

NJORD CAPITAL LLC

Diversified Opportunistic Real Estate |
Veteran-Owned |
Unconstrained |
Disciplined |

INVESTMENT OPPORTUNITY



Bottom Line Up Front: A Diversified Opportunistic Real Estate Fund designed to capture asymmetric ventures and facilitate LP co-investment. Strategic first-close LPs secure priority co-investment rights and preferential economics as Founding Partner¹ members.

Why Njord Capital LLC

- *Commanded by Lieutenant Colonel Andrew Burquest, CFA, a Civil Affairs Officer and Private Equity Principal.*
- *Complex Risk Mitigation and Multi-Domain Decision-Making From Over 23 Years of US Army Service Fused With Robust Portfolio Construction and Investment Due Diligence.*
- *Successful Equity and Debt Placements with Development Partners and Preferred Terms.*

Why This Fund

- *Institutional Caliber Properties at Significant Scale.*
- *Disciplined, Diversified, Agile, and Transparent.*
- *Built for LP Co-Investment in Portfolio Deals.*

Why Now

- *High Interest Rates Depressed Property Values and Present Excellent Buying Opportunities*
- *Vetted Pipeline of \$140M in High-Conviction Deals Ready for Investment.*
- *Founding Partner¹ Membership Available to Strategic First-Close LPs Only.*



¹ Terms and rights defined in a side letter agreement may include increased profit share, reduced fees, and greater co-investment opportunity allocation.

EXECUTIVE SUMMARY



\$500M Capital Raise Target

Capital appreciation, income, and diversification opportunities across real property types

Proprietary Deal Flow

Direct relationships with premier developers and access to off-market properties, institutional joint ventures, and private luxury home portfolios

Strategic and Tactical Allocation

An unconstrained portfolio supports allocations to long-term cyclical trends and opportunistic property acquisition

Targeted Returns

18%-30% IRR (net) target² with diverse exposures across property type, market, hold period, level of control, and capital position

Return and Fee Structure

*8% compounded preferred return;
1.60% management fee
20% performance fee*



² See disclosures on page 11

INVESTMENT STRATEGY



Investment Selection

Opportunistic portfolio of assets across property types, geographies, and expected return profiles

Capital Stack Positions

Preferred and Common Equity, Senior Debt, Mezzanine Debt, Bridge Loans

Ownership Stake

Single and Multi-Property Direct Ownership, Majority/Minority Joint Venture, Co-General Partner

Scope of Control

Total Control, Significant Control, and Passive

MARKET OPPORTUNITY



POTENTIAL PIPELINE INVESTMENTS: DEAL SIZES



Programmatic JV - Furnished Apartment/Residential Hotel and Value-Add

Joint Venture: \$10M - \$40M

Development Partner- Multifamily, Self-Storage, Boat/RV Storage

Joint Ventures: \$8M - \$15M per deal (3-5 opportunities per year)

Data Centers - Tier 1 & Tier 2 Locations

Development and Co-Investment: \$25M - \$50M

Luxury Single Family Home Rent-to-Own Platform and Individual Assets

Joint Venture: Up to \$50M

Municipal Master Plan –Entitlement & Development

Multiple Assemblage Joint Ventures: \$8M - \$65M



INVESTMENT TYPE POTENTIAL RETURNS²



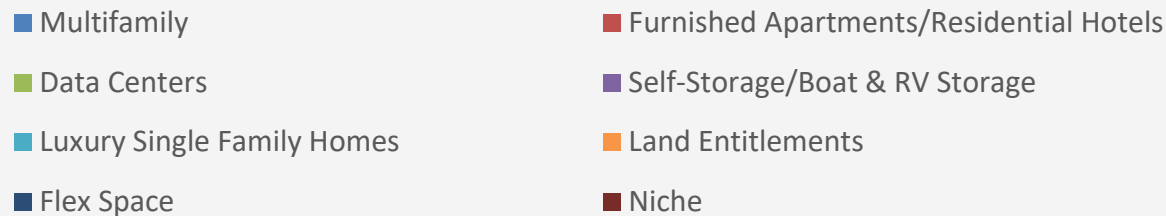
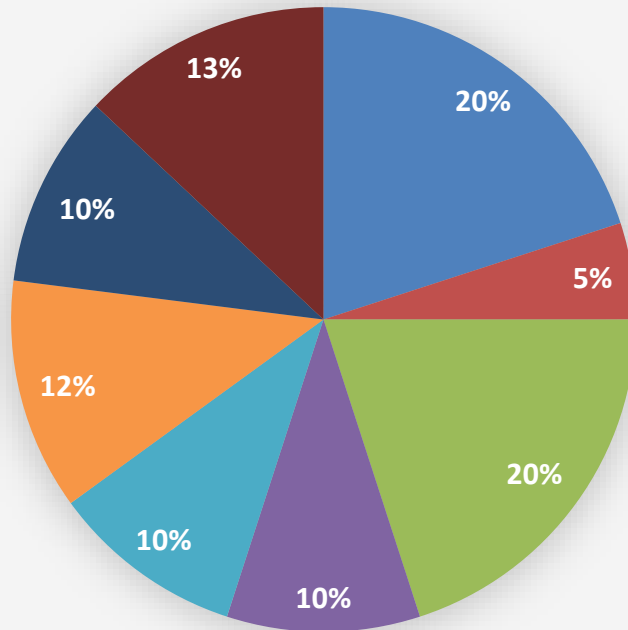
22% - 29% IRR (Net)	Furnished Apartment/Residential Hotel and Value-Add JV
18% - 40% IRR (Net)	Multifamily Developer Joint Ventures
16% - 42% IRR (Net)	Self-Storage Developer/Redeveloper Joint Ventures
27% - 35% IRR (Net)	Tier 1 / Tier 2 Data Center Development and Co-Investment
15% - 20% IRR (Net)	Luxury Single Family Home Rent-to-Own Joint Ventures
20% - 50% IRR (Net)	Municipal Master Plan Assemblage Joint Ventures



