

Villas Del Zocalo 3



506(c) – Accredited Investors Only



9680 Timberline Dr., Dallas TX 75220

506(c) – Accredited Investors Only

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MARIA ZONDERVAN, FUND MANAGER

- Capital Allocator - I work for the investors, not deal sponsors
- My husband & I own 2 Massage Envy clinic in Florida
- I invest in EVERY property that I invite others to invest in
- I currently hold investments in 6 different states, plus Puerto Rico
- I began investing in real estate in 1996.
- In addition to my passive investments, I have a personal real estate portfolio worth millions of dollars (SFH & Apartment complexes)
- Busy mom of 2 boys, one with autism



Blue
Vikings
Capital



Meet the Sponsors



Paul Kalt

Paul, an experienced investor, has deep roots in the multifamily real estate industry, having been associated with Kalt Property Management since its inception in 1962 by his parents, Sam and Illona. Paul's investment portfolio includes ownership and management of hundreds of apartment units across Southern California. Starting in 2021, he extended his investment footprint to Dallas by acquiring an additional 500 units. With over 25 years of hands-on experience in residential, multifamily, and commercial construction, Paul is not just an investor but also a seasoned construction professional. Beyond his investments, he offers construction and retrofit services to numerous multifamily property owners, further solidifying his presence in the real estate and construction sectors.



Jonathan Winick

Jonathan Winick has worked as a wealth management advisor and real estate entrepreneur. He has over 20 years of financial investment experience and was an Options Market Maker with the American Exchange on Wall Street, New York, the Pacific Exchange in San Francisco, and the Chicago Board Options Exchange. He has completed the CFA Level-II exam and has worked in investment management for Merrill Lynch. Jonathan received his Law Degree and was on Law Review at the University of Arizona, where he also obtained a B.A. in Mathematics and Economics. Jonathan is an equity owner of 3,682 apartment units across 17 multifamily properties. He has been the lead syndicator on three properties totaling 1,200 units and has raised \$50M in equity investment.



Michael Bitton

Michael Bitton is experienced in acquisitions, repositions and operations. Mr. Bitton has served as Chief Operating Officer with The Standard Oil Investment Group and had responsibility of property development involving brokering, financing, repositioning and stabilization of the group's portfolio. Mr. Bitton has completed over \$500 million in California real estate transactions. Mr. Bitton has served as the project director for each acquisition, including overseeing the acquisition, overhaul, repurpose, and restructure of a 40,000- square-foot Los Angeles based commercial property. Mr. Bitton has a proven track record of acquiring undervalued properties, unlocking the greatest value, and delivering outstanding returns. Mr. Bitton is originally from France, travels to Europe frequently, and remains fluent in his native language.

CONTACT

Paul@upsidecapitalholdings.com

Jon@upsidecapitalholdings.com

Michael@upsidecapitalholdings.com

Current Real Estate Owned

Name	Units	City	Purchase Date	Purchase Price	Market Value	Risk Profile	Total Equity	Sponsor Role
Los Angeles County Properties	174	Beverly Hills, CA	Since 1964	\$ 35,000,000	\$ 108,000,000	Value Add	Value Add	Sole GP
Meadows Crossings	178	Dallas, TX	07/1/2022	\$ 22,800,000	\$ 24,800,000	Value Add	\$ 11,000,000	Sole GP
Ashley at Bluffview	100	Dallas, TX	03/1/2021	\$ 10,800,000	\$ 16,000,000	Value Add	\$ 1,350,000	Sole GP
New Horizons	52	Phoenix, AZ	07/01/2021	\$ 8,237,500	\$ 12,500,000	Value Add	\$ 2,690,000	Co-GP
Park Mesa	41	Mesa, AZ	07/01/2021	\$ 6,142,000	\$ 8,500,000	Value Add	\$ 2,010,000	Co-GP
Garden Park	252	Arlington, TX	10/1/2021	\$ 28,250,000	\$ 29,000,000	Value Add	\$ 8,687,000	Co-GP
Spanish Breeze	149	Dallas, TX	17 3/1/20224	\$ 17,300,000	\$ 19,500,000	Value Add	\$ 7,000,000	Co-GP

