National Diversified Fund 5:

3Q24 Update

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

IRONTON CAPITAL

A love letter from our attorney…

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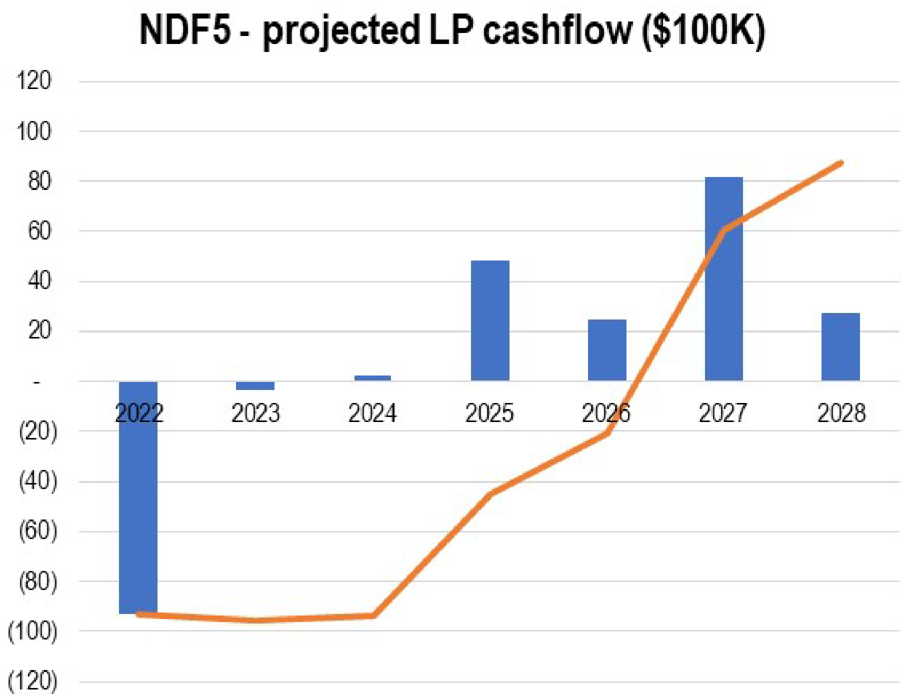
$100K NDF5 investment – anticipated cashflow model



6-year horizon, with break even in year 4

Estimated 16.1% IRR, with upside potential

Updated 11/24/24

Summary of NDF5 projects

Vallejo was sold on 8/30/23. The actual return was on forecast. The project was completed a year ahead of schedule. Distributions were sent out in September.

Name	Location	Asset class	Strategy	LP IRR	LP multiple	Years to full exit	Anticipated Investment	% of NDF5	Significant tax shelter
HILLPOINTE - BASE	FL, GA, SC	Multifamily	Develop	20.6%	2.7x	6	3,000,000	28%	
LURIN, Vista Del Sol - Plano, TX - BASE	TX	Multifamily	Value-add	18.6%	2.2x	5	500,000	5%	*Yes*
LURIN, Treviso - St Petersburg, FL - BASE	FL	Multifamily	Value-add	18.4%	2.2x	5	750,000	7%	*Yes*
LURIN, Brazos - Fort Worth, TX - BASE	TX	Multifamily	Value-add	16.9%	1.8x	5	750,000	7%	
COLONY - Catalyst REF II	SE US	Multifamily	Value-add	17.2%	2.1x	5	1,000,000	9%	
GUEFEN, Preserve at HW6 - Fresno, TX	TX	Rental	Develop	20.6%	1.7x	3	250,000	2%	
Pepper Pike - Detroit Residential	Detroit	Multifamily	Value-add	13.6%	1.7x	4	1,000,000	9%	*Yes*
Vallejo - Denver Residential	Denver	Residential	Develop	22.7%	1.2x	1	500,000	5%	
Raleigh, NC - Hotel	NC	Hospitality	Value-add	-100.0%	0.0x	2	900,000	8%	*Yes*
LURIN, Palladian - Daphne, AL - BASE	AL	Rental	Value-add	24.9%	2.6x	5	750,000	7%	*Yes*
Provident - Hotel	SE US	Hospitality	Develop	18.9%	2.2x	5	1,000,000	9%	
Cash on hand							250,000	2%	
Total, or weighted average				**16.1%**	**1.9x**	**4.6**	**10,650,000**	**100%**	**3,900,000**

Vallejo was sold on 8/29/2023, a year ahead of schedule. The actual LP return was 22.7% vs. pro-forma 22.6%.

Updated 6/7/24

NDF5 - 2 Capital Calls

Due to the hurricanes in Florida, we received a Capital Call from the Sponsor (see capital call below). Ironton has arranged for a short-term loan to fund this, so you won't need to send in a check to cover it. The second capital call is a refinance. When the investment returns capital, the loan will be paid off prior to any pay outs. While this capital call is already arranged, if you have interest in assisting in providing loans in future situations like this – if any – let us know.

Keep in mind that all of these refis cut the interest rate by approximately 30% - as example from 9.5% to 6.5% (each one varies) - which significantly helps the interest carry that has impacted these projects to date. As such, we are in support of the refis - even though require additional capital - because the interest burden is significantly lightened. Its identical to if you went to refi you house and the bank told you they could get you a much better interest rate on the new if you could come up with $10-15K to pay down the balance + cover the loan closing costs.

