

# National Diversified Fund 6: 3Q24 Update

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



CONFIDENTIAL

# A love letter from our attorney...



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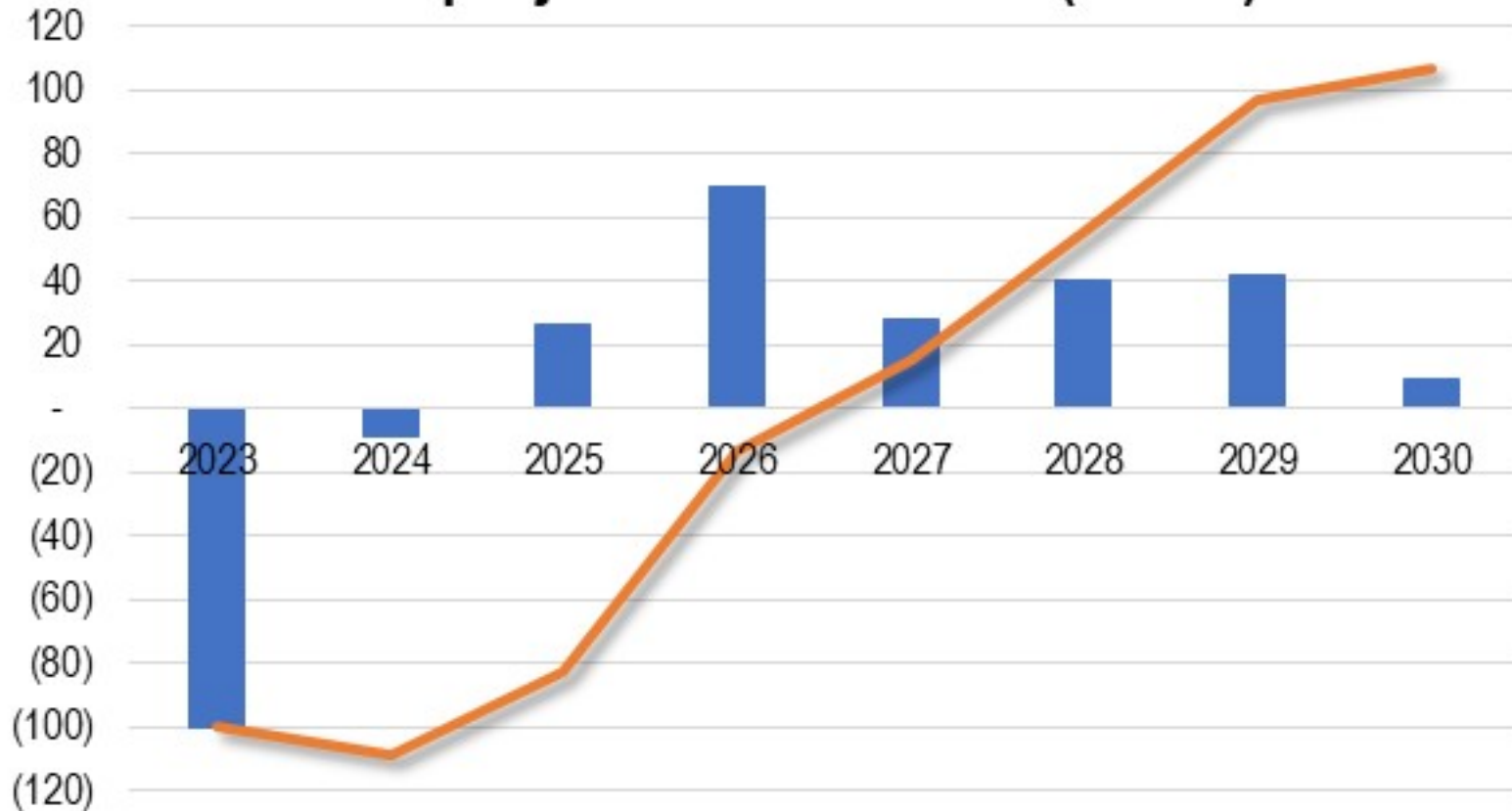
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# \$100K NDF6 investment – anticipated cashflow model

Conservatively, we expect that initial LP cash will be returned in 2026-27 and profits will mostly be delivered in 2027-30.



## NDF6 - projected LP cashflow (\$100K)



Updated 11/7/24

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# Summary of NDF6 projects

**Estimated IRR is 17-20% after all fees.**

Our current base case is 19.3%. Most of the projects have potential for material upside.



