National Diversified Fund 7:

3Q 2024

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IRONTON CAPITAL

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A love letter from our attorney…

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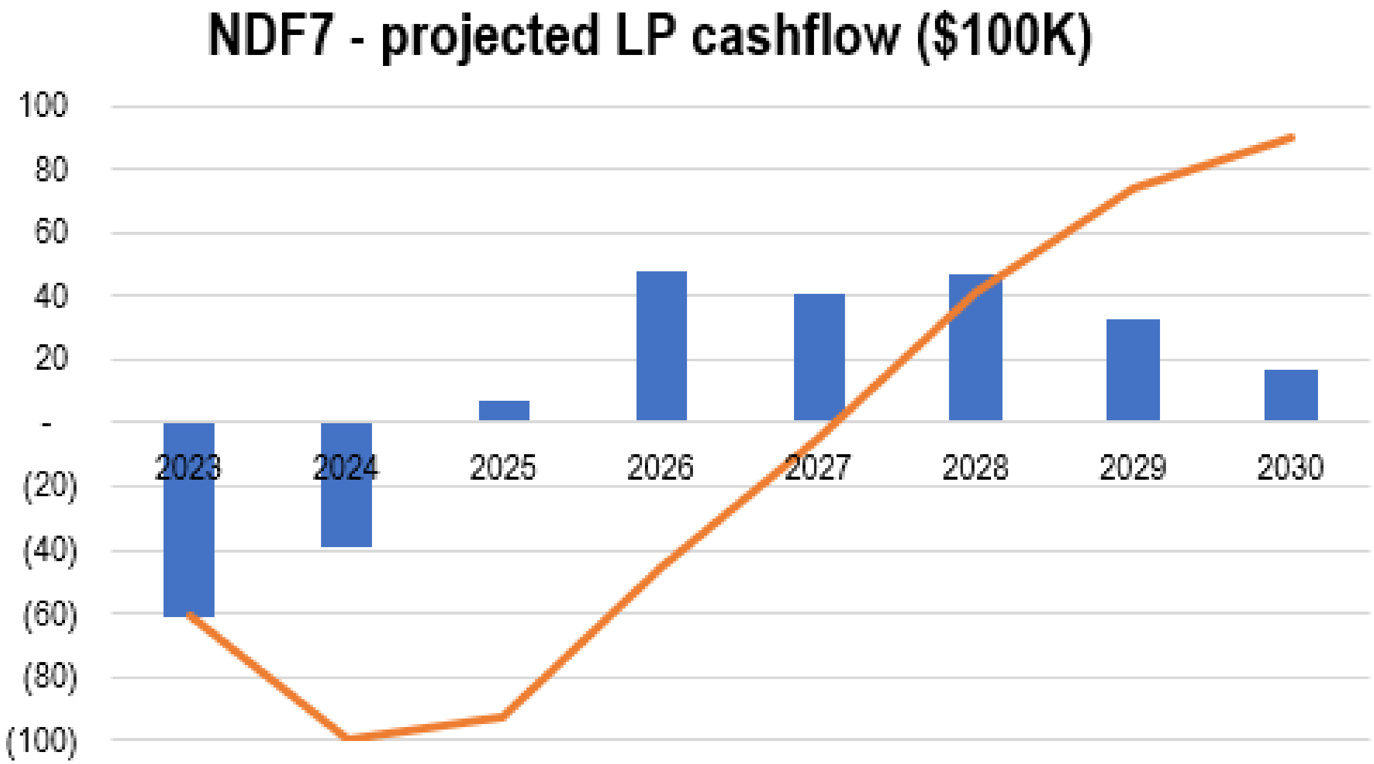
$100K NDF7 investment – anticipated cashflow model



Summary of NDF7 Seed Investments

We raised $5.0 million. We'll focus on nine new build and value-add projects. These projects are committed and allocated to NDF7. Five projects should return profits in 24-36 months.