As you know, the property was impacted by Hurricane Helene and Milton. Unfortunately, the hurricanes not only impacted the asset physically, but they also impacted the plans for the asset as it relates to its debt structure. We were actively seeking a refinancing solution or a potential sale of the asset prior to the storms. We received an executable refinancing term sheet and had started marketing the asset for sale in September.

Unfortunately, the asset was hit by both hurricanes, and the property requires extensive restorations following the storms, leading the new lender to pull the term sheet. LURIN also determined that selling the asset while physically impaired post hurricane would not result in a favorable outcome for investors or the existing lender. As such, we have worked out an agreement with the existing lender to provide additional time to find a refinancing solution post the restoration of the asset to correspond to the timeline laid out in the Refinancing section below. To facilitate the modification with the lender, LURIN and Jon P. Venetos were required to provide several financial guarantees to bridge the asset, as well as completion guarantees regarding the restoration of the property from the hurricanes.

NDF5 - 1st Capital Call The Morgan (fka Park at Treviso)

Estimated Total Cost of Restoration: ~$2,100,000
Estimated Time to Complete Restoration: 6 to 9 weeks

Summary of Hurricane Damage:
- 95% of roofs damaged requiring full replacement
- Extensive gutter damage
- Sofit and facia damage
- Patio fencing damage
- Perimeter fencing damage
- Main and secondary pool damage
- Extensive tree and landscaping damage
- Interior unit damage (40 units with minor to moderate water intrusion)

Restoration Plan:
- Full roof replacement
- Full gutter replacement
- Patio fencing repairs
- Pool repairs (main & secondary)
- Perimeter fencing repairs
- Tree & landscape clean-up
- Interior restoration (40 units require moister remediation, minor to moderate patching, flooring replacement and full paint)

NDF5 - 1st Capital Call The Morgan (fka Park at Treviso)

Insurance

The property is fully covered from an insurance perspective. The coverage line items that would have covered the damage are related to "Named Florida Hurricane Storms", which is a per occurrence coverage limit of $50,000,000 with a deductible of 5% of Total Insured Value ("TIV") of the property. The TIV for The Morgan is $44,053,847, making the deductible $2,202,692 before insurance coverage begins. This means the property is responsible for all restoration costs from $0 to $2,202,692. As such, there is a capital requirement to restore the property, and we are calling capital to cover this requirement. For your reference, deductible ranges in the Florida Named Wind Storm market are between 3 and 15% of Total Insured Value ("TIV").

Capital Call

As outlined above, the asset requires ~$2.1M of additional capital to restore the asset post the Helene and Milton hurricanes. LURIN is calling $3M, or 15%, of total equity capital, and we request funding by **December 12th, 2024.**

Refinancing

Post the restoration of the asset, the goal is to refinance the asset. We have engaged JLL as a debt broker to identify refinancing solutions. The initial feedback has been positive, and we expect to have a new executable term sheet in January with a target closing in March. Given the current debt market conditions, it is most likely that a new debt solution will be a loan from a bridge lender or a loan from an agency lender with a preferred layer. At this point, it is too early to know if the refinancing will be cash neutral or will require additional capital. We will have a better sense once we get through the first phase of the debt marketing with JLL and we will provide an update then (which should be in late December/early January).

NDF5 - 2nd Capital Call The Atrium

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REFINANCING & CAPITAL CALL

The Atrium's existing debt structure requires a new interest rate cap and a replenishment of the debt service reserve in December 2024. Given the strong operational and financial performance of the asset, with occupancy at approximately 92% and achieving approximately 70% of underwritten proforma rent, we have secured a refinancing solution that addresses the two above requirements while also significantly lowering the cost of capital and providing a longer duration debt structure (five- year term if needed).

While capital markets have become more accessible over the back half of 2024, lending requirements are still fairly restrictive and the recent widening in mid to longer-term rates has unfortunately changed this from what was originally planned to be a cash neutral refinancing to a cash-in refinancing. The asset is under application with Freddie Mac for a 1st lien loan and NY Mortgage Trust for a preferred equity replacement with a close in early to mid-December 2024.

Debt Details

Existing Debt Structure:

- **SoundPoint**: $22,290,000 (3Yr + 1Yr + 1Yr / SOFR + 390bps / Floating)
- **Blended Cost of Debt:** 9.0%
- **Maturity Date:** December 9, 2025

New Debt Structure:

- **Freddie Mac Loan**: $19,500,000 (5Yr / 4.79% / Fixed)
- **NYMT Pref:** $4,100,000 (5Yr / SOFR + 900bps / Floating)
- **Blended Cost of Debt:** 6.2%
- **Maturity Date:** December 15, 2029
- **New Debt Service Reduction:** ~$0.5M annually

NDF5 - 2nd Capital Call The Atrium

IRONTON CAPITAL

Financial Snapshot

Income	3Q24	Forward 12 Months
Effective Gross Income	$601,115	$2,540,904
Total Operating Expenses	$258,018	$854,171
Net Operating Income	$343,097	$1,686,733
Existing Debt Service Excl Int Rate Cap	$525,847	$2,003,871
Net Cash After Debt Service	($182,750)	($371,138)
Estimated New Debt Service	$367,263	$1,469,050
Estimated Net Cash After Debt Service	($24,166)	$217,683

**The above refinancing will require a capital call to fill the gap between the existing and new debt structures.*

Sources & Uses

Sources		Uses	
Freddie Loan	$19,500,000	Sound Point Loan	$22,290,000
NYMT Pref	$4,100,000	CC & CC[1]	$2,320,000
New Capital	$1,010,000		
Total	**$24,610,000**	**Total**	**$24,610,000**

(1) CC & CC = Closing Costs & Carry Costs includes but not limited to exit fees, buy down fees, legal fees, debt service reserves, interest rate caps, title & insurance, etc.