Investment	Location	Asset class	Strategy	Status	LP IRR	LP multiple	Years to full exit	LP investment
HILLPOINTE IV - BASE	FL, GA, SC	Multifamily	New build	Construction	20.6%	2.1x	6	2,870,000
CALIDA III - BASE	AZ, NV, WA	Multifamily	New build	Construction	15.8%	1.9x	7	1,500,000
ASCENDANT - FRIENDSWOOD - BASE	TX	BTR	New build	Plan/Permit	19.9%	1.7x	3	500,000
LURIN - FT WALTON BEACH	FL	Multifamily	Value add	Renovation	20.8%	2.2x	5	1,000,000
G LIGHT - PUEBLO - CONSERVATIVE	CO	Multifamily	Value add	Renovation	27.3%	2.1x	3	750,000
REDT - BIRCH LEAF TOWNHOMES	CO	Residential	New build	Plan/Permit	12.7%	1.3x	2	790,000
VARECO II	CO, IA	Multifamily	Value add	All stages	17.5%	2.2x	6	250,000
REDT - KENDALL TOWNHOMES	CO	Residential	New build	Plan/Permit	13.4%	1.3x	2	850,000
LURIN - FITZROY GROVE - BASE	AK	Multifamily	Value add	Renovation	18.6%	1.9x	5	500,000
VALLEJO - PHASE II	CO	Residential	New build	Break Ground	19.6%	1.2x	2	700,000
<b>Total, or weighted average</b>					<b>19.3%</b>	<b>2.1x</b>	<b>4.6</b>	<b>9,710,000</b>

Updated 10/7/24

# HILLPOINTE IV

## Multifamily development fund, focused on the Southeast



### 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 17% LP IRR. **20.6% LP IRR.**
- NDF6 investment: \$2.8 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.



### Investment profile

**Asset class:** Build-to-Rent.

**Geography:** Multiple projects, primarily in NV, CA, OR, WA.

**Strategy:** Development.

Fund only open to large investors with investments over \$1M.

### Investment metrics

- 3-4-year invest period, 5+ year hold. Planned refinances will return LP capital sooner.
- 16% IRR projected.
- NDF6: \$1.5M (also \$1.5MM in NDF7). Higher returns achieved by committing \$3M total.
- \$675K of \$1.5MM funded to date.

### Description

- Multifamily communities with a typical investment size ranging from \$15M to \$100M.
- Prior history suggests potential for significant upside.
- ***As of June '24, we have not received update from Sponsor; we will forward when we receive it.***

### Sponsor

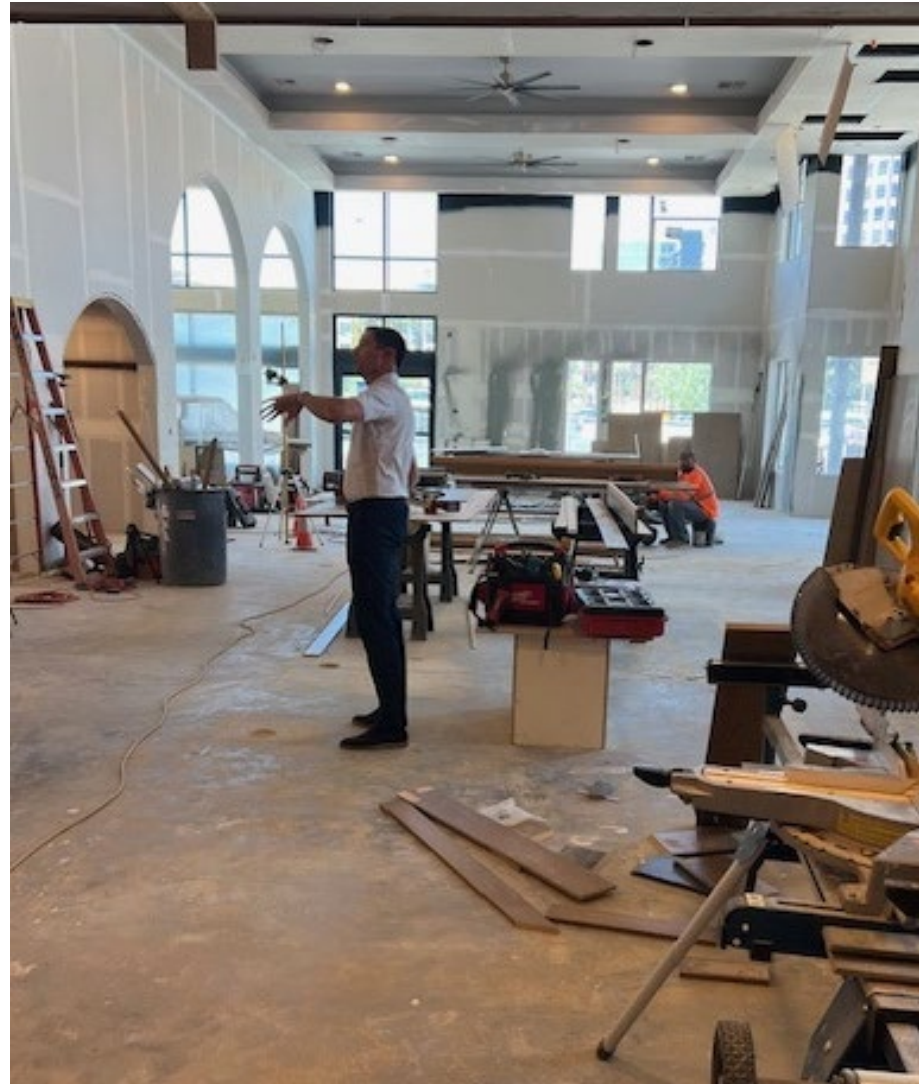
- Focus on Class-A multifamily in western U.S. markets with attractive demographic tailwinds resulting in favorable supply and demand dynamics.
- Integrated development & construction company with 14-year history and \$2B of RE acquired, developed or planned.