NDF7 Allocation	**$000**								
Investment	**Target Funding**	**Cash Sent to Date**	**Left to be Called**	**Location**	**Asset Class**	**Strategy**	**Expected**	**Public LP IRR**	**Estimated Number of Buildings**
Calida	$1,500	$825	$675	AZ, NV, V	Multifamily	New Build	6	16%	20
Lurin Fitzroy	$500	$500	-	AK	Residential	Value Add	5	19%	1
Vallejo Phase II	$555	$218	$337	CO	Residential	New Build	2	15%	1
VareCo II	$900	$900	-	CO, IA	Residential	Value Add	4	17%	8
PFD	$225	$225	-	12 States	A/R	Factoring	3	13%	NA
Hampen Inn: SC	$124	$124	-	SC	Hospitality	Cap Call	3	25%	1
ICO1	$75	-	-	FL	Multifamily	Cap Call	2	40%	3
Roer Maplewood	$250	$250	-	MN	Residential	New Build	5	16%	1
735 S Elizabeth	$719	$100	$619	CO	Residential	New Build	2	21%	1
9 Projects	**$4,848**	**$3,142**	**1,631**					**17.0%**	**39**
Gross Up 3%	$150	1st 12 Months Fees Due To I.C.							
Cash on Hand	$12								
Total Uses	**$5,010**	1% Origination, 2% First Year Asset Management Fee							

NDF7 - 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. 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.

NDF7 - 1st Capital Call Elements on Third

IRONTON CAPITAL

Refinancing & Capital Call

Elements on Third's existing debt structure expires on December 6th, 2024, which is one month past its original maturity date of November 6th, 2024, as LURIN was able to negotiate a one-month extension with the existing lender. In addition, LURIN has secured a refinancing solution that is set to close on or before the above maturity date, which is further described below.

Over the past 10 months, LURIN has been working on securing a refinancing solution for the asset. There were many challenges along the way, specifically centered around capital markets rather than asset specific issues, and the process was far more difficult and took significantly longer than originally anticipated. Although the capital markets have become more accessible through the course of 2024, they remain restrictive. Lenders, both agency and bridge, have increasingly tightened their debt yield requirements (i.e., moved debt yield higher), despite the tightening cycle concluding and a new easing cycle beginning. In addition, post the first rate cut by the Federal Reserve, the belly of the yield curve (2 to 10 year) experienced significant steepening and increased 50 to 75 bps across the curve from the lows. All of these factors have led to a challenging environment to refinance the asset from a capital markets perspective.

In addition, in late September and mid-October, the asset was hit by two hurricanes, Helene and Milton, both of which caused damage to the property. Milton had the most impact on the asset, damaging the roofs on Sea Glass Tower and requiring a full replacement. The damage to the asset did not meet the minimum deductible and will be in excess of $1.3M. LURIN has begun the restoration process and expects the restoration to be complete in January 2025.

Despite the above, the asset has had strong operational and financial performance, with occupancy at approximately 90% and achieving approximately 90% of underwritten proforma rent. This has allowed us to secure a refinancing solution that addresses the upcoming debt maturity, lowers the cost of capital, and provides a debt solution to allow for the asset to be fully monetized. Unfortunately, the refinancing solution requires a cash-in solution. Although the asset received capital in early 2024, the extended timeframe needed to find a debt solution, the tighter capital markets and impacts from the two hurricanes all culminated in the need for additional capital to refinance the asset.

NDF7 - 1st Capital Call Elements on Third

Debt Details

Existing Debt Structure:

•**Varde Loan:** $115,000,000 (3Yr + 1Yr + 1Yr / SOFR + 395bps / Floating)

•**Cost of Debt:** 9.2%

•**Maturity Date:** December 6th, 2025

New Debt Structure:

•**Bridge Debt Strategies Loan:** $95,000,000 (2Yr / 4.79% / Fixed)

•**Smith Hill Pref:** $25,000,000 (2Yr / SOFR + 900bps / Floating)

•**Blended Cost of Debt:** 6.9%

•**Maturity Date:** December 6, 2026

•**New Debt Service Reduction:** ~$4M annually

NDF7 - 1st Capital Call Elements on Third

Financial Snapshot

Income	3Q24	Annualized
Effective Gross Income	$2,353,520	$11,710,848
Total Operating Expenses	$1,319,754	$4,339,789
Net Operating Income	$1,033,766	$7,371,059
Existing Debt Service	$2,693,056	$10,773,768
Net Cash After Debt Service	($1,659,676)	($3,402,709)
Est. New Debt Service	$1,660,625	$6,642,500
Est. Net Cash After Debt Service	($626,859)	$728,559
Est. New Debt Service w/DSR	$1,223,125	$4,895,500
Est. Net Cash After Debt Service & DSR	($189,359)	$2,478,559

As mentioned, the above refinancing will require a capital call to fill the gap between the existing and new debt structures.