Capital Call

As outlined in the Sources & Uses above, the asset requires $1.0M of additional capital to close the above the refinancing. LURIN is calling $1.5M, or 12.5%, of the current committed equity capital, and we request funding by December 6th, 2024.

HILLPOINTE IV

Multifamily development fund, focused on the Southeast

IRONTON CAPITAL

Investment profile

Asset class: Workforce multifamily fund.

Geography: Multiple projects, primarily in FL, GA, and SC.

Strategy: Development.

Fund only open to large investors with investments over $5 MM.

Investment metrics

- Expected 6-7-year hold.
- Projected ~~15% LP IRR~~. **20.6% LP IRR**.
- *HP I, II delivered 30%+ to LP.*
- NDF5 investment: $3 MM

Description

- Focus on Southern States (e.g., FL, GA, SC). Build 20-24 apartment complexes.
- Off-market, open to repeat investors only.
- Ironton also invested in NDF4, NDF5 and in a dedicated fund dedicated to HillPointe.

Sponsor

- HillPointe is exclusively focused on work force apartment development in SE US.
- Extreme cost advantage – can build new units at ~$150-170K/door vs. competitors at $220-240K+/door.
- Can sell finished units at $250K+.
- Vertical integration is key advantage, esp. in current supply chain environment.

3Q Update

- 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.
- 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.
- There are four projects that could be refi candidates by 4Q25

HILLPOINTE IV

Typical look, from earlier fund. HillPointe projects are standardized.




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LURIN PLANO

Rosemont Vista Del Sol (now: "Evana") – upgrade of distressed multifamily asset in Plano, TX.

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Investment profile

Asset class: Multifamily project.

Geography: Plano, TX.

Strategy: Value add (unit and common area remodel).

Investment metrics

- 5-year hold, with planned refi on year 3.
- 18.6% LP IRR, 2.2x LP cash.
- ***Tax shelter potential ($100K investment gets ~$40K depreciation).***
- NDF5 investment: $500K.
- Fully funded.

Description

- Renovation of 266-unit distressed Class-C multifamily, with clear path to increase of rents and sale.
- Bought at good discount due to prior ownership challenges.
- Upgrades: $18K/unit (interior), $17K/unit exterior.
- Increase rent target: $300+/month.

Sponsor

- Proven track record in DFW area (home base), currently 7 assets (1,125 units), sold out of 4 assets in past 2+ years.
- ***5 most recent exits from DFW projects averaged 30%+ IRRs to investors.***
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house engineering and construction.

Update – 4Q23 / 1Q24

- Redevelopment plan (24 months): interiors, exteriors, and full amenity package. Result: property lifted from class-D to a class-B.
- Sponsor has been driving high single digit rent growth since acquisition.
- Better management and marketing has increased rents to 91% of pro-forma before the interior renovations have really started.

Update – 3Q24

- Replaced all roofs. Progressing on exteriors.
- Started interiors. Huge friction with city inspector now seems solved; lost time.
- Still expect all renovation done by initial target at three-year anniversary but costs up.
- 80% occupied; other units in renovation.
- At pro-forma rents; Market very strong; there is more upside than initial business case.
- Not a refi candidate until mid-'25.

Note 1: SCOPE: The exterior and interior renovations are entering the final contracting stage. The main priority is foundation repairs which are necessary prior to starting the full redevelopment plan. The strategy from a renovation perspective is set to cover a full heavy interior upgrade including new cabinets, countertops, flooring, appliances, plumbing & lighting fixtures, and full paint. On exteriors, the strategy will include renovations/repairs to the roofs, mansards, siding, stairs & walkways, drainage improvements, concrete repairs, and full paint. In addition, the leasing office, clubhouse, and amenities (including a family-oriented outdoor, firepit & grill area) will be renovated.

LURIN ST PETE

The Park at Treviso (Now "Morgan") – multifamily upgrade project in St Petersburg, FL.

IRONTON CAPITAL

Investment profile

Asset class: Multifamily project.

Geography: St Petersburg, FL.

Strategy: Value addition.

Investment metrics

- 5-year hold, with planned refi on year 3.
- 18.4% LP IRR, 2.2x LP cash.
- ***Tax shelter potential ($100K investment gets ~$50K depreciation).***
- NDF5 investment: $750K.
- Fully funded.

Description

- 304-unit Class-C+ multifamily, upgrade to B+ through extensive value-add.
- 98% occupancy but sacrificed rent ($400-500 under-market).
- Undercapitalized & mismanaged (previously sold in 2015).
- Renovation: inside - $20K/unit, outside: $17K/unit.

