



May 2022

*The Social Campus, University Edge and Dickinson Lofts  
and The Woodlands of College Station*



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# Executive Summary

## Opportunity Summary

- **Nitya Capital is seeking to acquire 100% ownership in student housing properties across Mississippi, Texas, and North Carolina. This is a Class A asset portfolio comprised of a total of 2,598 beds.**
- **The portfolio fits squarely within Nitya's student housing investment thesis, which includes:**
  - Strong universities with enrollments over 15,000.
  - Good asset quality, with limited deferred maintenance – **All assets are 2009+ vintage, with heavy capital expenditure done by the sellers.**
  - Cap rate differential vs. conventional MF – Nitya is acquiring the portfolio at a cap rate of **5.4%**, ~**250 bps higher** than Class A conventional multifamily opportunities.
  - High momentum assets – the portfolio is preleased at ~**88% for academic year 22-23**, and the portfolio has achieved a blended rent growth of ~**4%** vs. last year.
- **These Class A assets further extend Nitya's recent expansion into Student Housing, which acts as a promising asset class. The key factors that make this asset class a lucrative opportunity are:**
  - Compelling cap rates (4.5%-5.6% vs. 3.00%-3.75% in multifamily assets)
  - Low collection volatility (parent rent guarantee)
  - Growing institutional interest



# Executive Summary

## Opportunity Summary

- Nitya is acquiring these assets at a going-in **cap rate<sup>1</sup> of 5.4%, or \$76,000/bed**, and the portfolio offers an irreplaceable entry barrier with close proximity to campuses, allowing for key-value enhancement over time as the schools continue to grow.*
- This opportunity is expected to provide a 5 year average blended **net IRR of ~21%, cash yield of ~6%, and an equity multiple of 2.52x**.*

Property	City	State	University	Distance from University	Prelease Occupancy (%)	# Beds	Purchase Price	Purchase Price / Bed	Avg SF/Bed	Avg Asking/Bed	Avg Asking/SF	Year Built
The Social Campus	Starkville	Mississippi	Mississippi State University (MSU)	0.6	84%	1,392	\$93,500,000	\$67,170	391	\$568	\$1.45	2010/2012
University Edge Dickinson Lofts	Greenville	North Carolina	East Carolina University (ECU)	0.3	99%	437	\$46,000,000	\$105,263	429	\$764	\$1.78	2018
The Woodlands of College Station	College Station	Texas	Texas A&M (TAMU)	3.0	89%	769	\$58,000,000	\$75,423	469	\$600	\$1.28	2009
<b>Total/Average</b>				<b>1.30</b>	<b>87.9%</b>	<b>2,598</b>	<b>\$197,500,000</b>	<b>\$76,020</b>	<b>420</b>	<b>\$610</b>	<b>\$1.45</b>	<b>2009 - 2018</b>

## Nitya's Strong Student Housing Portfolio

- Nitya has established a robust foundation in Student housing space with ~3,000 beds and adding another ~3,600 over the next 60 days.*
- This is a well diversified portfolio, with presence across CO, TX, TN, MS, and NC.*
- Nitya's existing student portfolio is performing extremely well with **blended current and preleased occupancy at 98% and 97%, respectively**.*
- The portfolio's blended preleased rents are ~2% ahead of the budget.*

# Investment Highlights

## The Social Campus

### Strong Market Fundamentals



- **Mississippi State University ("MSU")** has experienced strong enrollment growth of **12% over the past 5 years**, leading to higher net absorptions of new inventory and **market-wide occupancy of 93%**, solidifying its position as a tightening student housing market in the country.
- MSU's total **enrollment has grown 25.0% over the last 10 years**, most recently for Fall 2021 by 1.4% to **23,086 students**. Meanwhile, full-time undergraduate enrollment has grown 4.6% over the last 5 years.

### Outstanding Location



- Social Campus enjoys a convenient location **adjacent to MSU with a short walk to major on-campus points of interest**. Its location on the eastern boundary gives residents exceptional access to the school of engineering, library, football stadium, and student union.
- MSU is constructing a **two-mile corridor along the eastern perimeter of the campus**. This improvement will give Social Campus residents even better access to the nearby major campus POIs.

### Meaningful Upside Potential



- Current ownership has invested a total of \$6.7M on interior unit modernization, extensive common area renovation, and general property repair. All the units are upgraded with vinyl plank flooring and stainless-steel appliances. ~34% of the units have received Energy upgrades with efficient shower heads, LED light package, low flow bathroom, and kitchen aerators.
- **The property is currently 84% preleased for AY22-23\***.
- With no purpose-built student housing developments in the future pipeline, Nitya will benefit from increased demand given the better access, setting up for higher than historical rent growth within the next few years.

# Investment Highlights

## University Edge and Dickinson Lofts (UEDL)

### Outstanding Location



- UEDL is a 437- bed core asset which enjoys one of the best locations proximate to East Carolina University ("ECU") campus while also being surrounded by several entertainment venues and being within walking distance of several fraternities and sororities.
- It is additionally within walking distance from ECU's campus and is ideally located in the trendy Downtown West neighborhood, which is part of Uptown Greenville and its many restaurants and bars. UEDL enjoys one of the most premier locations in the market.
- In the East Carolina market, student housing was initially built farther from campus and did well for several years. This is one market **where proximity and product quality will be the biggest winner.**

### Quality Asset & Upscale Amenities



- UEDL has some of the largest units in the market and offers the best-in-class amenity package, including a resort-style pool in a courtyard-setting with sun deck and fire pits available as well as a luxury clubhouse with a fitness center, yoga room, tanning beds, private study rooms, and a computer lab.
- With its dominant location, strong construction characteristics, and large units, Nitya can increase rents and significantly enhance investor yield.

### Strong Market Fundamentals

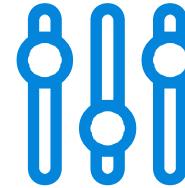


- ECU has a total enrollment of just over 28,000 students and only 6,213 on-campus beds. This leaves nearly 78%, or 21,800 students requiring off-campus living accommodations.
- The property is currently 97% occupied with **preleasing at 99%**, continuing its strong historical occupancy trend since delivery.

# Investment Highlights

## The Woodlands of College Station

### Strong Synergies



- Woodlands of College Station is a 769-bed assets located next to our recent acquisition **Campus Village**. The asset falls in a similar category as Campus Village, allowing us to generate operational synergies.
- The unit mix at the properties also compliments each other as Campus Village has ~43% of 4BR units, whereas Woodlands only has 20%. Also, Woodlands does not feature studio or 1BR options, while Campus Village has ~20% of Studio and 1BR units.
- We will retain the same property management company and retain similar charges at both properties, thereby eliminating the competition driven pricing / strategies.
- We are planning to keep the renovations specs and expected rents similar at both assets.

### Meaningful Upside Potential



- Woodlands of College Station is experiencing quick lease-up for the AY22-23 and the property is 89% preleased, indicating the opportunity for a new buyer to push rental rates in subsequent years. No new supply in the foreseeable future is an added advantage.
- Unit interiors remain virtually untouched since their original construction, providing an outstanding opportunity to reposition this asset with a unit interior upgrade program. Based on our intensive market survey and rent differential with the comps, we expect a rehab premium of \$80/bed.
- Nitya's upgrade plan includes new stainless-steel appliances, tiled backsplash, new electric, and plumbing fixtures. Nitya is also keeping aside ~\$400K towards exterior amenities upgrades.

### Outstanding Location



- **Close proximity to Texas A&M University in College Station, TX (1 mile), which has an enrollment in excess of 65,000 students. Its strategic location off Wellborn Road leads directly into the Texas A&M campus.**
- **Texas A&M University's enrollment has increased by almost 15% since 2015.** Additionally, it does not currently have an on-campus freshman living requirement and houses only 19% of undergraduates on campus.