NDF7 - 1st Capital Call Elements on Third

Sources & Uses

Sources		Uses	
Bridge Debt Strategies Loan	$95,000,000	Varde Loan	$115,000,000
Smith Hill Pref	$25,000,000	CC & CC[1]	$11,097,500
New Capital	$6,097,500		
Total	**$126,097,500**	**Total**	**$126,097,500**

(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**.**

The refinancing solution for Elements on Third requires the purchase of an interest rate cap and the creation of a debt service reserve for the 1st lien and preferred at closing. As such, the dollars needed to close are greater, but it also means all debt requirements for the asset are covered for the next 2 years.

Capital Call

As outlined in the Sources & Uses above, the asset requires ~$6.0M of additional capital to close the above refinancing. LURIN is calling $7.0M, or ~22%, of total equity capital, and we request funding by **December 5th, 2024**.

NDF7 - 2nd Capital Call Westshore Palms

IRONTON CAPITAL

REFINANCING & CAPITAL CALL

Westshore Palms existing debt structure matures in February 2025. Given the strong operational and financial performance of the asset, with occupancy at approximately 92% and achieving approximately 88% of underwritten proforma rent, we have secured a refinancing solution that addresses the existing debt obligations and the upcoming debt maturity in 2025, 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 Mirasol Partners for a preferred equity replacement with a close in early to mid-December 2024.

Debt Details

Existing Debt Structure:

- **Acore Loan**: $36,593,907 (3Yr + 1Yr + 1Yr / SOFR + 375bps / Floating)
- **Blended Cost of Debt:** 9.1%
- **Maturity Date:** February 18, 2025

New Debt Structure:

- **Freddie Mac Loan**: $30,600,000 (5Yr / 4.79% / Fixed)
- **Mirasol Pref:** $6,000,000 (5Yr / SOFR + 900bps / Floating)
- **Blended Cost of Debt:** 6.1%
- **Maturity Date:** December 15, 2029
- **New Debt Service Reduction:** ~$1.1M annually

NDF7 - 2nd Capital Call Westshore Palms

IRONTON CAPITAL

Financial Snapshot

Income	3Q24	Forward 12 Months
Effective Gross Income	$936,951	$3,969,528
Total Operating Expenses	$377,995	$1,309,296
Net Operating Income	$558,956	$2,660,232
Existing Debt Service	$827,937	$3,311,749
Net Cash After Debt Service	($268,981)	($651,571)
Estimated New Debt Service	$456,192	$1,824,770
Estimated Net Cash After Debt Service	$102,764	$835,463

As mentioned, 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	$30,605,000	Acore Loan	$36,593,907
Mirasol Pref	$6,100,000	CC & CC[1]	$2,110,663
New Capital	$2,099,570		
Total	**$38,704,570**	**Total**	**$38,704,570**

(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 $2.1M of additional capital to close the above the refinancing. LURIN is calling $3.1M, or 25%, of the originally committed equity capital, and we request funding by December 6th, 2024.

CALIDA

Multifamily development fund, focused on the Western US

IRONTON CAPITAL

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.

