National Diversified Fund 10 (NDF10)

Targeted IRR
16-20% with
4–6 year term
in over 10+ states
with 30+ Buildings

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This confidential investment briefing contains an overview of our current funds and does not constitute an offer.

A love letter from our attorney…

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Ironton Capital – Current Funds Overview

For Accredited Investors for Informational Purposes Only – Not an Offer to Invest

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	National Diversified Funds (NDFs)	Short Term Income Funds (STIs)	Medium Term Income Funds (MTIs)	Single Asset Funds
Sector	• Real Estate	• Real estate (~80%) • Medical Receivables (~20%)	• Medical Receivables	• Mainly Real Estate
Target Returns	• 16%+ • 5-6 year timeline	• 8-9%	• 11-13% fixed (based on assets under management AUM)	• 15-20% • 1-5 year timeline
Liquidity	• Cash distributed as individual projects cash flow	• Quarterly dividends • Principal back with 30-day notice	• Quarterly dividends • Access to principal after one year lockup	• Varies
Fund Size	• $10-20M	• $200M+	• $100M+	• $1-10M
Individual Investments	• 10-15	• 200-400	• 25,000+	• Varies
Tax Advantages	• Targeting depreciation tax shelter	• REIT income treatment	• No tax advantage	• Varies
Min Investment	• $50K	• $50K	• $50K	• $50K

All figures are for discussion; past results do not predict future returns.
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Our Standard Practices

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- We are focused on servicing accredited investors who are typically underserved by other wealth management and private investment institutions.
- We have industry expertise in real estate. When current income is compelling, we also invest in other industries, typically on an opportunistic basis.
- Multiple General Partners in our investment committee invest in every fund and they have 60+ years of experience and a track record of 20%+ returns.
- GP returns start after all Limited Partners (investors) receive their preferred returns.
- A portion of General Partner profits are shared with local charities.
- By Federal Law, You'll have to be an accredited investor to participate.

Working with an expert makes investing easier

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Project Sponsor (SP):

- Selects the physical project
- Arranges and guarantees the financing
- Arranges permitting
- Oversees construction or renovation
- Manages the property
  - Finds and manages the tenants
  - Maintains the property
  - Manages the legalities
- Manages refinancing
- Manages the sale

General Partners (GP):

- Monitors national & local markets
- Networks to identify opportunities
- Reviews multiple projects
- Selects optimal investments
- Negotiates favorable deals
- Performs extensive due diligence
  - Sponsor reputation and track record
  - Financial, operational and additional aspects
  - Site visits
  - Financial modeling
- Maintains regulatory compliance
- Maintains accounting
- Quarterly reporting to LPs

Limited Partners (LP):

- Chooses Fund
- Decides investment size
- Reads quarterly reports
- Re-invests or Deposits returns
- Enjoys passive financial freedom

Ironton Capital – The Investment Team

Brent Guyor, CEO

- 25+ years RE Acquisition, Development, Land Use across multiple states
- 15+ years Owning & Managing Rental Properties
- 20%+ IRR lifetime investment record
- $1B+ in transactions successfully completed
- VP of Acquisitions, Centex Homes, West Division
- Former Director of Finance, Intrawest, CO Region
- Former Accountant, KPMG, specializing in Mortgage Banking

Richard Landry

- Responsible for leading investment procurement & research at Ironton
- Former CFO of BOD Capital, a $160mm AUM multifamily value-add PE firm
- Former CIO of a $2B Family Office
- Led capital markets & corporate advisory services for a boutique investment bank, & quantitative research for hedge funds
- 10+ years experience in private equity, corporate finance, hedge fund, investment banking industries

Lon Welsh, Founder

- 8+ years in strategy consulting: Deloitte, Accenture
- 20+ years of commercial RE acquisition, development
- 20%+ IRR over lifetime
- Founder / CEO largest independent Colorado brokerage, Your Castle RE, 750+ agents, 5,200+ annual deals, $2+ billion annual sales; Exit to P.E.
- Founder of First Alliance Title, large title and escrow company, Exit to Compass
- On Board of Directors for Denver Zoo, Boys and Girls Clubs Denver and the Denver Ronald McDonald House

Executive Summary

EXPECTED IRR	16-20%
TERM	4-6 years with two 1-year extensions if needed
ACCESS TO PRINCIPAL	No liquidity
TAX ADVANTAGES	Option for accelerated depreciation

4 PILLARS OF DIVERSIFICATION

Every NDF diversifies in four important ways to manage risk. Our priority is preservation of your investment capital and maximize returns by diversifying strategically.