946 Units Owned

Total \$218,300,000

Realized Assets

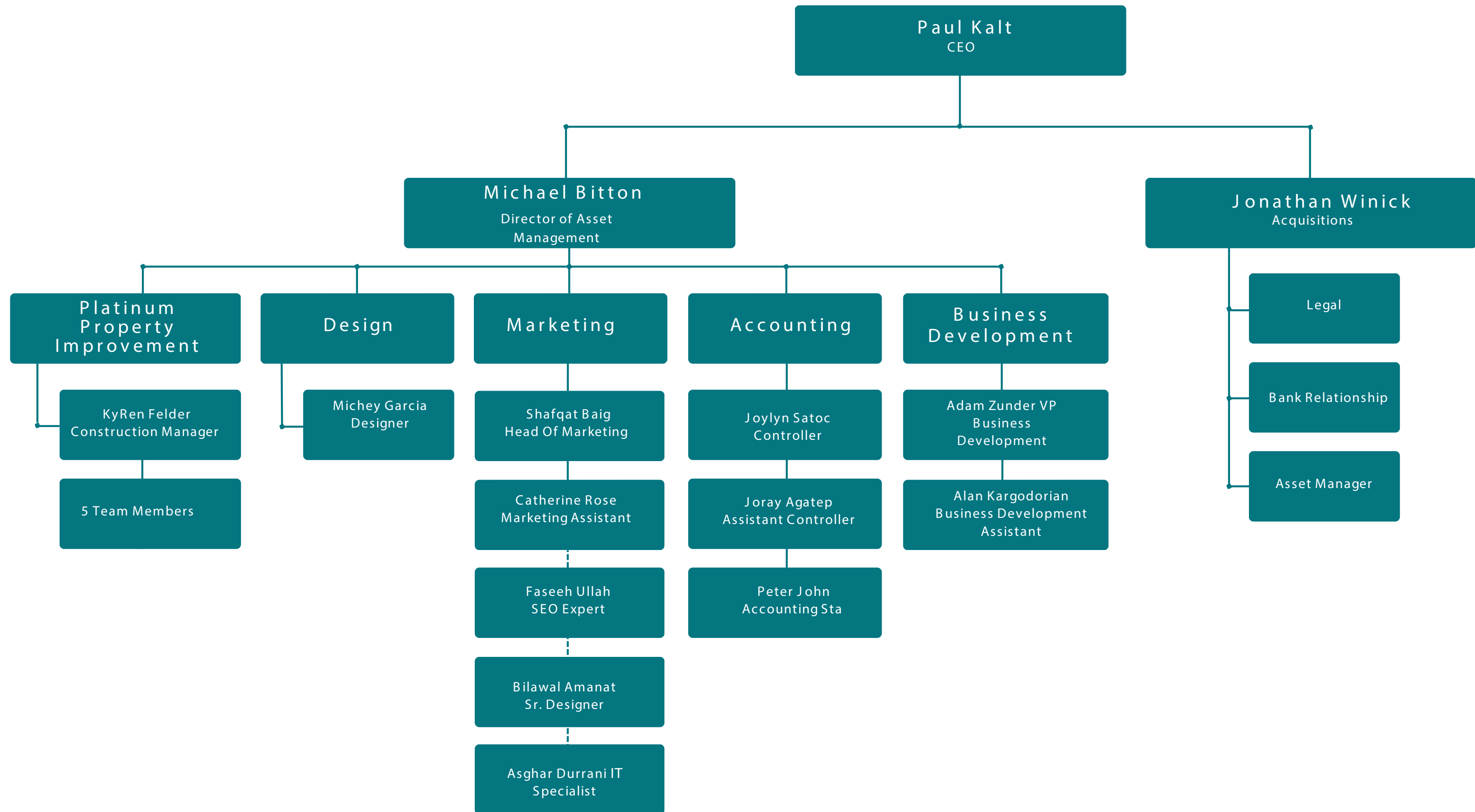
Name	Units	City	Purchase Date	Purchase Price	Total Equity	Sale Date	Sale Value	Class	Risk	Return to LP
Meadows	120	Dallas, TX	10/1/2019	11,700,000 \$	\$4,280,000	8/11/22	\$19,500,000	B	Value-Add	2.3X – 35% IRR
Tribeca Pointe	175	Hurst, TX	11/1/2019	15,700,000 \$	\$6,740,000	9/14/22	\$22,500,000	B	Value-Add	1.7X – 18% IRR
Esencia	200	Dallas, TX	3/1/2020	24,000,000 \$	\$8,360,000	11/30/22	\$33,000,000	B	Value-Add	1.7X – 18% IRR
The Hills	60	Dallas, TX	11/1/2021	4,400,000 \$	\$2,200,000	4/10/23	\$7,000,000	B	Value-Add	1.2X - 18% IRR

555 Units Sold

Total \$82,000,000



Upside Organizational Chart

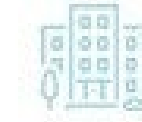


Executive Summary

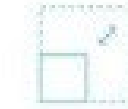
- 224 Unit
- Highly accessible location – just north of Dallas Love Field Airport; <1 mile to I-35
- Nearby Economic drivers include:
 - Dallas Love Field which supports 20,000 jobs
 - Shops at Bluffview
 - Dallas Southwestern Medical District
 - Downtown Dallas
 - NorthPark Center
 - The University of Dallas and more.
- Strong tenant base
 - Avg household incomes of \$96,000+
 - Home values avg > \$500,000
 - YOY rent growth of 13.60%
 - Avg occupancy rate of 95%