### 2Q/ 3Q Update

- 9 sites closed to date and in pre-development stage. +2,800 Units.
- 5 sites in Vegas, 2 in WA, 1 each in UT and OR. Several prime locations adjacent to casino and/or retail & restaurant.
- Fund is currently out to market to finance the construction of several projects.
- First units expected to be delivered to market in 4Q2025.

# CALIDA

## Project tours



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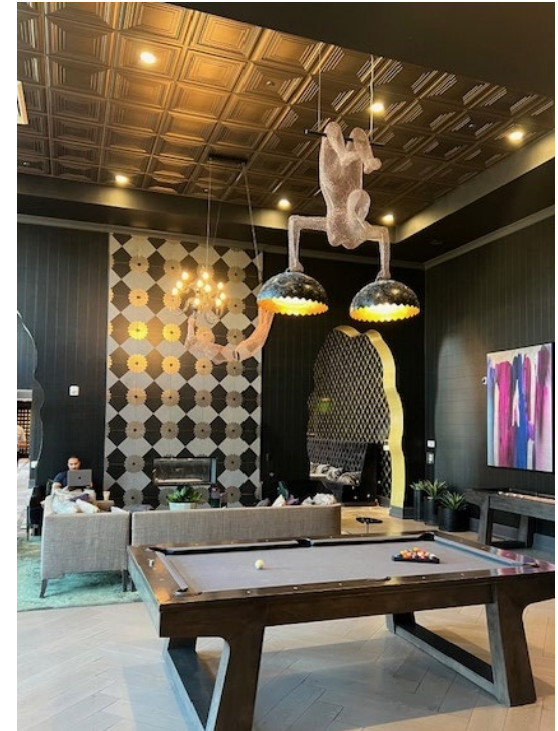
# CALIDA

## Project tours



# CALIDA

## Project tours



# CALIDA

## Project tours



# ASCENDANT (a rebranding of GUEFEN)

271-unit Class-A luxury single family build-to-rent community in Friendswood, TX.



## Investment profile

**Asset class:** Build-to-rent.

**Geography:** Friendswood, TX (Houston suburb).

**Strategy:** Development.

This was a private offering to employees, friends and family of the sponsor; we were invited.

## Investment metrics

- 3-year hold.
- 20% IRR projected. There could be upside, based on this Sponsor's prior historical results.
- NDF6 investment: \$500K. Fully funded.

## Description

- 271-unit class-A build-to-rent.
- 84 1brs (31%), 179 2brs (66%), 8 3brs (3%).
- El Dorado & I-45, Houston (Friendswood).
- Total cost: \$70M, equity: \$24M.
- Cost/unit: \$257K.
- Anticipated rent: \$2.20 /sq-ft.

## Sponsor

- Headquartered in Houston.
- Focus on Class-A multifamily (conventional & student housing).
- Vertically integrated development & construction company, with 4.5K+ Class A units and \$1B+ investment history.
- Our third investment with this sponsor.

