



VIKING

C A P I T A L

FOCUSED INVESTMENTS
ACCELERATED RETURNS



www.vikingcapllc.com



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COMPANY OVERVIEW



About Our Company

Founded in 2015, Viking Capital Investments has established itself as a leading multifamily investment boutique, renowned for its nimble investment sourcing, structuring, execution, and asset management capabilities. With a sharp focus on multi-family syndication we provide passive investment opportunities with low-risk and high-value add potential. Our investment portfolio spans tier 1 and tertiary/secondary markets across the United States, and our team comprises of experts in acquisition, asset management, and disposition. Dr. Vikram Raya and Dr. Ravi Gupta founded Viking Capital Investments with the objective of acquiring, holding, and managing real estate assets.





MEET OUR TEAM



Vikram Raya
CEO, Co-Founder



Ravi Gupta
COO, Co-Founder



Judah Fuld
VP of Acquisitions



Amanda Loveless
Director of Operations



Matt Klejka
Director of
Asset Management



Chris Parrinello
Director of
Investor Relations



Nathan Loy
Senior Acquisitions
Analyst

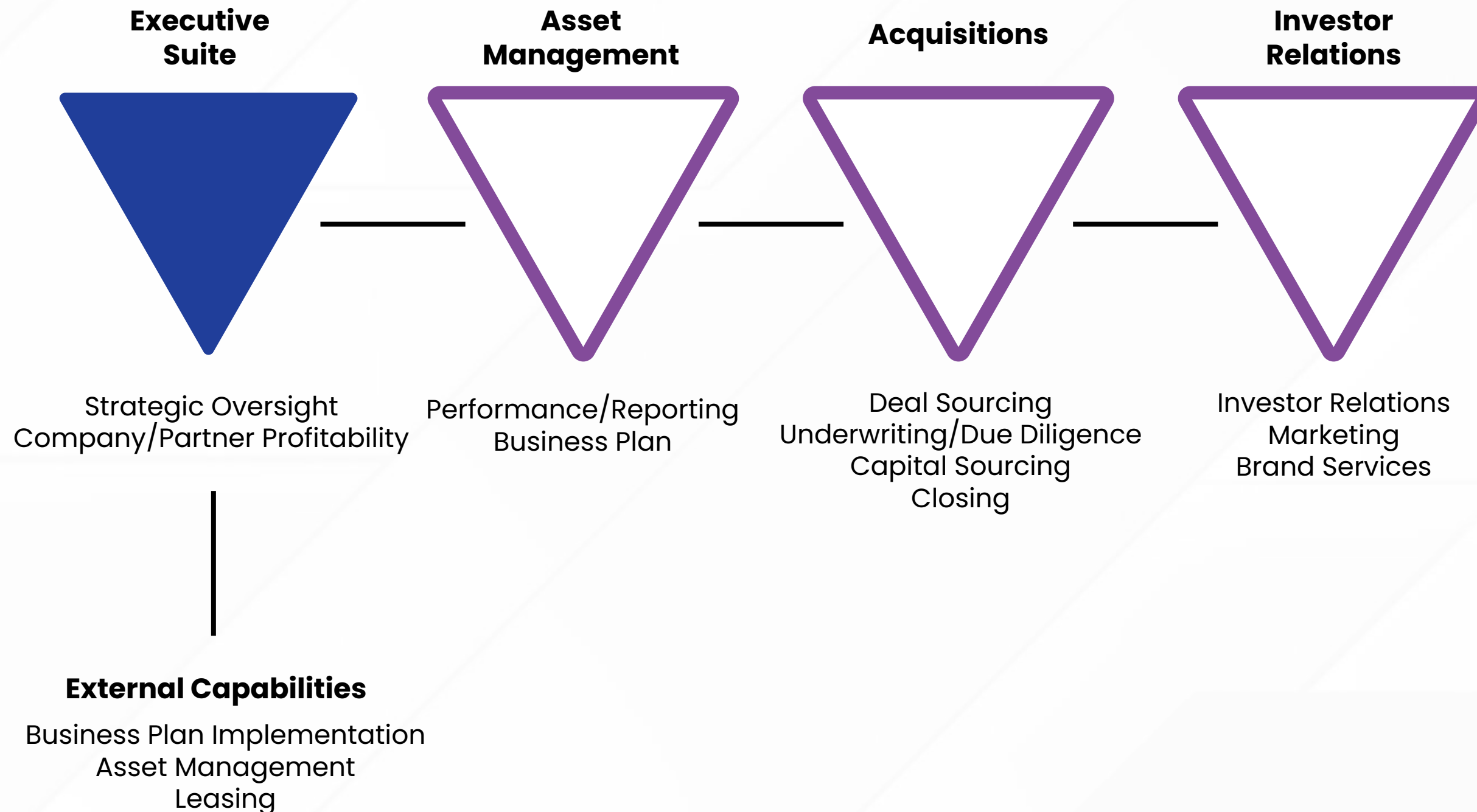


Amir Nassar
Investor Services
Manager



CAPABILITIES

Viking Capital has been investing in commercial real estate assets since 2015. The company has transacted over \$600M in assets and currently manages over 4,300 multifamily housing units.





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STRATEGY



VALUE ADD

Our comprehensive multifamily real estate strategy involves acquiring B+ garden-style apartments with 200 to 450 units, built during the 1980s to early 2000s, and possessing below market rents. As an added value, we intend to implement a multi-pronged approach that will boost the asset's market value by raising in-place rents to the market average. Viking Capital will conduct extensive upgrades to the property's exterior and strategically enhance the apartment interiors, ensuring that our tenants enjoy an outstanding community experience.

Our operational efficiencies will also be optimized, which will further enhance the yield for our investors. This approach will enable us to attain the best-in-market rents and attract high-quality tenants to our properties. Our primary goal is to ensure our assets' exceptional performance in the market while providing our tenants with an unparalleled living experience.



