

# National Diversified Fund 11 (NDF11)

Projected 18%+ IRR  
with 4–6-year term  
in over 10+ states  
with 38+ Buildings



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



	National Diversified Funds (NDFs)	Short Term Income Funds (STIs)	Medium Term Income Funds (MTIs)	Single Asset Funds
Sector	<ul style="list-style-type: none"> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Real estate (~80%)</li> <li>Medical Receivables (~20%)</li> </ul>	<ul style="list-style-type: none"> <li>Medical Receivables</li> </ul>	<ul style="list-style-type: none"> <li>Mainly Real Estate</li> </ul>
Target Returns	<ul style="list-style-type: none"> <li>16%+</li> <li>5-6 year timeline</li> </ul>	<ul style="list-style-type: none"> <li>8-9%</li> </ul>	<ul style="list-style-type: none"> <li>11-13% fixed (based on assets under management AUM)</li> </ul>	<ul style="list-style-type: none"> <li>15-20%</li> <li>1-5 year timeline</li> </ul>
Liquidity	<ul style="list-style-type: none"> <li>Cash distributed as individual projects cash flow</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly dividends</li> <li>Principal back with 30-day notice</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly dividends</li> <li>Access to principal after one year lockup</li> </ul>	<ul style="list-style-type: none"> <li>Varies</li> </ul>
Fund Size	<ul style="list-style-type: none"> <li>\$10-20M</li> </ul>	<ul style="list-style-type: none"> <li>\$200M+</li> </ul>	<ul style="list-style-type: none"> <li>\$100M+</li> </ul>	<ul style="list-style-type: none"> <li>\$1-10M</li> </ul>
Individual Investments	<ul style="list-style-type: none"> <li>10-15</li> </ul>	<ul style="list-style-type: none"> <li>200-400</li> </ul>	<ul style="list-style-type: none"> <li>25,000+</li> </ul>	<ul style="list-style-type: none"> <li>Varies</li> </ul>
Tax Advantages	<ul style="list-style-type: none"> <li>Targeting depreciation tax shelter</li> </ul>	<ul style="list-style-type: none"> <li>REIT income treatment</li> </ul>	<ul style="list-style-type: none"> <li>No tax advantage</li> </ul>	<ul style="list-style-type: none"> <li>Varies</li> </ul>
Min Investment	<ul style="list-style-type: none"> <li>\$50K</li> </ul>	<ul style="list-style-type: none"> <li>\$50K</li> </ul>	<ul style="list-style-type: none"> <li>\$50K</li> </ul>	<ul style="list-style-type: none"> <li>\$50K</li> </ul>



# Our Standard Practices



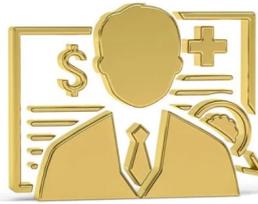
- We are focused on servicing accredited investors who are typically underserved by other wealth management and private investment institutions.
- We have industry expertise in real estate. When current income is compelling, we also invest in other industries, typically on an opportunistic basis.
- Multiple 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



## 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
STRATEGY	Value Add and New Construction
SPONSOR	Six Proven Sponsors across 38+ buildings

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



## INVESTMENT HISTORY – GROWTH FUNDS

<b>Fund</b>	<b>Year</b>	<b>Projected IRR*</b>
NDF 1 National Diversified	2019/20	14.0% <i>(5 of 8 investments sold)</i>
NDF 2 National Diversified	2020	16.5% <i>(1 of 8 investments sold)</i>
NDF 3 National Diversified	2020/21	16.0%
NDF 4 National Diversified	2021/22	18.5%
NDF 5 National Diversified	2022	13.8% <i>(1 of 11 investments sold)</i>
NDF 6 National Diversified	2023	9.3%
NDF 7 National Diversified	2023/24	15.3%
NDF 8 National Diversified	2024	17.4%
NDF 9 National Diversified	2024	17.3%
NDF 10 National Diversified	2025	19.0%

