

National Diversified Fund 9 (NDF9):

Targeted IRR 17-20% with 4–6-year term
in over 21+ states with 40 Buildings

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



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



Ironton Capital – Accounting, tax, and audit support



MICHAEL COGLIANESE CPA, P.C.
ALTERNATIVE INVESTMENT ACCOUNTANTS

- Over 30 years of experience in the alternative investment industry.
- Goal: reduce regulatory risk.
- Delivers the same quality as the larger firms but provide personalized attention for an economically efficient fee.
- Experience: securities, futures, hedge fund, private equity and cryptocurrency funds.
- Registered with the PCAOB and a member of the AICPA.

Executive Summary



EXPECTED IRR	17-20%
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	21+ States
ASSET CLASS	Multifamily, Residential, Distressed/Secondary Credit Opportunities, Industrial/Warehouse
STRATEGY	Value Add, New Build, Opportunistic
SPONSOR	13 Proven Sponsors across 40 buildings

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



INVESTMENT HISTORY – GROWTH FUNDS

Fund	Year	Original IRR	Current IRR estimate
NDF 1 National Diversified	2019/20	14-20%	14.0% <i>(5 of 8 investments sold)</i>
NDF 2 National Diversified	2020	14-20%	16.5% <i>(1 of 8 investments sold)</i>
NDF 3 National Diversified	2020/21	14-20%	16.0%
NDF 4 National Diversified	2021/22	14-20%	18.5%
VareCo Warehouse	2022	17-20%	20.0%+
VareCo Samuel Drive	2022	13-17%	14.0%
VareCo II Diversified	2022	16-20%	18.0%+ <i>(10 of 30 investments sold)</i>
Lowell Townhomes	2022	16-20%	18.0%
HillPointe 1	2022	17-20%	21.0%
NDF 5 National Diversified	2022	17-20%	16.0% <i>(1 of 11 investments sold)</i>
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%
ICO 1 Opportunity Fund	2024	30-40%	35%+
ICO 2 Opportunity Fund	2024	20-30%	30%+
HillPointe 2	2024	17-20%	17.0%
NDF 9 National Diversified	2024	17-20%	17.0%

INVESTMENT HISTORY – INCOME FUNDS

Fund	Year	Original IRR	Current IRR
STI 1 Short Term Income	2022	7-8%	7.5-8.5%
STI 2 Short Term Income	2023	7-8%	7.5-8.5%
MTI 1 Med Term Income	2023	11-13%	12.0%
MTI 2 Med Term Income	2024	11-13%	12.0%

NDF9 Seed Investments Overview



We'll focus on new build and value-add projects. All investors get chance to commit AFTER all projects are fully identified. We expect 30+ commercial buildings to be in the fund, across 10+ states. 17-20% IRR (projected).

