



Villas at SUNDANCE

PREMIER APARTMENT HOMES

 AUSTIN, TX

Viking Capital is excited to announce our newest acquisition, Villas at Sundance Apartments. A 2012, 252-unit, Class-A, multifamily property located in New Braunfels, Texas.

HIGHLIGHTS

- Nestled between the vibrant cities of Austin and San Antonio, Villas at Sundance enjoys a prime location in the heart of New Braunfels, Texas, less than 45 miles from each city.
- The population of New Braunfels grew by a staggering 32.5% in 2023. With an average of 15 new residents arriving daily, New Braunfels has been the nation's third fastest-growing city since 2000. The total population has surged by 58%.
- New Braunfels was named by Money Magazine, as one of the "Best Places to Live" which isn't surprising given the strong job market increasing 1.7% year-over-year, 1.5% over the national average.
- The New Braunfels submarket boasts the highest occupancy rate in the entire Austin - San Antonio MSA.
- Located on the Comal and Guadalupe Rivers, tourism in New Braunfels boasts an economic impact of \$700 million and employs over 7,700 direct workers.

BUSINESS PLAN

After Viking Capital assumes management, our business plan will capitalize on existing rent growth in the market. Villas currently rents \$55 below competitors. Upgrading all units to a premium light package will create a \$32 increase per unit. This initiative is expected to significantly boost NOI. With favorable purchase terms, we project an exit price nearly double the initial investment, at \$64,550,660. This outlook will provide substantial returns to investors within five years.

		CLASS A	CLASS B	RESERVE CLASS
Purchase	\$37,350,000			
Debt	\$24,178,000			
Total Equity	\$19,995,774			
Price Per Unit	\$148,214			
Interest Rate	5.7%			
Entry Cap Rate	T-12 4.92%			
LP Equity	\$2,000,000	\$13,000,000	\$5,000,000	
Pref.	10%	7%	8%	
Hold Period	5 Years	5 Years	5 Years	
Equity Multiple	1.5x	1.8x-2.0x	1.9x-2.1x	
Avg. CoC	10%	5.6%	5.6%	
AAR	10%	16%-20%	18%-22%	