# The Social Campus

## Property Information

Address	14 Mary Lee Ln Starkville, MS
Year Built	2010/2012
Total No. of Units	408 Units/1,392 Beds
Avg. SF (per unit)	1,336
Market Rent/Bed	\$568
Occupancy	98.8%
Acreage	45.41 acres
Roof	Pitched Asphalt Shingle
Style	Garden
Exterior Walls	Brick, Stone & Vinyl Siding
Foundation	Concrete
Flooring	Vinyl Plank Flooring
Paving	Asphalt
Internet	Contract in place (Owner Pays)

## Utilities

Electricity	Owner Pays
Water/Sewer	Owner Pays
Electric/Gas	Units are all-electric
Parking	1.327 Open spaces 52 Handicap

Unit Mix						
Floor Plan	Beds / Unit	Units	Average SF	Avg. Sqft/Bed	Avg. Rent/Bed	Asking Rent/SF
Dixon	2	25	850	425	\$697	\$1.64
Dixon EU	2	23	850	425	\$718	\$1.69
Ashmore	3	100	1050	350	\$558	\$1.60
Ashmore EU	3	20	1050	350	\$590	\$1.69
Prescott	3	14	1248	416	\$575	\$1.38
Prescott EU	3	10	1248	416	\$621	\$1.49
Clark	4	32	1612	403	\$535	\$1.33
Clark EU	4	16	1612	403	\$540	\$1.34
Clark II	4	128	1612	403	\$550	\$1.36
Clark II EU	4	40	1612	403	\$565	\$1.40
Totals / Averages:	1,392	408	1,336	391	\$568	\$1.45



# Property Overview

The Social Campus is a 408-unit 1,392 bed Student Housing Property located directly adjacent to the Mississippi State University with immediate access to the east side of the campus.

## COMMUNITY AMENITIES

- ✓ Two Clubhouses
- ✓ Two Community Pools
- ✓ Three Fitness Centers
- ✓ Study rooms with Business Center
- ✓ Basketball & Tennis Courts
- ✓ Outdoor Grilling Station
- ✓ Free Printing Services
- ✓ Spa & Rec Room
- ✓ Game Room
- ✓ Internet Access: High-Speed

## UNIT AMENITIES

- ✓ Stainless Steel Appliance Package
- ✓ Disposal
- ✓ Microwave
- ✓ Washer/Dryer
- ✓ Walk in Closets\*
- ✓ Crown Molding\*
- ✓ Vaulted Ceiling\*
- ✓ Privacy Locks
- ✓ Plank Flooring
- ✓ Carpeted Bedrooms
- ✓ Energy Efficient Lighting
- ✓ Built In Storage
- ✓ Wood Blinds
- ✓ Private Patio & Balcony

\* Select units

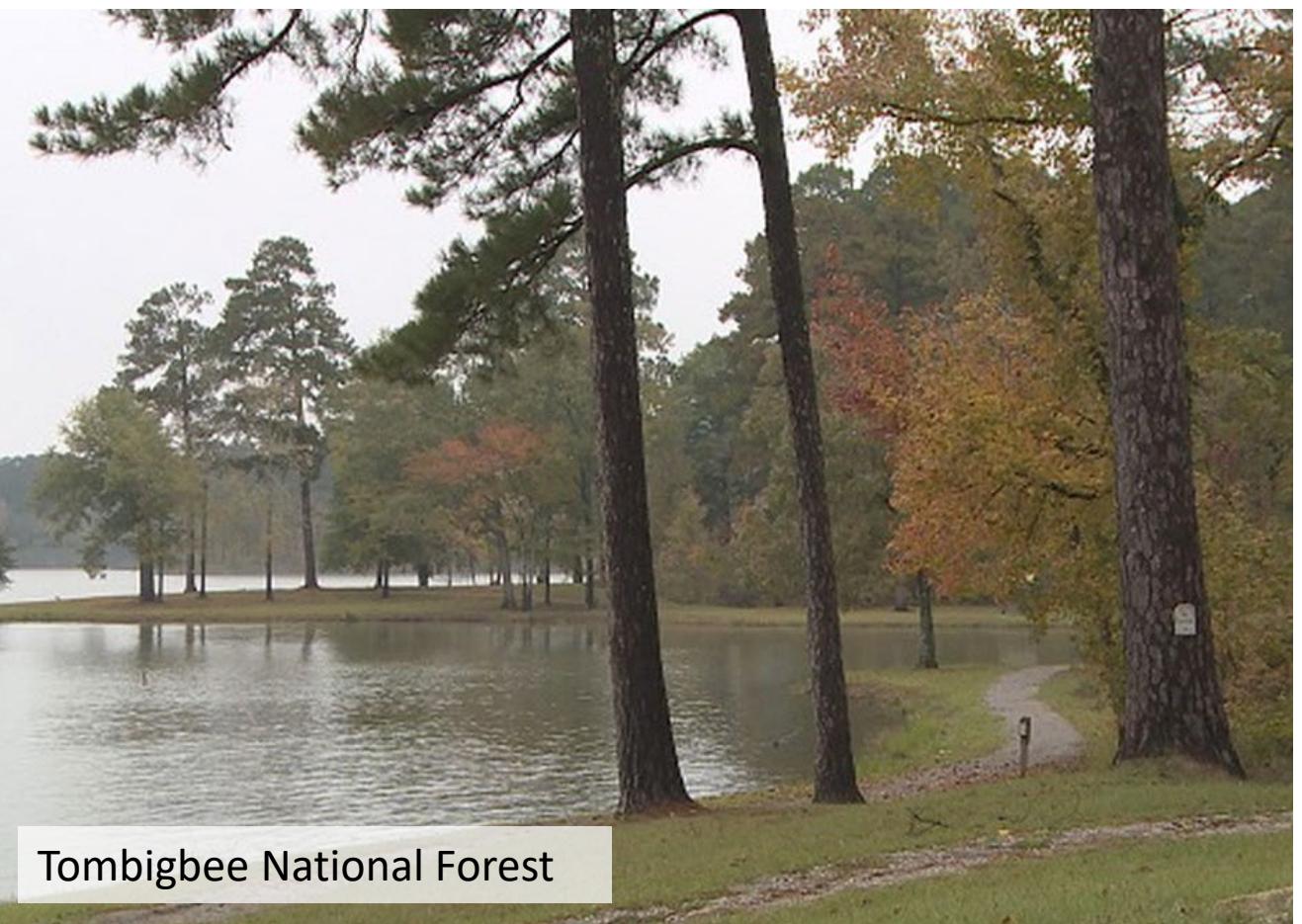


# Location Overview



# Market Overview – Starkville, MS

- Starkville, MS is the county seat of Oktibbeha County with a 2020 population of 49,789. The city of Starkville is one of the anchors of the “Golden Triangle” economic hub in East Central Mississippi, which also includes the cities of Columbus and West Point. Starkville is home to Mississippi State University, the largest university in the state of Mississippi and the largest employer in the region.
- Coinciding with MSU’s enrollment growth, the student housing market has absorbed the new supply, regained over 90%+ occupancy, and benefitted from significant rent growth over the last two years. Further solidifying MSU’s place as a tightening market, there are no purpose-built student housing projects in the forward development pipeline and there is currently a net demand for beds.
- Other major Starkville City employers include: Sitel, Oktibbeha County Hospital, Southwire Company & Xerium
- Oktibbeha County Hospital (OCH) is a 96-bed regional healthcare facility with over 650 employees. This facility operates 365 days a year and receives 29,000 outpatient and 26,000 emergency room visits annually.
- Adjacent to the MSU campus is the Cotton District. The award-winning redevelopment of this area for student and faculty housing and shopping captures the flavor of the Deep South. It hosts the annual Cotton District Art Festival, which now boasts 20,000 attendants each year, and the Bulldog Bash (30,000 attendants).
- Starkville is home to Oktibbeha County Lake. This county park is on the shore of a 479-acre lake known for its largemouth bass, catfish, crappie, and bream.
- Tombigbee National Forest is a U.S. National Forest in eastern and northeastern MS. The forest is in five different counties, has a total area of 67,005 acres, and offers many recreational opportunities.