CORE PLUS

In addition to acquiring vintage properties, we also focus on post-2000s assets in Tier 1 cities, situated in affluent areas with tremendous potential for amenities and luxury upgrades. Our goal is to elevate these properties to new heights by improving operational efficiencies and implementing marketing enhancements. To achieve this, we leverage artificial intelligence leasing technology such as LRO and streamline expenses to maximize returns.

We are confident that these assets will experience significant upside during Viking's tenure of ownership, as we aim to unlock the full potential of each property. By leveraging our expertise in the multi-family real estate industry and taking a strategic approach to every investment, we ensure that our investors receive the maximum return on their investment while providing tenants with exceptional living experiences.



SECONDARY/TERTIARY MARKETS

At Viking, we purchase properties situated in affluent areas of tier 1 cities, constructed after 2000 and in need of modern amenities and luxury upgrades. We enhance operational efficiencies, implement marketing strategies, and employ cutting-edge leasing technology, like LRO powered by artificial intelligence, to optimize profitability. By streamlining expenses and implementing our strategic approach, we ensure these assets enjoy significant growth potential during our tenure of ownership.





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TARGET MARKETS



TARGET MARKETS

TIER 1 PRIMARY GROWTH MSAS

Viking Capital identifies markets for investment with strong demographics, positive net migration and thriving job markets. Viking has already acquired multifamily properties in Atlanta, Dallas, Austin and Washington, DC and continues to seek investment in opportunities in the nation's strongest growth markets.



ELITE SUBMARKETS IN SECONDARY/TERTIARY CITIES

Viking Capital identifies markets for investment with strong demographics, positive net migration and thriving job markets. Viking has already acquired multifamily properties in Atlanta, Dallas, Austin and Washington, DC and continues to seek investment in opportunities in the nation's strongest growth markets.