GEOGRAPHY	10+ States
ASSET CLASS	Multifamily, Residential, Industrial/Warehouse, Hospitality
STRATEGY	Value Add, New Build, Opportunistic
SPONSOR	Target 10+ Proven Sponsors across 30+ buildings

Ironton Capital Track Record (IRR are net of all fees)

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INVESTMENT HISTORY – GROWTH FUNDS

Fund	Year	Org IRR	Current IRR estimate
NDF 1 National Diversified	2019/20	14-20%	14.0% *(5 of 8 investments sold)*
NDF 2 National Diversified	2020	14-20%	16.5% *(1 of 8 investments sold)*
NDF 3 National Diversified	2020/21	14-20%	16.0%
NDF 4 National Diversified	2021/22	14-20%	18.5%
NDF 5 National Diversified	2022	17-20%	16.0% *(1 of 11 investments sold)*
NDF 6 National Diversified	2023	17-20%	18.0%
NDF 7 National Diversified	2023/24	17-20%	17.0%
NDF 8 National Diversified	2024	19-21%	21.5%
NDF 9 National Diversified	2024	17-20%	17.0%
NDF 10 National Diversified	2025	16-20%	19.0%

INVESTMENT HISTORY – INCOME FUNDS

Fund	Year	Org IRR	Current IRR
STI Short Term Income	2022 to present	7-8%	7.5-8.5%
MTI Med Term Income	2023 to present	11-13%	12.0%

NDF10 Final Investments Overview

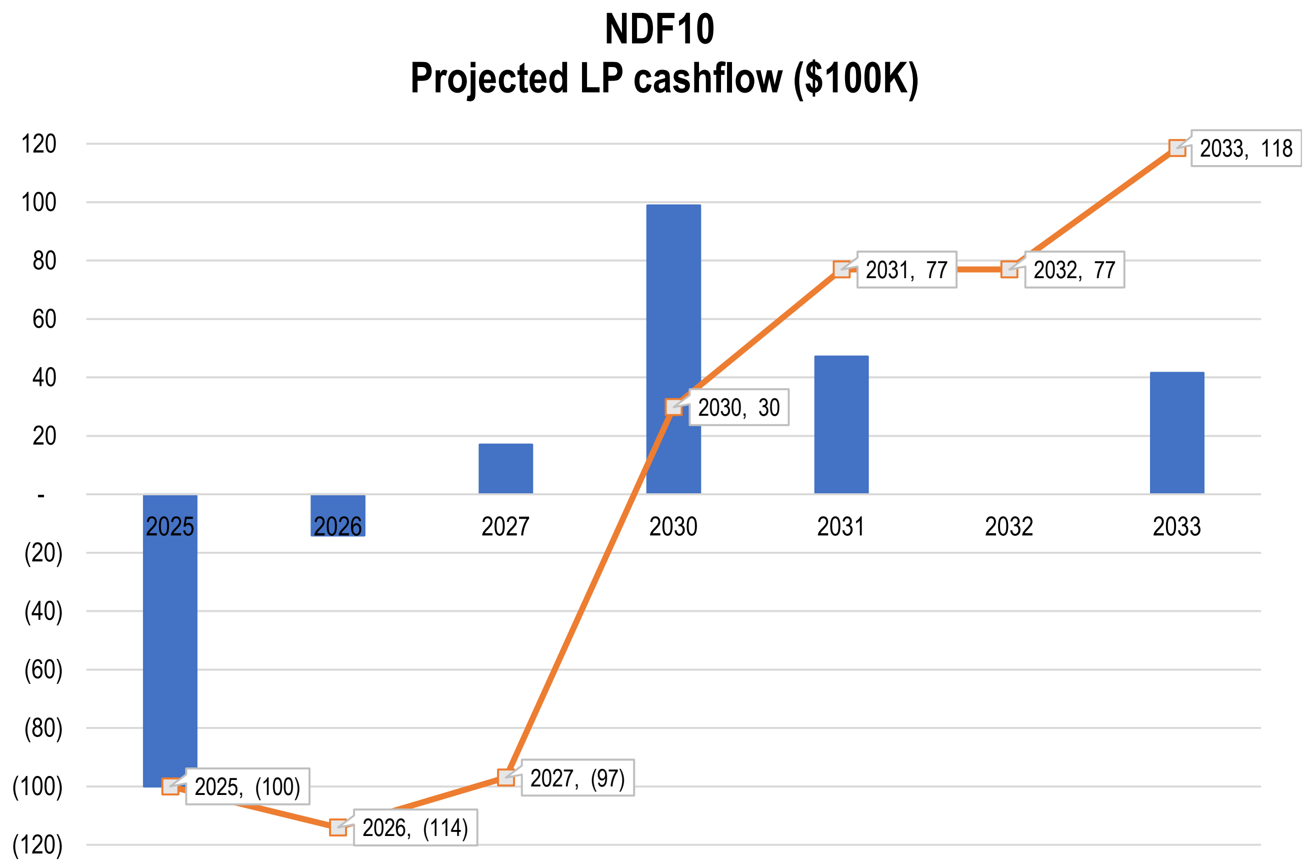
Investors commit AFTER all projects are fully identified. We expect 30+ buildings to be in the fund, across 10+ states with projected 19% IRR.

