National Diversified Fund 8 (NDF8):

3Q24 Operations 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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NDF8 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 about 50-56 commercial buildings to be in the fund, across 10-11 states. 21.3% IRR.

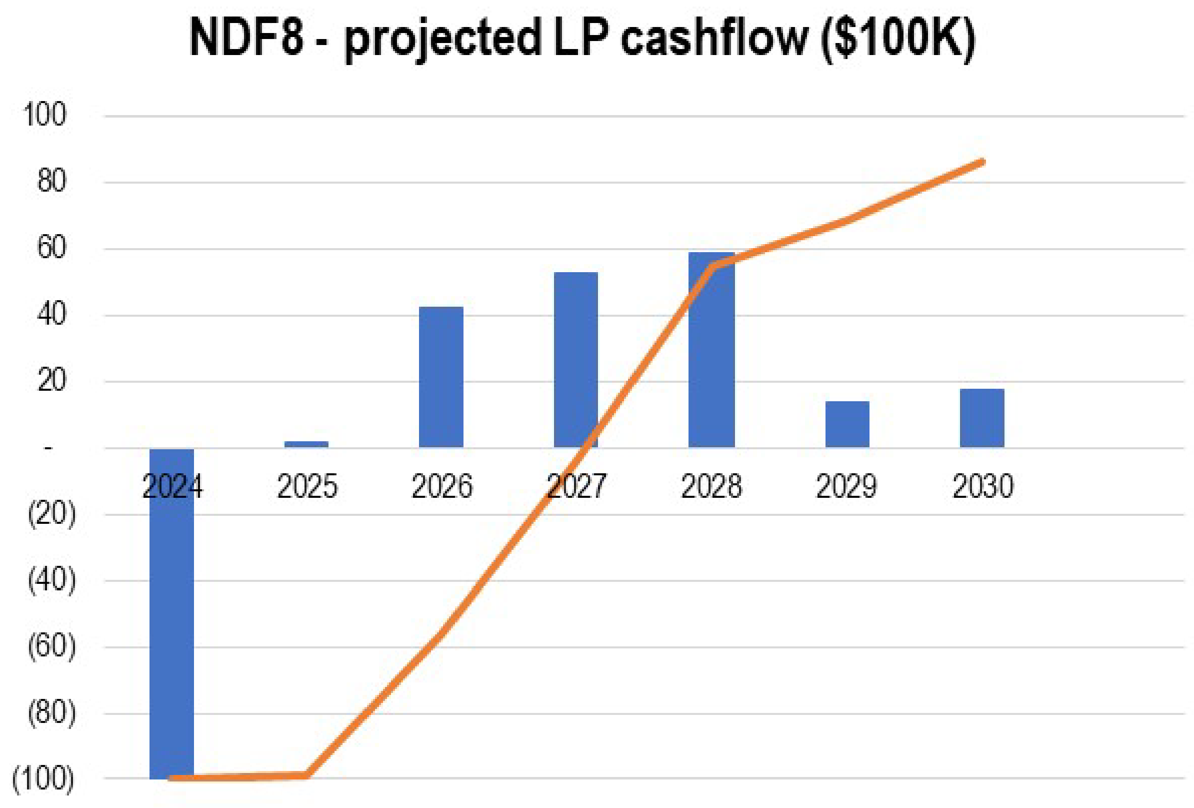
Highly Confidential

Investment	Location	# Bldg	Asset class	Strategy	LP IRR	LP multiple	Years to full exit	LP investment
Hill Pointe	FL,SC,GA,TN	25	Multifamily	New Build	20.7%	2.1x	6	1,030,928
PFD	N/A	0	Medical	A/R	12.8%	1.4x	3	257,732
Service Star Hotels	TX, UT, CO	16	Hospitality	New Build	15.4%	2.0x	5	257,732
EC7	FL	7	Multifamily	Value Add	30.0%	2.2x	3	161,082
Estancia	TX	1	Multifamily	Value Add	30.0%	2.2x	3	161,082
Declan	TX	1	Multifamily	Value Add	30.0%	2.2x	3	193,299
Square Residential	DC	1	Residential	New Build	23.1%	1.5x	2	257,732
Square II	DC	1	Residential	New Build	26.8%	1.6x	2	360,825
PHX Warehouse	AZ	1	Industrial	New Build	17.2%	1.6x	3	257,732
Houston-Travis	TX	1	Multifamily	Value Add	19.2%	2.0x	4	773,196
NC-Spring Forest	NC	1	Multifamily	Value Add	21.2%	2.0x	4	773,196
San Diego	CA	1	Residential	New Build	26.4%	1.4x	2	840,790
Total, or weighted average		**56**			**21.3%**	**1.9x**	**3.7**	**5,325,326**

If we wind up with a little more capital, we'll add it to PFD, the PHX warehouse and/or HillPointe.

NDF8 Estimates

Our best estimate is that you will have your initial cash returned in 2027-28. The profits will mostly be delivered in 2028-30. This is based on a pessimistic view of the recession and recovery. The timeline could accelerate.



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NDF8 - 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.

NDF8 - 1st Capital Call Elements on Third

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.

NDF8 - 1st Capital Call Elements on Third

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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

NDF8 - 1st Capital Call Elements on Third

IRONTON CAPITAL

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.