VALUE ADD EXECUTION

MULTIPLE VALUE-ADD STRATEGIES

- Renovate property exterior
- Upgrade unit interiors
- Modernize community amenities
- Operational efficiency improvements
- Rebrand and elevate property marketing strategy
- AI powered - Lease rent optimization
- Tax appeal and mitigation
- Sustainability and green energy improvements
- Stabilize physical occupancy
- Reduce economic vacancy
- Resident satisfaction packages
- Revenue sharing platform

Viking Interior Value Add



Actual Viking Elite Unit



DEFINING OUR VALUE ADD BUSINESS

INTERIOR & EXTERIOR RENOVATIONS

Viking Capital opportunistically identifies multifamily communities whose properties lag the market in both design and rent. By identifying and upgrading the property to the market driven levels of finishes, our firm attracts a strong tenant profile and significantly increase rental revenue.

MARKET-TO- MARKET

High growth markets often see rents outpace on-site lease renewals, driving a sizable gap between gross potential and net effective rent. Viking's thorough understanding of market rents enables us to identify these opportunities, or otherwise sleepy management, and raise rents to market in a low-cost value-add strategy.

CONDO CONVERSION

When lack of for sale product fails to meet increasing demand, condo prices can greatly exceed per-unit multifamily rental value. By purchasing the lower valuing rental and creating a condo association, Viking can capture the spread in value when delivering the units to the for-sale market.



DEFINING OUR VALUE ADD BUSINESS

VERSATILE STRATEGIES EFFECTIVE NATIONWIDE

Our investment strategies have been proven repeatedly in Atlanta, all in close proximity to one another. These same strategies have also proven effective nationwide and adaptable to unique markets.

Whatever the target geographic market, Viking's multifamily investment blueprints can identify the top value add opportunities in pursuit of risk-adjusted returns.



OPERATIONAL IMPROVEMENT & REPOSITIONING

Viking asset management will implement a modern, best-in-class property management approach to tighten operations and increase tenant retention.

Both hi-tech and traditional marketing and leasing strategies are used in concert to attract a steady stream of quality tenants.



OPERATIONAL IMPROVEMENT & REPOSITIONING

HISTORICALLY LOW DEBT

Viking utilizes a variety of debt strategies to finance acquisitions, including Fannie, Freddie, HUD, CMBS and bridge debt.

Strong relationships with debt providers enables Viking to match each unique investment strategy with the interest rate, 1/0 periods and prepayment capability to ensure a flexible hold period and exit strategy optionality.

AAA could participate as either equity and/or debt partner on Viking offerings.



SUSTAINABILITY & GREEN INITIATIVES

- ✓ Viking is negotiating a partnership with Clean Choice Energy to allow tenants to purchase energy from sustainable energy sources
- ✓ We're also in the midst of a pending partnership with Zome to implement high energy efficiency, green tech that will enable smart grid capabilities and add to a property's NOI
- ✓ Viking consistently incorporates water saving technology and high efficiency windows as well as LED and solar initiatives on our assets.





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PORTFOLIO & PERFORMANCE



CURRENT & PREVIOUS PROJECTS

Property	Sold/Current	Market	Units	Market Value
Wildcreek	Sold 2018	Atlanta	242	\$22,350,000
Villas of South Cobb I	Sold 2018	Atlanta	188	\$17,782,494
Villas of South Cobb II	Sold 2018	Atlanta	152	\$15,317,506
Ascent at Riverdale I	Sold 2019	Atlanta	118	\$7,600,000
Ascent at Riverdale II	Sold 2019	Atlanta	62	\$5,900,000
The Hills at East Cobb	Sold 2021	Atlanta	268	\$35,000,000
Town Oaks Townhomes	Sold 2021	Tyler, TX	90	\$7,000,000
Reserve at Walnut Creek	Sold 2022	Austin	284	\$36,300,000
The Avery	Sold 2022	Dallas	304	\$41,000,000
Estates at Las Colinas	Sold 2022	Dallas	415	\$61,750,000
Park Village Apartments	Current	Dallas	350	\$31,350,000
1136 Crescent Ave. Mixed- Use Project (The Hype)	Current	Atlanta	16	\$6,700,000
Veritas at East Cobb	Current	Atlanta	192	\$25,800,000
The Griffin	Current	Washington, DC	49	\$19,300,000
Marbella Place	Current	Atlanta	368	\$55,000,000
Elevate Twenty-Three	Current	Atlanta	222	\$41,000,000
Elevate on Main	Current	Indiana	400	\$76,000,000
Elevate at the Pointe	Current	Atlanta	181	\$37,000,000
Elevate at Huebner Grove	Current	San Antonio	210	\$26,000,000
Kings Cove	Current	Houston	192	\$34,000,000
Sky Ridge Apartments	Current	Atlanta	120	\$19,600,000
Elevate Eagle's Landing	Current	Atlanta	167	\$39,250,000
Elevate Greene	Current	Atlanta	252	\$57,250,000
Total			4,842	\$715,000,000+