² See disclosures on page 11

ASSET ALLOCATION AND RISK MANAGEMENT³

Illustrative Allocation



Risk Management Controls

- 25% Sub-Sector Allocation Maximum
- 0% Sub-Sector Allocation Minimum
- 10% Maximum Individual Property Exposure
- 20% Maximum Development Partner Exposure

³ As a percentage of the fund capital raise target

SUMMARY OF FUND TERMS



Fund	NJORD CAPITAL REAL ESTATE FUND I
Investment Objective	<i>The Fund seeks attractive risk-adjusted returns through controlling and passive interests in real estate and real estate companies in North America and select foreign markets, that are well-positioned primarily for capital appreciation and secondarily for income.</i>
Fund Life	<i>7 years from the Final Closing Date subject to two additional two-year extensions</i>
Targeted Return	<i>18% IRR (Net)</i>
Management Fee	<i>1.6% per annum of capital commitments from the initial close through the end of the Investment Period</i> <i>1.6% per annum of the Net Funded Capital Commitments thereafter</i>
Preferred Return	<i>8%</i>
Performance Fee	<i>20%</i>
Legal	<i>White & Case</i>
Fund Admin	<i>Apex Group</i>



COMPANY AND PRINCIPAL OVERVIEW



Njord Capital LLC is a Veteran-Owned (SBA-certified VOSB) private fund manager primarily focused on Real Estate and Defense sector investment and a SEC Registered Investment Advisor serving HNW and UHNW clients.



Andrew Burquest, CFA, is the founder and manager of Njord Capital LLC and the Principal of Njord Capital LLC Real Estate Fund I. Andrew is a CFA® Charterholder and maintains FINRA Series 7, 66, and 99 licenses. He holds a bachelor's degree in Finance from Virginia Tech, an MBA from the University of North Carolina at Charlotte, and the Project Management Professional (PMP) certification.

For over 23 years (2002-present), Andrew has served in the United States Army and is a Commissioned Officer in the Civil Affairs Corps. He deployed to Iraq from 2003-2005 and 2008-2009 and was awarded the Bronze Star Medal, Meritorious Unit Citation, and Meritorious Service Medal.

Lieutenant Colonel (LTC) Burquest is an Economic Development Specialist with the 352nd Civil Affairs Command, where he delivers advice and guidance to a one-star command focused on market development, economics, and international policies in the CENTCOM and AFRICOM Areas of Responsibility.

DISCLOSURES



This confidential presentation and the material provided herein (collectively, the “Presentation”) is being provided by Njord Capital, LLC (“NC”). This Presentation is intended solely for the recipient hereof (the “Recipient”). The Presentation and its content are legally privileged and/or confidential. The Recipient agrees that it will (i) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the Recipient, other than on a confidential basis and subject to this sentence an employee directly involved in evaluating an Investment (as defined below)) without the prior written consent of NC; (ii) keep permanently confidential all information contained herein that is not already public; and (iii) use this Presentation solely for the purpose evaluating a potential Investment.

This Presentation is for informational purposes only. NC is not soliciting or recommending any action based on this material. This presentation does not constitute an offer to sell or a solicitation of an offer to buy an interest in any NC investment opportunity (each an “NC Opportunity”) or any other interests, notwithstanding that such interests may currently be offered. Any such offering of an NC Opportunity will be made only in accordance with the terms and conditions set forth in, and the material provided herein is qualified in its entirety by reference to, the following: 1) the confidential offering memorandum of such NC Opportunity, 2) the governing documents of the entities for the applicable NC Opportunity, and 3) the subscription agreements of such NC Opportunity (collectively and to the extent applicable, the “Governing Documents”). Copies of the Governing Documents can be provided to each Recipient upon request and should be carefully reviewed before making an investment in the applicable NC Opportunity (collectively, an “Investment”).