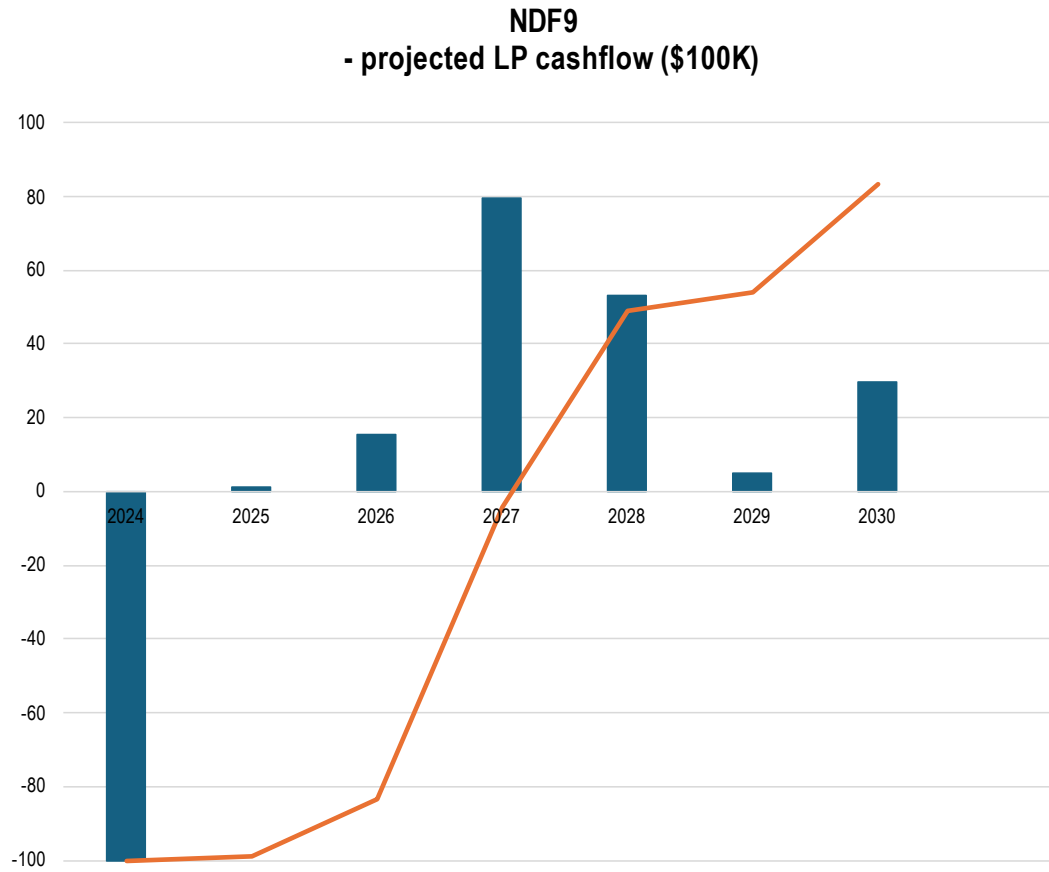
Preliminary and confidential

Investment	Location	# Bldg	Asset class	Strategy	LP IRR	LP multiple	Years to full exit	Sponsor Investment Amount	% of NDF9
Hill Pointe	FL,SC,GA,TN	25	Multifamily	New Build	21.7%	2.1x	6	1,000,000	24%
PFD	N/A	0	Medical	A/R	10.0%	1.4x	3	250,000	6%
NC-Meadows	NC	1	Multifamily	Value Add	16.6%	1.7x	4	250,000	6%
Zero New Boston	MA	1	Multifamily	New Build	22.6%	2.2x	4	150,000	4%
NC-Spring Forest	NC	1	Multifamily	Value Add	16.6%	1.7x	4	250,000	6%
PHX Warehouse	AZ	1	Industrial	New Build	15.8%	1.6x	3	250,000	6%
Houston-Travis	TX	1	Multifamily	Value Add	17.8%	1.9x	4	250,000	6%
NJ Townhomes	NJ	TBD	Residential	New Build	17.9%	1.6x	3	250,000	6%
ICO 3	Multiple	TBD	Multi-strategy	Value Add	29.3%	2.2x	3	250,000	6%
Single Track Resi	CO	1	Residential	New Build	16.4%	1.4x	2	250,000	6%
NPL Fund	CT, NY, FL	TBD	Multi-strategy	Opportunistic	21.2%	1.7x	3	350,000	8%
DC Capital Flats	DC	1	Multifamily	Value Add	17.6%	2.0x	6	350,000	8%
VareCo-Florentine	NE	1	Multifamily	Value Add	17.8%	1.9x	4	350,000	8%

NDF9 Estimates



Our best estimate is that you will have your initial cash returned in 2027-28. The profits will mostly be delivered in 2029-30. This is based on a pessimistic view of the recession and recovery. The timeline could accelerate.



HILLPOINTE V

Multifamily development fund, focused on the Southeast



Investment profile

Asset class: Workforce multifamily fund.

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.
- 17% LP IRR projected; ***Prior history suggests potential for sizeable upside.***
- *Earlier funds by sponsor delivered 30%+ to LP.*
- NDF9 investment: \$1.0-2.0 MM, depending on overall fund size.

Description

- Focus on Southern States
- Build 20-24 apartment complexes.
- Off-market, open to repeat investors only.
- Ironton invest 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.

3Q Update for HP IV

- 21 investments to date.
- Initial rent underwriting in-line with current rents achieved by 10-20 yr old product and 15-25% discount to newly built.
- All projects pro forma with conservative assumptions to achieve 8%+ yield on cost (e.g., cap rate).
- These assets are selling at 5.25-5.50% cap rates, so still good spreads.
- Four projects are open and in lease-up.
- On average, rents at pro-forma.
- 13 complexes expected to open in '25.
- 17/21 projects in construction; all are at least on-time, and a few are ahead. Generally, on budget.
- Leased up projects in Fund II and III are getting refinanced at 30% occupancy with meaningful returns of capital.

HILLPOINTE V

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



HILLPOINTE V

Pictures from Hillpointe III (previous fund) 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.

Investment profile

Asset class: Medical Receivables.

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.
- 13% LP IRR projected.
- NDF9 investment: \$250K (TBD will be adjusted based total fund size).

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

Update 3Q24

- **Current Fund is generating over \$2mm per month in gross collections** - Offering is fully-funded and closed as of February 2024.
- PFD continues to pay as scheduled, both in timing and in dollar amounts.
- High coverage of the dividend continues to provide high confidence both in the strength and the liquidity of this investment.

Spring Forest

Multifamily value add project in North Carolina.

Investment profile

Asset class: Multifamily, 192-units, vintage 2002.

Geography: North Carolina (suburban Raleigh-Durham and Chapel Hill)

Strategy: Value-add.

Investment metrics

- Expected 4–5-year hold.
- 21% LP IRR projected.
- ***In-going basis is below \$/unit comps & previously traded cap rates in the asset's submarket.***
- NDF9 investment: \$250k.
- ***Project expected to yield a major tax shelter due to cost-segregation.***

Description

- Light value-add renovations to units, seller incurred \$1MM in Capex improvements.
- Parabolic rise in SOFR (borrowing rate) has made it difficult for asset owners to manage systemic portfolio risk; this has resulted in better opportunities for buyers.

Sponsor

- Sponsor is vertically integrated.
- Excellent track record of increasing rental income & capital values in distressed + opportunistic situations.
- Specializes in off-market value-add projects that are performing sub optimally
- 2.75-year average hold period.
- 1250 units owned and operated.



Spring Forest

Multifamily value add project in North Carolina.



Zero New Boston

Multifamily new build in Boston.

Investment profile

Asset class: Multifamily, 250 units

Geography: Suburban Boston, MA.

Strategy: Development.

Audience: Only prior investors the Sponsor has worked with in the past.

Investment metrics

- Expected 3-4-year hold.
- 20% LP IRR projected.
- NDF9 investment: \$150K. (*project was greatly oversubscribed; else we would have more*).

Description

- Directly next to MBTA train station.
- Near-direct access I-93 and I-95.
- Fully entitled; shovel-ready 4Q 24.
- Sponsor has several projects in area (an early NDF invested in the advanced manufacturing industrial near by).

Sponsor

- Developed 100 MM+ SF commercial.
- Since 2010, built 2,700 units and 3.4 MM SF office, R+D, industrial and multifam.



Zero New Boston

Multifamily new build in Boston.



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



Zero New Boston

Multifamily new build in Boston.



Meadows Apartments

Multifamily value add project in North Carolina.

Investment profile

Asset class: Multifamily, 68-units, built 2023-24.