EXITS & PERFORMANCE

Property	Hold Period	Units	Avg. Annualized Return to LP Investors
Wildcreek	3.25 years	242	20%
Villas of South Cobb I	2.5 years	188	19%
Villas of South Cobb II	2.5 years	152	19%
Ascent at Riverdale I	2 years	118	38%
Ascent at Riverdale II	2 years	62	38%
The Hills at East Cobb	3 Years	268	10%*
Reserve at Walnut Creek	3 Years	284	35%
Estates at Las Colinas	3 Years	415	24%
The Avery	4.5 Years	304	20%
Total		2033	Avg. 24%

* The Hills at East Cobb returns total 10% over 3 years



CURRENT ASSETS UNDER MANAGEMENT

Property	Units	Purchase Price	Equity Raise	Closing Date	Current Performance
Elevate Greene	252	\$57,250,000	\$34,600,000	Mar-23	Above year 1 NOI
Elevate Eagle's Landing	167	\$39,250,000	\$14,500,000	Dec-22	Recent Acquisition
Sky Ridge Apartments	120	\$19,600,000	Fund Asset	Aug-22	Distributions per proforma
Kings Cove	192	\$34,000,000	Fund Asset	Apr-22	Distributions per proforma
Elevate at Huebner Grove	210	\$26,000,000	Fund Asset	Mar-22	Distributions per proforma
Elevate at the Pointe	181	\$37,000,000	\$11,500,000	Dec-21	Distributions per proforma
Elevate on Main	400	\$76,000,000	\$20,750,000	Sept-21	Distributions per proforma
Elevate Twenty-Three	222	\$41,000,000	\$11,000,000	Jun-21	Distributions per proforma
Marbella Place	368	\$52,700,000	\$19,810,000	Jan-21	Distributions per proforma
The Griffin	49	\$19,300,000	\$7,716,000	Jun-20	Distributions per proforma
Veritas at East Cobb	192	\$25,800,000	\$11,250,000	Dec-19	Distributions per proforma





CURRENT PROPERTY

Elevate Greene



Background & Market

- Elevate Greene is a 2005 built asset located in Henry County which has long been an outperforming industrial submarket due to ideal proximity to Hartsfield-Jackson International Airport (30 min. drive)
- Convenient access to interstate highways, national train systems, and global ports.
- Attractive floor plans include large floor plans and unit mixes weighted toward large two and three-bedrooms.
- Offers a wide range of amenities, including a pool with poolside BBQ & a picnic pavilion, fire pit, bark park, walking trail, gated entrance, private garages and storage units available, playground, tennis court, car care center, and a package locker.

Property Details

Asset Class	B
Location	Atlanta, GA
Year Constructed	2005
No. of Units	252
Purchase Price	\$57.25M

Business Plan

- Through strategic management, Viking Capital aims to raise Crossings at McDonough's \$1,565 in-place average rents to \$1,689 per unit.
- The market has proven demand for higher quality interiors and the previous owner has proven this out, earning \$219-\$600 in premiums and comps indicating market surety of these rates.
- These renovations will complement our efficient operations which leverage our best-in-class third-party management team



CURRENT PROPERTY

Elevate Eagle's Landing

Background & Market

- The Crossing at Eagle's Landing comprises eight 2, 3 and 4-story residential buildings, one clubhouse and 4 garage structures, located in the heart of the rapidly growing South Atlanta Industrial Submarket, the second largest market in the Atlanta MSA.
- Easily accessible, the property is well-situated between major interstate I-75 and Route 23. The unit mix is favorably weighted toward larger floor plans, with 103 two-bedroom, 28 one-bedroom and 36 three-bedroom apartments.