## INVESTMENT HISTORY – INCOME FUNDS

<b>Fund</b>	<b>Year</b>	<b>Projected IRR*</b>
STI Short Term Income	2022 to present	7-8%
MTI Med Term Income	2023 to present	11-13% <i>(fixed based on AUM)</i>

\*Latest Quarterly Update provided upon request. Book an appointment at [IrontonCapital.com/booknow](https://IrontonCapital.com/booknow)

# NDF11 Seed Investments Overview



Investors commit AFTER all projects are fully identified. We expect 38+ buildings to be in the fund, across 10+ states with projected 18%+ IRR.

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

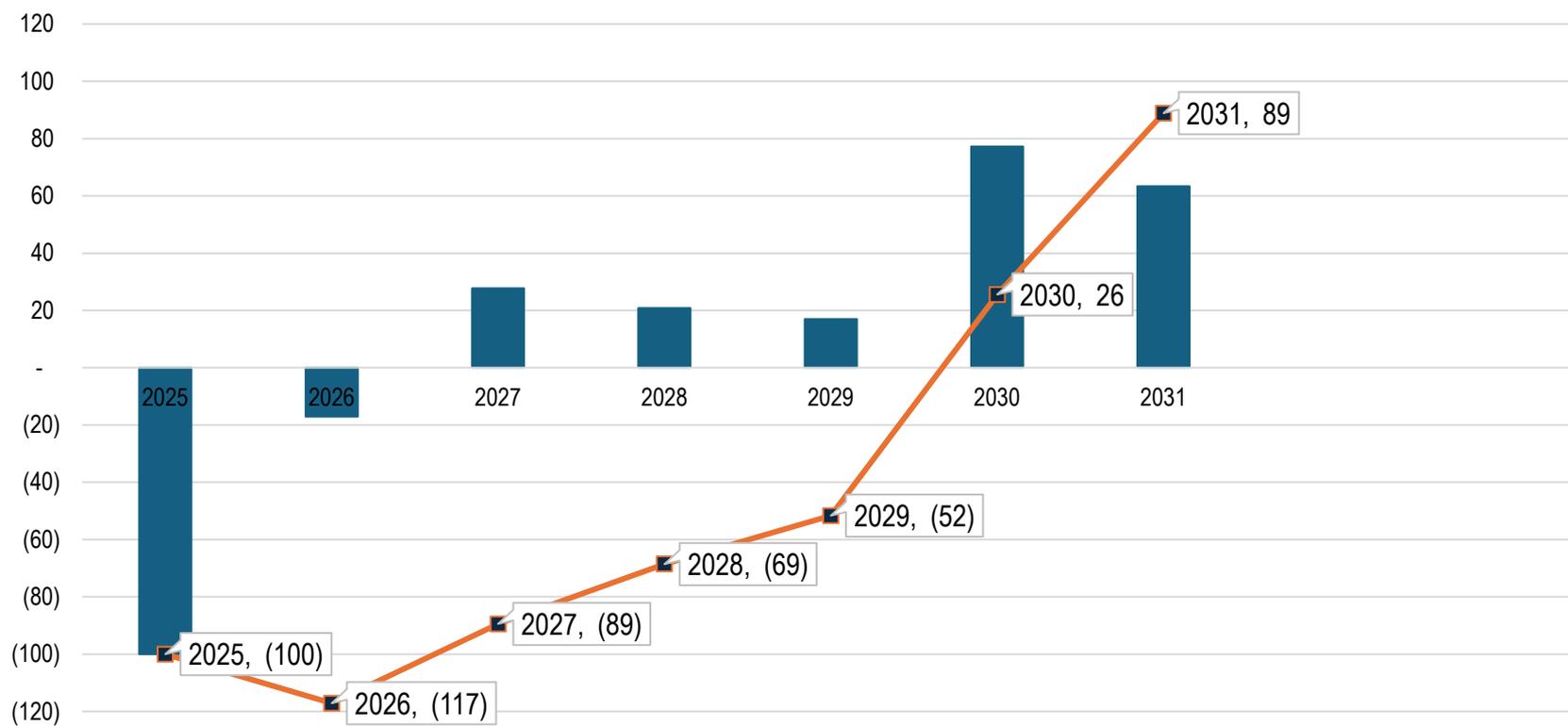
Investment	Location	# Bldg	Asset Class	Strategy	LP IRR	LP Multiple	Years to Full Exit	LP Investment	% of NDF11
1 Hill Pointe	FL,SC,GA,TN	25	Multifamily	New Build	23.5%	2.7x	6	\$ 704,891	35%
2 PFD	N/A	0	Medical	A/R	8.9%	1.4x	3	\$ 266,500	13%
3 Waverly Lake	TBD	1	Multifamily	Value Add	16.1%	2.1x	5	\$ 88,833	4%
4 RPM Living	TX,GA,FL,NC	10	Multifamily	Value Add	17.1%	2.2x	5	\$ 266,500	13%
5 Round Rock Ind.	TX	1	Industrial	New Build	15.3%	2.0x	5	\$ 266,500	13%
6 900 Mariposa	CO	1	Multifamily	New Build	15.6%	1.3x	2	\$ 416,500	21%
<b>Total, or weighted average</b>		<b>38</b>			<b>18.3%</b>	<b>2.1x</b>	<b>4.5</b>	<b>\$ 2,009,724</b>	<b>100%</b>