Geography: North Carolina (suburban Raleigh-Durham and Chapel Hill)

Strategy: Value-add

Investment metrics

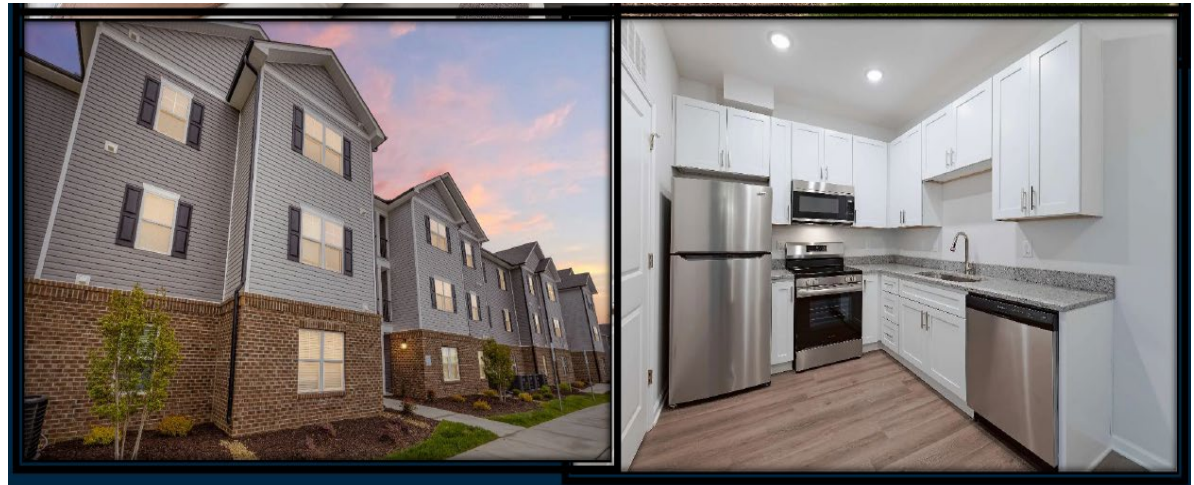
- Expected 3-4-year hold.
- 15% LP IRR projected.
- ***In-going basis is below \$/unit comps & previously traded cap rates in the asset's submarket.***
- NDF9 investment: \$250k.
- ***Project expected to yield a tax shelter due to cost-segregation.***

Description

- Light value-add renovations to units, seller incurred \$1MM in Capex improvements.
- 97% occupied; good agency debt in place 5.4%+/-.

Sponsor

- Sponsor is vertically integrated.
- Excellent track record of increasing rental income & capital values in distressed + opportunistic situations.
- Specializes in off-market value-add projects that are performing sub optimally
- 2.75-year average hold period.
- 1250 units owned and operated.



Meadows Apartments

Multifamily value add project in North Carolina.



The Travis

Proven sponsor and projected 19% IRR in Houston.

Asset class: 2020 new AA apartment

Strategy: Distress asset purchase between downtown Houston and large medical campus; on light rail stop.

Purchase under 50% of replacement cost (\$89 MM vs. \$208 MM replacement cost).

Purchase from bank REO; prior owner wiped out.

Investment metrics

- Raise rents from \$2.31 / SF to market average \$2.88.
- Significant opex cost savings found.
- Located in #1 population growth mkt.
- Expected 4-to-5-year hold.
- 19%+ LP IRR projected.
- NDF9 investment: \$750K.

Description

- Former owner lacked capex budget to address some minor problems.
- Prior property management team bungled the launch during COVID.
- Possible upside from retail space on first floor that is currently vacant.