## 2Q Update

- We will start reporting on Friendswood in same format once we break ground.
- Almost right on track. After some initial dewatering site issues, everything else seems to be going well.
- We are awaiting approval on civil submission.
- Building plans are conditionally approved pending civil approval.

## 3Q Update

- Construction complete; all units available. Essentially on time and on budget.
- 28% leased and 22% occupied.
- Rent rates a little below pro-forma to speed up velocity. Market is very competitive with 1 other direct competitor in the middle of lease up that started in 2024. The comps are offering 6-8 weeks free and some are offering gift cards
- Great on-line reputation.

# LURIN Ft Walton, FL

## Three property multifamily value add-package



### Investment profile

**Asset class:** Multifamily.

**Geography:** Florida Panhandle.

**Strategy:** Value-add.

### Investment metrics

- 5-year hold.
- 21% IRR projected.
- NDF6 investment: \$1M.
- Funds invested.
- ***We negotiated better economics due to our large relationship with this Sponsor.***
- Our fifth investment with this Sponsor.

### Description

- Portfolio of three Class B/C+ properties, in the Florida Panhandle, totaling 246 units.
- LURIN has purchased 7 other properties from seller. Off-market “first look” when the seller was looking for liquidity.
- Given prior transaction history, LURIN is anticipating transitioning efficiencies.
- Strong rental market fundamentals, supported by military presence in area.

### Sponsor

- Proven track record in Fort Walton Beach. LURIN has sold three assets over the past two years at 64% average net IRR. Excellent track record of rent increases.
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house prop mgmt and construction.
- Top level financial sophistication.

### Update –1Q and 2Q 24

- Interview with Sponsor 2/9/24 “This is one of our better performing construction projects we have had” (note: they have done over 50 community renovations!)
- On time, on budget, most construction to be finished around one year.
- Want to try to refi around end of ‘23.
- Exteriors almost done; not much amenity rehab work in this project.

### Update – 3Q24

- Bought summer '23; ext renov done.
- 30% interior done; finish 1Q25; **currently six months ahead of schedule.**
- Occupancy 82%, 81%, 83% during renov.
- Rent already at pro-forma; market is well above underwriting – **lots of upside.**
- Possible candidate to sell end '25.

### Investment profile

**Asset class:** Multifamily.

**Geography:** Pueblo, CO.

**Strategy:** Value add.

Due to our relationship with the Sponsor, we were able to take a large LP position before it was shared with any other investors.

### Investment metrics

- 2-3-year hold (modeled 3-year project).
- 27% IRR projected.
- NDF6 investment: \$750K is funded.
- **Agreement delivers premium economics, with partial mitigation for a longer timeline.**
- **Cost segregation study designed to deliver high depreciation.**

### Description

- 100-unit multifamily property, built in 1966.
- 80+ units need some renovation. Other work includes HVAC, new roofs, pool, landscaping, and new staircases.
- Purchase: \$8.3M, capex budget: \$2.3M.
- Funding: \$7.5M loan, \$1.6M preferred equity, and \$1.5M common equity.
- Timing of exit may be affected by thin Pueblo market.

### Sponsor

- Sponsor has extensive experience in value-add projects in Pueblo and Colorado Springs.
- G Light has developed and/or renovated hundreds of units, in smaller multifamily properties.
- Highly collaborative management style.
- Sponsor incentivized to deliver quick exit or give up some sponsor economics.

### May 2024 Update

- 85% occupied, with preleasing up to 93%. Stabilized (over 90% occ. achieved).
- Actual rents at very top of proforma range. Expecting additional rent increases in the Summer.
- Renovation close to schedule and underbudget.
- Property positioned for sale or refi (with attractive agency debt) in 3Q24.

### October 2024 Update

- Occupancy in the high 90s.
- Sponsor talked to many lenders on refi; rates a little too high now.

# G LIGHT

## Royal Plaza (Pueblo, CO)



# RED T (Birch)

## Denver For Sale Townhomes



### Investment profile

**Asset class:** Multifamily Residences.

**Geography:** Denver, CO.

**Strategy:** Development.

Due to our relationship with the Sponsor, we were able to take a large LP position before it was shared with many other investors.

### Investment metrics

- ~~2-year~~ project. **3-year project.**
- ~~23% IRR.~~ **Revised 12.7% IRR.**
- NDF6 investment: \$790K.
- Funded May 2023.

### Description

- Off market acquisition of two adjacent large lots with old existing homes, blocks from Regis University.
- Properties were acquired with development approvals in place.
- Five duplex buildings (10 units) to be constructed in approx. 12 months and offered for sale mid- to late 2024.