# NDF11 Cash Flow Estimates



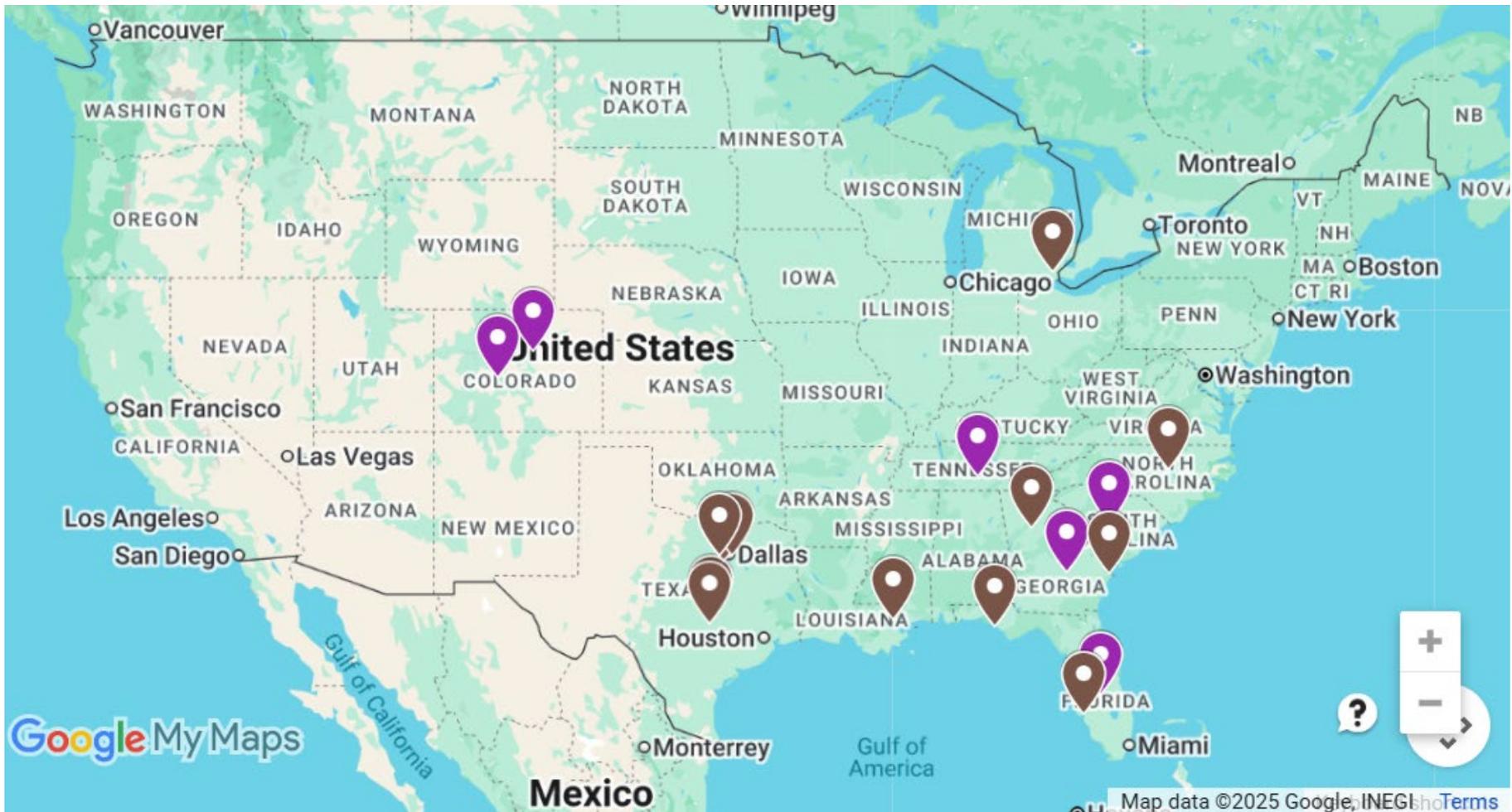
Our best estimate is that you will have your initial cash returned in 2030 with profits delivered in the same year and continuing through 2031. This is based on a pessimistic view of the economic recovery. The timeline could accelerate.