Property Profile



224
Number
of Units



577
Avg. Unit
Size



129,149
Net Rentable
Area

SITE DESCRIPTION	
Number of Units	224
Total Square Feet	129,149 sf
Average Unit Size	577 Sf
Year Built	1978
Number of Buildings	3
Site Size (acres)	5
Density (units per acre)	44.8
CONSTRUCTION	
Building Type	Two and Three-Story Concrete
Foundation	Slab
Framing	Wood
Exterior	Stucco and Siding
Roof	Pitched (2017)
Cabinets	Repainted
Countertops	Laminate
Flooring	Vinyl, carpet and ceramic Black
Appliances	& White Appliance

Property Profile



Villas del Zocalo 3 is located in the heart of Northwest Dallas, Texas. Villas pet-friendly apartment home community is conveniently located directly off I-35 E and the Dallas North Tollway.

The studio, 1, and 2 bedroom homes feature updated appliances, breakfast bars, walk-in closets, additional storage, and private patios or balconies. Residents enjoy a swimming pool, lounge, playground, picnic and barbecue area, laundry facilities, and more.

MECHANICAL	
Electric	Individually
Heating/Cooling	Metered Individual
g Water Heater	Units Central
Wiring	Boilers Copper
Plumbing	PVC and Copper
UTILITIES	
Electricity	Resident Paid
Gas	RUBs
Water/Wastewater	RUBs
Trash Removal	Flat Fee (\$10/month)
Pest Control	Flat Fee (\$6/month)
Cable/Internet	Resident Paid
ON-SITE PERSONNEL	
Manager	1 Full-Time
Assistant Manager	1 Full-Time
Leasing Agents	1 Full-Time
Maintenance Supervisor	1 Full-Time
Assistant Maintenance	1 Full-Time
Total	5 Personnels
PROPERTY TAXES	
Jurisdiction	Dallas County City of Dallas
Tax ID	0000043177800000, 00000431722530000
EDUCATION	
School District	Dallas ISD
	KB Polk Elementary School (9 min)
	Edward High Cary Middle School (8 min)
	Thomas Jefferson High School (5 min)

Business Plan Highlights

FINANCIAL HIGHLIGHTS

The premises showcase 224 classic interiors, presenting an exceptional opportunity for value enhancement. There is considerable potential to enrich the existing scope and offer an enhanced living experience.

Additionally, we have plans for a comprehensive exterior overhaul.

Furthermore, there are 18 units that have been impacted by fire damage. Thankfully, a comprehensive insurance claim is in place to cover all associated costs. These newly upgraded units will be entirely refurbished, enabling us to command higher rental rates for them.

After the renovation, the projected rental prices are anticipated to be in line with comparable properties in the vicinity. The advantageous location combined with premium interior and exterior finishes will stimulate robust leasing interest, paving the way for future rent escalations.

BUSINESS PLAN

- Exterior Facelift: New Paint, Signage and Landscaping.
- Interior Renovations: Modern Paint, Vinyl Floors, Appliances, Lights and Plumbing Fixtures.
- Over \$250 of rent upside per unit. Through implementation of interior rehab.
- Economies of scale, 249 units owned within 1.3 Miles.
- Extremely low basis. 38% below sale price of similar vintage nearby properties
- Implementation of water saving devices.

PURCHASE PRICE

- \$15.85M – \$71K/Door
- Cheapest price per door in this zip code. Zocalo phase one sold for more than \$85K/Door

Offering Summary

Purchase Price	Price Per Door	Occupancy
\$15,850,000	\$70,750	95%
Hold Period	Equity Required	
2-5 Years	\$9,871,775	

Sources & Uses Of Capital

Sources	
SeniorMortgage	\$ 10,400,000
Equity	\$ 9,871,775
Total	\$ 20,271,775

Uses	
Purchase Price	\$15,850,000
Cap-Ex	\$3,000,000
Closing Costs:	
Acquisition Fee*	\$ 475,500
Loan Origination Fees	\$ 104,000
Loan Rate Buy Down	\$ 208,000
Legal Fees and due diligence	\$ 80,000
3rd Part Reports, Survey, DD	\$ 60,000
Insurance Escrow	\$ 102,500
Tax Escrow	\$ 85,473
Working Capital	\$ 206,299
	\$ 20,171,772

Fixed Rate Agency Debt 5.9%, 3 Years Interest Only, 3 Years Yield

1. Acquisition Fee is paid to sponsors

2. Underwriting estimates are the best estimates utilized by the sponsor. Actual income Growth and Other Income growth could be lower. In addition, Stabilized economic vacancy and expense growth could be higher.