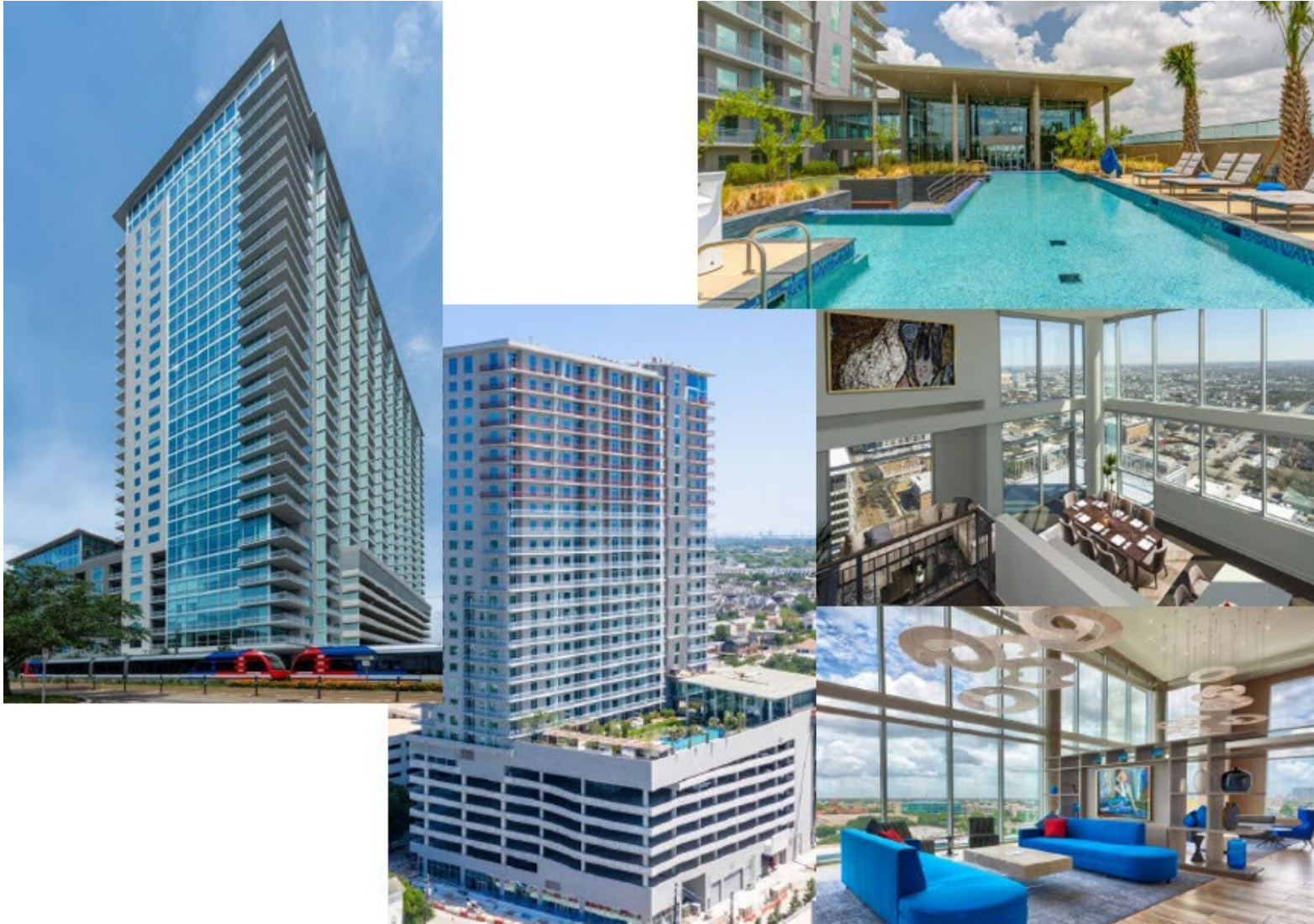
Sponsor

- Industry veterans run Sponsor.
- Team runs \$1.8 B portfolio – 20 communities with 5,300 units.
- Four similar completed projects had project IRR of 25%, 36%, 29%, 34%.
- In the first 12 months post-takeover, Sponsor has achieved, on average, +6.4% increase in income, -13.4% reduction in controllable expense, and +23.1% increase in operating income.



The Travis

Proven sponsor and projected 19% IRR in Houston.



Phoenix Warehouse

Located in Phoenix, AZ. Proven sponsor and projected 17% IRR.



Investment profile

Asset class: Industrial.

Geography: Phoenix, AZ.

Strategy: New build.

Investment metrics

- Expected 3-year hold.
- 17% LP IRR projected.
- NDF9 investment: \$250k.
- 16-acre site, 36' clear height, 59 dock doors, 76 parking spaces for trailers and 246 for cars.
- 292,000 SF. Can be used by a single or multiple tenants.

Description

- First new industrial in Glendale, AZ in nearly 20 years.
- Most new construction in Phoenix is in far-away suburbs.
- Located on Grand Avenue, a high traffic count artery serving the region.

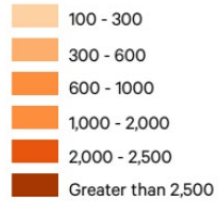
Sponsor

- Focuses on TX and the Southeastern US.
- Project workflow split between upgrades and development projects .
- \$5B+ total lifetime projects.
- Currently \$2.7B assets under management.
- Developed 14.7 million SF industrial.

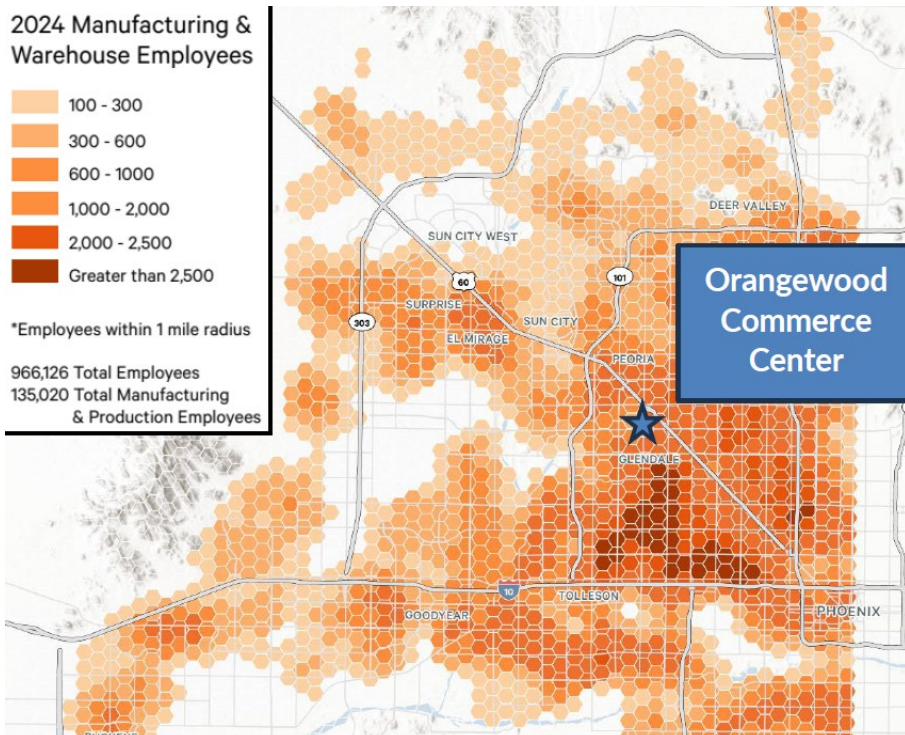


Phoenix Warehouse

2024 Manufacturing & Warehouse Employees



*Employees within 1 mile radius
 966,126 Total Employees
 135,020 Total Manufacturing & Production Employees



**Orangewood
 Commerce
 Center**



NJ Townhomes

Located in Downtown Jersey City. Proven sponsor and projected 18% IRR.

Investment profile

Asset class: Residential.

Geography: Jersey City, NJ.

Strategy: New build.

Investment metrics

- Expected 3-year hold.
- 18% LP IRR projected.
- NDF9 investment: \$250k.