### Sponsor

- Proven track record in Denver, CO. RedT has built & sold over a dozen similar projects in recent years. Excellent track record of cost & schedule control.
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house design, construction & sales.
- Includes multiple green building standards at minimal cost increases.

### 1Q and 2Q Update

- Final EGR/Plat review resubmitted.
- Approval hearing expected in June.
- Building Permits expected in June/July.
- 4 months +/- behind initial schedule.
- New target completion date: 9/1/25.
- Overall project 9-15 months behind.
- Still not many new duplexes competing.
- An unforeseen construction issue caused a delay. Construction to resume mid-Sept 2024.

### 2Q/3Q Update

- The Construction schedule has been adjusted to optimize workflows and minimize revision to overall schedule.
- Subdivision improvements have been progressing; full subdivision handoff to Construction is expected late '24.



# VareCo Fund II

## Colorado and Iowa Multifamily value-add portfolio



### Investment profile

**Asset class:** Multifamily.

**Geography:** CO and IA.

**Strategy:** Rental, value-add.

Fund only open to large investors with investments over \$1 MM.

### Investment metrics

- Expected 5-year hold.
- 18% LP IRR projected.
- **While not yet quantifiable, we think there is potential upside.**
- NDF6 investment: \$250k.
- ***We negotiated better economics due to our relationship with this Sponsor.***

### Description

- Focus on workforce housing renovation.
- Rapid rise of interest rates has made it difficult for sellers to find buyers; this has resulted in better opportunities for buyers.
- 4 seed projects have strong economics.
- 3 seed projects have seller financing on very attractive terms.

### Sponsor

- Proven track record in IA and CO. VareCo has sold six assets over the past 12 months at 39% average net IRR.
- Excellent track record of rent increases and on-time and on-budget renovations.
- Excellent disclosure of project, financing, risks, scope, comps, etc.
- In-house prop mgmt (1400 units) and construction teams.

# VareCo Fund II

## Colorado and Iowa Multifamily value-add portfolio



### 3Q Update

#### Overview

1. Fund II is now fully invested. The portfolio is now 820 units across 20 properties. This includes our recent acquisition of the SE Iowa portfolio which added 272 units in 5 properties. Additionally, the quarter marked a period of steady progress toward repositioning assets and increasing cash flow.

#### Highlights

1. We completed the post renovation lease-up at 1520 Wabash and placed it for sale on the market.
2. At quarter-end, our Denver holdings had only 6 vacant units. Both 1520 Wabash and 1452 Ivanhoe were 100% occupied, with just 3 vacant units each in the SFR portfolio and Curtis Flats.
3. Our value-add initiatives at Cypress I&II, Ivy I&II, The Briza, and the SE Iowa Portfolio are moving forward with each being thoughtfully repositioned by stretching every dollar spent on renovation.
4. Occupancy improved at Court Avenue and Market Place Lofts to 94% - up from 88% the prior quarter.
5. At The Aspen, our team renewed 54 of 60 expiring leases with an average rent increase of 8%.

#### Dispositions

1. No new dispositions closed in Q3, and 1520 Wabash is currently the only asset being marketed for sale. Buyer tours are ongoing at the time of this writing, and we look forward to providing further updates in the Q4 report as we progress toward a potential sale.
1. Discussions with brokers around a potential sale of The Aspen remain ongoing as we evaluate market timing for that asset as well.

# VareCo Fund II

## Colorado and Iowa Multifamily value-add portfolio



### Portfolio Holdings

DATE ACQUIRED	CURRENT NAME	MAIN ADDRESS	STATE	ASSET TYPE	UNITS	PURCHASE PRICE	BUDGET TPC*	FUND II EQUITY	FUND II % OWNED
Q4 2022	SFR Portfolio	Multiple	CO	SFR	12	\$3,545,191	\$4,688,000	\$2,432,527	100.000%
3/15/2023	1452 Ivanhoe	1452 Ivanhoe St, Denver, CO 80220	CO	Multifamily	10	\$1,750,000	\$2,500,000	\$250,000	33.333%
3/17/2023	Curtis Flats	2031 Curtis St., Denver, CO 80205	CO	Mixed Use	16	\$3,550,000	\$4,300,000	\$1,066,000	100.000%
5/5/2023	Cypress I&II	3909 Hubbell Ave, Des Moines, IA 50317	IA	Multifamily	108	\$6,710,000	\$8,300,000	\$546,200	17.990%
6/16/2023	Wabash	1520 Wabash St., Denver, CO 80220	CO	Multifamily	14	\$1,500,000	\$2,250,000	\$611,111	55.556%
10/25/2023	The Aspen	1646 Hull Ave., Des Moines, IA 50313	IA	Multifamily	120	\$7,050,000	\$8,242,000	\$1,600,000	50.000%
10/27/2023	Court Avenue & Market Place Lofts	308 & 312 Court Ave., Des Moines, IA 50309	IA	Mixed Use	103	\$8,400,000	\$9,157,000	\$1,600,000	50.000%
3/18/2024	Ivy I & II	211 E McKinley Ave, Des Moines, IA 50315	IA	Multifamily	108	\$7,575,000	\$9,500,000	\$2,500,000	100.000%
6/24/2024	The Briza	1104 8th St., Boone, IA 50036	IA	Multifamily	57	\$2,794,500	\$3,600,000	\$1,200,000	100.000%
<b>Total:</b>						<b>548</b>	<b>\$42,874,691</b>	<b>\$52,537,000</b>	<b>\$11,805,838</b>