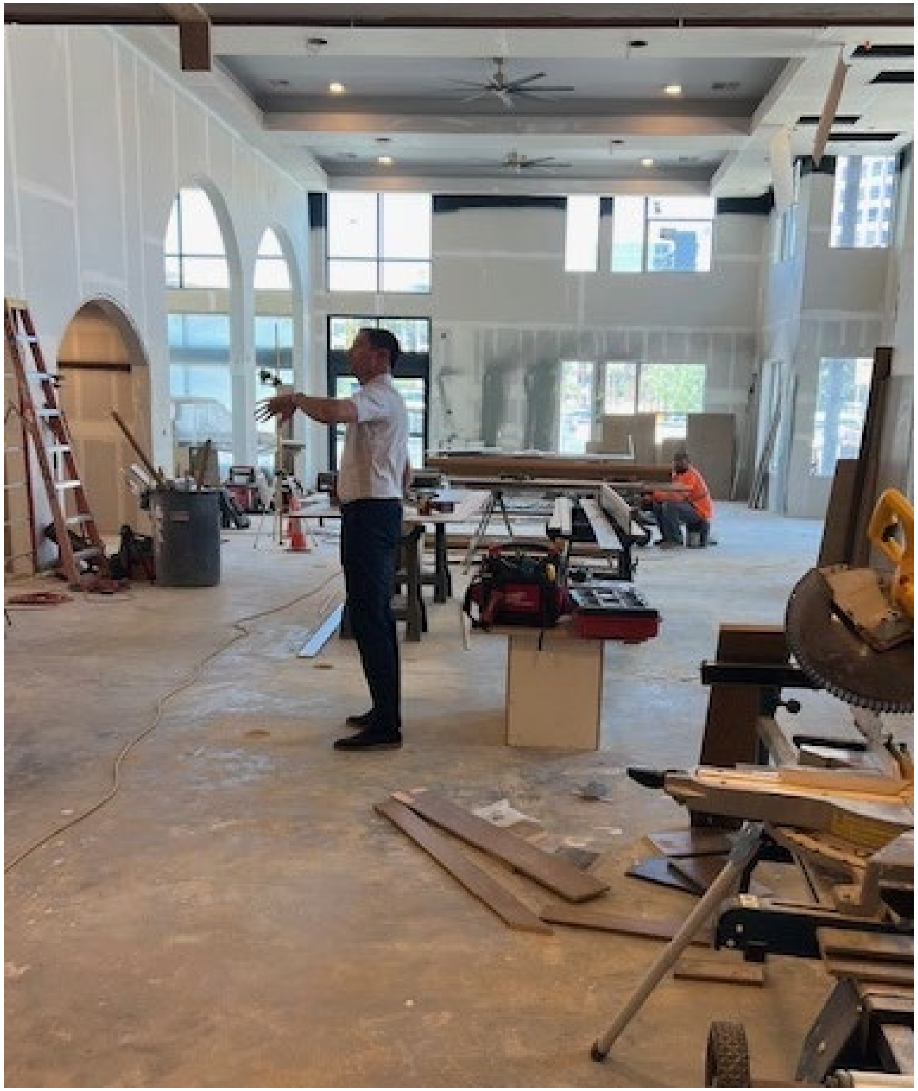
Sponsor

- 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

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Fitzroy (NW Arkansas)

New A+ apartment complex with below market rents and occupancy

IRONTON CAPITAL

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 – 2Q24

- 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 (NW Arkansas)