NDF8 - 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**.

NDF8 - 2nd Capital Call Westshore Palms

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

NDF8 - 2nd Capital Call Westshore Palms

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.

The Travis, Houston

Proven sponsor and projected 19% IRR.

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.
- NDF8 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, Houston

Declan, Estancia, EC7

Investment profile

Asset class: Multifamily, 9x communities

Geography: Dallas, TX (2x) and the FL Panhandle (7x).

Strategy: Heavy renovation of existing apartment complexes.

Investment metrics

- Expected 3-to-4-year hold.
- 30%+ LP IRR projected.
- ***Prior historical performance by Sponsor suggests potential for sizeable upside.***
- NDF8 investment: $500k (aggregate).
- **Direct investment in Sponsor, so no fees are paid to fund.** Exact same strategy.

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

Declan – Overview

Overview

- Value-add project; acquired mid-2022 (24 months into project).
- Dallas was #1 for job and population growth, 2010-2020 (+1.3 MM residents).
- 357 class-C units from 1984. 5 miles east of downtown Dallas.
- Affordable housing rent limitations.
- At purchase, rents were $460 below regulatory limit.
  - Rents were 50% of market rate rents.
  - Poor condition and management drove this status at purchase.
- The big freeze in TX in 2020 resulted in about a third of units being flooded, which impacted rents.
  - Prior owner couldn't manage it and gave up; distress sale.
- The regulatory limit goes up each year; indexed to local area income (AMI).
  - Affordable housing in Dallas is declining while the need is growing.
  - Supply/demand favors investment in the affordable segment.
- Renovation will deliver best-in-segment product
  - Pro-forma rents set $140 below max, allowing for upside potential.

Declan

Photos at purchase

Estancia – Overview & Strategy

Overview

- Value-add project; acquired early 2022 (26 months into project).
- 442 Class-C+ units. Built in four phases, 1974-78.
- Market rate complex near several low-income properties also owned by Sponsor.
  - In a sample month, the low-income complex had 40 applications – 11 accepted but 29 had income that was too high.
  - These applicants were referred to Estancia.
- Five miles east of downtown Dallas; close to Declyn and other Sponsor projects.

Strategy

- Renovate 400 of 442 units to solid class-B.
  - Sponsor leaves 10-30% of units unrenovated so future buyer still has a business case for small value-add.
  - Greatly increases the size of buyer pool and more competitive offers.
- $7.1 MM interior rehab ($16K / door); $6.4 MM exterior + amenities = $13.6 MM.
- Post-rehab, complex will be the nicest, yet pro-forma rents are mid-market.
- Sponsor has several other projects in this submarket; leading to scale economics.
- Sponsor's 17th project in TX.

Estancia

Photos at purchase

Estancia

Photos at purchase




EC7 – Overview & Strategy

Overview

- Built in 1966, 1969 (2x), 1974, 1979, 1983, 1997
- 616 units. 541 need upgrades.
- Value-add project; acquired late 2021 (29 months into project).
- Seven properties in FL panhandle (Ft Walton, Panama City, Pensacola).
- Large employers (six military installations, Navy Federal Credit Union HQ).
- Assemblage of off-market, motivated sellers.
- Seller of two in Pensacola purchased them in 2018 right before hurricane.
    - Hired inept contractors for repairs.
    - Both complexes had many down units and deferred maintenance.
    - Seller just wanted out.
- 3rd in Pensacola had neglected by owner.

Strategy

- $18 MM: renovate units ($8MM), deferred mtc ($7MM), common areas ($3MM).
- Add or upgrade amenities, e.g. playgrounds, pool upgrades, clubhouse.
- Sponsor has several other projects in this submarket; leading to scale economics.

EC7

Emerald Coast Seven (FL Panhandle)

Before | **After**

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EC7

Emerald Coast Seven (FL Panhandle)

Before | **After**

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HILLPOINTE V

Multifamily development fund, focused on the Southeast

IRONTON CAPITAL

Investment profile

Asset class: Workforce multifamily fund.

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

Strategy: Development.

Investment metrics

- Expected 5-7-year hold.
- 20% LP IRR projected; ***Prior history suggests potential for sizeable upside.***
- *Earlier funds by sponsor delivered 30%+ to LP.*
- NDF8 investment: $1.0 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.

Update 2Q24 for HP IV

- 20 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 – strong spreads.
- Two projects are open and in lease-up.
- On average, rents at pro-forma.
- 4 more complexes expected to open '24.
- 18/20 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 50-80% returns of initial 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.

PFD

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 one-year hold.
- 13%+ LP IRR.
- NDF8 investment: $275K (TBD will be adjusted based total fund size).
- ***We negotiated a different amortization schedule*** *due to our relationship with this Sponsor.*

Description

- Thousands of individual AR invoices.
- Typical file value under $10,000 (limited pushback at this claim level).
- Partnering specifically with medical and legal providers with a solid track records in the medical receivables business.
- Counterparty is ins co, not patients.

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

Extended Stay Hotel Development

Building 16 hotels, in 4-5 years, with a proven sponsor and projected 15% IRR.

IRONTON CAPITAL

Investment profile

Asset class: Hospitality Development.