Sponsor

- Proven track record in FL and specifically the Tampa area.
- 25 FL projects (4,909 units), in 5 markets.
- 3 projects in Tampa Bay/St Petersburg.
- 2 recent FL exits with strong LP IRRs (25%+).

Update – 4Q23 / 1Q24

- Operations team achieving pro-forma rents with no renovation done yet.
- Evaluating refi options. New rate target 5.50 – 6.00%.
- Will do exterior remodel ($3MM) work, likely after the refi.

Update – 3Q24

- Hurricane damage –roof, chimney, debris, tree limbs. Some water intrusion. Ins OK.
- Getting $250 of $300 pro-forma rents with little renovation w better mgmt + marketing.
- Target refi w Fortress on 11/8/24. No $ out.
- New renovation $13K vs. original $20K. An additional $200-300 upside / door! 91% full

Note 1: SCOPE: The redevelopment strategy from a renovation perspective is set to cover a full heavy interior upgrade including new cabinets, countertops, flooring, appliances, plumbing & lighting fixtures, and full paint. On exteriors, the strategy will cover renovations/repairs to the roofs, siding, stairs & walkways, hallways, drainage improvements, concrete repairs, and a full paint. Lastly, the leasing office / clubhouse and amenities (pool remodels/renovations, lounge-firepit-grill areas and dog park) will be renovated. LURIN upgraded the office and pool furniture in the 2nd quarter of 2023 and continues to work on exteriors. The maintenance shop is also under construction.

LURIN ST PETE

The Park at Treviso (Now “Morgan”)

LURIN FT WORTH

Brazos on Hulen (Now “Nolan”) – upgrade project in Fort Worth, TX.

IRONTON CAPITAL

Investment profile

Asset class: Multifamily project.

Geography: Fort Worth, TX.

Strategy: Value addition (upgrade).

Investment metrics

- 5-year hold, with planned refi on year 3.
- 16.9% LP IRR, 1.8x LP cash.
- NDF5 investment: $750K.
- Fully funded.

Description

- Upgrade of a 100-unit class-C property, acquired at a 5% discount.
- Capital improvements: $17K/unit for interiors and another $17K/unit for exteriors and deferred maintenance.
- LURIN plans to refinance between months 30 and 36, resulting in tax free distribution of LP capital. Full monetization is expected by month 60.

Sponsor

- Proven track record in DFW area (home base), currently 7 assets (1,125 units), sold out of 4 assets in past 2+ years.
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house engineering and construction.
- ***5 most recent exits from DFW projects averaged 30%+ IRRs to investors.***

Update – 4Q23 / 1Q24

- Progressing thru exterior remodel; more roof leaks. Working on siding and foundations. All progressing.
- Interior – doing some remediation; city getting stricter on regulations, which may result in targeted scope adjustments.
- Generally, on budget for rehab. Will finish by 2-year anniversary as initially planned.

Update – 3Q24

- Int + Ext reno underway; done in early ’25
- 70% occupied; only 100 units, need many off line so can batch many units for reno.
- Rents meeting pro-forma for renov. Units.
- Weak market – at pro-forma, so no “extra” upside like NW FL markets.
- Lots of time left on current loan.
- Possible candidate for sale end ’25.

SCOPE: The redevelopment strategy from a renovation perspective is set to cover a full heavy interior upgrade including new cabinets, countertops, flooring, appliances, plumbing & lighting fixtures, and full paint. On exteriors, the strategy will cover renovations/repairs to the roofs, mansards, siding, stairs & walkways, drainage, concrete, and a full paint. In addition, the leasing office / clubhouse and amenities will be renovated, while a rebranding strategy has already been implemented across the property. Exteriors and interiors are in the final contracting stage, and we expect them to commence in September.

COLONY HILLS CAPITAL

Catalyst Real Estate Fund II – multifamily upgrade fund

Investment profile

Asset class: Multifamily fund.

Geography: Multiple projects, with focus on the Southeast.

Strategy: Value addition (upgrades).

Investment metrics

- 5-year hold.
- 17.2% LP IRR, 2.1x LP cash.
- NDF5 investment: $1.0M.
- Fully funded.

Fund description

- Sources deals, sets up cap structure (including the debt), closes, manages, operates, and determines the timing and price of each asset.
- GP funding (20%) comes 50% directly from Colony Hills (owners and employees) and the fund.
- Fund plans to invest in 4-5 properties.