**NDF11**  
**Projected LP Cashflow (\$100K)**



# Geographic Diversity

The investments in NDF11 will cover much of the US, limiting your geographic risk



### 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 \$3 MM.

### Investment Metrics

- Expected 6-7-year hold.
- Target LP IRR: 23.5%, 2.7x Multiple
- *Earlier funds by sponsor delivered 30%+ to LP.*
- NDF11 investment: \$704,891, depending on overall fund size.

### 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.

### Market

#### Market Overview

- Q3 fundamentals remained healthy, with 43,436 units absorbed, keeping trailing-12-month absorption at 437,870 units, nearly double long-term averages.
- National occupancy held steady around 95%, supported by resilient demand despite elevated deliveries.
- Rent growth softened slightly (-0.2% QoQ), reflecting seasonal trends and new supply.
- Deliveries remained high in Q3 (105,500 units), but industry forecasts point to a sharp decline beginning in 2026.
- Rent growth expectations remain positive, with normalized 2–3% annual growth projected over the next several years.

#### Market Outlook

- Multifamily starts continued to slow, down ~20% YoY, signaling future supply relief.
- Affordability pressures persist, with home prices up 49% over five years and renter household formation up 24%.
- Capital markets showed early signs of stabilization, with improving sentiment and increasing institutional allocations to U.S. multifamily.
- Hillpointe's vertically integrated model provides cost control and delivery stability as the market transitions into a lower-supply environment.
- The Fund remains well positioned to deliver projects into a favorable supply-demand backdrop.

### **Fund Progress**

#### **Construction & Lease-Up Progress**

- The Fund has 12 active investments, all under construction, totaling 3,481 units across Florida, Georgia, Tennessee, and North Carolina.
- Site work and vertical construction remain on schedule across the entire pipeline, with multiple projects in interior framing and drywall phases.
- Several projects are approaching vertical completion in Q1–Q2 2026, No lease-up assets yet exist in Fund V; all projects remain in development.