\*Total Project Cost budgeted at the time of acquisition.

### Portfolio Dispositions

SOLD DATE	PROJECT NAME	MAIN ADDRESS	STATE	ASSET TYPE	UNITS	PURCHASE PRICE	SALE PRICE	FUND II PROCEEDS	FUND II EQUITY
2023	SFR Portfolio	Multiple	CO	SFR	7	\$2,082,650	\$3,172,800	\$913,533	\$651,401
11/21/2023	Verbena	1523 Verbena St., Denver, CO 80220	CO	Multifamily	9	\$1,000,000	\$1,300,000	\$175,658	\$85,000
3/15/2023	Swadley	1690 Swadley St., Lakewood, CO 80215	CO	Multifamily	8	\$840,000	\$1,375,000	\$444,345	\$200,000
3/18/2024	Trenton	1520 Trenton St., Denver, CO 80220	CO	Multifamily	13	\$1,266,667	\$2,350,000	\$472,222	\$388,889
<b>Total:</b>					<b>37</b>		<b>Total:</b>	<b>\$2,005,758</b>	<b>\$1,325,290</b>
								<b>MOIC:</b>	<b>1.51X</b>

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# Red T Kendall

## Denver Metro (Lakewood, CO) new construction



### Investment profile

**Asset class:** Multifamily Residences.

**Geography:** Lakewood, CO.

**Strategy:** Development.

Due to our relationship with the Sponsor, we were able to take a large LP position before it was shared with many other investors.

### Investment metrics

- ~~2-year project.~~ **3-year project.**
- ~~Initial: 27% LP IRR.~~ **Revised 13.4% IRR.**
- NDF6 investment: \$850K; \$638K provided as of 1Q24.

### Description

- Off market acquisition of a land parcel suitable for building eight new units.
- Properties were acquired with development approvals largely in place.
- Environmentally friendly LEED gold units will be sold for \$710-830K.

### Sponsor

- Proven track record in Denver, CO. RedT has built & sold over a dozen similar projects in recent years. Excellent track record of cost & schedule control.
- Excellent disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house design, construction & sales.
- Includes multiple green building standards at minimal cost increases.

### 1Q Update

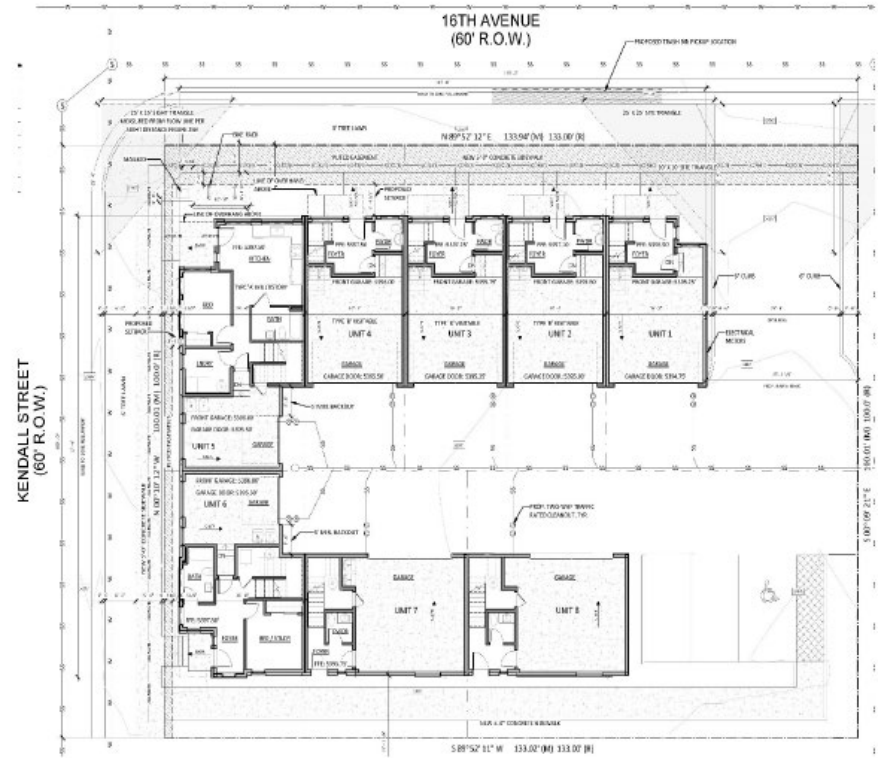
- Master Site Plan 5 submitted by 5/10.
- Building review 1 expected back by 5/10.
- Targeting 3Q 2024 for construction.
- 12 months behind schedule due to permitting delays.