Description

- Downtown location with 89 walk score. Lots of restaurants, parks nearby.
- Close to PATH trains with rapid 24/7 transit to Wall Str financial district (10 min ride).
- 12 unit multifamily + 28 townhomes + 17 parking spaces

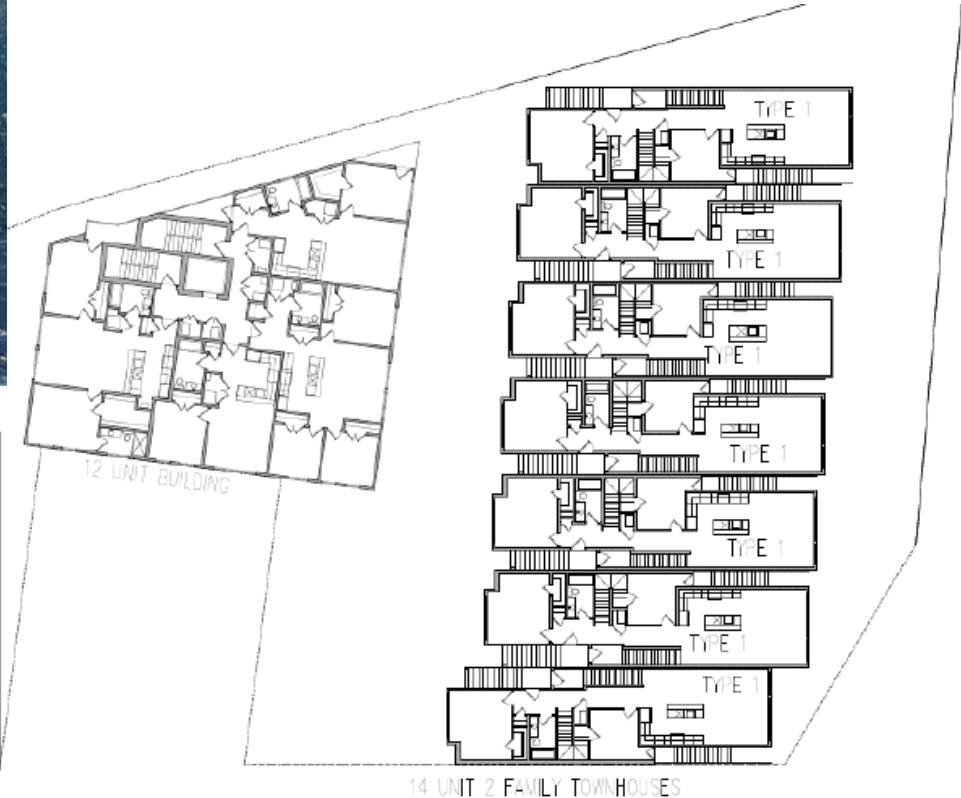
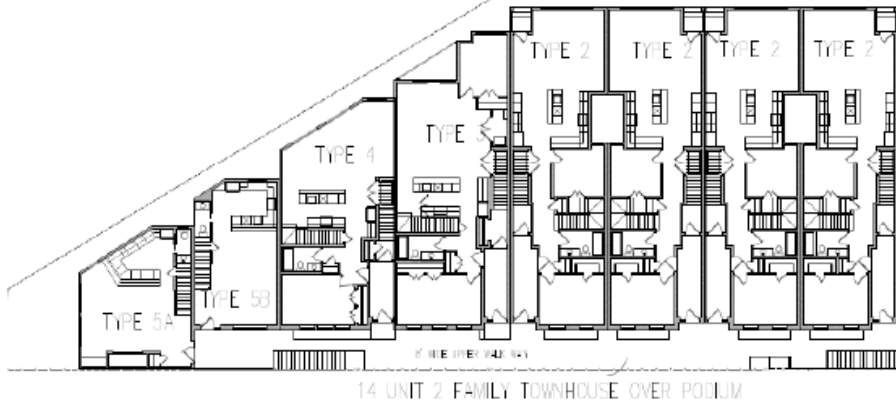
Sponsor

- Sponsor mostly works within a mile radius of this project and knows city planners.
- Extensive history of projects of similar scope and complexity.



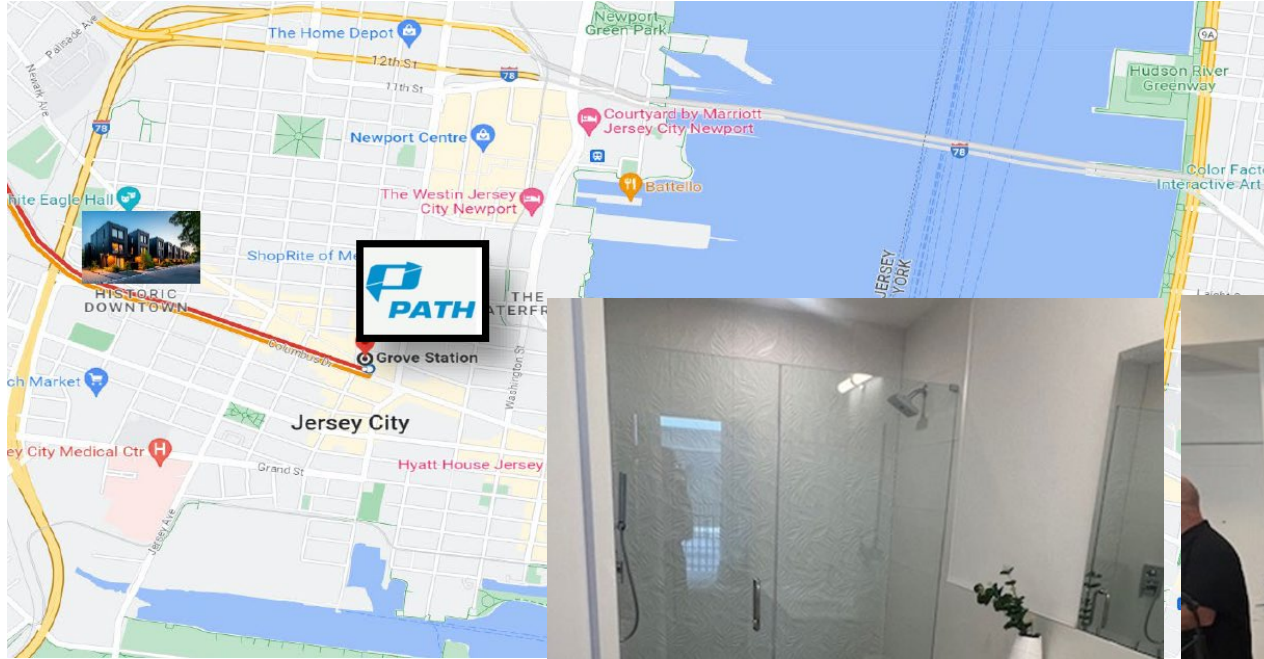
NJ Townhomes

Located in Downtown Jersey City. Proven sponsor and projected 18% IRR.