#### **Portfolio Outlook & Execution**

- Execution remains strong, with construction progressing within expected timelines and no reported delays.
- Multiple large assets (Bayshore, Cartersville, Chatham, Covington, Durham) will create a significant wave of delivery volume beginning in early 2026.
- Early development activity indicates interior framing, drywall, and mechanical trades are underway or starting in the coming quarters across most sites.
- With \$247.8M in development equity committed and \$970.9M in total development cost, the Fund is well positioned for deployment and ramp-up into the 2026–2027 lease-up cycle.

#### **Capital Events & Dispositions**

- Three construction loans closed during the quarter:
  - Pointe Grand Fleming Island – closed July 2025 with Pinnacle Bank
  - Pointe Grand on Chatham – closed September 2025 with Comerica Bank
  - Pointe Grand Gainesville – closed September 2025 with United Community Bank
  - These closings ensure full capitalization and uninterrupted progress across three of the Fund’s major developments.
- No refinances or dispositions occurred in Q3, as the portfolio is still in its construction and pre-lease-up phase.

## Projects Started

Property	Location	Units	Development Budget (\$M)	Development Equity (\$M)	Delivery Date	Status
Pointe Grand Cartersville	Cartersville, GA	312	\$58.60	\$20.50	Q2 2026	Under Construction
Pointe Grand on Chatham	Savannah, GA	300	\$58.50	\$20.80	Q4 2026	Under Construction
Pointe Grand Cleveland	Cleveland, TN	228	\$41.80	\$14.60	Q1 2027	Under Construction
Pointe Grand Covington	Covington, GA	216	\$41.10	\$14.50	Q1 2026	Under Construction
Pointe Grand Fleming Island	Fleming Island, FL	312	\$59.00	\$20.70	Q4 2026	Under Construction
Pointe Grand Four Corners	Clermont, FL	288	\$60.20	\$21.10	Q4 2026	Under Construction
Pointe Grand Gainesville	Gainesville, FL	300	\$56.80	\$19.00	Q1 2027	Under Construction
Pointe Grand Pensacola	Pensacola, FL	228	\$42.80	\$15.00	Q2 2026	Under Construction
Pointe Grand Bayshore	Tampe, FL	408	\$98.40	\$34.50	Q1 2027	Under Construction
Pointe Grand, Durham	Durham, NC	260	\$50.40	\$17.70	Q2 2027	Under Construction
Point Grand Vero Beach	Vero Beach, FL	224	\$48.70	\$17.00	Q1 2027	Under Construction
Point Grand Whites Creek	Nashville, TN	405	\$92.90	\$32.50	Q3 2027	Under Construction
<b>Total</b>		<b>3,481</b>	<b>\$709.20</b>	<b>\$247.90</b>		
			<i>Loan To Cost (LTC)</i>	65%		

# HILLPOINTE

Actual pictures prior Hillpointe funds as all their projects are templated and standardized to look alike.



A three-year investment that generates cash to pre-fund our fund's expenses; reduces the need for unexpected capital calls with target IRR 8.9%.

## 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.
- Target LP IRR: 8.9% 1.4x Multiple
- NDF11 investment: \$266,500

## 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.

# Waverly on the Lake

## Value-Add Multifamily in Belleville, MI with projected 16% IRR



### 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.
- Acquired at 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.

### Investment Metrics

- Expected 4–6-year hold.
- Target LP IRR: 16%, 2.1x Multiple
- NDF11 investment: \$88,833

### Description

- This property is a 1,046-unit garden-style apartment in Belleville, MI. Spanning 99 acres with 40 buildings, the property offers a blend of scale, location, and value-add potential.
- Located between Wayne County and Ann Arbor, the property benefits from a strong job market.