Business Plan

- The newer 2006 vintage carry little deferred maintenance, especially with new roofs installed in 2014-15. As a result, Viking will be able to immediately focus on renovating units and efficiently managing the rent roll to raise rents to market.
- Viking Capital aims to raise Eagle's Landing \$1,702 in-place average to the on-site \$1,860 average rent achieved in 10% of the rent roll over the last two months. We will also strategically look to renovate the partially renovated and classic units to the elite standard.



Property Details

Asset Class	B+
Location	Atlanta, GA
Year Constructed	2006
No. of Units	167
Purchase Price	\$39.25M



CURRENT PROPERTY

Sky Ridge Apartments



Background & Market

- 120-unit apartment community built in 1986. Sky Ridge is supremely located in the Atlanta's Platinum Triangle and just minutes from the retail, path of progress, luxury homes and jobs.
- With its excellent location and value-add potential, Sky Ridge is positioned well for long-term stability, future rent growth and value appreciation.

Property Details

Asset Class	B
Location	Atlanta, GA
Year Constructed	1986
No. of Units	120
Purchase Price	\$19.6M

Business Plan

- The previous ownership has successfully renovated 40 units total that averaged \$200 more per month than prior rents.
- With the opportunity to renovate 80 more units, Viking can potentially generate over \$450,000 in additional revenue by averaging \$10,000 per renovation. Interior renovations will not only result in immediate upside but aid significantly in tenant retention.



