

# Mills Creek

## Maple Grove, MN

Units	66 Units
Property Type	Build-to-Rent
Expected Hold	8 years
Purchase Price	\$29.5M

In October 2025, FRE acquired Mills Creek, a 66-home build-to-rent community in Maple Grove, Minnesota. Build-to-rent communities are purpose-built homes for renters, offering the space and feel of single-family living, but with the convenience of professional management and modern amenities.

Built in 2020, Mills Creek features high-quality homes with luxury finishes, smart-home technology, and two-car garages. Residents enjoy access to a clubhouse, pool, fitness center, and scenic walking trails. Located in the highly desirable Twin Cities suburb of Maple Grove, an area known for strong job growth, high incomes, and steady population gains. The community appeals to families and professionals who value space, quality, and a neighborhood atmosphere without the costs and upkeep of homeownership. Owning a home in the area is 78% more expensive than renting so Mills Creek is well-positioned to meet growing demand for premium rental housing.

FRE partnered with Curtis Capital Group (“CCG”), an experienced multifamily operator with a strong record across more than 50 communities in nine states. Together, FRE and CCG plan to enhance performance through centralized management, roving maintenance teams, and select operational improvements. The acquisition includes highly favorable financing - an assumable 2.8% fixed-rate, interest-only loan through 2030 - which supports consistent cash flow. Future growth opportunities include introducing fenced-yard options, technology upgrades, and a utility bill-back program.



# Important Disclosures

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