood feel and a reflection of Pluralsight's values and culture. Once completed in spring 2020, Pluralsight will house team members from Farmington and South Jordan in the new campus in Draper. Through its expansion, Pluralsight plans to create approximately 2,400 additional jobs, \$86.2 million in new state revenue, and an estimated \$371.7 million in capital investment over the next 10 years.

"Pluralsight represents so much of what is going right in Utah's technology ecosystem and is a respected leader of Silicon Slopes," said Governor Herbert. "We admire their vision, tenacity, and commitment in delivering on their mission, and we are proud of what they have accomplished. We look forward to the next chapter of the company's growth from their new headquarters in Draper."

With full control of the 30-acre property, Pluralsight will begin development of additional buildings on the campus as the company expands to bring the total footprint to 800,000 to 1 million square feet of office space and room for up to 5,000 team members.

"We are very excited to welcome Pluralsight to Draper City and proud to be the home of their new worldwide headquarters. Pluralsight will significantly invest in our community, bringing thousands of high-paying jobs and a culture of civic mindedness through its mission to democratize technology skills around the world," said Mayor Walker. "Pluralsight was recently ranked 9th overall among large companies on Entrepreneur Magazine's Top Company Cultures List. They will be a fantastic fit in Draper City because of the culture and lifestyle that Draper residents embrace. We believe they have chosen the perfect location."

Construction of Pluralsight's worldwide headquarters caps off a busy year for the company. In May, Pluralsight made its public market debut on the Nasdaq stock exchange. In January, the company opened its EMEA headquarters in Dublin to house the company's strategic business operations for the region and support its growing customer base in Ireland and throughout Europe, Middle East and Africa. With more than 1,000 team members worldwide, Pluralsight has over 15,000 business accounts with users in 150 countries and counts 65% of Fortune 500 companies as customers.

DOWNLOAD BUILDING RENDERINGS

For information about Pluralsight, visit pluralsight.com.

About Pluralsight

Pluralsight is an enterprise technology learning platform that delivers a unified, end-to-end learning experience for businesses across the globe. Through a subscription service, companies are empowered to move at the speed of technology, increasing proficiency, innovation and efficiency. Founded in 2004 and trusted by Fortune 500 companies, Pluralsight provides members with on-demand access to a digital ecosystem of learning tools, including adaptive skill tests, directed learning paths, expert-authored courses, interactive labs and live mentoring. For more information, visit <u>pluralsight.com</u>.

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