# University Overview - MSU

- **Mississippi State University (MSU) was founded in 1878** and is organized today as a public research university with 12 colleges and schools and the largest R&D budget in the state. **The MSU Bulldogs were a founding member of the NCAA Southeastern Conference in 1932**, where they have won 21 individual national championships to date, **most recently the College Baseball World Series in 2021**.
- Comprised of eight colleges, **MSU offers more than 160 degrees**, which includes 14 master's degrees in 69 programs, an educational specialist degree in eight programs, and doctoral degrees in 44 programs.
- **The main campus of Mississippi State University is located in Starkville and is the largest employer in the region with nearly 6,000 employees.** The university has campuses in Starkville, Meridian, Biloxi, and Vicksburg, Mississippi.
- **MSU's total enrollment has grown 25.0% over the last ten years, 12.0% over the last five, and most recently for Fall 2020, by 3.4% to 22,986 students.**
- **Mississippi State University's 16 athletic teams are known as the Bulldogs, with football being a favorite among MSU faithful.** The Bulldogs play their home games at Davis Wade Stadium, the second oldest Division I-FBS football stadium in the nation, with a seating capacity of 61,337. MSU has appeared in 16 postseason bowl games.
- **MSU is constructing Bulldog Way, a new road connecting The Social Campus to MSU from the north and from the west.** The connection will be complete by mid-2022.



# University Edge & Dickinson Lofts

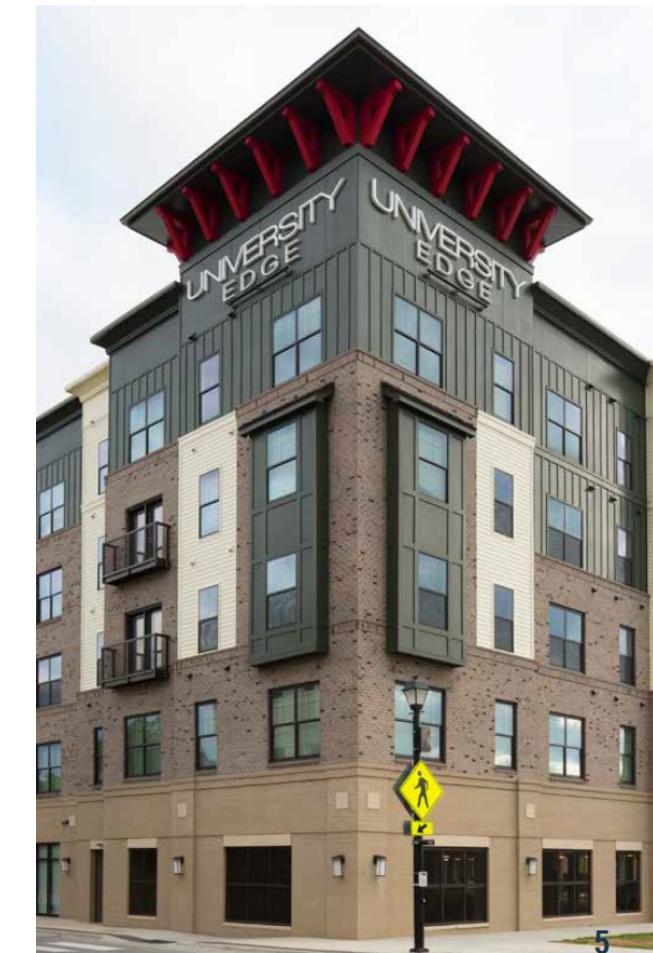
## Property Information

Address	550 Pitt-Greene Connector, Greenville, NC 27834
Year Built	2018
Total No. of Units	165 / 437
Avg. SF (per unit)	1,137
Market Rent/Bed	\$764
Occupancy	97%
Acreage	2.17
Roof	Flat Membrane
Style	Mid-rise

Unit Mix						
Floor Plan	Beds / Unit	Units	Average SF	Avg. Sqft/Bed	Avg. Rent/Bed	Asking Rent/SF
S1 - Retail Studio	1	13	427	427	\$1,184	\$2.77
A1/A2-1X1	1	29	625	625	\$1,265	\$2.02
A3 - Retail 1x1	1	6	707	707	\$1,283	\$1.82
B1 -2x2	2	29	989	495	\$821	\$1.66
B2 - 2x2	2	9	903	452	\$816	\$1.81
B3 - Retail 2x2	2	1	901	451	\$840	\$1.86
C1 - Retail 3x3	3	1	1,436	479	\$750	\$1.57
D1 - 4x4	4	57	1,554	389	\$671	\$1.73
D2 - 4x4	4	20	1,598	400	\$686	\$1.72
Totals / Averages:	437	165	1,137	429	\$764	\$1.78

Exterior Walls	Brick & Siding
Foundation	Concrete
Flooring	Carpet / Vinyl Plank
Internet	Contract in place (Owner Pays)

Electricity	Owner Pays
Water/Sewer	Owner Pays
Electric/Gas	Units are all-electric
Parking	294 Open spaces



## Utilities

Electricity	Owner Pays
Water/Sewer	Owner Pays
Electric/Gas	Units are all-electric
Parking	294 Open spaces

# Property Overview

UEDL is a 165-unit 437-bed Student Housing Property, step away from ECU's campus and ideally located in the trendy downtown West neighborhood, which is part of Uptown Greenville

## COMMUNITY AMENITIES

- ✓ Luxury clubhouse
- ✓ Heated pool and sundeck
- ✓ Fitness center
- ✓ Private fitness classroom
- ✓ Private study rooms
- ✓ Computer lab with printing
- ✓ Social lounge and game room
- ✓ Pool table
- ✓ Outdoor kitchen and grilling stations
- ✓ Firepits
- ✓ Tanning bed
- ✓ Elevators

## UNIT AMENITIES

- ✓ Fully furnished apartments
- ✓ Private bathroom in every bedroom
- ✓ 9'-10' ceilings
- ✓ Spacious walk-in closets
- ✓ Private patio\*
- ✓ All utilities, Internet and Cable included
- ✓ Granite countertops
- ✓ Full-size washer and dryer\*
- ✓ Appliance package
- ✓ Breakfast bar with seating
- ✓ Controlled building access
- ✓ Private locked bedroom entry



# Location Overview



# Market Overview – Greenville, NC

- East Carolina University is located in Greenville. Nicknamed the Emerald City, Greenville serves as the thriving cultural, educational, economic, and medical hub of Eastern North Carolina.
- The city has a vibrant art, music, and culinary scene Uptown as well as in the Dickinson Avenue Arts districts. Greater Greenville has more than 350 dining establishments and includes the Pitt County Brew & ‘Cue Trail with 10 barbecue restaurants and breweries.
- Greenville has retail options ranging from local shops to nationally known stores. Greenville Mall is an indoor, 460,800-square-foot mall featuring more than 60 retail stores and dining options.
- The Uptown Greenville’s Umbrella Market is an open-air market from May through September that offers live music, local brews, food, handmade art, jewelry, and fashion.