Strategy: Build economy-class, extended-stay hotels with Choice Franchise.

Investment metrics

- Expected 4-to-5-year hold.
- 15% LP IRR projected.
- NDF8 investment: $250K.

Description

- Build budget, economy class hotels
- Extensive experience recycling almost identical building plans at different locations – leads to great efficiencies.

Sponsor

- Ironton has had four successful projects with this Sponsor
- Experienced Denver exec team
- > $700 MM of hospitality and RE inv
- > $90 MM profits returned to investors
- Currently: 53 hotels owned

2440 Ontario Rd NW

Located in Washington DC. Proven sponsor and projected 23% IRR.

IRONTON CAPITAL

Investment profile

Asset class: Condo Development.

Strategy: Urban infill in Washington DC in great locations

Investment metrics

- Expected 15-24-month hold.
- 23% LP IRR projected.
- NDF8 investment: $250K.

Description

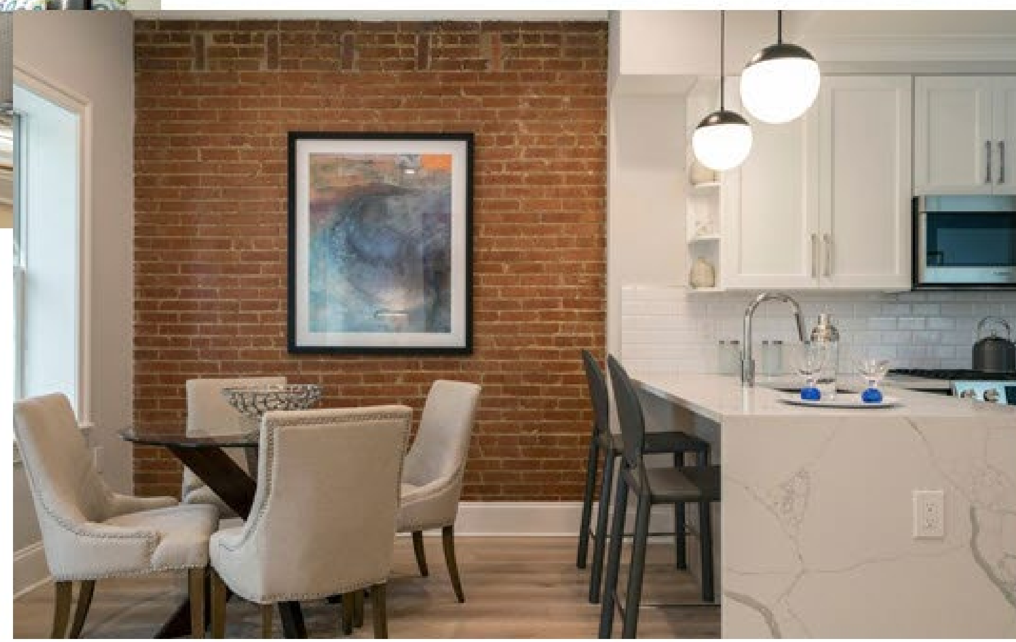
- 9-unit new build condominium in a central location, just north of downtown.
- This size of project falls within Square's core experience, construction should take approximately 10-12 months, with sales immediately to follow.

Sponsor

- Sponsor is a development firm focusing on condominium conversion in Washington DC
- They specialize in producing an elegant, well-planned, modern homes; and they have earned a solid reputation after repeated successful projects in this market.