5 Year Analysis

Five Year Cash Flow Model	ACTUALS Trailing 12	ACTUALS Trailing 3	PROJECTED Year 1	PROJECTED Year 2	PROJECTED Year 3	PROJECTED Year 4	PROJECTED YEAR 5	PROJECTED Year 6
Annual Rent Increase Years 2-6			Costar 2023 Rent	2.50%	3.50%	3.50%	3.50%	3.50%
Annual Other Income Increase Years 2-6				2.00%	2.00%	2.00%	2.00%	2.00%
Annual Expenses Increase Years 2-6				3.00%	3.00%	3.00%	3.00%	3.00%
Gross Potential Rent	\$2,510,184	\$2,510,184	\$3,188,412	\$3,268,122	\$3,382,507	\$3,500,894	\$3,623,426	\$3,750,246
Less Economic Vacancy	16.7% \$419,184	18.0% \$451,184	25.0% \$797,103	16.0% \$522,900	10.0% \$338,251	9.0% \$315,080	9.0% \$326,108	9.0% \$337,522
NET RENTAL INCOME	\$2,091,000	\$2,059,000	\$2,391,309	\$2,745,223	\$3,044,256	\$3,185,814	\$3,297,317	\$3,412,723
Other Income	\$386,000	\$386,000	\$346,000	\$352,920	\$359,978	\$367,178	\$374,522	\$382,012
Total Income / % Growth	\$2,477,000	\$2,445,000	\$2,737,309	\$3,098,143	\$3,404,234	\$3,552,992	\$3,671,839	\$3,794,735
Total \$ Expenses	\$1,617,296	\$1,617,296	\$1,742,472	\$1,737,447	\$1,660,020	\$1,709,820	\$1,761,115	\$1,813,949
Expenses/Unit/Year	\$7,220	\$7,220	\$7,779	\$7,756	\$7,411	\$7,633	\$7,862	\$8,098
Expenses/Ft2/Year	\$12.52	\$12.52	\$13.49	\$13.45	\$12.85	\$13.24	\$13.64	\$14.05
Replacement Reserves	250 \$56,000	250 \$56,000	250 \$56,000	250 \$56,000	250 \$56,000	250 \$56,000	250 \$56,000	250 \$56,000
NET OPERATING INCOME	\$803,704	\$771,704	\$938,837	\$1,304,696	\$1,688,214	\$1,787,171	\$1,854,724	\$1,924,787
Less Annual Debt Service			\$607,700	\$607,700	\$607,700	\$733,117	\$733,117	\$733,117
Less Annual Capital Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Annual Non-Op. Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Annual Non-Op. Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DSCR			1.54	2.15	2.78	2.44	2.53	
Before Tax Projected Cash Flows			331,137	696,996	1,080,514	\$1,054,055	\$1,121,607	
Cash Flow as % of Total Initial Investment			3.4%	7.1%	10.9%	10.7%	11.4%	
CAP Rate at Purchase Price	5.1%	4.9%	5.9%	8.2%	10.7%	11.3%	11.7%	
Reversion Value / CAP Rate	6.00%		\$21,744,937	\$28,136,907	\$29,786,188	\$30,912,062	\$32,079,780	
Less Loan Balance			\$10,300,000	\$10,300,000	\$10,300,000	\$10,174,583	\$10,041,767	
Less Cost of Sale	1.0%		\$217,449	\$281,369	\$297,862	\$309,121	\$320,798	
Projected Net Sales Proceeds			\$11,227,488	\$17,555,538	\$19,188,326	\$20,428,358	\$21,717,215	
Total Cash Returned (includes Cash Flow, Net Sales Proceeds, Initial Capital)							\$26,001,524	
Less Total Initial Capital Invested							\$9,871,775	
Total Amount Returned After Initial Investment							\$16,129,750	
				Debt Yield	16.39%			
				Yield on Cost	8.37%			

●●● Rent Comparable ●●●



MAP #	PROPERTY	YEAR BUILT	UNITS	AVG UNIT SIZE	OCCUPANCY	AVG RENT / UNIT	AVG RENT / PS
1	Spanish Breeze	1984	149	556	95%	\$1,374	\$2.47
2	Tides on Larga	1982	320	526	96%	\$1,29	\$2.15
3	Waverly	1980	208	765	91%	\$1,325	\$1.73
4	Santa Fe	1983	237	789	95%	\$1,422	\$1.80
5	Over the Rainbow	1984	112	562	94%	\$1,179	\$2.10
Rent Comp Total/Average		1983	205	644	94%	\$1,277	\$2.02
Villas Del Zocalo III		1978	224	577	97%	\$874	\$1.52