NJ Townhomes

89 Walk Score



Single Track Residential.

Proven sponsor and projected 16%+ IRR.

Investment profile

Asset class: Residential.

Geography: Core Denver.

Strategy: Raze existing structures and build 4 new for sale Duplex units in a central Denver location.

Investment metrics

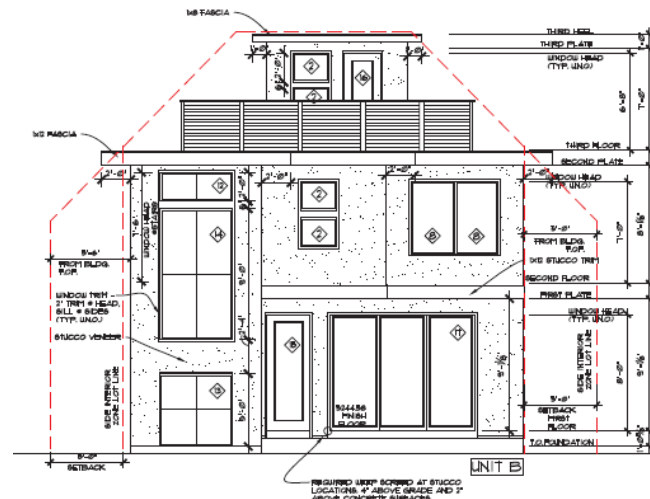
- Expected 3-year hold.
- 16% LP IRR projected.
- NDF9 investment: \$300k.

Description

- Central Denver market. Units provide new inventory in an established area just south of Downtown Denver
- Underserved neighborhood for new build activity; only 1 comp sale in last 6 months of similar product.
- Easy access to multiple highways, Downtown and Denver Tech Center.
- Upside potential: Exit pricing on pro forma is 5% below current comps.

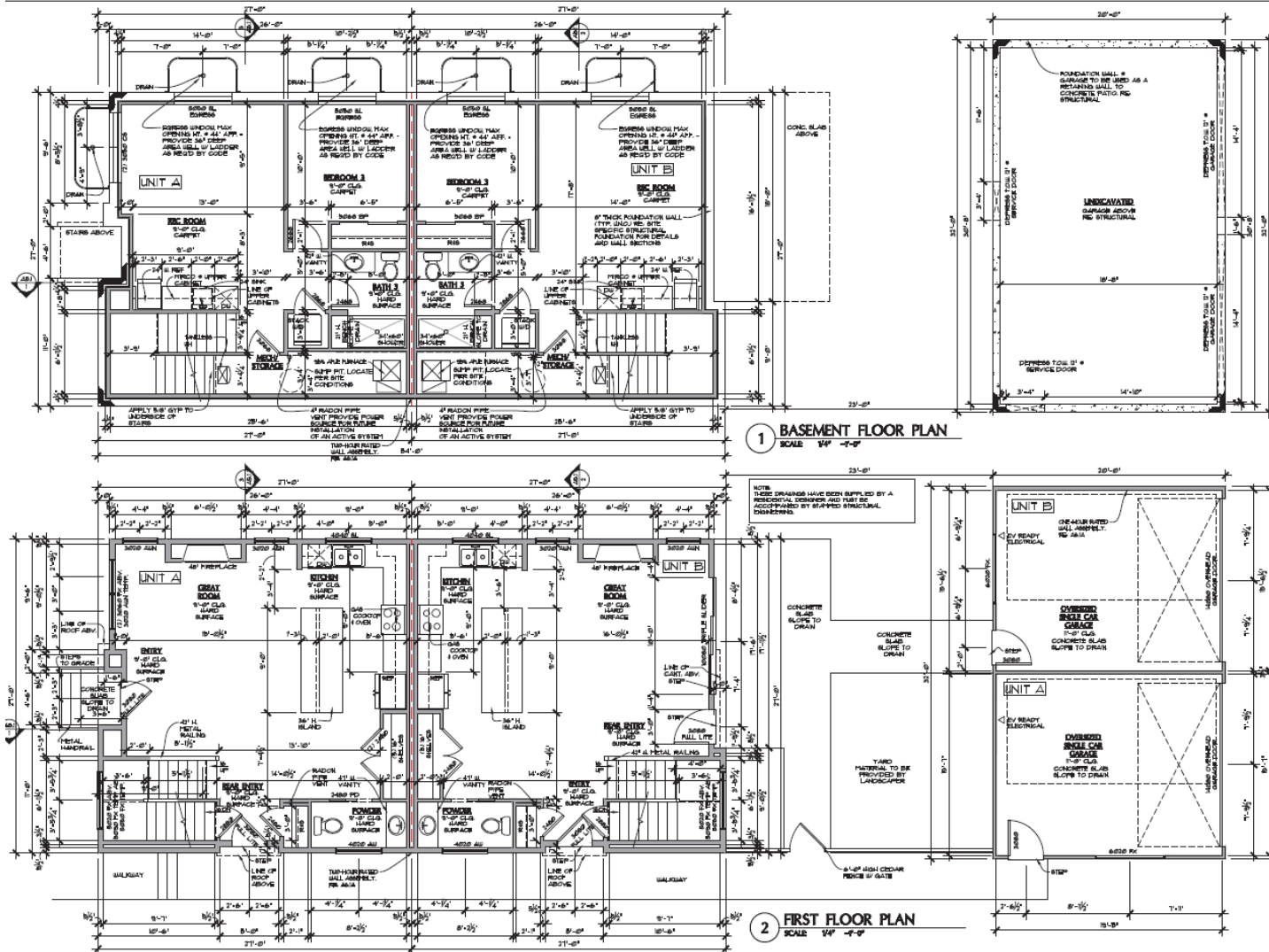
Sponsor

- A Denver-based real estate investment firm with prior experience in this market, as well as higher priced offerings.
- Proven performance in acquiring, construction, and sale of similar properties.