# University Overview – ECU

- ECU's main campus in Greenville occupies 530 acres and includes 158 buildings totaling over 4.6 million square feet of academic, research, and residential space.
- The university's Health Sciences Campus, located two miles west of the main campus, encompasses 206 acres, and is situated adjacent to the 861-bed Vidant Medical Center. It has 62 buildings totaling 1.3 million square feet of space.
- In fall 2021, 28,005 students attended ECU. The university had 22,448 undergraduate students and 5,557 graduate / professional students. ECU mainly attracts North Carolina residents, with students from all 100 counties in the state. Approximately 7% of students come from 47 other states and 73 other countries.
- The eight-year master plan includes the development or repurposing of 14 buildings and an investment of more than \$150 million. Highlights of the plan include a new high-tech research and innovation hub.



Dowdy-Ficklen Stadium

# The Woodlands of College Station

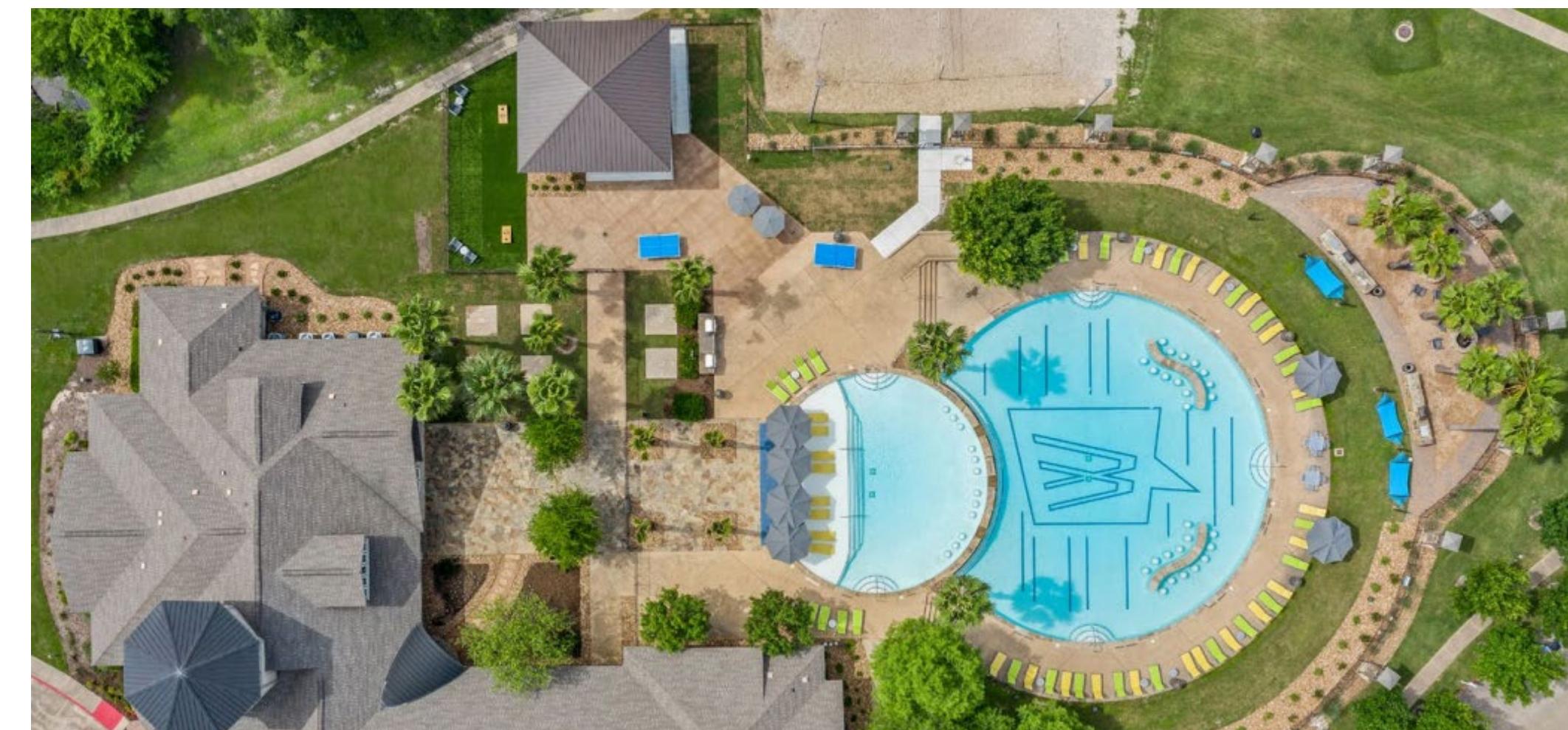
## Property Information

Address	1725 Harvey Mitchell Pky S, College Station, TX 77840
Year Built	2009
Total No. of Units	276 units/769 beds
Avg. SF (per unit)	1,307
Market Rent/Bed	\$600
Occupancy	99%
Acreage	45.41 acres
Roof	Pitched / Composition Shingle
Style	Garden

Unit Mix						
Floor Plan	Beds / Unit	Units	Average SF	Avg. Sqft/Bed	Avg. Rent/Bed	Asking Rent/SF
R2 Flat	2	29	1,120	560	\$697	\$1.24
R2 Garden	2	28	1,033	517	\$659	\$1.28
R2 Town House	2	58	1,128	564	\$684	\$1.21
R3 Flat	3	35	1,369	456	\$588	\$1.29
R3 Town House	3	70	1,362	454	\$590	\$1.30
R4 Garden	4	56	1,621	405	\$532	\$1.31
Totals / Averages:	769	276	1,307	469	\$600	\$1.28

Exterior Walls	Hardi Plank / Brick
Foundation	Concrete
Flooring	Carpet / Vinyl Plank
Paving	Asphalt
Internet	Contract in place (Owner Pays)
Cable	Contract in place (Owner Pays)

Utilities	
Electricity	Individually Metered / RUBS
HVAC	Individual
Water/Sewer	Individually Metered (Owner Pays)
Electric/Gas	Units are all-electric
Parking	1,077 Open spaces 29 Handicap (incl in total)



# Property Overview

Woodlands of College Station is a 276-unit 769 bed Student Housing Property located adjacent to Nitya's Campus Village.

## COMMUNITY AMENITIES

- ✓ *Resort-style pool with sun deck*
- ✓ *Fully-equipped fitness center with weight room*
- ✓ *Two stand-up tanning beds*
- ✓ *Hammock garden*
- ✓ *Business center*
- ✓ *Car wash*
- ✓ *Community shuttle*
- ✓ *Sand volleyball court*
- ✓ *Tennis court*
- ✓ *Clubroom with pool tables*
- ✓ *Study lounge*
- ✓ *Running trail*
- ✓ *Basketball court*



## UNIT AMENITIES

- ✓ *Gourmet kitchen appliances*
- ✓ *Washer/dryer included*
- ✓ *Expansive closets*
- ✓ *Custom cabinets*
- ✓ *Luxury vinyl plank flooring*
- ✓ *Intrusion alarms with optional monitoring*
- ✓ *Granite-style countertops*
- ✓ *Crown molding*