New A+ apartment complex with below market rents and occupancy

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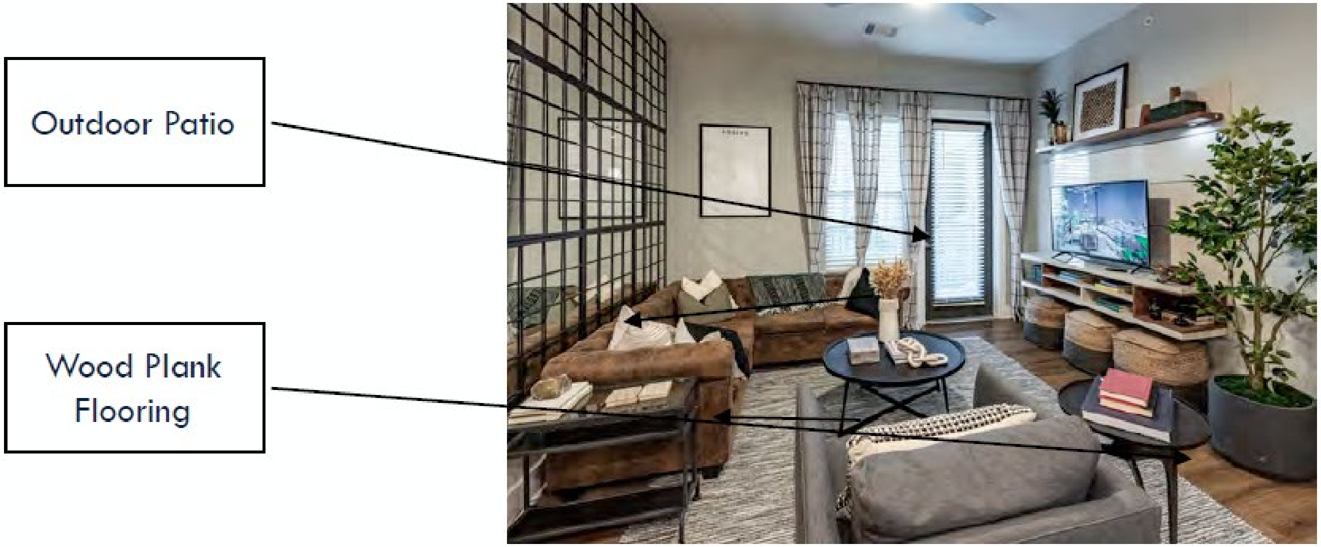
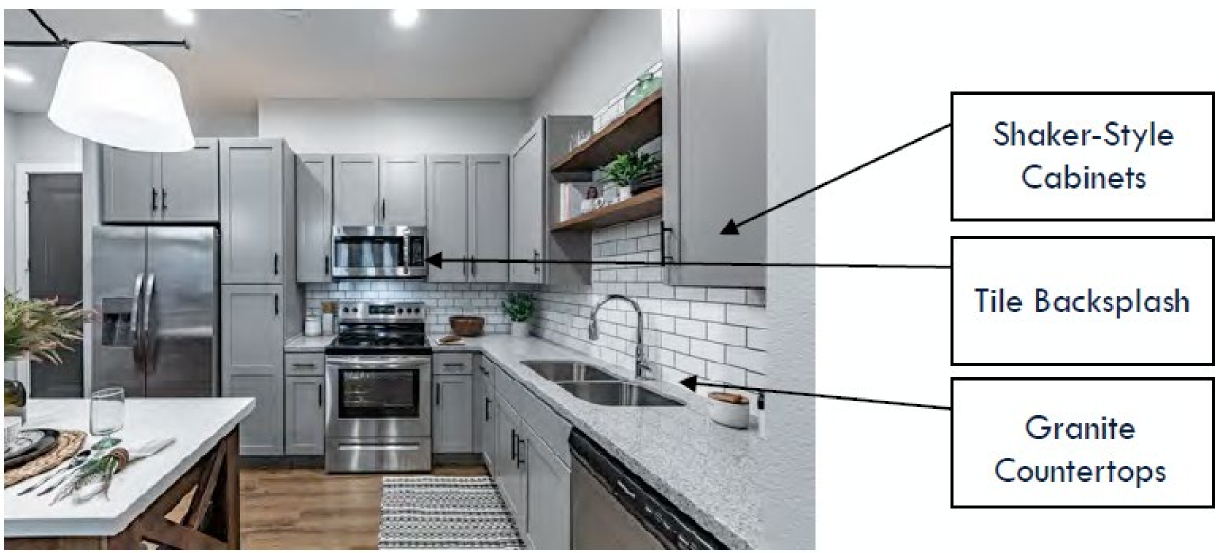
New A+ apartment complex with below market rents and occupancy





Fitzroy (NW Arkansas)

New A+ apartment complex with below market rents and occupancy

Shower with Garden Tub

Granite Vanity

Vinyl Plank Flooring

Co-working "Zoom Rooms"

Fitzroy (NW Arkansas)

New A+ apartment complex with below market rents and occupancy

Shade Area

Cabana Grill Area

Resort-Style Pool

Shuffleboard

Golf Simulator

Wet Bar

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VALLEJO

Residential development project in Denver, CO.

IRONTON CAPITAL

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

Residential development project in Denver, CO.