●●● Sales Comparable ●●●

Name	Address	City	Age	Units	Price	PPU	PPSF	Date/Status
Waverly	2501 Webb Chapel	Dallas	1980	208	\$35,866,667	\$172,436	\$225	Mar-22
Spanish Creek	3109 Chapel Creek Dr	Dallas	1970	302	\$43,850,000	\$145,199	\$157	Jun-22
Ventana Ridge	3130 Lombardy Ln	Dallas	1979	229	\$30,500,000	\$133,188	\$155	Mar-22
Chase Place	9825 Webb Chapel Rd	Dallas	1963	205	\$27,250,000	\$132,927	\$139	May-22
Courtney Place	3232 Chapel Creek Dr	Dallas	1966	221	\$29,200,000	\$132,127	\$152	May-22
Pecan Square	3535 Webb Chapel	Dallas	1982	440	\$56,500,000	\$128,409	\$160	Nov-21
Skye Isle (Bayou bend)	3353 Lombardy Ln	Dallas	1981	308	\$37,500,000	\$121,753	\$158	Nov-21
Spanish Breeze	3619 Bolivar Dr	Dallas	1985	149	\$17,300,000	\$116,107	\$209	Mar-22
Spanish Village	3232 Sumter Dr	Dallas	1980	437	\$49,250,000	\$112,700	\$181	Mar-22
Tides on Larga	3330 Webb Chapel Ext	Dallas	1982	320	\$35,300,000	\$110,313	\$209	Apr-22
Andora	3305 Linda Dr	Dallas	1968	152	\$15,900,000	\$104,605	\$145	Nov-22
Bachman Place and House	2807 Bachman Dr	Dallas	1973	31	\$3,000,000	\$96,774	\$145	Nov-22
Zocalo 1	3130 Webb Chape	Dallas	1983	206	\$17,700,000	\$85,922	\$144	Dec-23
Zocalo 2	3333 Webb Chapel	Dallas	1981	193	\$16,400,000	\$84,974	\$153	Under Contract
Zocalo 3	9680 Timberline Dr	Dallas	1978	224	\$15,850,000	\$70,758	\$122	Under Contract

UPSIDE CAPITAL

HOLDINGS

Economies of Scale



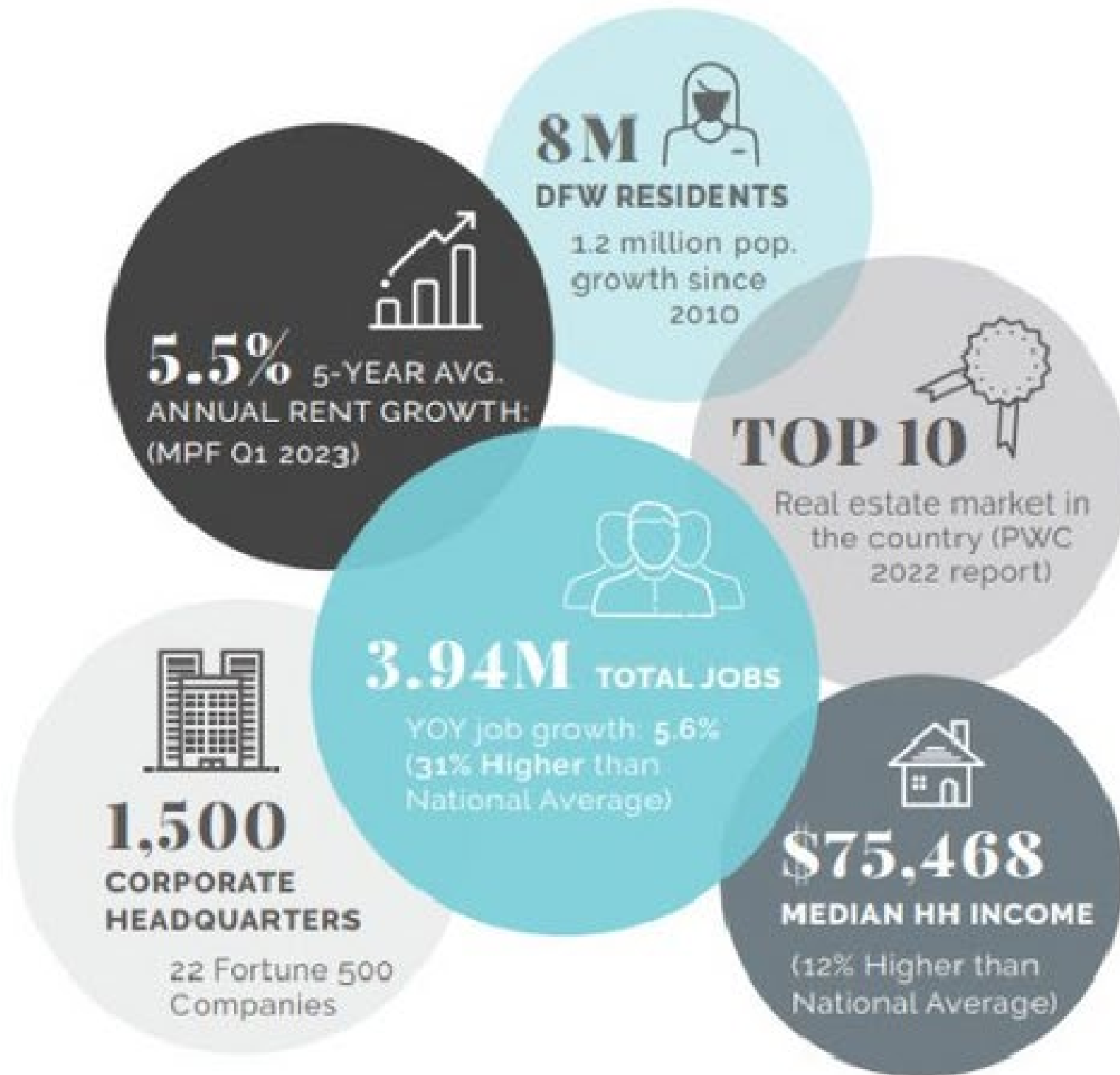
Upside Capital Holdings currently include the management of a large portfolio which includes 249 units, all located within a mere 1.3-mile radius of the Zocalo.