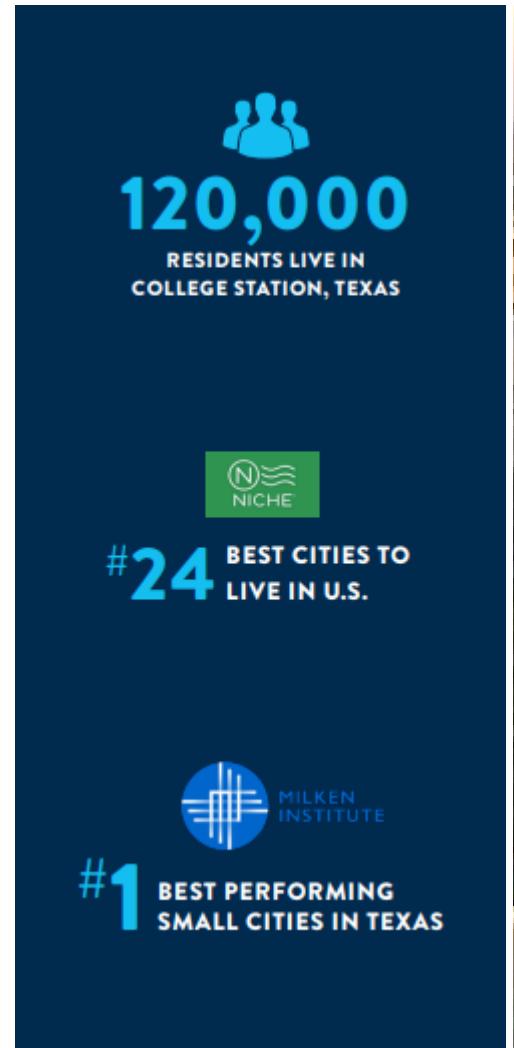


# Location Overview

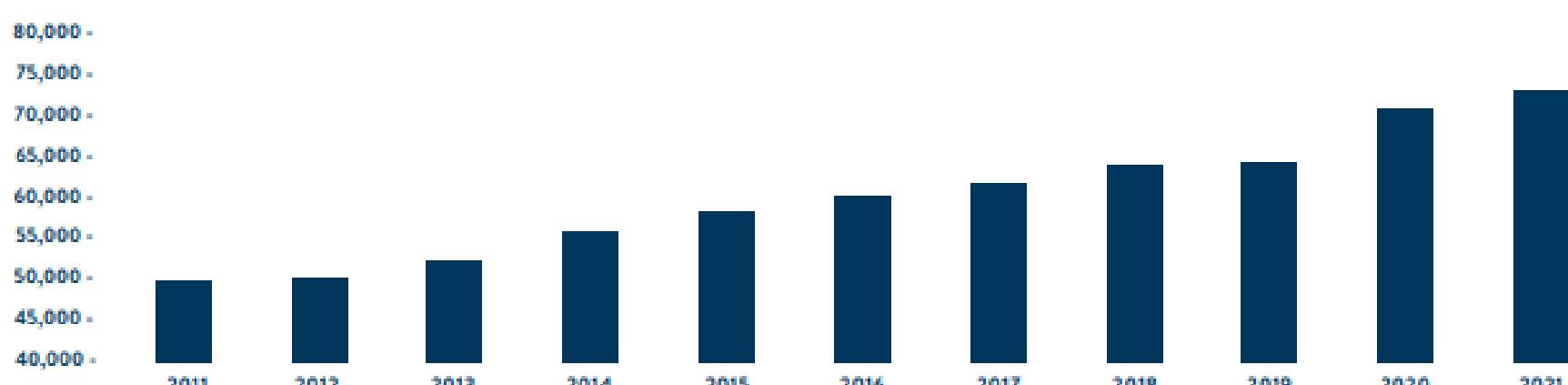


# Market Overview – College Station, TX

- Best known for Texas A&M University, College Station also has its own unique mix of businesses, restaurants, retail, and museums.
- College Station is made up of three districts: Northgate, Wolf Pen Creek, and Wellborn.
  - Northgate is a mixed-use district north of Texas A&M. Spanning about 145 acres, the area is known for its vibrant and eclectic mix of restaurants and bars frequented by college students.
  - The Wolf Pen Creek District is a large commercial development, and the area consists of a greenway with trails, an amphitheater, and the Spirit Ice Arena.
  - Wellborn was once a construction camp on the Houston and Central Railroad and is now a suburban neighborhood.
  - Over the past several years, College Station has experienced rapid growth and sound business development. **The Brazos Valley, anchored by Bryan and College Station, is a high growth area at the center of the Texas Triangle mega region of Dallas, Fort Worth, San Antonio, Houston, and Austin. Major industries in the area include engineering, agriculture, and biomedical.**
- Top employers include Texas A&M University, Wayfair, and Sanderson Farms

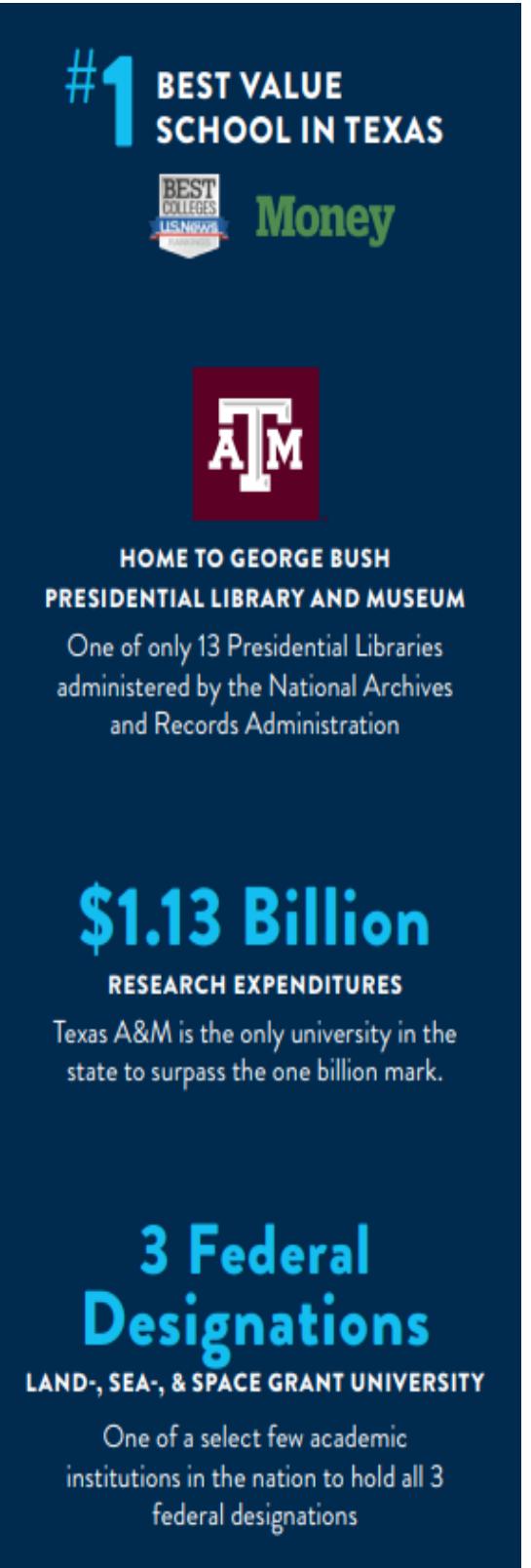


TEXAS A&M UNIVERSITY ENROLLMENT HISTORY



# University Overview – Texas A&M University

- **U.S. News ranks Texas A&M University (TAMU) #1 Best Value School in Texas.** Spanning ~ 5,200 acres, its College Station campus is one of the largest in the nation.
- **TAMU is the 2<sup>nd</sup> largest university in the United States and the largest university in Texas.** It opened its doors in 1876 in College Station to fewer than 100 students. Today, nearly 70,000 students enjoy all that the University has to offer, furthering their education and growing the A&M brand.
- **TAMU is a research-intensive university that is the flagship of the Texas A&M University system,** A&M offers more than 130 undergraduate and 260 graduate degree programs in 17 colleges and schools.
- **The University ranks highly in many categories, being listed in the top 25 of U.S. News and World Report's Public-School rankings as well.**