VALLEJO

Site status 9/3/24

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.
- 17% LP IRR projected.
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF7 investment: $900K. NDF6: 250k.
- ***We negotiated better economics.***

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

IRONTON CAPITAL

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

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735 S Elizabeth St (Bonnie Brae)

Residential development project in Denver, CO.

IRONTON CAPITAL

Investment profile

Asset class: 1x Single family residence.

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 other investors.

Investment metrics

- 2-year hold
- **21% LP IRR based on two-year hold.**
- Prior sponsor projects had higher IRR.
- NDF7 investment: $600-700K.
- Partially funded in July ‘23, with advances anticipated in September ‘23 and January ‘24.

Description

- Off market acquisition of lot with old existing house, heart of Bonnie Brae.
- Builder has constructed two other homes on this block and many more in the immediate areas.
- We can re-use best features from prior home sales in area.

Sponsor

- Sponsor is a local developer with extensive experience with local zoning and planning departments.
- Track record of 40+ single family homes similar with this investment.
- Independently validated exit prices indicate significant upside to base case.

Update – 1Q24 / 2Q

- Full construction permits issued.
- Foundation poured and construction underway.
- Windows installed; project dried-in.
- Framing, mechanicals, plumbing and electrical all well underway.

Update – 3Q24

- Cabinets packs installed; most tile in
- Estimated completion in mid-February.

735 S Elizabeth St (Bonnie Brae)

Residential development project in Denver, CO.

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735 S Elizabeth St (Bonnie Brae)

Residential development project in Denver, CO. – early 2Q

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735 S Elizabeth St (Bonnie Brae)

Residential development project in Denver, CO. – mid-November

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735 S Elizabeth St (Bonnie Brae)

Residential development project in Denver, CO. – mid-November

PFD (Medical Receivables)

Financing to over 10,000 small physician insurance claims

IRONTON CAPITAL

Investment profile

Asset class: Medical A/R.

Geography: Multiple States.

Strategy: Provide liquidity to MDs when insurance companies pay slowly.

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

Investment metrics

- Expected 3-year hold.
- 11-13%+ LP IRR projected.
- NDF7 investment: $225k.
- ***We negotiated better economics*** *due to our relationship with this Sponsor.*

Description

- This position will provide the income for 2nd and 3rd year annual asset management fees, so LP will not need to write further checks to the fund.
- This is the core holding for our MTI medium term income fund, and a small component of STI, our short-term fund.
- Risk is mitigated by the ability to replace non-performing paper with a new invoice.

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.

Hampden Inn by Hilton Remodel

Myrtle Beach, SC

IRONTON CAPITAL

Investment profile

Asset class: Hospitality.

Geography: SC.

Strategy: Renovation.

Investment metrics

- Expected 3-to-5-year hold. (3 years is reasonably likely).
- 25% LP IRR projected.
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF7 investment: $124k.
- ***We negotiated better economics.***

Description

- Hotel is three blocks from ocean in prime tourist location.
- Prior owner fell behind on maintenance and was going to lose Hampden Inn (e.g., Hilton) brand; a huge loss of value.
- Sponsor purchase at a sizable discount two years ago and negotiated specific renovations.
- Renovation now complete.

Sponsor

- Proven track record with hotel renovation and re-branding.
- Excellent track record of rate increases and on-time and on-budget renovations.
- Excellent disclosure of project, financing, risks, scope, comps, etc.

Update – 3Q24

- All interior renovations in February 2024.
- The exterior work is complete.
- On-line marketing updated w new photos.
- 2Q24 revenue +10% ahead of 2Q23.
- Overall '24 market is softer than '23.
- Higher insurance and interest hurt NOI.