Sponsor

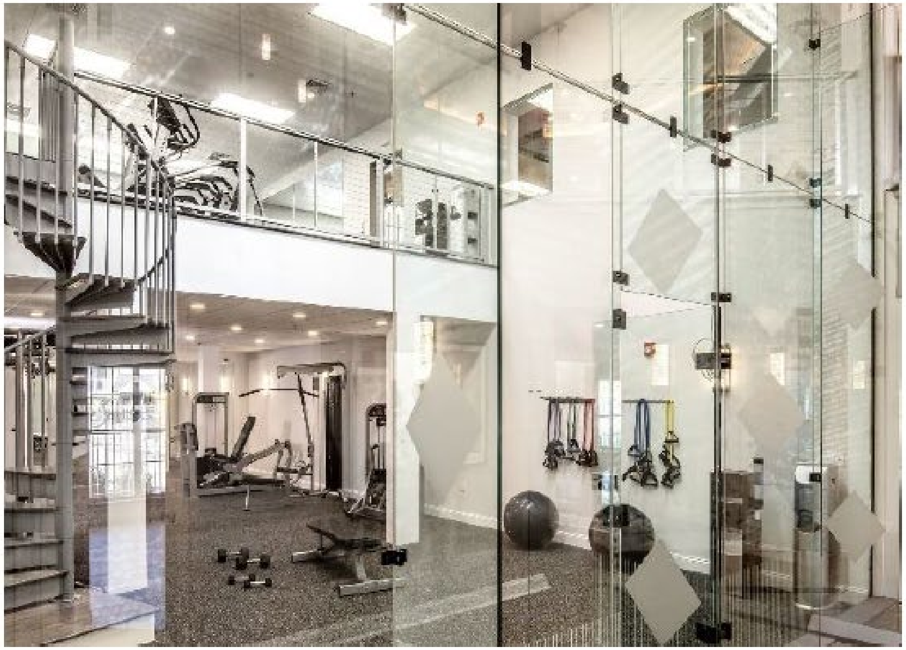
- Since 2008, involved in acquisition, ownership and management of $1B of multifamily assets.
- Investing as sole GP (direct investments) or co-GP (fund), with focus on off-market transactions. Recent investments (2020+) focused on GA and TX.
- ***Completed transactions IRR: 28-40%.***

Update – 3Q24

- The 3rd and 4th projects were acquired in mid-'24. The sponsor is very excited about these.
- Another $6 million liquid which will be invested into 1 or 2 more deals.
- 1,150 units under management.
- The four investments are 93% occupied and had 1.4% rent growth
- About 5% of units are in renovation; newer units get $524 rent premium.
- NOI is below 5% plan due to higher taxes, insurance and interest.

COLONY HILLS CAPITAL

Turnbull, CT – 340 units



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COLONY HILLS CAPITAL

Paramount at Kingwood – 372 units

GUEFEN (now "Ascendent")

Preserve at HW 6 – build-to-rent project in Fresno, TX.

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Investment profile

Asset class: Build-to-rent.

Geography: Fresno, TX.

Strategy: Development.

Sponsor

- Vertically integrated development & construction company, with 8K+ units and $1.5B+ investment history. Since 2005, 28 TX projects (15 in Houston).

Investment metrics

- 3-year hold.
- 20.6% LP IRR, 1.7x LP cash.
- NDF5 investment: $250K, due to limited available allocation.

Description

- 320-unit class-A build-to-rent.
- 111 1brs, 189 2brs, 20 3brs.
- 11923 HW6, Fresno, TX 77545.
- Total cost: $79M, equity: $28M.
- Cost/unit: $247K.
- PF rent: $2.2/sq-ft, rentable area: 291K sq-ft.

Update – 1Q, 2Q 24

- Section 1: All sitework is completed. 28 units released for leasing.
- Section 2: Final paint; cabs installed.
- Section 3: Drywall and brick work.
- Clubhouse: Complete; have CO. Pool full!
- $1.03 MM change orders vs. $0.55 MM contingency on $80 MM budget. 1% over.
- Leasing momentum remains strong.
- 1% over budget; 45 days behind schedule.
- Overall, $63.6 MM spent on $80 MM budget.

Update – 3Q24

- 1st 28 completed units ready to lease!
- Unclear if slow sales market will push the three-year total project. Sales market is slow but expected to improve with rate cuts.
- Keeping IRR and timing guidance for now.
- Pace of lease up just a bit behind target. Initial rents a little behind pro-forma.

GUEFEN (now “Ascendent”)

Preserve at HW 6 – build-to-rent project in Fresno, TX. Section 1 (end of 1Q):

GUEFEN (now "Ascendent")

Preserve at HW 6 – build-to-rent project in Fresno, TX. Section 1 (end of 1Q):

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Section 3 (end of 2Q):

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GUEFEN (now “Ascendent”)