2440 Ontario Rd NW

Prior projects



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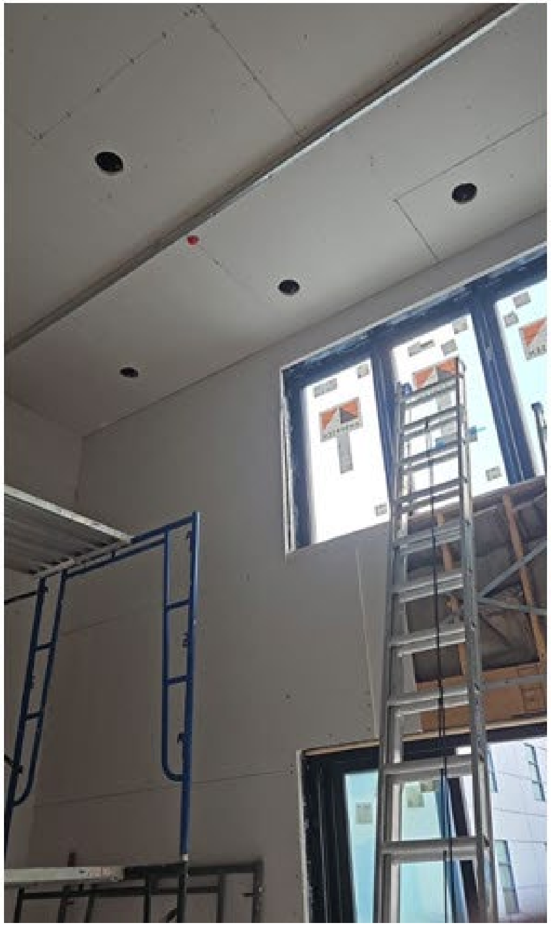
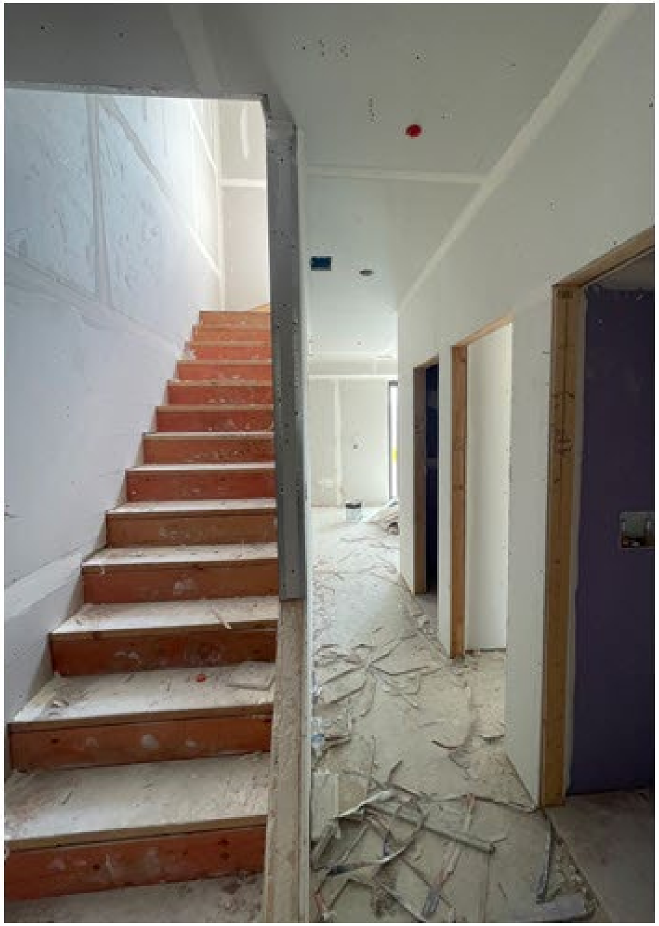
2440 Ontario Rd NW

Status early August.





Georgia Ave Condo Development

Located in Washington DC. Proven sponsor and projected 26% IRR.

Investment profile

Asset class: Condo Development.

Strategy: Urban infill in Washington DC in great locations

Investment metrics

- Expected 18-24-month hold.
- 26% LP IRR projected.
- NDF8 investment: $350K.

Description

- 13-unit new build condominium in a central location, just north of downtown.
- This size of project falls within Square's core experience, construction should take approximately 8-10 months, with sales immediately to follow.

Sponsor

- Sponsor is a development firm focusing on condominium conversion in Washington DC. Their mission for the urban environment is simple: "Space Matters"
- They specialize in producing an elegant, well-planned, modern homes; and they have earned a solid reputation after repeated successful projects in this market

Georgia Ave Condo Development

Project status photos, early August.

SDRE

Located in San Diego, CA. Proven sponsor and projected 28% IRR.

Investment profile

Asset class: Condo Development.

Strategy: Urban infill in San Diego in great locations

Investment metrics

- Expected 2-3-year hold.
- 26% LP IRR projected.
- NDF8 investment: $840K.

Description

- This project will undergo 4 phases, comprising an investment timeline from start to finish of appx. 24 months.
- This project fits perfectly within the Sponsor's core strategy and should be a turnkey implementation of their development, leasing, and exit strategy.

Sponsor

- SDRE is a leader in the San Diego ADU building sector, providing housing options to a shifting renter profile in demand of one-bedroom properties
- Sponsor team has 20+ years of real estate management & development experience
- Past projects have achieved a positive variance of $400-600 in comparison to underwritten rents

SDRE

Proven sponsor and projected 28% IRR.

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Phoenix Warehouse

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

IRONTON CAPITAL

Investment profile

Asset class: Industrial.

Geography: Phoenix, AZ.

Strategy: New build.

Investment metrics

- Expected 3-year hold.
- 17% LP IRR projected.
- NDF8 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

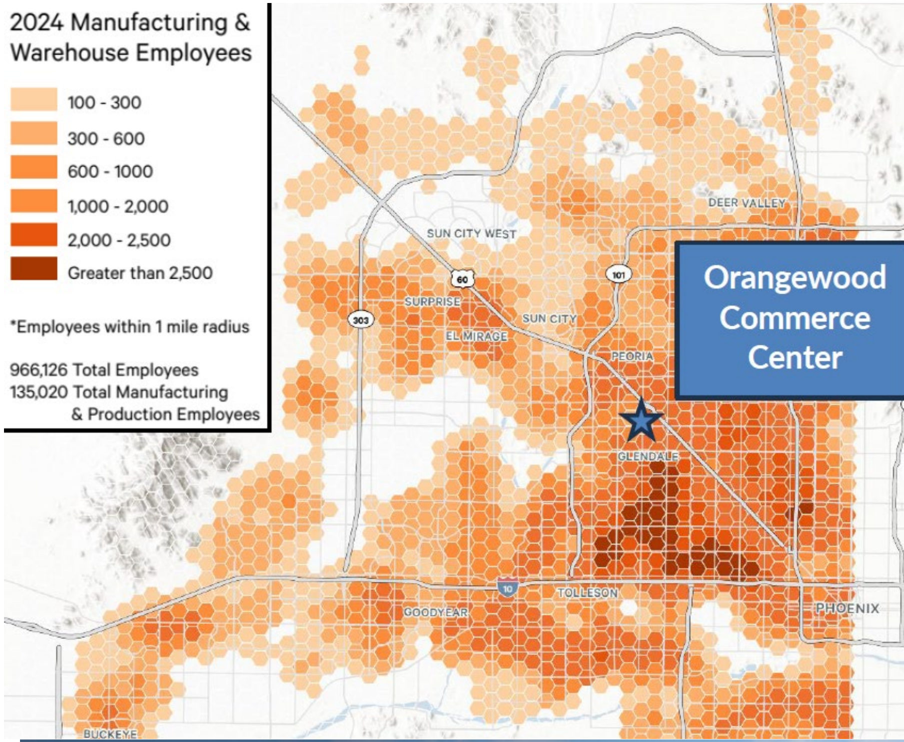
- First new industrial in Glendale, AZ in nearly 20 years.
- Most new construction in Phoenix is in far-away suburbs.
- Located on Grand Avenue, a high traffic count artery serving the region.