### 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 and Progress

- **Renovations underway:** 50 units completed with an additional 43 units under construction; renovation pace now tracking at ~40 units per month toward the 576-unit business plan. Renovated units continue to lease well alongside legacy units.
- **Occupancy at ~87–89%**, with pre-leasing near 91% and collections holding in the ~90% range. Performance remains in line with underwriting expectations during the renovation cycle.
- **Capital projects ahead of schedule:** 60–70% complete on façade replacement, window upgrades, exterior painting, and landscaping. Property-wide HVAC and electrical upgrades are nearly complete, with projected 80–90%+ utility savings. Full exterior scope expected by end of Q1 2026. Early performance signals continued potential to outperform initial underwriting with strong renovation velocity, stable occupancy, major utility cost savings, and additional upside from a potential land sale and city-backed trail connectivity.

# Waverly on the Lake

Value-Add Multifamily in Belleville, MI with projected 16% IRR



## Highlights and Progress

The local city is planning to add connectivity for a bike and walking trail that would connect all the way up to Ann Arbor and down to the nearby downtown Belleville Lake area, adding a tremendous amenity to the property. This would connect from, the north area of the property and run through the property itself. We expect to know more about the timeline for this addition in the coming months ahead.

The Sponsor is exploring the sale of some land to an outside development group and that potential Buyer is still performing due diligence and negotiating with the sponsor. The area in question would add value to the overall Waverly apartment development with additional infill of what would likely be a nice townhouse development project, and it also fills in open space next to an area that the city is leasing for a pickleball courts park. The Sponsor is targeting a sale price of \$2M for that land, and this was never carried in the original proforma for the property and would be a complete addition to original returns.

The above-mentioned pickleball courts park that is currently being leased by the city may also be sought by the city to be acquired, solidifying its presence alongside the Waverly property and its value-add to the community. This is expected to be negotiated in time with the city over the coming year or two.

# Waverly on the Lake

## Photos



All figures are for discussion; past results do not predict future returns.  
This presentation does not constitute an offer. For accredited investor use only.

### Investment Profile

- **Asset class:** Multifamily
- **Geography:** Broad scope; lower U.S.
- **Strategy:** Acquisition and development of multifamily assets; leverages its in-house teams to identify, acquire, renovate, and manage multifamily properties, ensuring end-to-end operational efficiency

### Investment Metrics

- Hold Period: 5-6 years
- Target LP IRR: 17.1%, 2.2x Multiple
- NDF11 Investment: \$266,500

### Description

- Multifamily development with a focus on scalable value-add projects and new construction.
- Key Focus is on the renovation and rebranding of assets to increase value; high-growth urban or suburban areas.

### Sponsor

- Sponsor is a vertically integrated multifamily investment platform with extensive expertise across acquisitions, development, asset and property management.
- Has successfully acquired & managed 40K+ units, achieving full investment cycles on appx. 100 projects

### Highlights

- **Diverse Portfolio Across High-Growth Markets:** RPM Fund II has invested in 10 multifamily assets across markets like Dallas, Atlanta, Savannah, and Panama City Beach, combining stabilized acquisitions, value-add strategies, and ground-up development.
- **Strong Occupancy & Operational Momentum:** Portfolio-wide average occupancy was 94.2% in Q1 2025, with several properties exceeding pro forma lease-up goals and achieving strong rent growth on renewals, positioning the fund for increasing income potential.
- **Positioned for Recovery-Driven Upside:** Most target markets are in the early stages of recovery, with declining vacancies and limited new supply—conditions that support stronger rent growth and long-term value creation for the fund.