3 REAR (EAST) ELEVATION
SCALE 1/4" = 1'-0"

Single Track Residential.



NPL (Constution Lending) Fund



Investment profile

- **Asset Class:** Distressed/Secondary Credit Opportunities
- **Geography:** Norwalk & Greenwich, CT (focus on assets within proximity to CT HQ- NY & CT)
- **Strategy:** Acquire non-performing loans (NPLs) at discount or par, focusing on distressed retail centers, multifamily, and office properties.
- **Leverage:** Note-on-note, low leverage—currently 1:1 levered position.

Investment metrics

- **Timeline:** 3 years
- **Target LP IRR:** 19-21%
- **NDF 9 Investment:** \$350K

Description

- **Location Advantage:** Focused on the Northeast region (NY & CT) with sponsor relationships and deep legal knowledge
- **Approach:** Buy distressed loans at deeply-discounted rates, employing an agile strategy for selecting workouts
- **Portfolio:** \$50M AUM, comprising NPLs & 400+ units under management; spanning retail, multifamily, and office properties.
- **Competitive Edge:** Technology-centric firm that has real-time data access to potential defaults and special credit situations prior to them being flagged by financial institutions.

Sponsor

- Strong performance since the firm's inception in 3Q23, achieving superlative risk-adjusted returns to LPs.
- The firm is fully vertically integrated, managing every aspect of the acquisition process from credit analysis, leasing & exit.
- Established network in the Northeast region and extensive legal expertise in real estate credit.

Capital Flats

Investment profile

- **Class:** Multifamily Conversion.
- **Geography:** Harrisburg, Penn.
- **Strategy:** Conversion of an 80,000 sq. ft. office building into 79 affordable-luxury apartments.
- **Funding Requirement:** Minimum investment of \$250,000.

Investment metrics

- Hold Period: 6 years.
- Target LP IRR: 18%.
- Stabilization Timeline: 24 months from start of construction.
- NDF 9 Investment: \$350K

Description

- Conversion project located in the highly competitive Harrisburg rental market (16 applicants per rental unit).
- Median household income of \$76k and robust demand drivers in submarket.
- Rental units expected to average \$1,424 per month.
- General Partner contribution includes \$260k-\$500k equity and personal guarantee on a \$9M construction loan

Sponsor

- Team has over 70 years of combined experience, specializing in Class-A multifamily developments.
- Proven track record of returning \$50M+ to investors with an individual portfolio exceeding \$185M.



Capital Flats



79 APT



Investment profile

- **Asset Class:** Workforce Housing, Multifamily Value-Add
- **Geography:** Omaha, Nebraska
- **Strategy:** Renovation and repositioning a 174-unit workforce housing property built in the 1970s to improve rental income and operational efficiency.

Investment metrics

- **Hold Period:** 5 years
- **Target LP IRR:** 18-20%
- **Stabilization Timeline:** 24 months from closing date
- **NDF 9 Investment:** \$250K

Description

- Stable occupancy (95%) and upside potential through a \$10,000/unit renovation plan targeting a 25% rental income increase (\$195 on average).
- Improve expense ratio from 70% to 40% with in-house property management.
- Add washer/dryers; modernize interiors
- Attractive basis Buy \$65k/door with 3.2% assumable agency financing. Nearby comps traded at \$100k/door

Sponsor

- A Denver-based private investment firm with over 2,100 units under management and a portfolio valued at \$300M+.
- Extensive experience in value-add multifamily, with proven performance in acquiring, repositioning, and managing properties.



VareCo - Omaha



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



Ironton Opportunity Fund 3 (ICO3)



Investment profile

Asset class: Multifamily, 3x communities

Geography: Northwest Arkansas (2x) and the AL/FL Panhandle (1x).

Strategy: Heavy renovation of existing apartment complexes.

Investment metrics

- Expected 2-to-4-year hold.
- 35%+ LP IRR projected.
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF9 investment: \$500k (estimated).
- GP co-investment.
- Same strategy as ICO1 and ICO2.

Description

- Capital call to join project mid-stream.
- Renovation underway; on budget.
- Rent increases tracking to pro-forma.
- Our capital dilutes existing LP that did not fund their capital call.
- Negotiated special economics with Sponsor on fees.

Sponsor

- Proven track record with multifamily development.
- Vertically integrated with design, development, construction, property management all in house.
- 68 complexes renovated
- 15,950 units
- \$3.4 billion in assets
- 28% IRR on 20 completed projects

ICO3 – Summary



Our returns are enhanced since (a) Sponsor cut their fees on the capital call, (b) we join a five-year project at year 2.5, (c) capital call provider takes (“dilutes”) most of the profit from original capital provider that didn’t fund the capital call.

This is not an offer to invest. The full fund offer documents are available on request. There can be no assurance the projected returns will be realized. See fund documents for all risk factors and review with your financial team.

	<u>Typical project</u>		<u>No Sponsor cut</u>		<u>Join mid-way thru Rapid project</u>		<u>Dilute existing LP - +70% profit</u>		
36 month exit	Net Ironton LP	(100,000)	1/15/2022	(100,000)	1/15/2022	(100,000)	1/15/2025	(100,000)	1/15/2025
		239,968	1/14/2027	280,900	1/14/2027	267,400	1/18/2028	361,630	1/18/2028
	ICNet LP XIRR	19.1%		22.9%		38.7%		53.3%	
	ICMultiple (MOIC)	2.40		2.81		2.67		3.62	
	Months invested		60		60		36		36

48 month exit	Net Ironton LP	(100,000)	1/15/2022	(100,000)	1/15/2022	(100,000)	1/15/2025	(100,000)	1/15/2025
		239,968	1/14/2027	280,900	1/14/2027	267,400	1/18/2029	361,630	1/18/2029
	ICNet LP XIRR	19.1%		22.9%		27.8%		37.8%	
	ICMultiple (MOIC)	2.40		2.81		2.67		3.62	
	Months invested		60		60		48		48

ICO3 – Atrium Overview

Overview

- Ironton NDF5 invested in this project originally, so we know it well.
- Value-add project; acquired mid-2022 (30 months+/- into a five-year project).
- 114 Class-B BTR (build to rent) units.
 - Laid out as side-by-side duplexes, with attached garages and private yards.
 - Unique product appeals to a segment of renters that can't find this product.
 - Bought at a 6% discount to buyer #1 who failed transaction.
- Sponsor has several other projects in this submarket; leading to scale economics.