Hampden Inn by Hilton Remodel

Myrtle Beach, SC

POST RENOVATION IMAGES



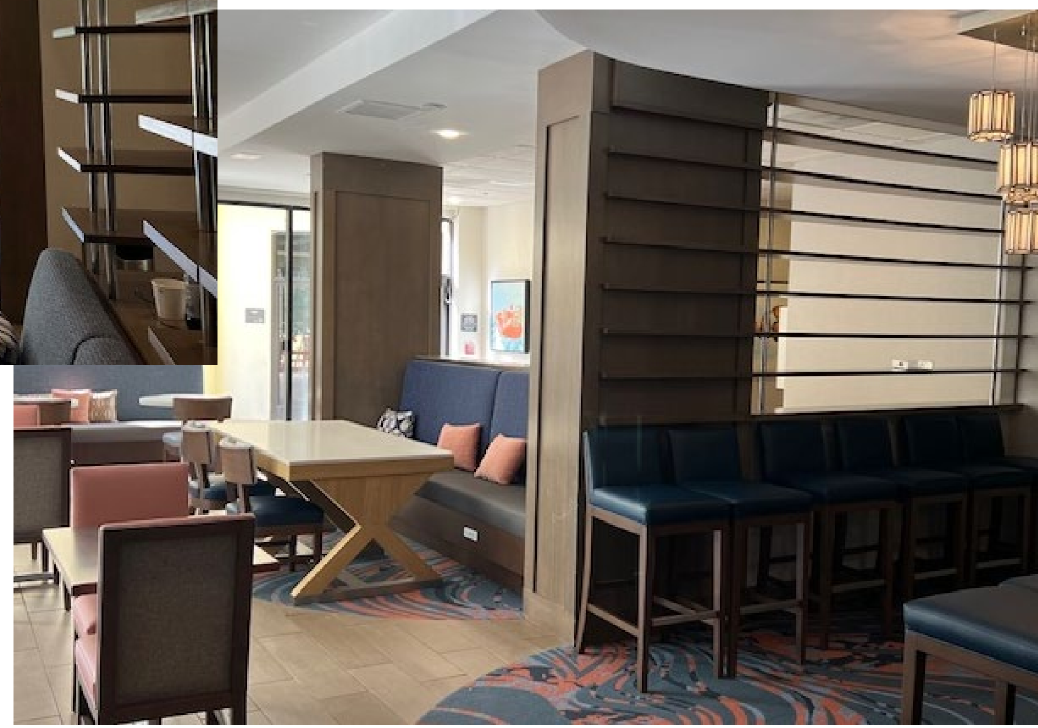




Hampden Inn by Hilton Remodel

Myrtle Beach, SC

IRONTON CAPITAL



All figures are for discussion; past results do not predict future returns.
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Hampden Inn by Hilton Remodel
Myrtle Beach, SC

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Roer Maplewood
Minneapolis, MN

IRONTON CAPITAL

Investment profile

Asset class: Multifamily.

Geography: First-ring suburb of Minneapolis, MN. Solid location, 4 miles north of St. Paul. Located near several major highways.

Strategy: New build, 150 units, market rate. Full amenity package and ample parking.

Investment metrics

- Expected 4-year hold.
- 16% LP IRR projected.
- 9% cash-on-cash return after build phase
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF7 investment: $250k.

Description

- Construction start: March ‘24, end: Fall’25
- Close to shopping and 20 min to airport.
- Major near by employers: 3M, Best Buy HQ, M Health.

Sponsor

- Proven track record with multifamily development.
- Vertically integrated with design, development, construction, property management all in house.
- 13,000+ units developed.
- $2.7+ billion value of developments.
- 21.3% lifetime IRR (as of 4Q22).

Update – 2Q24

- Precast planks complete.
- Grouting ongoing.
- Natural gas site work complete.
- Onsite utility infrastructure began.
- Foundation waterproofing ongoing, first lift complete.
- Building subgrade electrical work started.
- Plumbing and electrical undergrounds complete.
- Fiber and electrical exterior trenching complete.

Expected for 3Q

- Radon system installation ongoing.
- Wood framing ongoing.
- Slab-on-grade (SOG) pours to start.
- Structural steel install.
- Foundation backfill.