## TEXAS A&M UNIVERSITY - MASTER PLAN

- The Texas A&M University Master Plan has been in place since 2003 and merges together academic, athletic, and enrollment plans for an overall view for the university's future.
- Surpassing its projected enrollment of over 60,000 by 2019, the plan also projects \$700 million of expenditures across the university.
- The university just opened the RELLIS Academic Alliance Complex at its Bryan campus. The 68,000 sf building features 10 classrooms, teaching laboratories, and faculty offices.
- The Instructional Laboratory & Innovative Learning building is currently under construction on campus. The 140,000-sf facility will feature 36 laboratory spaces, collaborative areas, state-of-the-art equipment, and instructional classrooms

# Rent Comps

Property	No. of Units	No. of Beds	Distance from Campus	Bed / Unit	Avg. Asking/Bed	Avg Asking/SF	Avg Asking/Unit	Avg Bed SF	Year Built
Aspen Heights at Starkville	275	958	0.80	3.48x	\$555	\$1.04	\$1,934	535	2014
Helix Starkville	258	802	0.60	3.11x	\$591	\$1.61	\$1,839	367	2016
The Balcony MSU	30	116	2.60	3.87x	\$433	\$1.12	\$1,620	386	2016
The Retreat at Starkville	164	659	2.40	4.02x	\$509	\$1.09	\$2,045	466	2017
<b>Total/Average</b>	<b>182</b>	<b>634</b>	<b>1.60</b>	<b>3.49x</b>	<b>\$549</b>	<b>\$1.20</b>	<b>\$1,912</b>	<b>457</b>	<b>2016</b>
The Social Campus	408	1,392	0.60	3.41x	\$568	\$1.45	\$1,938	391	2010/2012

Property	No. of Units	No. of Beds	Distance from Campus	Bed / Unit	Avg. Asking/Bed	Avg Asking/SF	Avg Asking/Unit	Avg Bed SF	Year Built
The Boundary at West End	245	550	0.04	2.24x	\$898	\$2.18	\$2,015	412	2017
The Jolly Roger	360	804	0.19	2.23x	\$853	\$2.03	\$1,906	421	2014
Proximity at 10th	212	609	0.06	2.87x	\$832	\$2.20	\$2,390	377	2017
The Eastern on 10th	163	425	0.70	2.61x	\$774	\$2.05	\$2,017	377	2014
<b>Total/Average</b>	<b>245</b>	<b>597</b>	<b>0.25</b>	<b>2.44x</b>	<b>\$844</b>	<b>\$2.11</b>	<b>\$2,056</b>	<b>400</b>	<b>2016</b>
University Edge Dickinson Lofts	165	437	0.30	2.65x	\$764	\$1.78	\$2,023	429	2018

Property	No. of Units	No. of Beds	Distance from Campus	Bed / Unit	Avg. Asking/Bed	Avg Asking/SF	Avg Asking/Unit	Avg Bed SF	Year Built
Holleman Crossing	432	936	0.04	2.17x	\$697	\$2.11	\$1,511	330	2017
The Cottages of College Station	365	1044	0.19	2.86x	\$692	\$1.74	\$1,978	396	2012
Campus Village	355	1071	3.00	3.02x	\$603	\$1.53	\$1,819	394	2012
Parkway Place	152	496	0.06	3.26x	\$540	\$1.35	\$1,762	401	2008
2818 Apartments	192	632	0.70	3.29x	\$557	\$1.42	\$1,834	392	2008
<b>Total/Average</b>	<b>299</b>	<b>836</b>	<b>0.80</b>	<b>2.79x</b>	<b>\$632</b>	<b>\$1.66</b>	<b>\$1,765</b>	<b>381</b>	<b>2011</b>
Woodlands of College Station	276	769	3.00	2.79x	\$600	\$1.28	\$1,672	469	2009

# Financial Analysis

Fiscal Year Starting	Adj. In-Place	Year 1	Year 2	Year 3	Year 4	Year 5
<u>Rental Revenue</u>						
Gross Potential Rent	\$18,898,008	\$19,908,324	\$21,037,342	\$22,189,538	\$23,214,654	\$24,229,127
Loss-to-Lease	(905,754)	(575,836)	(193,359)	(203,528)	(204,297)	(213,188)
Vacancy Loss	(327,254)	(469,082)	(855,756)	(788,494)	(849,135)	(911,098)
Rent Concessions	(333,090)	(274,572)	(191,350)	(178,500)	(147,180)	(157,620)
Non-Revenue Units	(126,134)	(117,139)	(125,874)	(132,667)	(138,812)	(202,619)
Credit Loss / Bad Debt	(377,514)	(245,847)	(160,058)	(169,510)	(142,456)	(148,227)
Total Rental Revenue	\$16,828,263	\$18,225,848	\$19,510,945	\$20,716,839	\$21,732,775	\$22,596,374
YOY Growth	-	8.3%	7.1%	6.2%	4.9%	4.0%
<u>Other Income</u>						
Other Income	659,415	680,186	711,419	744,214	778,652	814,823
Parking Income	456,063	469,894	497,317	526,359	557,114	589,687
Cable Income	269,051	277,123	286,220	295,638	305,388	315,484
Total Other Income	\$1,384,529	\$1,427,203	\$1,494,957	\$1,566,210	\$1,641,155	\$1,719,994
Total Revenue	\$18,212,792	\$19,653,051	\$21,005,902	\$22,283,049	\$23,373,930	\$24,316,368
YOY Growth	-	7.9%	6.9%	6.1%	4.9%	4.0%
Total Expenses	\$9,015,465	\$9,057,073	\$9,390,223	\$9,747,651	\$10,098,698	\$10,458,708
NOI	\$9,197,327	\$10,595,978	\$11,615,679	\$12,535,399	\$13,275,231	\$13,857,660
YOY Growth	-	15.2%	9.6%	7.9%	5.9%	4.4%
Debt Service	-	(9,083,428)	(7,454,935)	(6,848,601)	(6,483,588)	(6,483,588)
Net Income After Debt Service	\$1,512,550	\$4,160,744	\$5,686,797	\$6,791,644	\$7,374,072	
AM Fee		(1,080,918)	(1,155,325)	(1,225,568)	(1,285,566)	(1,337,400)
Loan Guarantee Fee		(389,925)	(389,925)	(389,925)	(389,925)	(389,925)
Capex Funded During Hold		(605,800)	(605,800)	(605,800)	(605,800)	(605,800)
Net Cash Flow to Investor*	\$1,185,907	\$2,759,694	\$3,465,505	\$4,510,352	\$5,040,946	
Cash on Cash Yield		2.0%	4.5%	5.7%	7.4%	8.3%

\*Includes return of working capital during Y1 and Y2

# Capitalization Summary

Sources		% of Capital
Debt	\$155,970,040	72%
Equity	\$60,719,968	28%
<b>Total</b>	<b>\$216,690,008</b>	<b>100%</b>
Uses		Per Bed
Purchase Price	\$197,500,000	\$76,020
Capex	\$5,058,493	\$1,947
Closing Cost	\$9,797,715	\$3,771
Acquisition Fee	\$4,333,800	\$1,668
<b>Total</b>	<b>\$216,690,008</b>	<b>\$83,406</b>
Cap Rates	@ Purchase Price	
Going In Cap Rate	5.4%	
Year 5 Reversion	7.0%	