# RPM Living

## Portfolio Composition



Property	Location	Units	Acquisition Date	Type	Highlights
<b>Austin Bluff</b>	Dallas, TX	232	Jul 2023	Workforce Housing	94.8% occupancy with 7.6% YoY rent growth Strong leasing and retention strategies Exterior upgrades completed; washer/dryer program in evaluation
<b>Arcadia Savannah</b>	Savannah, GA	93	Under Development	Ground-Up Development	93-unit ground-up in Midtown Savannah First resident moved in April 2025 Leasing and marketing launched in supply-constrained submarket
<b>The Audrey</b>	Mansfield, TX	211	Oct 2023	Class A	95.7% occupancy; 3.4% renewal rent growth High resident satisfaction (4.3-star rating) Competing well despite soft lease trade-outs
<b>Tiburon</b>	Dallas, TX	362	2022	Garden-Style	94% occupancy; 75% retention In-unit washer/dryer installations in progress Positioned for long-term rent growth
<b>Green at Northpark</b>	Covington, LA	212	Preferred Equity	Class A	95% occupancy with strong cash flow Preferred equity position with limited downside 2-3 year hold; refinance or sale expected
<b>Panama Flats</b>	Panama City Beach, FL	320	2022	Class A	96.6% occupancy; strong leasing velocity Asking rents up 11.9% in Q1 No major CapEx planned for 2025
<b>Aspire Lenox Park</b>	Atlanta, GA	407	Feb 2024	Class A	94.1% occupancy; 2.9% renewal rent growth Renovations and roof replacements underway Located in high-demand Buckhead submarket
<b>The Dawson at Berkshire</b>	Fort Worth, TX	340	2022	Affordable Conversion	93% occupancy Affordable housing conversion with 100% tax exemption anticipated Improving retention and rent growth
<b>Palm Vista</b>	Port Charlotte, FL	288	Pre-2025	Stabilized B+	93.2% occupancy; 4.3% renewal rent growth Secured Freddie Mac financing Marketing efforts boosting leasing
<b>Village at Broadstone</b>	Apex/Raleigh, NC	264	Pre-2025	Affordable Transition (80% AMI)	81.3% occupancy due to compliance turnover 64% of residents now income-qualified Expected to benefit from full tax exemption
<b>Lyric</b>	Las Vegas, NV	376	Apr 2025	Class A	Acquired April 2025 at discount to replacement cost 94% leased with ~2% renewal rent growth Renovation and repositioning underway
<b>Heritage Plaza</b>	San Antonio, TX	272	Jun 2025	Mixed-Use	Acquired June 2025 at \$93K/unit 86% occupancy with targeted lease-up Retail repositioning strategy in place

### Fund Overview

- Sponsor Fund Size: \$120.3M
- Sponsor Capital Deployed: \$70.7M across 12 assets

### Q2 2025 Highlights

- Net Operating Income up 19% QoQ to \$7.8M
- Gross Revenue up 11% quarter-over-quarter
- Occupancy: Averaged 89%, with most assets stabilizing above 92%
- Cost Controls: Insurance premiums down 15%; bad debt below 1%
- Rent Growth: 35% of assets showing positive trade-outs; expected to exceed 50% by year-end

### Select Asset Performance

- Austin Bluff (Dallas): 95% occupancy, 4.1% renewal rent growth
- Arcadia Savannah (Savannah): Active lease-up with 30% pre-leased by July
- Panama Flats (PCB): 96% occupancy, positive rent growth despite market softness
- Aspire Lenox Park (Atlanta): Renovations achieving rent premiums, 94% occupancy
- New Acquisitions:
  - Lyric (Las Vegas): Acquired April, 94% leased, renovations underway
  - Heritage Plaza (San Antonio): Acquired June, 86% occupied, retail repositioning in progress

### Outlook

- New assets acquired at steep discounts to replacement cost
- Strong early leasing performance and margin expansion from CapEx initiatives
- Positioned for steady cash flow, upside through value creation, and long-term capital appreciation

# RPM Living

## Actual Photos



# Round Rock Industrial

## New Development of Industrial Warehouse in Austin, Texas with targeted 15% IRR



### Investment Profile

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

### Investment Metrics

- Expected 3-year hold.
- Target LP IRR: 15.3%, 2.0x Multiple
- Likely to have IRR upside based on prior track record with this Sponsor.
- NDF11 investment: \$266,500