### 2Q/3Q Update

- The City has implemented a new water line supply standard, and they have elected to include this project in the mandate. Developer is trying to remove this new standard from the in-process site plan application.
- Developer is working with City to revise the required fire system to mitigate the cost increase from the City's preferred option.
- Construction Loan is targeted to close 4Q24.

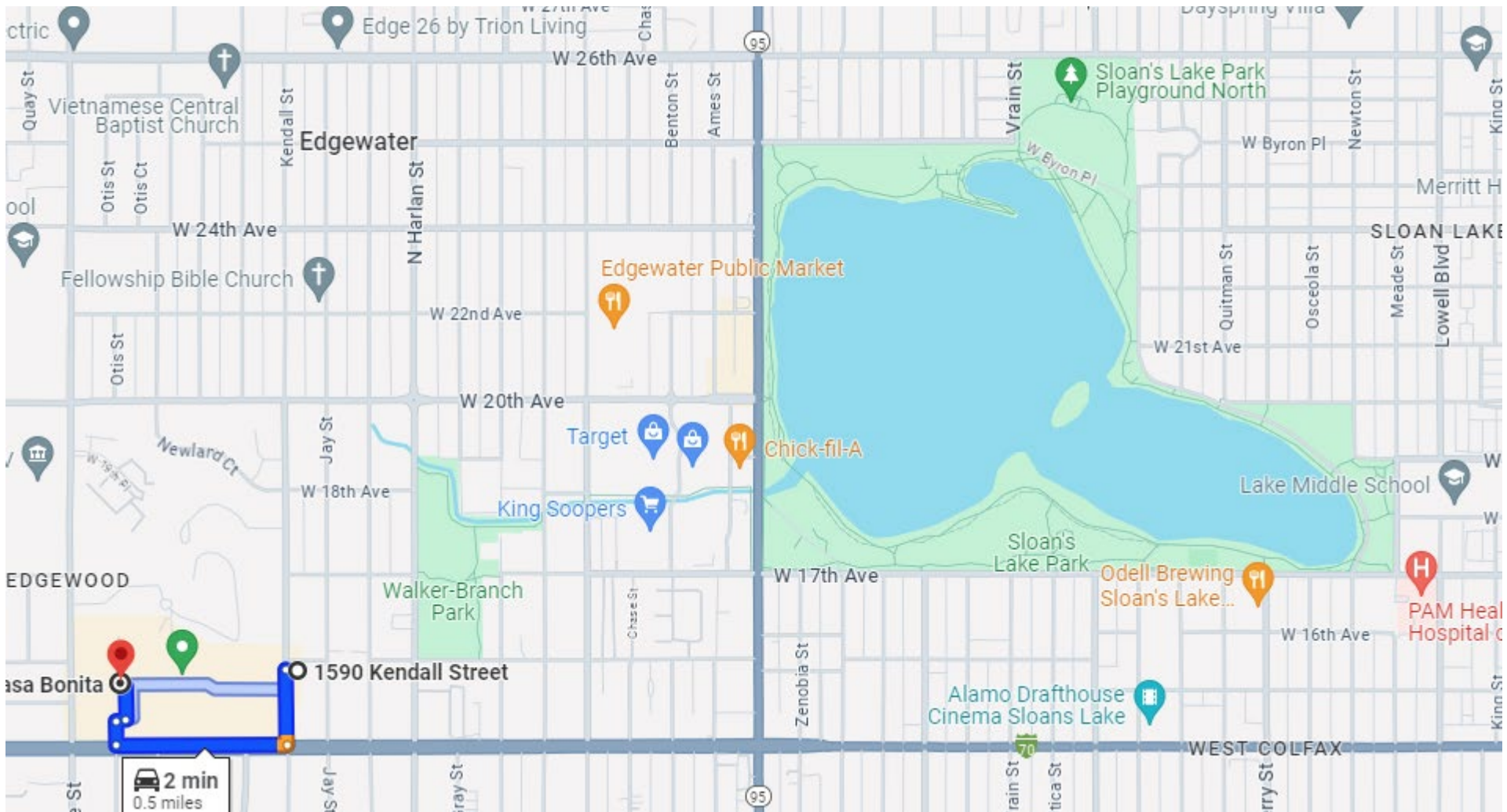
# Red T Kendall

## Denver Metro (Lakewood, CO)



# Red T Kendall

Close to Sloans Lake and two minutes to Casa Bonita



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# Fitzroy (NW Arkansas)

## New A+ apartment complex with below market rents and occupancy



### Investment profile

**Asset class:** New apartment complex.

**Geography:** Northwest Arkansas.

**Strategy:** Rental.

Due to our relationship with the Sponsor, we were able to take a large LP position with favorable economics.

### Investment metrics

- Expected 3–5-year hold.
- 19% LP IRR.
- **Prior history suggests potential for sizeable upside** if market conditions permit three-year exit:
- NDF7, NDF6 are each investing \$500K.
- **We negotiated better economics** due to our large relationship with this Sponsor.

### Description

- Located in Bentonville suburb (Rogers), home of Walmart and many other large HQ. High growth market; excellent demographics.
- 250 new apartments.
- Best in class for market (finishes and amenities); very little incremental improvement needed. Value add = better management and marketing.

### Sponsor

- Proven track record in NW Arkansas.
- Excellent track record of rent increases.
- Comprehensive disclosure of project, financing, risks, scope, experience, comps, etc.
- In-house prop mgmt and construction.
- Top level financial sophistication.

### Update – 4Q23

- Sponsor meeting 2/9/24 “Disappointed in this one – previous owner, in rush to fill units before closing, filled last 15% of units with unqualified tenants – need to get rid of most of them now.”
- Taking the bullet for higher vacancy.
- Lender is on board with strategy.
