
NEW HAMPSHIRE MULTIFAMILY **FUND III**

Value-Add B/C Class | Small Multifamily Properties | Throughout NH

A 506(c) Offering for Accredited Investors Only | Private & Confidential | September 2025

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Executive Summary

The best risk-adjusted returns don't come from buying larger assets. Good deals do not scale. **Instead, we've found the best opportunity in buying small, inefficiently priced assets in a market where we've built a significant advantage.**

The problem is that it's historically been difficult for passive investors to participate in small deals without incurring high administrative expenses. The solution is to group small asset purchases into a larger fund, which allows us to operate without asset management fees and with a strong incentive for performance... while also providing investors with diversification across 10-15 properties.

With that, Aligned Real Estate Partners and Burns Capital Partners present New Hampshire Multifamily Fund III, a 506(c) offering for accredited investors.

This fund acquires sub-50-unit B/C-class multifamily assets throughout New Hampshire, predominantly through a direct-to-seller pipeline that limits broker fees & competition from other buyers. Since 2016, Aligned Real Estate Partners has been the principal party in 50+ transactions in using this exact strategy, with the vast majority of these closings happening in the last three years.

Fund assets will be managed by Blue Door Living, our vertically integrated property management company (and one of the highest-rated PMs in NH) . Our vertically integrated platform aligns interests with our investors & significantly reduces execution risk associated with buying and holding multifamily properties, especially a smaller, scattered-site portfolio!

MINIMUM INVESTMENT
\$50,000

ANTICIPATED HOLD
5-7 Years

NEXT ROUND CLOSES
October 1, 2025



Executive Summary




New Hampshire Multifamily Fund III

- Closed-ended fund that will raise \$4M-\$6M to acquire 10-15 properties.
- Each property will require cosmetic value-add updates over a 6-18 month span, increasing gross income 20-40%
- Direct-to-seller expertise allows for pricing 10%+ below market value
- Fixed-rate debt targeting 65-85 % LTC
- Vertically integrated property management via Blue Door Living reduces execution risk and expense load

Sponsorship Team

- 
- 50+ deals and 475+ units in this exact strategy & market since 2016.
 - \$20M+ of collective investor capital raised and deployed without ever losing investor capital.
 - Multiple successful dispositions in Southern NH within the last 3 years.

Market

- 
- 23,500 unit housing shortage has fueled 5% annual rent growth and 4% vacancy
 - 3.1% unemployment, diverse employment sectors, net positive population growth
 - \$540K median home price has kept renter demand high

Key Terms

Waterfall	7%* Preferred Return, 60/40 LP/GP Split.
Projected IRR	15%-17%; See Sensitivity Table On Page 26.
Fees	2% Acquisition fee. No other sponsor fees.
Target Cash on Cash Return	7%, Target to begin at 7/1/26 Fund Close.
Tax Benefits	Pass-through to limited partners.

*Higher Preferred Return Offered in Q3 2025.



Why a Fund?



ENABLES INVESTORS TO PARTNER ON SMALL, DISCOUNTED ASSETS

Historically, it is difficult to invest in smaller assets passively. Through this fund, investors gain access to inefficiently priced properties owned by "mom-and-pop" investors.



INVESTORS RECEIVE DIVERSIFICATION (AND FLEXIBILITY), BOTH IN PROPERTIES AND MARKETS

Diversified Risk: Spread across multiple NH properties and markets, not single-asset reliant.

Flexible Capital Returns: Potential for periodic capital events via partial asset sales & refinancing.



DIRECT-TO-SELLER ACQUISITIONS AT BELOW-MARKET PRICING

Strong Deal Flow: 35 direct-to-seller acquisitions by Aligned Real Estate Partners in the last 3 years.

Less Competition: Direct-to-seller pipeline creates little competition from other buyers; limited broker fees.

Attractive Pricing: Allows for pricing discounts of 10-30% vs. comparable on-market properties.