This strategic proximity presents a notable advantage, as it fosters the realization of economies of scale, ultimately enhancing operational efficiency and overall benefits



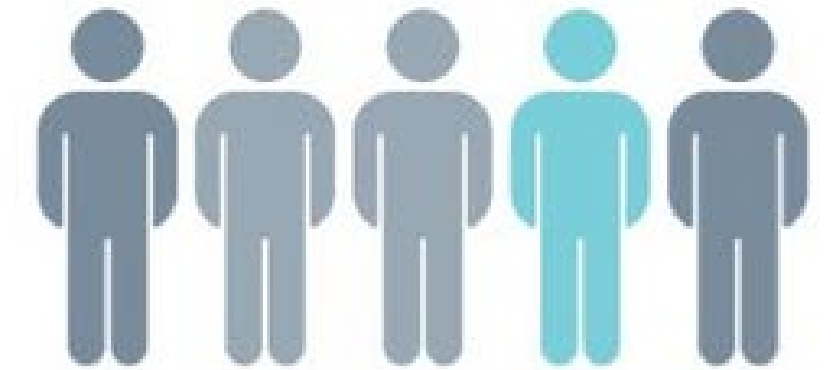
Bachman Lake Park
Small public park w/ lake & 21

Area Characteristics



VISIT DALLAS
BIG THINGS HAPPEN HERE

NORTH TEXAS POPULATION GROWS BY 1 PERSON EVERY 3.3 MINUTES



18 PEOPLE AN HOUR | 432 PER DAY | 157,750 PER WEEK
SOURCE: NORTH CENTRAL TEXAS COUNCIL OF GOVERNMENTS



FAST FACTS

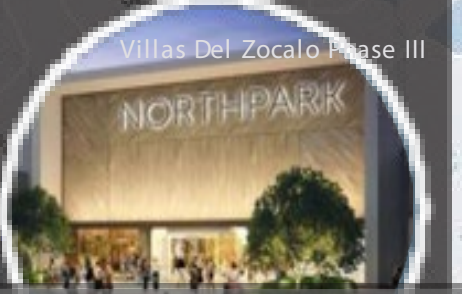
Dallas LoveField Airport

- Estimated Economic Impact: \$4.8B (2021)
- Total Jobs Supported: 20,000+
- Total wages: \$1.5B
- 14 million passengers annually
- 1.3 million passengers per month
- 45% increase in passenger volume from 2007-2017
- #1 fastest growing airport in the country (2007-2017) – (Dallas Business Journal)
- 200+ flights per day
- 20 Gate Terminal
- \$519 million renovation in 2017 that included upgrading all 20 gates, a new lobby, and an expanded baggage Claim area



DALLAS LOVE FIELD AIRPORT

- Located in the heart of Dallas, the airport accommodates over 1.3 million passengers per month
- In 2017 Love Field ranked as the fastest growing airport in the country



NORTHPARK CENTER

- Northpark Mall is the premier shopping destination in the DFW metroplex
- The mall includes over 1 million square feet of retail, entertainment and restaurant space
- There are over 230 stores that make up the center
- Northpark brings in \$1 billion in volume annually



UPTOWN DALLAS

- Uptown covers 592 acres in the heart of Dallas
- More than 30,000 people occupy the urban center daily
- The district is made up of over 500 restaurants, bars and entertainment venues
- Over 4,000 business are located in Uptown
- More than 2.1 million square feet of office space



SOUTHWESTERN MEDICAL DISTRICT

- Land Area: 1,000 + acres
- Daytime Employees: 40,000+
- Total Beds: 1,968
- Medical Patients: 2.9 million patients per year
- Hospitals: Parkland, UT Southwestern, Children's Medical Center, Clements University Hospital