### Description

- This presents a unique investment opportunity in a strong-performing industrial submarket. The infill site is situated just north of Austin, at the heart of significant population and economic growth.
- **Land Closing Target:** April 2025
- **Construction Target:** June 2025
- **Initial Occupancy Target:** October 2026
- **Stabilization Target:** August 2027
- **Exit:** March 2028

### 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

- The project takes advantage of its strategic location within the growing Round Rock industrial MSA, providing easy access to major interstate highways. The Round Rock MSA population is forecasted to grow 41% by 2030, further proving the rapid growth surrounding this project.
- The project is designed to fulfill tenant demand in the area with multi-tenant capabilities and excellent functionality
- In Q4 2024, the Austin industrial market experienced its 42nd consecutive quarter of positive net demand, reaching an all-time high asking price of \$14.25 per square foot. The demand for industrial space in Austin remains strong, and there is currently no construction underway in the submarket.

### Project Milestones

- **All pre-development work completed**, including demolition, rough grading, utility coordination, and permitting.
- **Building 1 & Building 2 redesigned** with additional storefronts to target smaller tenants and accelerate early lease-up.
- **Vertical construction sequencing set** — Buildings 1 & 2 will deliver ahead of Building 3 to meet near-term demand.
- **Site work advancing**: foundation preparation and civil work progressing on schedule.
- **Project remains on track with delivery expected mid-to-late 2026.**

### Market Positioning

- Round Rock's vacancy increase continues to be driven by older, oversized, or obsolete product, not modern small-bay industrial supply.
- Recent bulk warehouse deliveries (100K+ SF) reflect weak pre-leasing, accounting for much of the new vacancy.
- **Eagle 35 will be one of the only modern Class A small-bay options** in the submarket upon delivery.
- Austin recorded its 45th consecutive quarter of positive net absorption, demonstrating resilient tenant demand.
- Market conditions are expected to tighten over the next 12–18 months, favoring well-timed, high-quality supply like Eagle 35.

# Round Rock Industrial Renderings



All figures are for discussion; past results do not predict future returns.  
This presentation does not constitute an offer. For accredited investor use only.

# Round Rock Industrial

## Aerial Photos



# 900 Mariposa

## Residential Single-Family Developer in CO with target 15% IRR



### Investment Profile

- **Asset Class:** Residential Real Estate
- **Geography:** Denver, CO
- **Strategy:** New Build Duplex

### Investment Metrics

- Expected 2-year hold
- Target LP IRR: 15.6%, 1.3x Multiple
- NDF11 investment: \$416,500

### Description

- This presents a unique investment opportunity to develop four for-sale duplex units in an underserved, high-demand neighborhood just south of downtown Denver.

### Sponsor

- Sponsor is a boutique real estate development firm based in Denver
- Over 50 years of combined experience, 200+ remodels, and 100+ new builds completed
- Currently manages an active portfolio exceeding \$25M

### Highlights

- Two duplexes (four units total), each with 3 bed / 3.5 bath, basement, 3rd-floor deck, and 1-car garage.
- Moderate finishes for cost efficiency; stair design allows for potential lock-off basement apartments.
- Strategically located with easy access to downtown Denver, major highways, and the Tech Center.
- Vertically integrated team and strong relationships with local professionals ensure streamlined execution.
- 15 min walk and four-minute drive from preferred site of new Denver Bronco stadium

# Summary of Returns and Expenses



National Diversified Portfolio 11 (NDF11)	
Target <u>net</u> return (IRR)	16%+.
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.
Other expenses	Audit, tax, and fund administration by third parties is estimated to cost \$40,000 - \$50,000 per year. If there are 90 investors in the fund, that is \$560 per investor.

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

# 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)

# 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)
- 2<sup>nd</sup> mortgage LOC (line of credit) on an investment property with a lot of dead equity

# 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!