Preliminary and confidential. We'll need to adjust the exact investment amounts to reflect the actual funds received.

	Investment	Location	# Bldg	Asset class	Strategy	LP IRR	LP multiple	Years to full exit	LP investmen t	% of NDF10
1	Hill Pointe	FL,SC,GA,TN	25	Multifamily	New Build	20.9%	2.5x	6	762,375	29%
2	PFD	N/A	0	Medical	A/R	8.9%	1.4x	3	262,375	10%
3	CVC	NV, CO	5+	Multi-strategy	Value Add	19.6%	4.2x	8	262,375	10%
4	Waverly Lake	MI	1	Multifamily	Value Add	16.5%	2.1x	5	262,375	10%
5	Echo Suites	MO	1	Hospitality	New Build	17.5%	2.2x	5	262,375	10%
6	EastEx 59	TX	1	Industrial	New Build	19.6%	2.5x	5	262,375	10%
7	Square 12th	DC	1	Residential	New Build	19.9%	1.4x	2	312,375	12%
8	Missouri Four	KS	4	Multifamily	Value Add	17.5%	2.2x	5	262,375	10%
	Total, or weighted average		**38**			**19.0%**	**2.3x**	**5.0**	**2,649,000**	**100%**

NDF10 Estimates

Our best estimate is that you will have your initial cash returned in 2029. The profits will mostly be delivered in 2030-31. This is based on a pessimistic view of the recession and recovery. The timeline could accelerate.



Geographic Diversity

The investments in NDF10 will cover 10+ states, limiting your geographic risk

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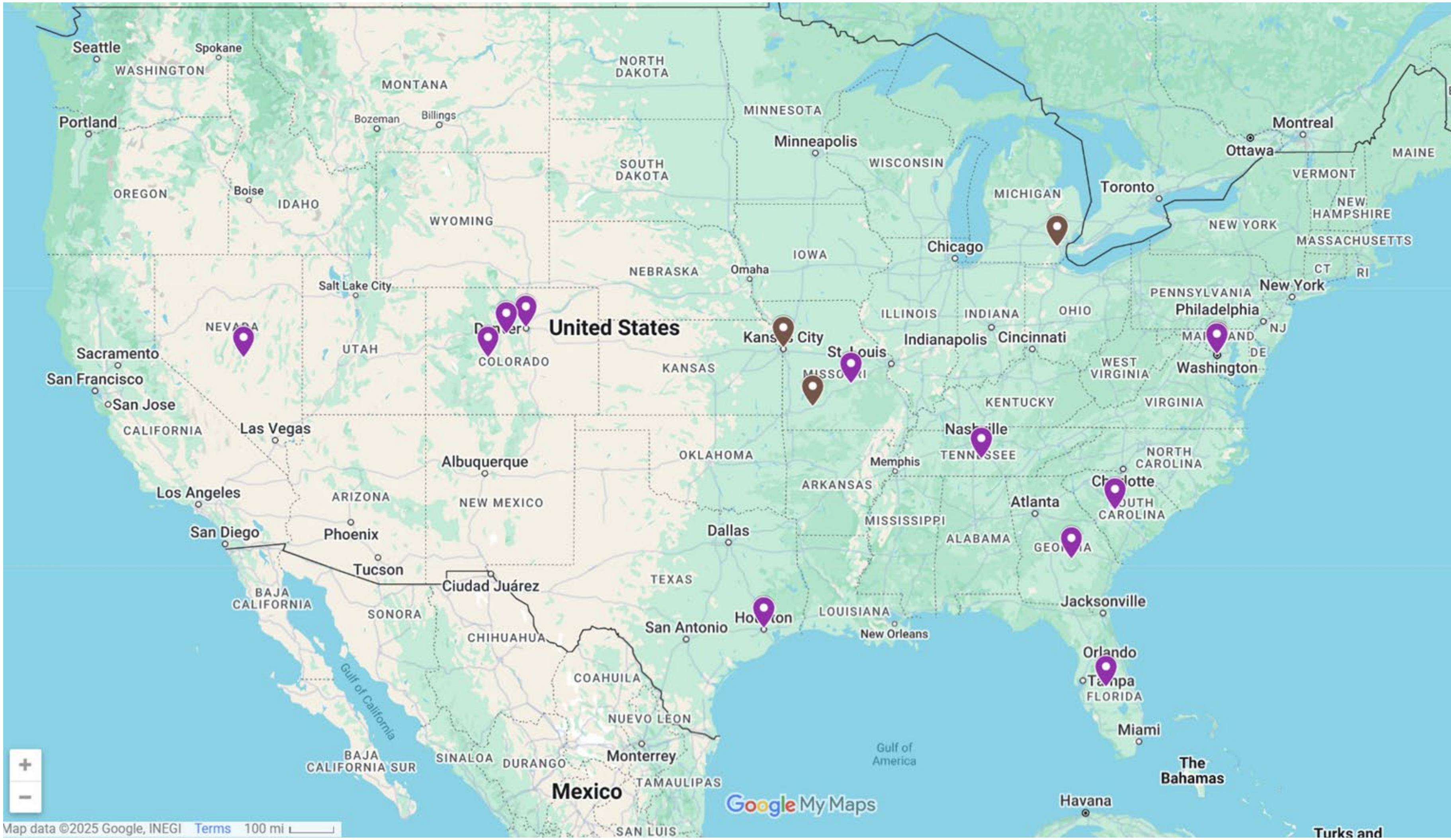