Strategy

- Light renovation work completed. Strong rents. Occupancy > 90%.
- In midst of refinance to lower interest rates now that project is stable.
 - Capital call needed for refinance.
 - Not all LP can fund, so we can make their investment.
 - New investor (ICO3, NDF9) gets very attractive economics.
- Small possibility for early exit 2025 would drive very high IRR
- Keeping asset for rest of five-year business plan (about 2.5 years) has 35%+ IRR.



ICO3 – Palisades Overview

Overview

- Value-add project; acquired late 2021 (36+ months into a five-year project).
- 396 Class-A- units.
 - Built in 2017 and 2020.
 - Purchased below replacement cost.
 - Two other Market rate complex near by owned by Sponsor.
 - 19.3-acre campus with lots of greenspace and a resort feel.
 - Average rents \$270 below comparable properties at purchase; raised after purchase.
- Near the HQ of three Fortune 500 companies (Walmart, JB Hunt transportation, Tyson Foods) in greater Bentonville, Arkansas.



Strategy

- Renovate units to solid class-A-.
- \$3.6 MM interior rehab (\$9K / door); \$1.6 MM exterior + amenities = \$5.2 MM.
- Sponsor has several other projects in this submarket; leading to scale economics.
- Small possibility for early exit in 2025 would drive very high IRR.
- Keeping asset for rest of five-year business plan (about 2.5 years) has 35%+ IRR.



ICO3 – Maddox Overview

Overview

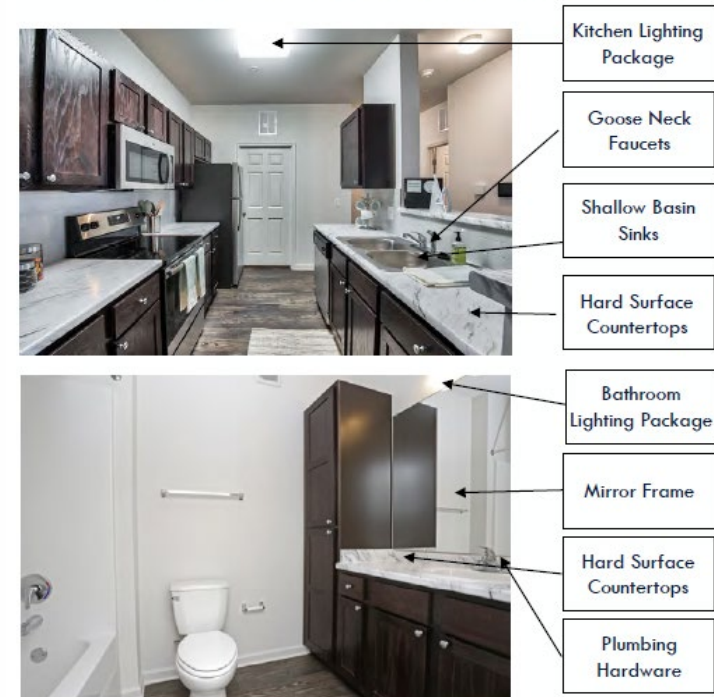
- Value-add project; acquired early 2022 (32+/- months into a five-year project).
- 199 Class-A- units built in 2019.
- Market rate complex near other properties also owned by Sponsor.
- Near the HQ of three Fortune 500 companies (Walmart, JB Hunt, Tyson Foods) in greater Bentonville, Arkansas.

Strategy

- Renovate – units
 - For interiors, the property is lacking hard surface counter tops, luxury kitchen plumbing and lighting fixtures, and a premier room finish.
 - For exteriors, including the pool, clubhouse, and dog park all need upgrades.
 - Prior owner self-managed and lacked marketing expertise.
 - By upgrading these deficiencies, Sponsor will position the asset with other Class-A properties.
- \$2.1 MM interior rehab (\$10K / door); \$1.3 MM exterior + amenities = \$3.3 MM.
- Small possibility for early exit in 2025 would drive very high IRR.
- Keeping asset for rest of five-year business plan (about 2.5 years) has 35%+ IRR.



FUTURE PROPERTY UPGRADES



Summary of Returns and Expenses



National Diversified Portfolio 9 (NDF9)	
Target <u>net</u> return (IRR)	17-20%.
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.
NEW Early Bird Preferred Return	For NDF9 Funds deposited by Friday, November 1st, you'll be entitled to a 10% preferred return calculated from the date of deposit until close of the NDF9 Fund, currently estimated to be December 15, 2024. Any such return earned during this period shall be added to your NDF9 Fund balance.
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 \$55,000, divided pro-rata among LP.
Annual management fee	A flat fee of \$110,000, 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



“Ironton Capital provides us access to a geographically and sector diverse real estate portfolio that is carefully curated given well-defined investment parameters, targeted sub-markets and established development partners. Relative to other bespoke, privately offered real estate funds, the structure, transparency and modest approach of NDF is well-suited for investors that have the capital to put at risk, but are perhaps newer to the investment class.” ~ Heidi W.

“Although real estate investing can be a lucrative and rewarding venture, it comes with its own set of risks. I chose to invest with Ironton Capital because their track record of making sound, responsible investment decisions gave me the confidence and conviction to invest. It is clear they have the knowledge and expertise to make informed, strategic decisions with my capital, while also prioritizing safety and responsibility.” ~ Shalom K.

“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.

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

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!