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

Phoenix Warehouse



Spring Forest Apartment Renovation

Located in Spring Forest, NC. Proven sponsor and projected 21% IRR.

IRONTON CAPITAL

Investment profile

Asset class: Multifamily, 192-units.

Geography: North Carolina.

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.***
- NDF8 investment: $750k.
- ***Project expected to yield a major tax shelter due to cost-seg.***

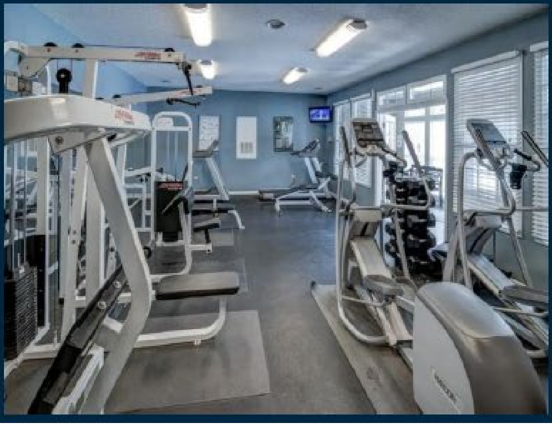
Description

- 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 Apartment Renovation



Spring Forest Apartment Renovation

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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 Fund (STI)	Medium Term Income Fund (MTI)	Single Asset Funds
Underlying industry	• 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 capital contribution)	• 15%+ 2-5-year timeline
Launch frequency	• Bi-annual, closed ended	• Evergreen, open ended	• Opens 1-3 times a year • Closed ended	• As available
Liquidity	• Cash distributed as individual projects cash flow	• Quarterly dividends • Principal back w/ 30day notice	• Quarterly dividends • Access to principal after one year lockup	• Usually limited
Fund size	• $10-20M	• $200M+	• $30M+	• $1-10M
Individual investments	• 10-15	• 200-400	• 10,000+	• Varies
Tax advantages	• Targeting depreciation tax shelter	• REIT income treatment	• No tax advantage	• Varies
Min investment	• $50K (one-time) • $25K (investments in multiple NDFs)	• $50K	• $50K	• $50K