DALLAS CBD

- Dallas CBD serves as economic engine of the DFW metroplex
- Downtown Dallas has an estimated 135,000 working professionals
- The City of Dallas projects more than 17,000 residents will live in the business districts boundaries by 2030
- In 2019, Forbes named Dallas the best city for jobs, and also ranked as the 9th largest high-tech job concentration in the country

THE ACE APARTMENTS

8175 Meadow Rd, Dallas, TX

Meet the transformed oasis at 8175 Meadow Rd, Dallas, TX - The Ace Apartments! With our dedicated efforts, we've turned ordinary living into an extraordinary experience. We've revamped communal spaces, introduced modern comforts, and created lush green areas for a vibrant community. Residents now enjoy a delightful blend of style and coziness. The Ace Apartments stand as a testament to our commitment to quality living.



YEAR BUILT
1972



PURCHASE DATE
07/18/2022



REVENUE AT
PURCHASE
\$140,000



REVENUE IN PLACE
\$243,000



The projected pro forma returns on investment are intended for the purpose of illustrative projections to facilitate analysis and are not guaranteed.

Upside Portfolio



THE ACE APARTMENTS
BEFORE



Upside Portfolio

THE ACE APARTMENTS
AFTER



THE ACE APARTMENTS
BEFORE

Upside Portfolio



Upside Portfolio



SPANISH BREEZE AT BACHMAN LAKE

3619 Bolivar Dr, Dallas, TX

Spanish Breeze at Bachman Lake is ideal for those seeking quality and satisfaction in apartment living. Our one and two bedroom apartments for rent were crafted for your comfort. Each of our inviting floor plans features walk-in closets, a fireplace, ceiling fans, central air and heating, and a patio or balcony. Our other features include a fully-equipped kitchen complete with a microwave. We offer all the living options you need to create the life you've been searching for.