CURRENT PROPERTY

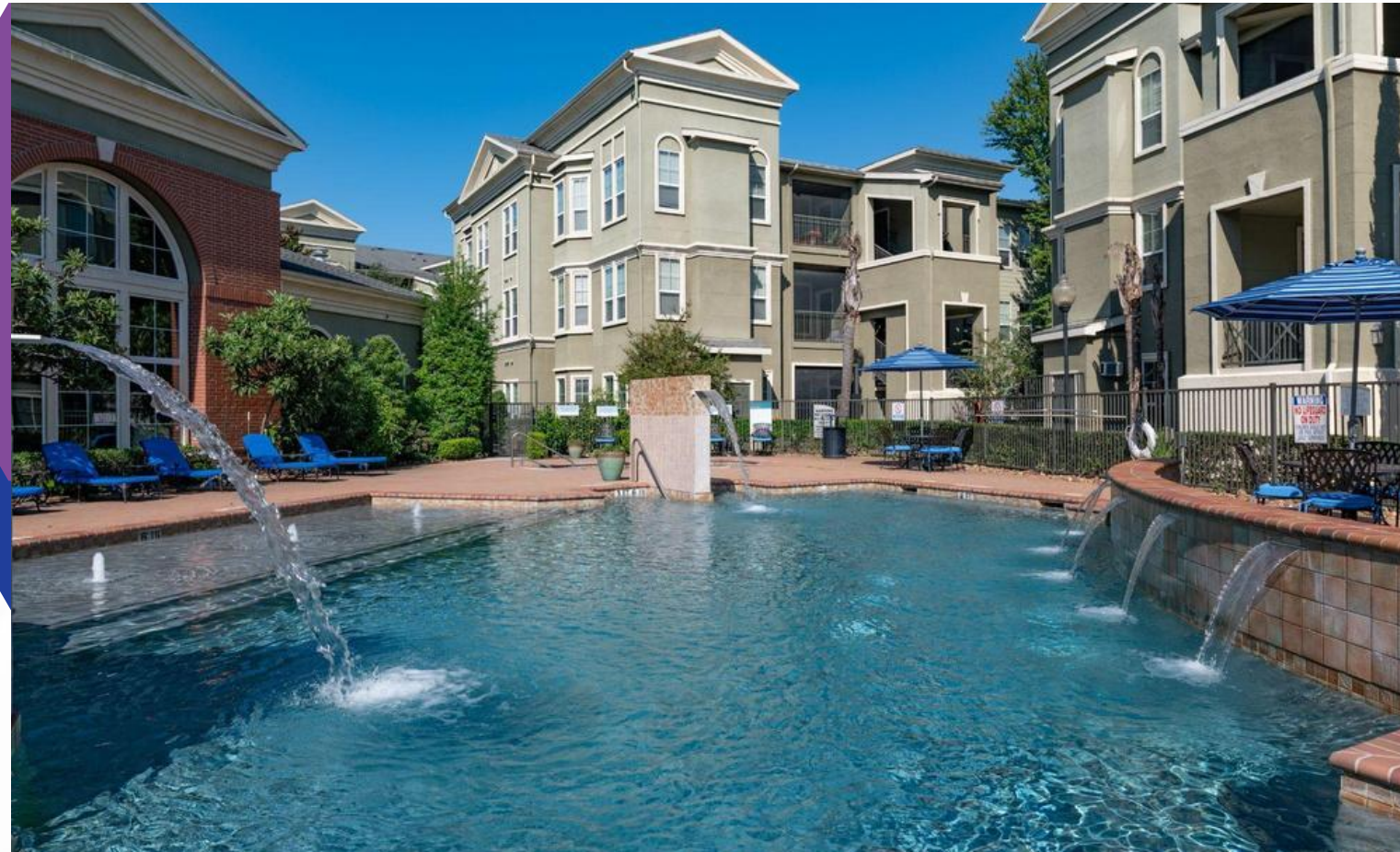
Kings Cove

Background & Market

- 192-unit complex is located conveniently in the northeast Houston community of Kingwood. The property sits within the heart of Kingwood, and is close to numerous options for a live, work, and play lifestyle, as well as numerous employment options.
- As a part of the Humble Independent School District, Kings Cove has a wonderful selection of schools, including the “A+” rated Kingwood High School. The unique location, the value-add opportunity, and the enviable school system make Kings Cove an opportunity for long-term stability, future rent growth, and value appreciation.

Business Plan

- By continuing the existing renovation scope, we can expect to achieve a premium of \$225+/unit on the remaining 128 non-upgraded units.
- A perfect comparable example of a successfully implemented renovation program is Town Center by Cortland, a rent comparable property to Kings Cove, which has achieved rent premiums of \$225-\$550 depending on the unit type.



Property Details

Asset Class	A
Location	Houston, TX
Year Constructed	2007
No. of Units	192
Purchase Price	\$34M



CURRENT PROPERTY

Elevate at Huebner Grove



Background & Market

- Supremely located near the South Texas Medical Center and just minutes from the I-10 as well as the USAA World Headquarters.
- In addition to its superior location, and favorable floor plans Tivona allows for us to achieve substantial rent growth.
- Liberty Pointe benefits from the ease of access to top employers and the continual increase of job creation.

Property Details

Asset Class	B
Location	San Antonio, TX
Year Constructed	1981
No. of Units	210
Purchase Price	\$26M

Business Plan

- Previous ownership has successfully renovated 28 units total which averaged \$150 more per month than prior rents.
- With the opportunity to renovate 182 more units, Viking can potentially generate over \$660,000 in additional revenue by averaging \$150 per renovation. Interior renovations will not only result in the immediate upside but aid significantly in tenant retention.



CURRENT PROPERTY

Elevate at the Pointe

Background & Market

- Located in Marietta, GA / Atlanta, GA MSA. Elevate at the Pointe is located in the path of progress, has tremendous value-add potential through a comprehensive renovation plan extending from the exterior to unit interiors.
- Elevate at the Pointe benefits from the ease of access to top employers and the continual increase of job creation.

Business Plan

- Planned Improvements include exterior facelift, Green improvements includes total overhaul retrofitting of existing toilets, shower heads, and aerators with the installation of a modern water conservation project
- By taking the interior improvements to the platinum level renovation, this will allow for premium rent increases and current tenant satisfaction to reach \$200-225/per unit.