Roer Maplewood

Minneapolis, MN

Framing

Framing

Roer Maplewood

Minneapolis, MN rendering

Roer Maplewood

Minneapolis, MN rendering

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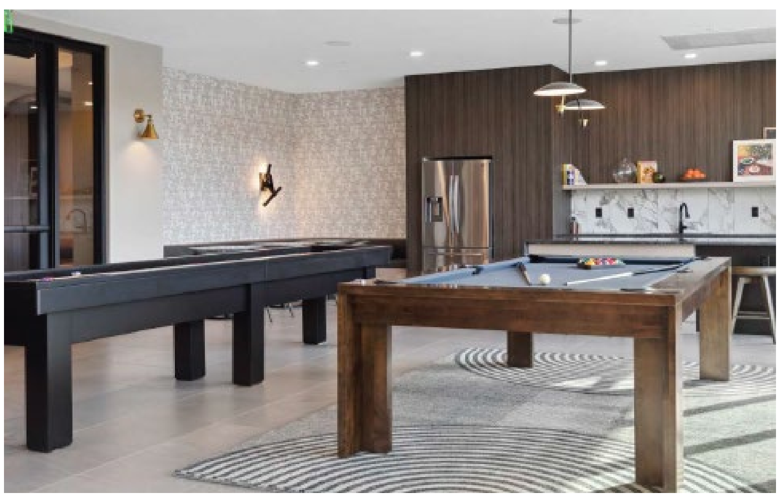
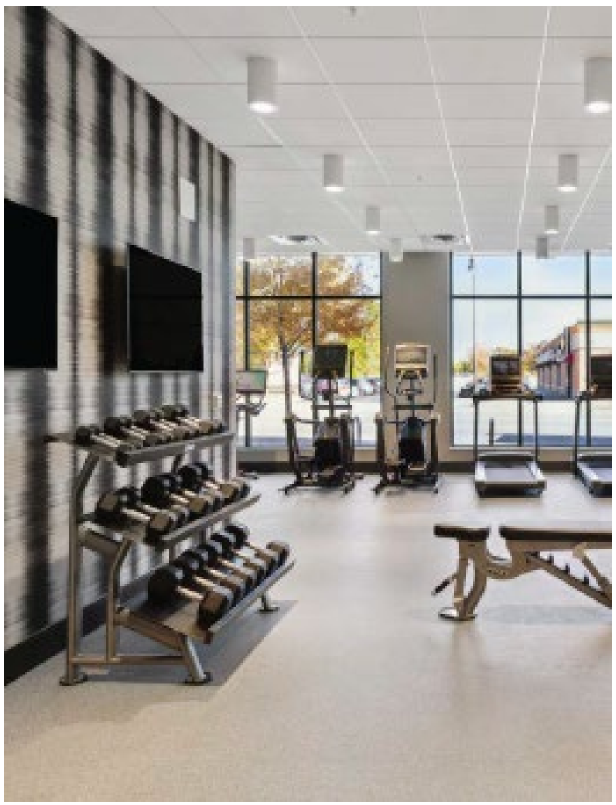
Roer Maplewood
Minneapolis, MN rendering



Roer Maplewood

Minneapolis, MN rendering



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Ironton Opportunity Fund 1 (ICO1)

IRONTON
CAPITAL

Investment profile

Asset class: Multifamily.

Geography: Tampa / St Petersburg, FL and the FL Panhandle.

Strategy: Heavy renovation of existing apartment complexes.

Investment metrics

- Expected 1-to-3-year hold.
- 40%+ LP IRR projected.
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF7 investment: $75k.
- Direct investment in Sponsor, so no fees are paid to ICO1. Exact same strategy.

Description

- Capital call to join project mid-stream.
- Renovation 80%+ complete; on budget.
- Rent increases greater than 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.

Update – 3Q24

- Still some chance that one or two projects could be sold in 1Q or 2Q 25.
- Capital call for refinance needed; Ironton will fund this so LP don't have to write a check.
- Operationally, generally on track.
- Asset in Tampa had hurricane damage; repair work is underway.

Ironton Opportunity Fund 1 (ICO1)

Emerald Coast Seven – After Renovation

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Ironton Opportunity Fund 1 (ICO1)

Emerald Coast Seven – After Renovation

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Ironton Capital – Current Funds Overview

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

IRONTON CAPITAL

	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!

IRONTON
CAPITAL

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!

BOYS & GIRLS CLUBS
METRO DENVER
Helping Kids. Building Communities.

Ronald McDonald House Charities® Denver

Children's Hospital Colorado

DENVER ZOO

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