Pool - Actual completed site photos

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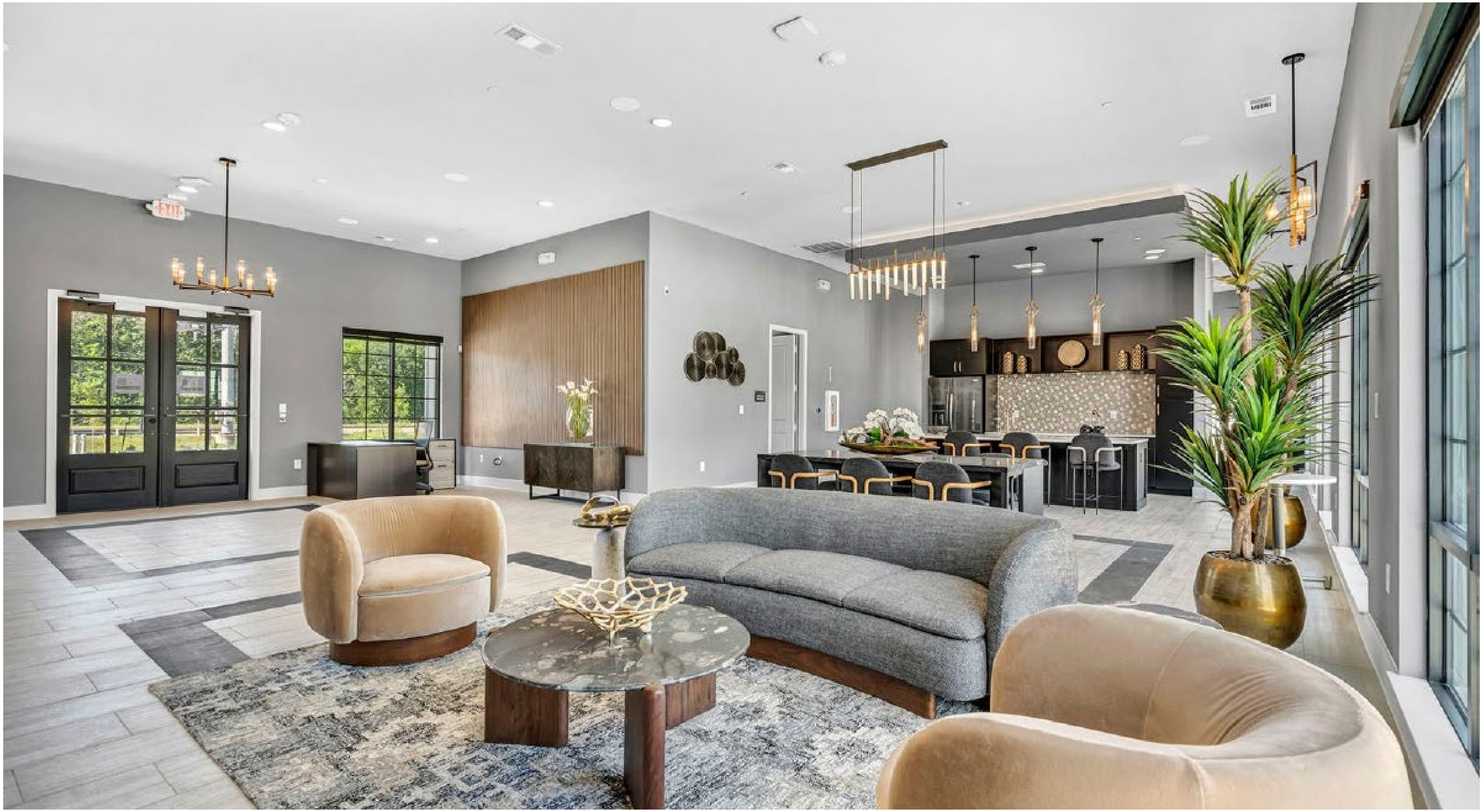
GUEFEN (now "Ascendent")

Clubhouse – Actual completed site photos



MICHIGAN PORTFOLIO

Pepper Pike – multifamily upgrades in Southeast Michigan

IRONTON CAPITAL

Investment profile

Asset class: Several multifamily projects.

Geography: Southeast Michigan.

Strategy: Value addition (upgrades).

Investment metrics

- 4-year hold.
- 13.6% LP IRR, 1.7x LP cash.
- ***Sizeable tax shelter potential ($100K investment gets over $100K+ first year depreciation).***
- NDF5 investment: $1.0M.

Description

- Cherry Hills (CH): 224 units, 740 SF.
- Green Trees (GT): 228 units, 860 SF.
- Prior owner undercapitalized; deferred maintenance and aesthetic improvement opportunities.
- 90% of units have not been updated in years. Plan is to renovate 100% of portfolio, with modern interiors and updated amenities.

Sponsor

- Currently manages 2,100+ units within 30-mile radius of 4 apartment complexes, not including 900+ MI4 units. Acquired over 30,000 apartment units in 81 properties since 2002 inception.
- Vertically integrated in-house logistics, construction and property management.
- $340-520 monthly rent increases in four most recent transactions.

Update – 4Q23

- Project may seek additional debt financing to address current interest rate environment.
- No formal decision made as of this update.

Update – 2Q/ 3Q 24

- No additional debt taken on so far; has Mezz Debt financing in place if needed.
- Sponsor continues to optimize op CF to meet additional interest & costs; has resulted in slower renovation pace.
- Sponsor continues to negotiate with lenders for term extensions.
- Assets have been well maintained; successful exit still likely, but on extended timeline.

MICHIGAN PORTFOLIO

Pepper Pike – multifamily upgrades in Southeast Michigan

Property	Cherry Hill Village	Greentrees
Address	238 Yorkshire Blvd	19880 Fort St
Year Built	1964	1974
Submarket	Dearborn Heights, MI	Riverview, MI
Unit Count	224	288
Average SF	742 SF	863 SF

MICHIGAN PORTFOLIO

Pepper Pike – before and after

All figures are for discussion; past results do not predict future returns.
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VALLEJO Sold 8/29/23!

Residential development project in Denver, CO.

IRONTON CAPITAL

Investment profile

Asset class: Single family residences.

Geography: Denver, CO.

Strategy: Development.

Investment metrics

- Plan: 2-year hold. **Actual**: **1-year hold.**
- Plan: 22.6% LP IRR, **Actual: 22.7% IRR.**
- NDF5 investment: $500K.
- Return of capital and gain completed.