HILLPOINTE

Proven repeat sponsor with projected 20% IRR focused on multifamily in the Southeast.

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Investment Profile

- **Asset class:** Workforce Multifamily
- **Geography:** Multiple projects, primarily in FL, GA, TN, TX, and SC
- **Strategy:** Development.
- Fund only open to large investors with investments over $5 MM.

Investment Metrics

- Expected 6-7-year hold.
- 20% LP IRR projected; ***Prior history suggests potential for sizeable upside.***
- *Earlier funds by sponsor delivered 30%+ to LP.*
- NDF10 investment: $762K

Description

- Focus on Southern States
- Build 20-24 apartment complexes.
- Off-market, open to repeat investors only.
- Ironton invested in Hill Pointe II with NDF3.
- Ironton also invested with NDF4, NDF5 and in a dedicated fund in Hill Pointe IV.

Sponsor

- Hillpointe is exclusively focused on work force apartment development in SE US.
- Extreme cost advantage – can build new units $50-60K / door cheaper.
- Vertical integration is key advantage, esp. in current supply chain environment.
- Dedicated labor team drives rapid build times.

Highlights

The fund targets the **severe supply/demand imbalance** in workforce multifamily housing across the Sun Belt by developing **high-quality apartments at a lower cost** than competitors. This is a **high-demand, high-resilience opportunity** to develop workforce housing at a cost advantage, securing strong investor returns in a stable and growing market. Why Workforce Multifamily Housing?

- Severe housing shortage in the workforce segment (60-120% of area median income).
- 90%+ of new multifamily units are Class A/Luxury, leaving a major gap in affordable options.
- Recession-resistant asset class with historically high occupancy rates.

HILLPOINTE

Actual pictures from Hillpointe III (previous fund) as all their projects are templated and standardized to look alike.






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PFD

Proven repeat sponsor with a three-year investment in medical receivables that generates cash to pre-fund our fund's expenses; reduces the need for unexpected capital calls.

Investment Profile

- **Asset class:** Medical Receivables. .
- **Geography:** National
- **Strategy:** Sponsor provides financing solutions for Medical Service Providers (MSPs), via Letter of Credit (LOC) advance against outstanding medical receivables, or discounted purchase of Letter of Protection (LOP) receivables.

