Samuel Drive: 3Q 2024 Update

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



A love letter from our attorney...



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Letter from Investment Committee to our Limited Partners



- A significant portion of our investor base is actively involved in the rental market, and many call Colorado "home".
- This market has become incrementally more difficult, partly due to the high interest rate environment, but increasingly due to the shifting regulatory environment in multiple states. The recent change in Colorado eviction laws is just the latest example.
- In our view, these regulatory changes are permanent. This adds risk to the business model with no commensurate returns. Passive real estate investment opportunities outside the active rental business have never been timelier.
- As a testament to this concern, most Ironton GPs have started to thin their personal rental holdings with multiple sales to date, including one having liquidated eight rental units since April '23, and a second GP with three properties actively for sale.
- We are happy to brainstorm these developments in the context of your real estate investment strategy any time.

Samuel Drive Apartments

Single-Asset Syndication in Westminster, Colorado



Investment Profile

Asset class: Multifamily.

Geography: Colorado.

Strategy: Value-Add.

Investment Metrics

- Expected 3-year hold.
- 13-18% LP IRR projected; *Prior history* suggests potential for sizeable upside.

Sponsor

Terrance Doyle (Project Sponsor)

- Founder, VareCo, 2014.
- Directed the growth of its portfolio through 1000+ real estate transactions and its current AUM of more than \$80M.
- Terrance's experienced team will manage all facets of the renovation, lease-up, property management, and sale.

Description

- Renovate exterior.
- Improve all interior units.
- \$930,000 capital improvement budget.
- The business plan is one that is very familiar to the Sponsor.
- Raise current rents from \$815 to \$1,300-\$1,400.

Samuel Drive Apartments

Single-Asset Syndication in Westminster, Colorado



3Q Update

"Midtown Gardens" has been relisted with North Peak Commercial Advisors for \$7.45M (\$219k/unit), priced at a 6.3% cap rate.

Nearby comps have traded in 2023 and 2024 in the range of \$215k - \$317k per unit, priced at 4.40% - 5.45% cap rate demonstrating competitive pricing in the market.

FINANCIAL ANALYSIS	CURRENT	PRO FORMA
Net Operating Income	\$467,693	\$499,508
Projected Debt Service	(\$300,310)	(\$300,310)
Before Tax Cash Flow	\$167,384	\$199,199
Cash-on-Cash Return	7.4%	8.8%
Principal Reduction	\$65,994	\$65,994
Total Return	\$233,378	\$265,193
CAP RATE	6.28%	6.70%

INVESTMEN	T SUMMARY	FINANCING	
List Price	\$7,450,000	Loan Amount	\$5,177,750
Price/Unit	\$219,118	Down Payment	\$2,272,250
Price/Onit	\$219,110	Interest Rate	5.80%
Price/SF	\$404	Amortization	30 Years

Comparable Sales



7121-7141 Samuel Dr	
Sale Date	JUST LISTED
Year Built/Renov.	1970-72/2023
Price/Unit	\$219,118
Price/SF	\$404
Cap Rate	6.3% - 6.7%
Unit Mix	32 - 1 Bd / 1 Ba 2 - 2 Bd / 1 Ba



7120 Hooker St Westminster, CO 80030 #1	
Sale Date	3/14/24
Year Built	1961
Price/Unit	\$215,625
Price/SF	\$290
Cap Rate	N/A
Unit Mix	4-1 Bd / 1 Ba 12-2 Bd / 2 Ba



960 Pearl St Denver, CO 80203	NORTHPEAK BROKERED #2
Sale Date	11/14/24
Year Built	1924
Price/Unit	\$217,187
Price/SF	\$333
Cap Rate	5.02%
Unit Mix	14 - Studio 1 - 1 Bd / 1 Ba 1 - 2 Bd / 1 Ba



1410-1414 Marion St Denver, CO 80218	NORTHPEAK BROXERED #3
Sale Date	5/9/23
Year Built	1896
Price/Unit	\$250,000
Price/SF	\$189
Cap Rate	4.40%
Unit Mix	34-1Bd/1Ba 4-2Bd/2Ba 1-3Bd/1Ba 1-4Bd/2Ba



\$414

5.45%

7-1Bd/1Ba

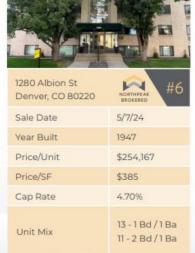
9-2 Bd / 1 Ba

Price/SF

Cap Rate

Unit Mix







IRONTON

Acquisition - Before Renovations







Acquisition - Post-Renovation











Ironton Capital – Current Funds Overview



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

	National Diversified Funds (NDFs)	Short Term Income Funds (STIs)	Medium Term Income Funds (MTIs)	Single Asset Funds
Sector	Real Estate	Real estate (~80%)Medical Receivables (~20%)	Medical Receivables	Mainly Real Estate
Target Returns	16%+5-6 year timeline	• 8-9%	 11-13% fixed (based on assets under management AUM) 	15-20%1-5 year timeline
Liquidity	 Cash distributed as individual projects cash flow 	Quarterly dividendsPrincipal back with 30-day notice	Quarterly dividendsAccess 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

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!