Description

- Off market acquisition of very large lot with old existing house, blocks from downtown Denver.
- Will subdivide to four lots, sell off old house as-is.
- Option to sell either lots in mid-2023 (quick ROI) or build out three homes.

Sponsor

- Sponsor is a local developer with extensive experience with local zoning and planning departments.
- Track record of 14 single family and duplex projects similar with this investment. Currently, six projects in process.
- Independently validated exit prices indicate significant upside to base case.

FINAL Update – 2Q23

- Lot split completed in early 3Q23. NDF5 will sell lots at a price set by bank's independent appraisal to NDF6/NDF7.
- **Close date 8/29/23**; initial capital and **$97K profit returned to investors** on a $500K investment.
- IRR just above initial baseline estimate, 1 year ahead of plan!

FAIRWAY

Hotel upgrade in Raleigh, NC

IRONTON CAPITAL

Investment profile

Asset class: Hospitality.

Geography: Raleigh, NC.

Strategy: Value add.

Investment metrics

- ~~2-year hold~~ **3-4-year hold.**
- ~~19.9% LP IRR~~, **-100% LP IRR.**
- ***Tax shelter potential.***
- NDF5 investment: $900K.

Description

- 113-room suburban upscale hotel in Raleigh, NC, currently Sheraton Four Points, convert it to 113 apartment units.
- Refinance and/or quickly sell the property after conversion.
- Timeline – continue limited hotel operations, start conversion on month 4, begin leasing units on month 10, stabilize by month 19, refi/sell after that.

Update – 1Q24

- Rents -10% below pro-forma. Expenses +10% higher.
- 64% occupied (Apr24). Delays in final CO for one phase of project slowing leasing.
- 2-year fixed rate debt expires soon; rate will adjust up which hurts cash flow.
- Good contingency and reserves in place to help with debt service change.

Update – 3Q24

- No change from last update.
- Anticipate exit but at 3-4-years vs. pro-forma two year. Likely a loss.

LURIN Daphne, Alabama

Palladian at Jubilee Ridge (now "Atrium") – rental properties upgrade

IRONTON CAPITAL

Investment profile

Asset class: Rental properties.

Geography: Daphne, AL.

Strategy: Value addition (upgrades).

Investment metrics

- 5-year hold.
- 24.9% LP IRR, 2.6x LP cash.
- ***Tax shelter potential ($100K investment gets ~$50K depreciation).***
- NDF5 investment: $750K.
- Fully funded.

Description

- 114-unit Built-To-Rent ("BTR") property located in Daphne, AL.
- LURIN is purchasing the asset in an off-market transaction at a 6% discount to the previously contracted amount.
- Original buyer was not able to perform, leading to LURIN getting a first-look from a close broker relationship.

Sponsor

- LURIN has undertaken six AL projects since 2016, including a 30%+ IRR exit.
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house engineering and construction.
- Top level financial sophistication.

Update 1Q – 2Q 24

- Done some remodel; not much needed.
- Almost at pro-forma rents already!!
- Possible mid '25
- Min reno plan. Looked great at purchase.
- Revamped pool + a few common areas.
- 92% full. Rents at pro-forma. Market is stronger than initial PF, so more upside.
- Great buy, great plan, great management.

Update – 3Q24

- Capital call to get a new loan in place (mostly for interest reserves) will greatly improve cash flow.
- Ironton will fund the cap call from our reserves – no cash needed from LP.
- Occupancy and rents continue to be strong.

Note 1: SCOPE: LURIN has started exterior renovations including sealcoating the parking lots and the installation of a wireless fire alarm monitoring system. The redevelopment strategy from a renovation perspective is to execute a very light interior upgrade. The focus will be on bringing the amenity package to, and above, the market. This will include a redesign and upgrade of the pool and surrounding lounge area (new furniture was installed in 3Q23), as well as the full development of a new amenity area with pickleball courts, and a lounge area with a fire pit and grill. In addition, the leasing office and clubhouse will receive a refresh.

LURIN Daphne, Alabama

Palladian at Jubilee Ridge (now “Atrium”)

PROVIDENT Hospitality Development

Six new economy extended-stay hotels in the Southeast

IRONTON CAPITAL

Investment profile

Asset class: Hospitality.

Geography: Texas, Alabama.

Strategy: Development.

Investment metrics

- 5-year hold.
- 18.9% LP IRR, 2.2x LP cash.
- NDF5 investment: $1.0M.
- Fully funded.
- Ironton Capital has identified the mid-market branding of this portfolio and superior prior Sponsor experience as the sources of potential upside to pro forma.

Description

- 6 extended stay hotels.
- Huntsville, AL (2), Schertz, TX (1), Waco, TX (2), Kyle, TX (1).
- WoodSpring Suites, Everhome Suites.
- 650+ keys, $87M project costs, $132K cost per key.
- $30M total equity, $122M anticipated aggregate exit value.

Sponsor

- Provident Realty Advisors.
- 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.

Update – 1Q and 2Q 24

- 4/5 projects on budget; one slightly over. 2 on time; 3 are a month behind.
- 2 on time; 3 are a month behind.
- Other than the 6th project (Kyle TX), all are essentially on budget.
- Kyle, TX is several months late due to sewer easement issue; now resolved.