YEAR BUILT
1975/1984/1985



PURCHASE DATE
03/01/2022



REVENUE AT
PURCHASE
\$120,000

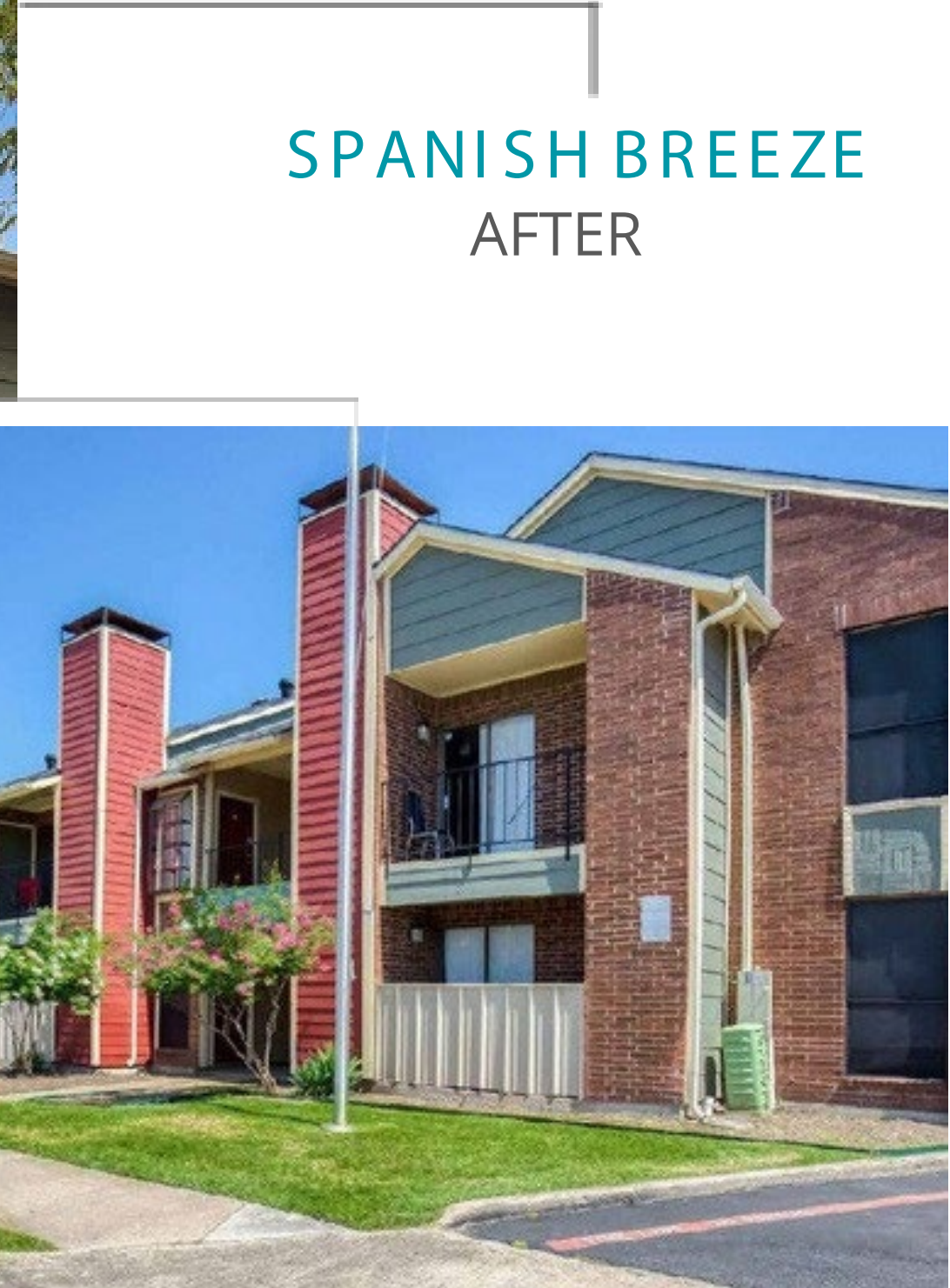


REVENUE IN PLACE
\$183,000

Upside Portfolio



SPANISH BREEZE
BEFORE



SPANISH BREEZE
AFTER

Upside Portfolio

SPANISH BREEZE
AFTER



SPANISH BREEZE
BEFORE

Upside Portfolio

THE HILLS

3515 North Story Rd, Irving, TX

Our team poured love and care into The Hills at 3515 North Story Rd, making it a real home for everyone. We revamped the insides, made cozy spots for everyone to gather, and turned The Hills into a warm and welcoming place. Surrounded by greenery and thoughtful additions, living here is now a beautiful mix of modern comfort and nature's charm.



YEAR BUILT
1965



PURCHASE DATE
08/30/2021



REVENUE AT
PURCHASE
\$33,000



REVENUE AT SALE
\$70,000



Upside Portfolio



THE HILLS APARTMENTS
AFTER

THE HILLS APARTMENTS
BEFORE



Upside Portfolio

THE HILLS
APARTMENTS
AFTER



THE HILLS
APARTMENTS
BEFORE

Upside Portfolio



THE ASHLEY AT BLUFFVIEW

9401 Mixon Drive, Dallas, TX
75220

Living at The Ashley at Bluffview puts you in a central location by tons of great food and drink options as well as shopping. Explore Preston Hollow, University Park, and the other trendy neighborhoods of Dallas. Plus Dallas Love Field Airport is nearby – perfect for your next jaunt out of town.



YEAR
BUILT
2013



PURCHASE
DATE
01/13/2021



REVENUE
AT
PURCHASE
\$13,000,000



REVENUE IN
2020
\$17,000,000



Upside Portfolio



THE ASHLEY
AFTER



THE ASHLEY
BEFORE

FUND OFFERING

SHARE TYPE

- The Fund will invest as an LP into to the deal

INVESTMENT TERMS

- 8% Pref
- 80/20 – LP/GP Split

EQUITY PARTNER RETURNS

- 2.3x Equity Multiple
- 7.8% Avg. Annual Cashflow
- 25.7% AAR
- 19% IRR

**Estimated - These estimation are not a guarantee of returns*

INVESTMENT PROJECTIONS (\$100K INVESTMENT)

Fund Investor Return	Investment	Yr1	Yr2	Yr3	Yr4	Yr5
<i>Investor Return on Investment (%)</i>		2.5%	6.2%	10.0%	9.7%	10.6%
<i>Investor Return on Investment (\$)</i>	\$100,000	\$2,500	\$6,200	\$10,000	\$9,700	\$10,600
<i>Profit Share</i>		\$0	\$0	\$0	\$0	\$89,725
<i>Return of invested Capital</i>						\$100,000
Investor Total Return	\$100,000	\$2,500	\$6,200	\$10,000	\$9,700	\$200,325
					GRAND TOTAL	\$228,725

Cap Rate	IRR	Equity Multiple	Avg. COC*	Annualized**
6%	19.3%	2.29	7.8%	25.7%

Notes*

*Excludes proceeds from sale

** Includes proceeds from sale

Fund investors have an 8% preferred return which will accrue over the life of the deal.

NEXT STEPS: INVESTMENT PROCESS

Villas Del Zocalo 3



REVIEW

To review the deal, perform due diligence and decide how much to invest

STEP #1



COMMIT

Please complete all of the paperwork including the subscription agreement, PPM, operating agreement, and questionnaire.

STEP #2



FUND

The team will review your submission and reach out to you with wiring instructions.

STEP #3



CLOSE

All set to be a part of Villas Del Zocalo 3! We are excited to partner with you on this asset.

STEP #4



Questions?

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