Investment Metrics

- Expected 3-year hold.
- 8% LP IRR projected.
- NDF10 investment: $262K

Description

- Over 10,000 individual AR invoices
- Typical file value under $10,000 (limited insurance push back, unless invoice information is incomplete)
- Partnering specifically with medical and legal providers with a solid track records in the medical receivables business

Sponsor

- Executive team has over 20+ years of experience in the medical industry; private & public companies, R&D, and alternative financing
- Sponsor never experienced a loss of principal capital since the initial fund's inception in 2017
- 21 consecutive quarters of full dividends paid to investors

Highlights

- The Current Fund generates over $2mm monthly in gross collections.
- PFD continues to pay as scheduled; timing and dollar amounts have not missed a payment.
- The high coverage of the dividend continues to provide confidence in the strength and liquidity of this investment.
- The fund is diversified, with over 25,000 small AR loans at any given time, and it collects payments from large insurance companies, not patients.

CVC

Projected 19% IRR across multiple assets in multiple states in Manufactured Housing and Industrial.

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Investment Profile

- **Asset class:** Manufactured Home communities (MHC) & Self-Storage assets
- **Geography:** Strategic U.S. markets with robust economic fundamentals and population growth
- **Strategy:** Value-add and opportunistic investments in self-storage and MHC, leveraging market inefficiencies and capitalizing on underperforming assets

Investment Metrics

- Hold Period: 6-7 years
- Target LP IRR: 19%
- NDF 10 Investment: $262K

Description

- Sponsor focuses on acquiring and repositioning underperforming manufactured housing communities (70% of the portfolio) and self-storage facilities (30%)
- Streamlines operations and improves outcomes for residents, while targeting high-growth U.S. markets with strong demand attributes

Sponsor

- Over $500 million in AUM with more than 110 assets and 26,000+ units under management across 29 states
- A history of strong returns: Aggregate returns generated by Funds I, II, & III
- Principals have invested over $12 million in all funds

Highlights

- Why Manufactured Housing?: As affordable housing becomes increasingly scarce, manufactured housing communities offer a solution with stable occupancy and growing demand.
- Sponsor focuses on acquiring and repositioning underperforming off-market acquisitions of manufactured housing communities (70% of the portfolio) and self-storage facilities (30%).
- Vertical Integration: Sponsor maintains quality control and optimizes efficiency by managing every aspect in-house, from acquisition to property management.

CVC

Past pictures of Manufactured housing communities and Self-storage assets.






Waverly on the Lake

Proven sponsor with projected 16% IRR in multifamily in Michigan.

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Investment Profile

- **Asset class:** Multifamily
- **Geography:** Michigan
- **Strategy:** Value Add/Renovation. We believe we are acquiring a property that has the potential for value creation and growing rents.

Investment Metrics

- Expected 4–6-year hold.
- 16% LP IRR projected.
- NDF10 investment: $262

Description

- This property is a 1,046-unit garden-style apartment in Belleville, MI. Spanning 99 acres with 40 buildings, the property offers a unique blend of scale, location, and value-add potential.
- Located between Wayne County and Ann Arbor, the property benefits from a strong job market.
- Detroit's multifamily market has experienced considerable growth and improvement recently.

Sponsor

- Since its inception in 2002, the sponsor has built a strong reputation in the multifamily real estate sector, with a proven history of owning, developing, or renovating over 35,000 units across eight states and achieving total transaction values exceeding $4.0 billion.
- With 14 projects totaling 4,168 units either ongoing or planned in southeastern Michigan, the sponsor can leverage its scale to secure favorable pricing for labor and materials.

Highlights

- This property presents a unique combination of size, prime location, and potential for value enhancement. About one-third of the units offer stunning views of Belleville Lake. The sponsor's strategy is to maximize the potential of this asset through an extensive renovation plan aimed at achieving significant rent increases and creating value.
- The renovation plan aims to upgrade 596 unrenovated units and finish enhancements on 329 partially renovated units. These renovations include modern finishes like granite countertops, stainless steel appliances, and energy-efficient HVAC systems. We believe this has a strong potential for high deprecation to pass on to investors.
- The Sponsor and Property Management have a large footprint in this market, acquiring Waverly at an exceptionally attractive going-in cap rate of 8.71% (T12) with a purchase price of $83.75 million ($79K/door). We are conservatively projecting an exit at $159K per door.

Waverly on the Lake

Projected pictures of the project:

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Echo Suites

Proven repeat sponsor with projected 17% IRR in hospitality in Missouri.

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Investment Profile

- **Asset Class:** Hotel
- **Geography:** Missouri
- **Strategy:** Ground Up Development. Building a new Extended Stay hotel by Wyndham.