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

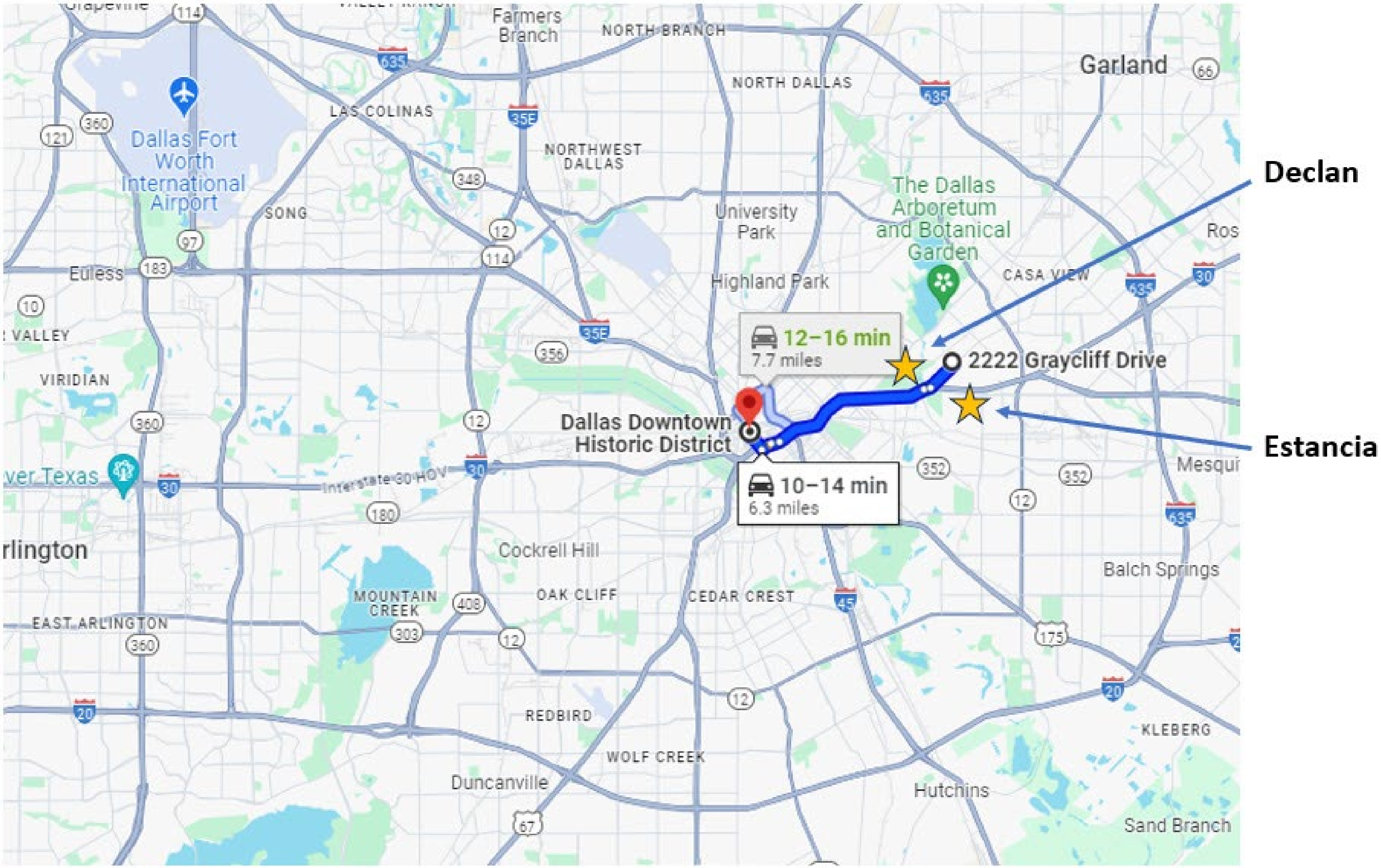
What is your family's favorite charity?

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!

Appendix – additional investment information

Declan & Estancia

Dallas project locations



Declan

Photos at purchase

IRONTON CAPITAL




Declan – Strategy

Strategy

- Renovate to class-B, improve mgmt; raise rents to regulatory limit.
- $9.9 MM: renovate units ($6 MM), deferred mtc + common areas ($3.9 MM).
- Add or upgrade amenities, e.g., playgrounds, pool upgrades, clubhouse.
- Affordable housing historically weathers recessions better than market rate bldgs.
- Sponsor has seven other projects in D/FW; leading to scale economics.
    - A comparable affordable housing complex owned by the sponsor saw 81% increases in rent since takeover (Villa Del Tesoro).
    - Five sold DFW projects had an average 67% increase in rents.

Declan – Status

Status
- Housing authority rules require re-underwrite of all residents:
  - Delayed project 15 months, as unqualified tenants were discovered and removed.
- Significant progress towards pro-forma rents.
- 100 of 357 units currently off-line and in renovation. Lender OK with vacancy.
  - Renovations started in earnest once property was stabilized.
  - Via value engineering, Sponsor believes existing budget is still sufficient.
  - Target 2Q25 for renovation completion.

Opportunity
- Rate cap purchased on buy date has expired.
- Gap between cost of current debt and debt service once stabilized and refinanced.
- New agency debt cost expected at 5.0 – 5.5% with current rates.
- All cap call goes to debt service shortfalls.

Estancia - Current Status

Status

- First year focused on improved management, raising rents, and evicting bad tenants.
- Renovation now underway, following original business plan scope. No change: Budget.
    - Exteriors scheduled to finish 4Q24.
    - Interiors scheduled to finish 1Q or 2Q25.
- Renovated units already have rent increases greater than pro-forma.
- Non-renovated units getting 50-60% rent increases with no rehab (better management).

Opportunity

- Rate cap purchased on buy date has expired.
- Gap between cost of current debt and debt service once stabilized and refinanced.
- New agency debt cost expected at 5.0 – 5.5% with current rates.
- All cap call goes to debt service shortfalls.

EC7

AFTER interiors

EC7

BEFORE interiors

EC7
AFTER amenities

EC7 – Opportunity & Status

Status

- Rents have increased from $905 to $1345, +49%.
    - Last 30 leases = $1395.
- 94% occupancy in five fully renovated buildings.
- 70% of 541 unit renovations complete.
    - 5 non-hurricane buildings are complete, ahead of schedule.
    - 2 hurricane buildings need more work, on schedule.
        - Complexes were highly distressed at purchase and have been a challenge.
        - Interiors will be finished 3Q24, stabilization in 4Q24 to set up for refi.
- Other five complexes have finished rehab and are stabilized; now just pushing rents.

Opportunity

- Rate cap purchased on buy date has expired.
- Gap between cost of current debt and debt service once stabilized and refinanced.
- New agency debt at 5.0 – 5.5% with current rates. Several lending options.
- All seven should be refinanced by 4Q24.
- All cap call goes to debt service shortfalls.
- Ops team thinks an additional 15-20% rent increase possible over next two years.