- Shows great; excellent team in place.

### Update – 3Q24

- Still behind; 3 large new apt completed and gave away 6-12 weeks of free rent.
- Not hitting loan’s DSCR, cap call for interest reserves. Fund from cash resv. 78% occup.
- Biggest LP 68% funded 10/02; two other LP 10% each also funding.
- Will cut rents to compete; will fix DSCR but will hurt refi. Strict on renewals.
- Not going to outperform but could still hit initial IRR; will need cap call.

# Fitzroy

New A+ apartment complex with below market rents





# Fitzroy

New A+ apartment complex with below market rents



# Fitzroy

New A+ apartment complex with below market rents

Outdoor Patio

Wood Plank  
Flooring



Shaker-Style  
Cabinets

Tile Backsplash

Granite  
Countertops

# Fitzroy

New A+ apartment complex with below market rents

Shower with  
Garden Tub

Granite Vanity

Vinyl Plank  
Flooring



Co-working  
"Zoom Rooms"



# Fitzroy

New A+ apartment complex with below market rents



Shade Area

Cabana Grill  
Area

Resort-Style  
Pool

Shuffleboard

Golf Simulator

Wet Bar



### Investment profile

**Asset class:** Single family residences.

**Geography:** Denver, CO.

**Strategy:** Development.

### Investment metrics

- 2-year hold.
- 19%+ projected LP IRR.
- NDF6 investment: \$700,000; NDF7 investment estimated at \$500,000.
- Construction loan closing in late May '24.

### Description

- NDF5 off-market acquisition of very large lot with old existing house, blocks from downtown Denver. Subdivided to four lots, selling off old house as-is.
- NDF5 sold lots at appraisal price to NDF6/NDF7; NDF6/7 will build and sell three custom 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.

### Update 1Q

- Most recent sales comps improved.
- Evaluation showed initial business plan still is the best option.
- Construction loan closed May '24.
- Groundbreaking late 2Q.

### Update 2Q / 3Q

- Slowing mkt = fewer comps, but stable.
- Site work well underway.

# VALLEJO

## New renderings



# VALLEJO

Site status 9/3/24



# 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>



# 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!