Investment Metrics

- Expected 4–6-year hold.
- 17% LP IRR projected.
- NDF10 investment: $262K

Description

- ECHO Suites Extended Stay by Wyndham will become Springfield-Branson National Airport's closest extended stay hotel.

- **Site Acquisition:** The project site has been secured.
- **Design:** The Project is fully designed.
- **Zoning:** We have approval from the city for hotel use.
- **Construction**: Currently underway, and the Sponsors are targeting the grand opening in February 2026.

Sponsor

- Sponsorship owns several hotels under internationally recognized brands such as Hilton, Wyndham, and Selina.
- Wyndham Hotels & Resorts is the world's largest hotel franchising company, with around 9,100 hotels across more than 95 countries. Wyndham has a strong presence in the economy segment of the lodging industry.

Highlights

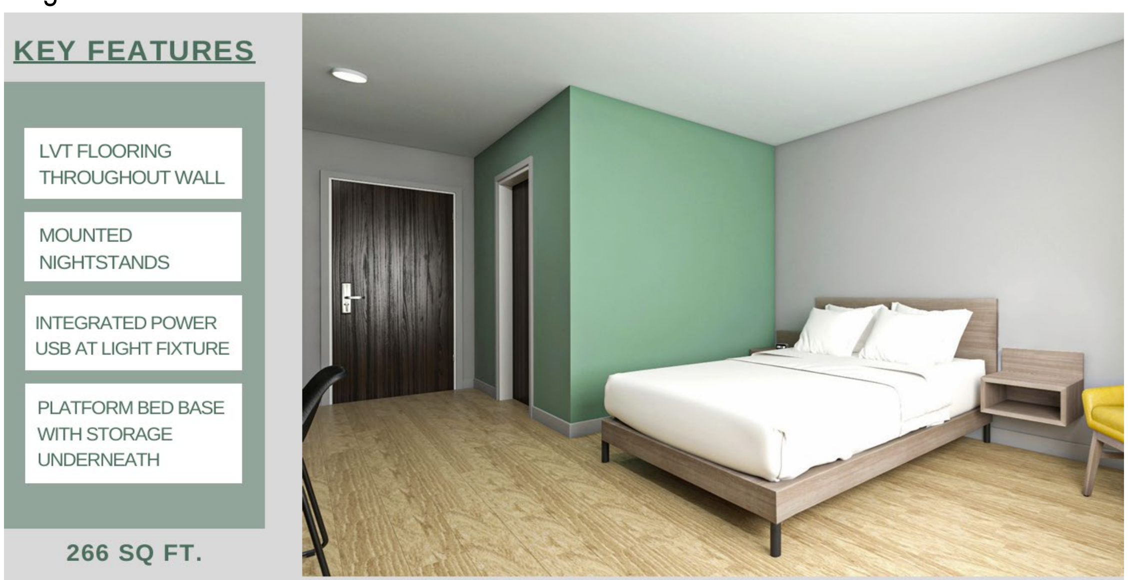
- ECHO Suites is a new extended-stay hotel brand being launched by Wyndham. The development will require 2 to 3 acres of land and a building with approximately 50,000 gross square feet. The hotel will have 124 rooms, each averaging 318 square feet. The room layout will feature 50 single rooms and 74 double rooms.
- Extended stay hotels offer long-term accommodations for guests. With amenities such as self-service laundry and in-suite kitchens, they provide a cost-effective and convenient alternative to traditional apartment rentals. ECHO Suites will be positioned in the economy segment, with an average nightly rate ranging from $80 to $95.
- Wyndham understands the importance of early franchisee success and the unique extended-stay business model. To support ECHO Suites, they have created a specialized leadership and operations team with extensive experience in design, pre-opening operations, sales, revenue management, labor management, and owner relations.

Echo Suites

Projected pictures of the project:

Extended-stay hotels offer amenities (Free Wi-Fi, fitness center, communal laundry facilities).

Single Room



EastEX 59

Proven repeat sponsor with projected 19% IRR in Industrial in Houston.

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Investment Profile

- **Asset Class:** Industrial
- **Geography:** Houston Texas
- **Strategy:** Develop/build a Class A+ industrial facility.

Investment Metrics

- Expected 3–5-year hold.
- 19% LP IRR projected.
- Like to have IRR upside based on prior track record with this Sponsor.
- NDF10 investment: $262K

Description

- This presents a unique investment opportunity within a premier, high-performing industrial submarket. This Class A+ industrial development is strategically located east of George Bush Intercontinental Airport in North Houston.