Sale Info	
Exit Year	Year 5
Fwd. NOI	\$14,521,416
Exit Cap Rate	4.30%
Gross Sale Proceeds	\$337,495,994
\$ Per Unit	\$592,098
\$ Per Bed	\$129,906

Loan Info - Current Loan	
Original Loan Amount	\$155,970,040
Loan Type	Floating
Interest Rate	SOFR+3.85% Floor: 0bps
Interest Only Period	60 Months
Loan Term	5 Years
Amortization	30 Years

## Deal Terms

- Nitya Acquisition Fee: 2% of the Deal Cost
- Asset Management Fee: 5.5% of Revenue
- Loan Guarantee Fee: 0.25% of Loan
- Carried Interest: 30% subject to 8% preferred return, followed by 50% after achieving 20% IRR, with catch up

# Financial Analysis

## Market Assumptions: Base Case

Key Underwriting Assumption						
	Current	Y1	Y2	Y3	Y4	Y5
Market Rent Growth		0.0%	5.7%	5.5%	4.6%	4.4%
Expense Growth		2.5%	2.5%	2.5%	2.5%	2.5%
Property Tax Growth		52.7%	5.2%	6.0%	5.3%	5.4%
<b>Other KPIs</b>						
Physical Occupancy	98.2%	97.6%	95.9%	96.4%	96.3%	96.2%
Economic Occupancy	89.0%	91.5%	92.7%	93.4%	93.6%	93.3%
Blended Market Rent	\$606	\$639	\$675	\$712	\$745	\$777
Blended Effective Rent	\$566	\$611	\$662	\$699	\$733	\$765
% growth		7.9%	8.4%	5.6%	4.8%	4.4%

Gross Returns:

Contributions	Distributions	Cash Flow	Gross IRR	Gross EM
(\$60,719,968)	\$196,354,242	\$135,634,273	27.5%	3.23x

Waterfall

Return of Capital	100% to all LP's
Preferred Return	8% to all LP's
Promote	30% of total profit to GP, after pref has been met, followed by 50% subject to 20% IRR, with catchup

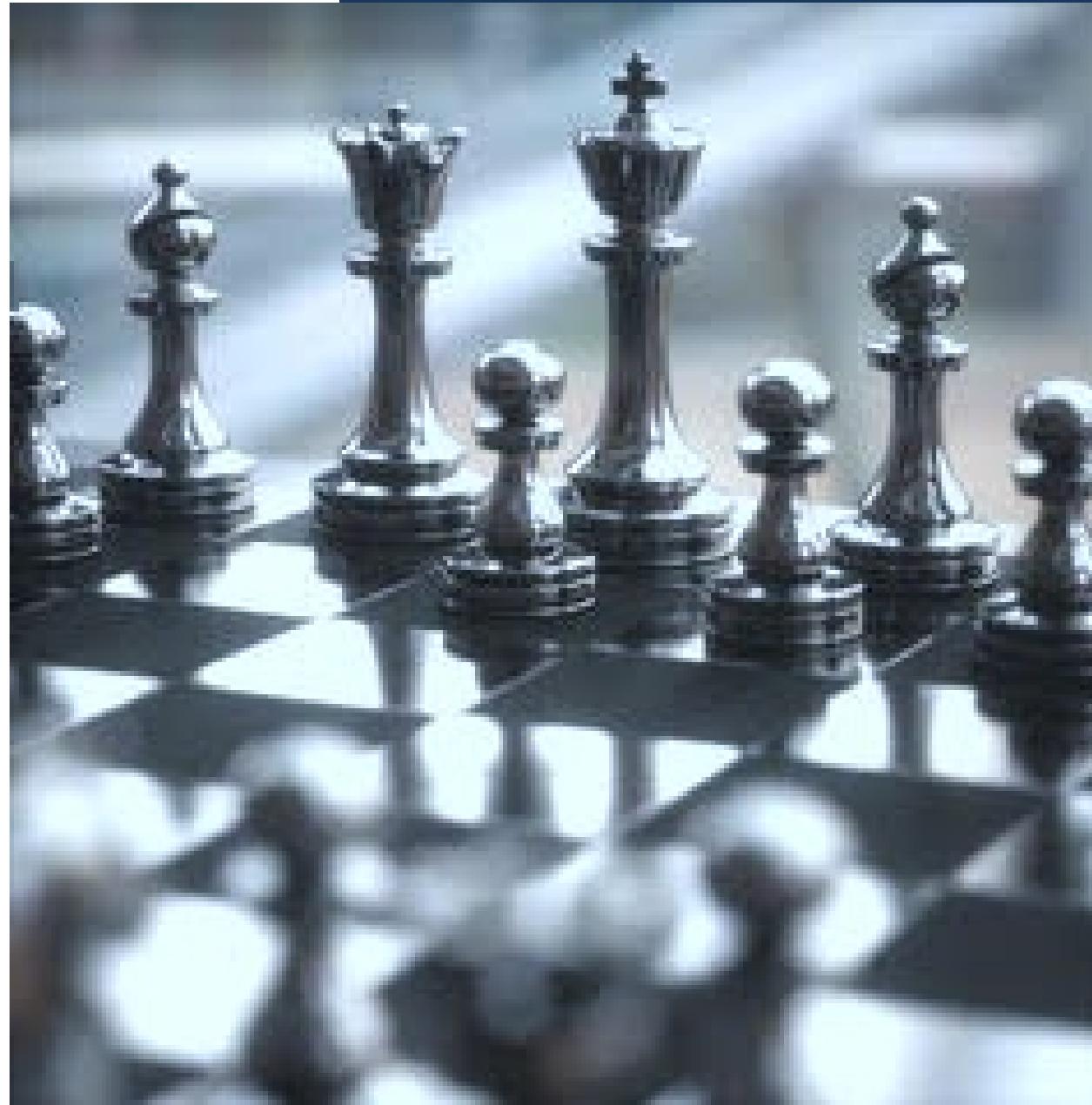
Net Returns

Contributions	Distributions	Net Cash Flow	IRR	EM
(\$60,719,962)	\$145,381,557	\$84,661,595	21.2%	2.52x

After all fees and expenses have been paid for.



# Why Nitya Capital?



# About Nitya Capital



Privately held **real estate investment firm** founded in 2013 and based in Houston, TX



Focused on **acquisition and management** of real estate assets including multifamily, commercial offices and retail assets



**Hands-on execution** with vertically integrated **owner-operator platform**



**Co-investment** in every deal, aligned with investors for mutual success



Investment in development of **people and technology**

We have a strong track record of delivering exceptional value to our investors...



**27%**

**Realized IRR\***



**1.53x**

**Equity  
Multiple**



**\$2  
billion**

**In Exits**



**11%**

**Avg. Annual  
Cash Yield**

1 - Includes the wt. average return on every closed sale transaction since inception in 2013 and current assets under contract for sale

2 - Returns are all net of fees and promote

# Nitya's Exited Portfolio

Nitya has fully exited 60+ assets since inception. Nitya has also completed 1031 exchanges for tax efficiency on sales where appropriate.