Update – 3Q24

- 2 hotels opened in Sept '24. 2 finish in 4Q.
- Last w: completion in Q1 25 and Q3 25.
- 1st dividend targeted end of 1Q25.
- Industry: Room revenues continue at record high levels. Good tailwinds for our deals.

PROVIDENT HOSPITALITY

Wood Spring Suites (Waco, TX) as of 3Q24

NOW OPEN!!!

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PROVIDENT HOSPITALITY

Wood Spring Suites (Waco, TX) as of 3Q24

NOW OPEN!!!

IRONTON CAPITAL

PROVIDENT HOSPITALITY

Wood Spring Suites and Ever Home Suites (Huntsville, AL) as of 3Q

NOW OPEN!!!

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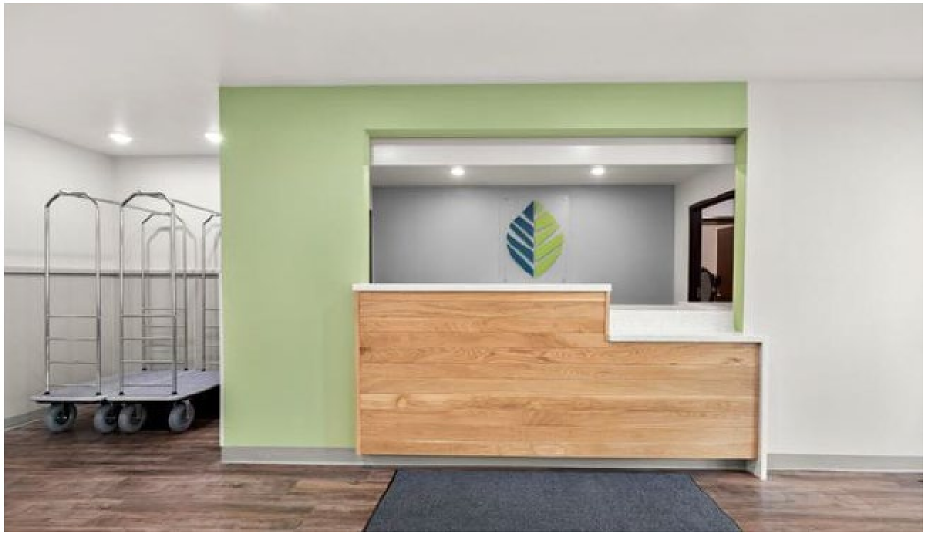
PROVIDENT HOSPITALITY

Ever Home Suites (Huntsville, AL) as of 3Q

NOW OPEN!!!

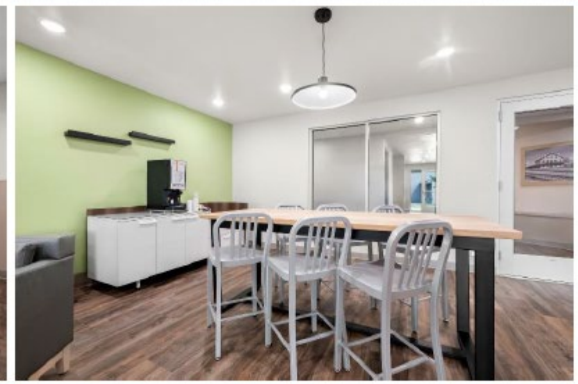
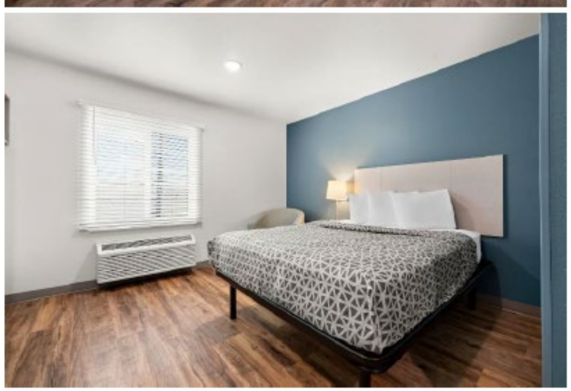
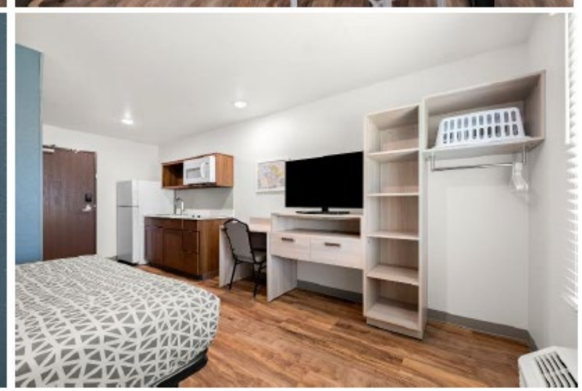


PROVIDENT HOSPITALITY

Ever Home Suites (Huntsville, AL) as of 3Q

NOW OPEN!!!



PROVIDENT HOSPITALITY

Extended Stay America Premier Suites, Schertz, TX.

PROVIDENT HOSPITALITY

Extended Stay America Premier Suites, Kyle, TX.

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	• 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

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Thank you for your investment!

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 want to talk to a particular team member, 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!