- **Land Closing Target:** March 2025
- **Construction Target:** April 2025
- **Initial Occupancy Target:** June 2026
- **Stabilization Target**: January 2027

Sponsor

- Provident Realty Advisors.
- Focuses on TX and Southeastern US.
- Project workflow split between upgrades and development projects
- $5.9 B total lifetime projects.
- Currently $2.7B assets under management.
- 14.7 million SF industrial built.
- 4,400+ hotel keys (rooms) built.
- 15,000+ multifamily units built.

Highlights

- Investment capital raised in hours from friends, family, and prior investors.
- EASTEX 59 boasts a significant competitive advantage and strong investment appeal.
- Breaks ground in April 2025. Will be among the top institutional-quality industrial developments in '26.

- The asset is in a prime, high-visibility location with prominent frontage on US-59 N.
- Strategically located near the Port of Houston, which is having one of its strongest years yet.
- The Houston industrial market is strong. It's the #1 top export metro in the US.

- The Houston industrial market is experiencing significant growth due to strong demand, a limited construction pipeline, and a thriving port sector. This growth is expected to continue.

- 62.5 acres. 708,000 RSF. Four buildings for max multi-tenant flexibility.
- Front-load and cross-dock. 32' clear height. 220 dock doors. Parking for 198 trailers + 540 cars.

EastEX 59

Projected pictures of the project:

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Square 12th

Proven repeat sponsor with projected 19% IRR in condos in Washington D.C.

Investment profile

Asset class: Condo Development.

Strategy: Urban infill in Washington DC in great locations

Very similar to two other projects with this Sponsor in NDF8 that are tracking well.

Investment metrics

- Expected 18-30-month hold.
- 19% LP IRR projected.
- NDF10 investment: $312K

Description

- This project size falls within Square's core experience, construction should take approximately 12 months, with sales immediately to follow.
- **Construction start**: September 2024
- **Anticipated Construction End:** July 2025
- **Anticipated pre-sales start:** August 2025

Sponsor

- Sponsor is a development firm focusing on condominium conversion in Washington DC
- They specialize in producing an elegant, well-planned, modern homes; and they have earned a solid reputation after repeated successful projects in this market.

Highlights

- The development is in the heart of Brookland, Washington, DC. The proposed structure, currently under construction, will measure 8,377 gross Sq Ft and consist of 10 residential units, including a mix of 1 and 2-bedroom units, some with outdoor space, and one affordable housing unit.
- Brookland is a stable, upper-middle-class neighborhood with a high demand for residential properties. It is well-served by public transportation, offering easy access to the Brookland-CUA Metro Station on the Red Line. The area is known for its rich history, diverse community, and proximity to The Catholic University of America.
- Most units boast ceiling heights exceeding 9 feet, while those on the first and mezzanine levels feature impressive 19-foot ceilings in the living rooms. Several units will span two levels, providing expansive, luxurious living spaces and generous outdoor areas. Two parking spaces will be available for purchase. Units will be finished with modern, top-of-the-line materials and include high-end appliances.

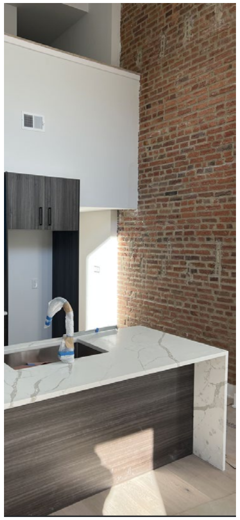
Square 12th

Actual pictures of Ironton's investments with the same sponsor:

Current pictures of property under construction for NDF10 investment:

Finished property exterior from NDF8 Investment:

Finished property interiors from NDF8 Investment:



Missouri Four

Proven sponsor with projected 17% IRR in multifamily in Kansas City.

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Investment Profile

- **Asset Class:** Multifamily, 176 units
- **Geography:** Kansas City vicinity
- **Strategy:** Remodel / reposition apartments from LIHTC (low income housing tax credit) to market rate.

Investment Metrics

- Expected 5-year hold.
- 17% LP IRR projected.
- Like to have IRR upside
- NDF10 investment: $262K

Description

- Buildings constructed in 1995 enjoyed favorable 30-year tax treatment in exchange for lower rents to lower income.
- **Government contract about to expire**; units need modest renovation to reposition to market.
- **176 units** – 16 One-bedroom apartments, 156 Two-bedroom apartments, four three-bedroom apartments

Sponsor

- Team has run 45 renovation projects.
- Much of their experience has been in this market.