HILLPOINTE V

Pointe Grand at Heath Brook (Ocala, FL) in September 2023

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Service Star Hotel Development

Who are the Guests? Why Extended Stay Hotel Segment?

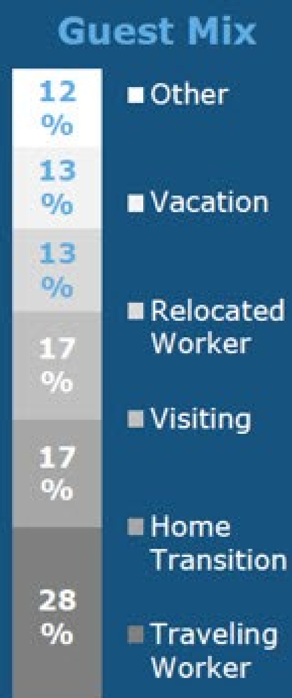
What is Extended-Stay

A Hotel with a fully equipped kitchenette in each guest room, which accepts reservations and does not require a lease

14 +Days
Average Length of Stay

35%+
Average Operating Margins

74%
Average Occupancy 2016 - 2023

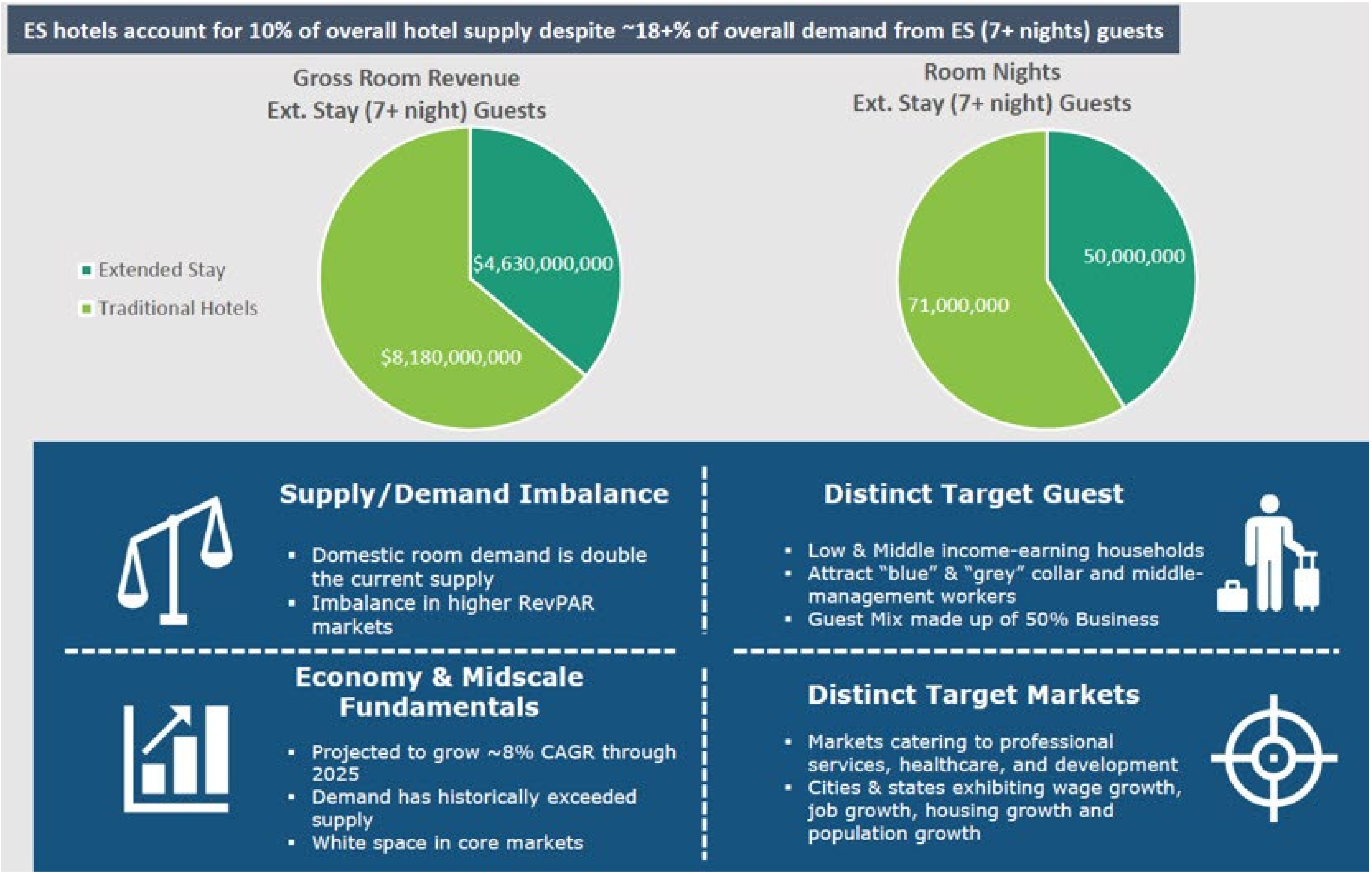


Across the United States, the demand for extended-stay accommodations continues to outstrip supply in a segment that is less than 10% of the overall market