Property	Year Built	Units	Acquisition Date	Exit Date	Investment Duration (years)	Purchase Price (\$ millions)	Capital Invested (\$ millions)	Realized MOM	Realized IRR
Villa Nueva Apartments**	1960	160	Mar-14	Nov-14	0.7	\$4.9	\$1.48	1.30x	60.0%
Emerald Pointe Apartments	1965	76	Dec-13	Nov-14	0.9	\$2.5	\$0.74	1.23x	23.0%
Lone Oak Apartments	1960	37	Aug-13	Jan-16	2.4	\$1.3	\$0.40	2.20x	51.4%
La Quinta Garden Apartments	1975	163	Aug-14	Sep-17	3.1	\$5.0	\$1.83	1.95x	26.1%
The Riviera at Clear Lake (The Bays)*	1963	289	Feb-15	Oct-17	2.7	\$14.5	\$4.29	1.70x	26.9%
Deer Creek	1978	304	Dec-14	Jan-18	3.1	\$10.3	\$2.31	1.96x	32.0%
Westheimer Terrace	1968	305	May-15	Jan-18	2.7	\$19.8	\$5.40	1.23x	11.7%
Carrollton Oaks	1981	320	May-16	May-18	2.0	\$26.6	\$7.84	1.51x	24.5%
Shadow Creek*	1980	296	Feb-15	Sep-18	3.6	\$12.3	\$3.58	1.43x	17.0%
Capewood Apartments*	1976	176	Jun-14	Dec-18	4.5	\$5.5	\$1.98	2.40x	23.8%
Fountains at the Bayou*	1970	460	Sep-14	Dec-18	4.3	\$16.9	\$5.05	1.46x	21.6%
Quail Creek (Recap)	1977	192	Oct-15	Mar-19	3.4	\$8.5	\$3.00	2.24x	39.0%
Residence at Midtown*	1971	296	Sep-16	Apr-19	2.6	\$19.0	\$6.00	1.57x	23.0%
Diamond Hill*	1968	305	Jan-18	Aug-19	1.7	\$24.3	\$3.08	1.19x	12.4%
Buena Vista*	1980	226	Dec-16	Aug-19	2.7	\$13.0	\$4.30	1.47x	20.4%
Sedona Pointe*	1979	352	Dec-16	Aug-19	2.7	\$18.3	\$5.90	1.48x	20.4%
Casa Del Mar*	1978	354	Dec-16	Aug-19	2.7	\$19.8	\$7.20	1.48x	20.4%
Providence at Heights	1971	196	Dec-16	Aug-19	2.7	\$19.8	\$9.40	1.47x	20.4%
Providence at Memorial*	1979	321	Dec-16	Aug-19	2.7	\$26.1	\$7.15	1.88x	22.1%
Marina Club*	1971	148	Dec-16	Nov-19	2.9	\$8.9	\$2.85	1.58x	22.4%
Providence at Baytown*	1970	186	Dec-16	Nov-19	2.9	\$11.0	\$3.64	1.58x	22.4%
Bay Oaks*	1978	146	Jan-17	Dec-19	2.9	\$9.8	\$3.00	1.38x	15.4%
The Steeples*	1984	409	Apr-16	Dec-19	3.7	\$24.8	\$7.90	1.50x	16.8%
Woodglen Village	2000	250	Aug-15	Jan-20	4.5	\$14.1	\$3.60	2.00x	23.1%
Hunter's Chase*	1969	328	Jan-18	Feb-20	2.1	\$24.5	\$8.96	1.10x	4.8%
Eden Pointe*	1972	313	Dec-17	Feb-20	2.2	\$15.6	\$5.95	1.47x	19.8%
Lakeside Forest*	1975	240	May-18	Feb-20	1.7	\$20.9	\$7.91	1.25x	13.4%
Providence at Champions*	1979	288	Mar-16	Feb-20	3.9	\$22.0	\$5.47	1.24x	12.7%
Chesapeake	1984	124	Aug-18	Mar-20	1.6	\$10.8	\$5.16	1.44x	20.0%
Residence at Arlington	1978	436	Mar-17	Feb-21	3.9	\$32.0	\$11.79	1.90x	23.1%
Sierra Park	1984	656	Jul-17	Mar-21	3.6	\$44.4	\$17.40	1.66x	25.6%
Plata 47	1988	218	Feb-19	Apr-21	2.2	\$23.7	\$8.50	1.73x	29.3%
The Riviera at Clear Lake (The Bays)*	1963	289	Oct-17	Jun-21	3.7	\$21.1	\$7.40	1.27x	11.8%
Woodstone	1979	120	Nov-18	Jun-21	2.6	\$14.0	\$5.83	1.43x	15.3%
The Reserve	1985	122	Nov-18	Jun-21	2.6	\$13.6	\$5.51	1.42x	15.2%
Champions Green	1984	192	Aug-17	Jul-21	3.9	\$15.4	\$6.94	1.19x	6.6%
Village at Piney Point	1972	1094	Nov-15	Jun-21	5.7	\$72.5	\$18.6	1.30x	7.0%
D360	2017	151	Nov-18	Aug-21	2.7	\$34.2	\$11.00	1.32x	11.7%
Falls on Bull Creek	1984	344	Aug-18	Sep-21	3.1	\$43.9	\$14.6	1.74x	21.3%
The Lure	1999	144	Feb-19	Sep-21	2.6	\$21.4	\$6.05	1.11x	4.4%
Northstar	1984	200	Aug-18	Sep-21	3.1	\$20.8	\$6.9	1.53x	16.0%
Residence at Vegas	1989	228	Mar-20	Oct-21	1.6	\$35.5	\$9.12	1.99x	56.1%
Lantana	1980	516	Mar-21	Oct-21	0.6	\$80.0	\$19.6	1.82x	208.7%
City West	1999	501	May-17	Oct-21	4.4	\$63.0	\$19.00	1.26x	6.1%
Residence at Lake Highlands	1969	247	Mar-17	Oct-21	4.6	\$21.0	\$7.6	1.80x	18.2%
Broadmead	1979	235	Aug-16	Oct-21	5.2	\$23.0	\$8.50	1.37x	7.5%
Clear Creek	2006	288	Feb-19	Nov-21	2.8	\$41.5	\$13.0	1.32x	11.3%
Tivoli at Vintage Park	2000	158	Sep-17	Nov-21	4.1	\$17.5	\$5.17	1.33x	8.9%
Carmel	2005	385	Oct-20	Dec-21	1.1	\$40.5	\$15.5	1.44x	39.3%
Legacy at Westchase	1977	324	Aug-17	Dec-21	4.3	\$25.0	\$7.12	1.53x	13.5%
Residence at Hargrove	1984	168	Dec-20	Jan-22	1.1	\$23.4	\$9.3	1.90x	87.6%
Northchase Village	2007	232	Feb-18	Jan-22	3.9	\$24.6	\$7.04	2.59x	29.7%
Bella Vista	1987	180	Feb-17	Jan-22	5.0	\$11.3	\$2.8	3.21x	47.0%
Shadow Creek	1980	296	Sep-18	Feb-22	3.5	\$12.3	\$7.47	1.58x	18.5%
Heritage	1964	121	Feb-18	Mar-22	4.1	\$14.7	\$4.8	1.24x	6.1%
Bayou Park	1970	689	Nov-18	Apr-22	3.4	\$91.0	\$23.6	1.40x	11.5%
Dorel Laredo	2015	424	Sep-19	Mar-22	2.6	\$38.0	\$13.7	1.61x	22.3%
Quail Creek II	1976	337	Oct-16	Apr-22	5.5	\$18.5	\$8.6	1.88x	18.8%
Olayan Portfolio	1976	1558	Aug-19	May-22	2.7	\$139.8	\$48.7	1.31x	11.1%
<b>Total / Average<sup>1</sup></b>	<b>1980</b>	<b>18,113</b>			<b>3.0</b>	<b>\$1,508.1</b>	<b>\$486.4</b>	<b>1.53x</b>	<b>26.9%</b>

\*The property is still part of Nitya's portfolio, returns shown above reflect returns generated by initial investors based on fresh equity valuation and partial sale of their equity to a new investor.

\*\* Karya continues to manage the property. The property was sold again in May-17, generating 20%+ returns.

1: Capital weighted average for Realized MOM and IRR



# NITYA CAPITAL