Highlights

- This 176-unit multifamily portfolio consists of four properties located near Kansas City and Columbia in Missouri. The properties are relatively new, having been built in 1995 by the same developer. In 2025, these properties will exit a rent restriction program (LIHTC), creating a significant opportunity to increase rents by several hundred dollars.
- We have the properties under contract at an impressive price of only $48,000 per door, which is less than half the replacement cost. All the properties have been well maintained and are in very good condition, so they will not require any updates to electrical or plumbing systems. We have not encountered 1990s-built projects in solid markets at this price point before, and we are extremely excited to move forward with this project.
- The plan is to conduct cosmetic interior renovations of the units and upgrade the exterior with a curb appeal through a paint scheme and landscaping with a target exit of 92k a door,

Missouri Four

Actual pictures of the project:






Summary of Returns and Expenses

	National Diversified Portfolio 10 (NDF10)
Target net return (IRR)	16-20%.
Term (Note 1)	4-6 years, with two one-year extensions if needed.
Preferred returns paid to limited partner (LP) / equity investors	8% annual, non-compounding for Class A. 5% annual, non-compounding for Class B. If cash generated during project is not sufficient, preferred return is paid in future periods or at the sale / refinance. No incentive to GP until all preferred is up to date.
Depreciation / tax losses	All depreciation allocated to Class B shares. Class A does not receive depreciation.
Carried Interest per project	After preferred is paid 72% of additional return to LP/equity providers and 28% to GP until 20% IRR. After 20% total gross IRR, 70% to LP/equity, 30% to GP. After 30% total gross IRR, 60% to LP/equity, 40% to GP.
GP invest their own funds?	Yes, 2-5%.
One-time acquisition fee	A flat fee of $33,000, divided pro-rata among LP.
Annual management fee	A flat fee of $66,000, divided pro-rata among LP.

Note 1: We'll have language in the fund documents that we'll try to buy out investors that need to exit early, but it's not assured that there will be liquidity.

Our Investors

"Before Ironton, the performance of my retirement assets had been inconsistent at best even under professional management. I believe I have moved my money from and unpredictable market subject to many economic factors and significant risk, to a fundamentally sound business model that is a hedge against inflation. I have confidence in the leadership/management team at Ironton and would recommend their funds to family and friends with confidence." ~ John S.

"I had set a goal years ago of how much I wanted to generate in passive income from equity produced by my hard work as the owner of a small business for 13 years. Based on the projected returns on the National Diversified Funds as well as periodic cash flows generated by the Short and Mid Term Funds, I've been able to establish a profile of investments that is anticipated to outperform my original goals. This relationship has allowed me to move from active to passive income." ~ Justin H.

"We all know that interpreting current market conditions and determining where to invest is incredibly challenging in this environment right now. I have always been ready to invest in Ironton Capital funds. Lon has a freakish ability to understand and analyze real estate deals. Lon has surrounded himself with a great team of like minded experienced investors that know where and when to direct funds for maximum gain." ~ Tom M.

100% Satisfaction Guarantee

Review all the chosen investments when the portfolio is complete. If you aren't 100% satisfied with every investment, then ***we'll give you your money back***.

IRONTON CAPITAL

Funding the Investment

There are many ways our investors have funded their investments:

- Cash
- SD-IRA (self-directed IRA)
- Take cash out with LOC on a 1031x property before sales (tax-free distribution)
- HELOC (home equity line of credit)
- 2nd mortgage LOC (line of credit) on an investment property with a lot of dead equity

What's an Accredited Investor?

You must meet one of these criteria:

- Single household income over $200,000 in two or more recent years
- Dual HH income over $300,000 in two or more recent years
- Investable assets over $1,000,000 (excluding primary residence)

Next Steps!

You must be an accredited investor by meeting one of these criteria:

- Single household income over $200,000 in two or more recent years
- Dual HH income over $300,000 in two or more recent years
- Investable assets over $1,000,000 (excluding primary residence)

We would love to hop on the phone with you and answer all your questions!
Please use this direct link to book a 15 minute call with our Investors Relations Team. If you are already working with our team members, you will be able to choose their name from the dropdown menu and find a time that fits your schedule.

https://irontoncapital.com/booknow

What is your family's favorite charity?

The GP's have donated over $250,000 to these charities in the past five years. We are excited to give more as we succeed together. We plan to donate at least 10% of our profits either to local charities, or non-profits chosen by the limited partners so let our IR team know your family's favorite charity!