Property Details

Asset Class	B
Location	Atlanta, GA
Year Constructed	1969
No. of Units	181
Purchase Price	\$37M



CURRENT PROPERTY

Elevate on Main

Background & Market

- Located in South Bend MSA, IN, Elevate on Main has high income rent-by-choice tenants with high demand for the highest level of interior renovations.
- 75% of the property interiors are to be renovated and earn a corresponding \$225+ monthly rent increases.

Business Plan

- Planned Improvements include total property reroofing, fitness center upgrades, exterior facelift with outdoor grilling station, fire pit, and dog park. Green improvements includes total overhaul retrofitting of existing toilets, shower heads, and aerators with the installation of a modern water conservation project.
- By taking the interior improvements to the platinum level renovation, this will allow for premium rent increases and current tenant satisfaction.



Property Details

Asset Class	B
Location	South Bend, IN
Year Constructed	2000
No. of Units	400
Purchase Price	\$76M



CURRENT PROPERTY

Elevate Twenty-Three

Background & Market

- Located in Smyrna, GA, Elevate Twenty-Three is located near The Battery in the direct path of progress that has seen more than \$1 billion in development over the past few years
- Veritas' room for improvement included exterior, amenity upgrades and extensive interior renovations

Business Plan

- 80% of the interiors to be renovated to platinum level, this includes stainless appliances, quartz countertops, smart devices installment, and vinyl plank flooring. Modernizing the property includes removing textured wall and ceiling to a smooth and contemporary feel
- Exterior improvements include massive facelift from paint, structural repairs to the building bridge catwalks and stair systems. In addition, sport court and recreational areas will be added to build value and attract supreme tenant base



Property Details

Asset Class	B
Location	Smyrna, GA
Year Constructed	1986
No. of Units	222
Purchase Price	\$41.1M



CURRENT PROPERTY

Veritas at East Cobb

Background & Market

- Located in Marietta, GA, Veritas is directly benefiting from the redevelopment of the Franklin Gateway corridor
- Veritas' room for improvement included exterior and amenity upgrades and unit renovations

Business Plan

- Planned Improvements included installing new roofs and Hardieplank siding, renovating the remaining classic units to premium level with granite and stainless steel appliances, modernizing the leasing office. interior and adding an outdoor fitness center and turf athletic field
- Stabilize economic and physical occupancy while capturing increased rental revenue driven by property upgrades



Property Details

Asset Class	B
Location	Marietta, GA
Year Constructed	1980
No. of Units	192
Purchase Price	\$25.8M



CURRENT PROPERTY

Marbella Place

Background & Market

- Located in the Atlanta's Clayton County, top 10 rent growth county in the U.S.
- Institutional quality seller fully renovated the amenities and interiors in 2017 offering little remaining deferred maintenance
- Local rent growth outpaced on-site rent renewals, resulting in 16+% loss to lease on site, providing Viking with the opportunity to increase rents significantly to market rate and increase both revenue and NOI at a lower renovation cost basis.



Property Details

Asset Class	B+
Location	Stockbridge, GA
Year Constructed	1999
No. of Units	368
Purchase Price	\$52.7M

Business Plan

- Minor updates to the unit interiors, pool and exteriors and upgrade fitness center to ensure Marbella Place attracts top quality tenants
- Immediately on acquisition, raise renewal rents and new leases to market rental rates



CURRENT PROPERTY

The Griffin



Background & Market

- Located on high traffic Georgia Avenue in Washington, D.C. and adjacent to a Metro rail stop. Petworth is a sought-after neighborhood and the lack of for-sale residential homes has increased value
- Purchased at \$390,000 per rental unit with nearby condominium comps selling for \$550,000 which provided \$7 million of intrinsic value.
- The Griffin was built and zoned as condos, but delivered to market as a rental property.

Property Details

Asset Class	A
Location	Washington, DC
Year Constructed	2010
No. of Units	49
Purchase Price	\$19.3M

Business Plan

- Efficiently operate the rental property, modernizing the lobby and common spaces to capture market rent growth and positioning the asset for condo conversion.



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Contact Us

Reach out to us for inquiries or comments.

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