ources: The Highland Group
Smith Travel Research

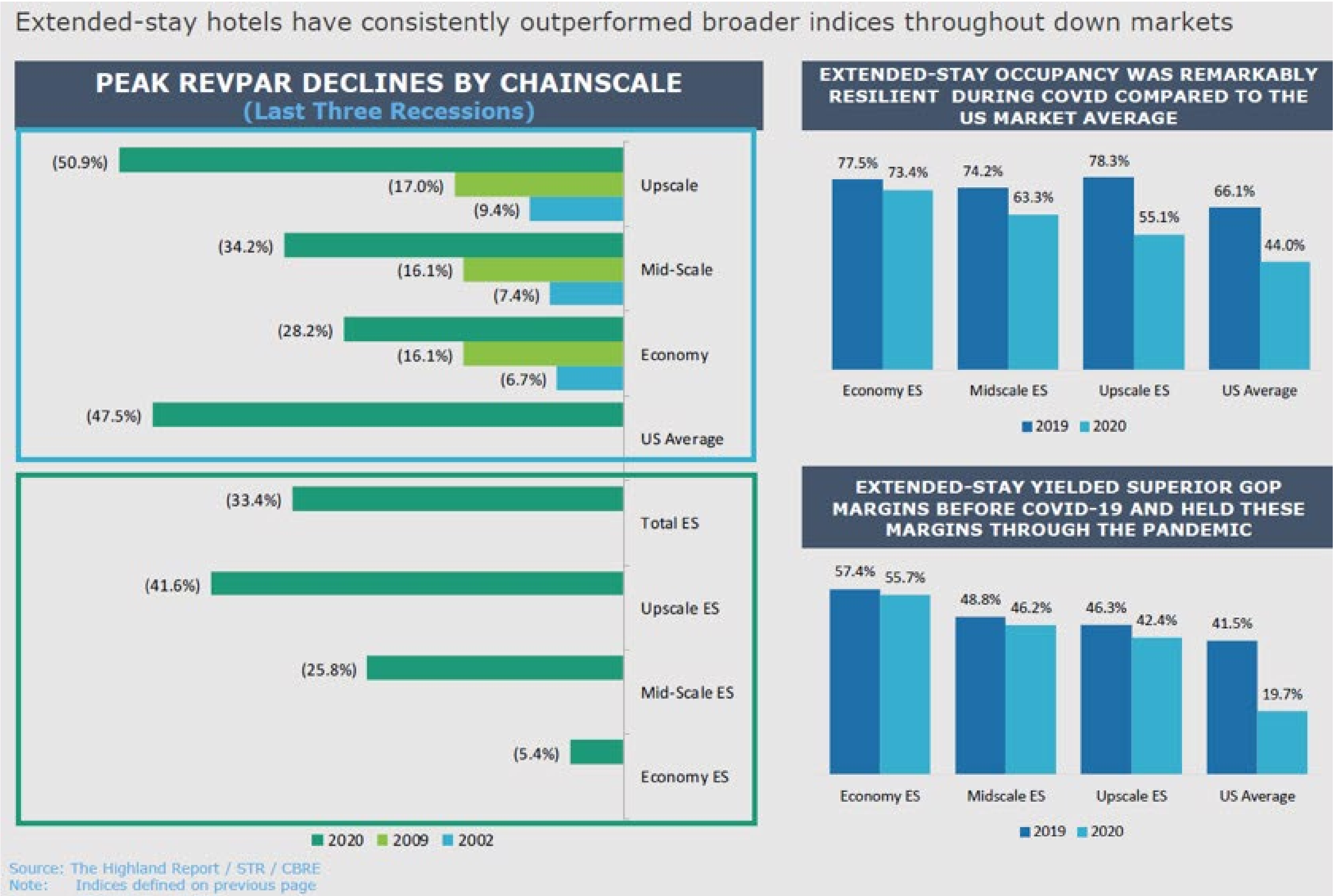
Service Star Hotel Development

Extended Stay represents 10% of the Supply and 18% of the Demand!



Service Star Hotel Development

Extended Stay Hotels are historical recession-resistant.



Service Star Hotel Development

Why partner with the Choice brand?

CHOICE HOTELS®

80+
Years of hospitality experience

13
well-segmented Brands

1 in 10
U.S. Hotels Is a Choice Hotels Brand

8,100+
Hotels open or under development

$7.6B+
Reservations delivered in 2019

47M+
Choice Privileges® Members

162M
Visits to Choice Hotels website in 2019

12.5M
Room Nights through global sales in 2019

4
Extended-Stay Brands

ServiceStar has engaged Choice Hotels, as a strategic partner, in the execution of its extended-stay development program

Choice Hotels (NYSE: CHH) will leverage its extended-stay expertise to assist its franchisees in successful development

ServiceStar has purchased exclusive development rights for Everhome and WoodSprings in key US markets.

ServiceStar has negotiated discounted franchise fees and system's fees in each property's franchise agreement

Service Star Hotel Development – NDF5 Example

Target opening June 2024

Sunbelt Portfolio – Wood Spring Suites (Waco, TX) as of 2Q / 3Q

2Q

3Q

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Service Star Hotel Development – NDF5 Example

Target opening June 2024
Sunbelt Portfolio – Wood Spring Suites (Waco, TX) as of 2Q / 3Q

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