Unless otherwise indicated, multiples on invested capital (“MOIC”) are presented on a “gross” basis (i.e., before management fees, development and acquisition fees, expenses, carried interest and taxes, which in the aggregate are expected to be substantial and have a material effect on returns). Such fees and expenses are described in the Governing Documents of the NC Opportunity. Recipients upon request may obtain a hypothetical illustration of the effect of such expenses and other charges on such returns. You are encouraged to contact NC to discuss the procedures and methodologies used to calculate the investment returns and other information provided in this Presentation.

The projected MOIC and estimates regarding the future performance presented herein are based on the beliefs of NC regarding the returns that may be achievable on the investment in light of the firm’s management experience with similar investments historically, their view of current market conditions, the availability of financing and certain assumptions about market conditions and market fluctuation or recovery. The MOIC is also based on models, estimates and assumptions about performance that NC believes to be reasonable under the circumstances, including, for example, projected cash flows, projected future valuations of target assets and businesses, relevant other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Such assumptions (and the resulting MOIC, estimates and the resulting analyses) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse.

“Gross IRR” means an aggregate, annual, compound, gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organizational, partnership or transaction expenses. Gross IRR does not represent the return to any investor, whose actual return will be substantially lower as a result of reductions to such return from fees, costs, expenses and carried interest (if any) applicable to such investor’s investment.

“Net IRR” means the Gross IRR, including returns for related parties which may not pay fees or carried interest, net of management fees, certain expenses (including interest incurred or earned by the NC Opportunity itself) and realized carried interest all offset to the extent of interest income, and measures returns at the NC Opportunity level on amounts that, if distributed, would be paid to investors of the NC Opportunity. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of leverage. In addition, Net IRR at the NC Opportunity level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any investor.

THE PERFORMANCE RESULTS CONTAINED HEREIN ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE PROJECTED, NOT ACTUAL, RESULTS AND THERE IS NO ASSURANCE THAT THESE RESULTS WILL BE ACHIEVED BY THE NC OPPORTUNITY OR THAT ANY ASSUMPTIONS UNDERLYING SUCH PROJECTED RESULTS WILL PROVE TO BE ACCURATE. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OF FUTURE PERFORMANCE OF ANY NC OPPORTUNITY OR OTHER ACCOUNT TO BE MANAGED BY NC OR ITS AFFILIATES.

In considering any performance information contained herein, Recipient should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that any NC Opportunity will achieve comparable results or that projected returns, if any, will be met. Recipient must be prepared to bear capital losses, even a total loss of the amount invested.

The information herein (including all projected performance information) includes, or is based upon, observations and/or assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions used in this Presentation do not prove to be accurate, results are likely to vary substantially from those discussed herein. Any opinions expressed in this document may be subject to change without notice.

DISCLOSURES



Any Investment is subject to various risks and other investment considerations, none of which are outlined herein. Such risks and investment considerations should be carefully considered by Recipient before making any investment decision; a description of certain risks and investment considerations involved with an Investment can be provided upon request. Any key terms described in this Presentation represent a general overview of certain selected terms and are qualified in their entirety by reference to the Governing Documents.

NC reserves the right to modify any of the terms of the offering and the interests in respect of any NC Opportunity described in the Presentation in respect thereof.

Recipients of this Presentation agree that NC, its affiliates and their respective partners, shareholders, members, managers, equity holders, employees, officers, directors, agents, and representatives shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

The use of this material is authorized only when it is accompanied by, and should be read in conjunction with, the Confidential Offering Memorandum, which more fully explains the risks and implications of an investment in this project. This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may include, among others, statements regarding future plans, costs, objectives, or economic performance, or the assumptions underlying any of the foregoing. In this presentation, we use words such as “will,” “expect,” “should,” “intends,” “targets,” “could,” or similar words to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or the times as or which such future performance will be achieved. Forward-looking statements are based on information available at the time and/or management’s good faith belief with respect to future events and are subject to known and unknown risks, uncertainties, and other unpredictable factors, many of which are beyond our control, that could cause actual results to differ materially from such forward-looking statements. Such risks, uncertainties, and other factors are set forth in the business plan and the Confidential Offering Memorandum. We expressly disclaim any intention and undertake no obligation to update or revise any forward-looking statements to reflect subsequent information, events or circumstances or otherwise. Investors should make their own independent investigation as to determination of risk. The contents of this document are not legal, tax, or financial advice, and potential investors must consult their own legal, tax, and financial professional advisors.

THIS PRESENTATION DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT OR OTHER PARTICIPATION IN THE NC OPPORTUNITY. PRIOR TO INVESTING IN THE NC OPPORTUNITY, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF SUCH AN INVESTMENT OR OTHER PARTICIPATION AND ANY APPLICABLE RISKS.





Andrew Burquest, CFA | Andrew@njordcapital.com | 704.309.2052