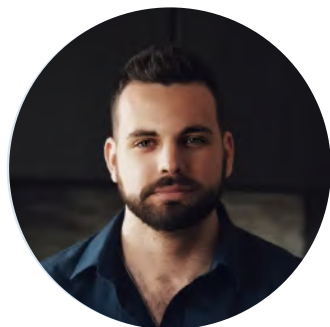
VERTICALLY INTEGRATED TEAM REDUCES EXECUTION RISK

Vertical Integration Advantage: Vertical Integration aligns incentives & reduces execution risk (at a cost below market rate for similar property management services).

Small Asset Hurdle: Blue Door Living is optimized for <20 unit assets; many property managers are not.

Proven Capability: Blue Door Living currently manages over 800 units in New Hampshire.

Sponsorship Team



Axel Ragnarsson

Aligned Real Estate Partners

Axel Ragnarsson is the principal at Aligned Real Estate Partners either directly owns or has a GP interest in 450+ units of multifamily real estate and has been a principal party in \$45M+ worth of transactions.

Axel has directly sourced, raised capital, and operated mid-large multifamily transactions in numerous markets throughout the U.S., including Florida, Indiana, New Hampshire, and Texas. He is also a founding partner of Blue Door Living, a property management company based in New Hampshire which currently manages over 700 units of small to mid-sized multifamily real estate. Axel is also the host of The Multifamily Wealth Podcast, one of the most highly rated multifamily real estate podcasts in the industry.



TJ Burns

Burns Capital Partners

TJ Burns is the Founder & Principal of Burns Capital Partners, an emerging real estate investment company. TJ has raised \$12M in investor equity from 100+ investors across 8 offerings, with 5 offerings structured as joint ventures with Aligned Real Estate partners. TJ started Burns Capital Partners in 2022, after 3 years spent actively investing in single family & small multifamily, and passively investing in various asset classes.

Before real estate, TJ was a lead mechanical engineer at Blink, a smart home devices division of Amazon. He holds a degree in mechanical engineering from MIT and is an inventor on over 20 patents.

475+
Units Owned

50+
Transactions

\$20M
Collectively Managed
Zero Investor Losses and Zero
Capital Calls

227+
Units Owned

100+
Limited Partners

KEY EXPERTISE

- Direct Deal Sourcing
- Asset Management
- Asset Operations

KEY EXPERTISE

- Capital Formation
- Automations & Data Analysis
- Investor Relations



Southern NH Market Overview



Strong Economic Fundamentals

Low unemployment rate of 3.1%, diversified economy, & proximity to Boston's job market providing economic stability & growth.



High Rental Demand

Persistent housing shortage with 96% occupancy rates. Migration from high-cost metros creating sustained demand.



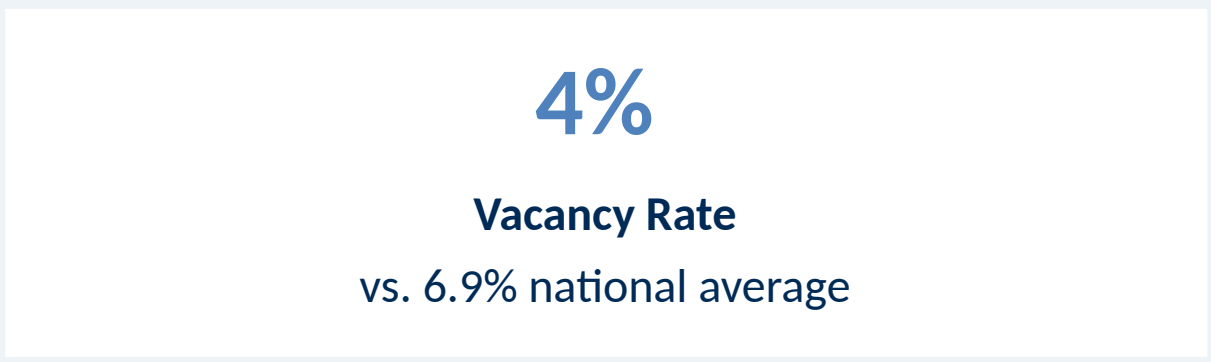
Favorable Landlord-Tenant Laws

NH has a business-friendly regulatory environment and landlord-friendly laws.



Limited New Market Rate Supply

Minimal new construction of market-rate housing due to high development costs and zoning constraints.



Southern NH Market Overview

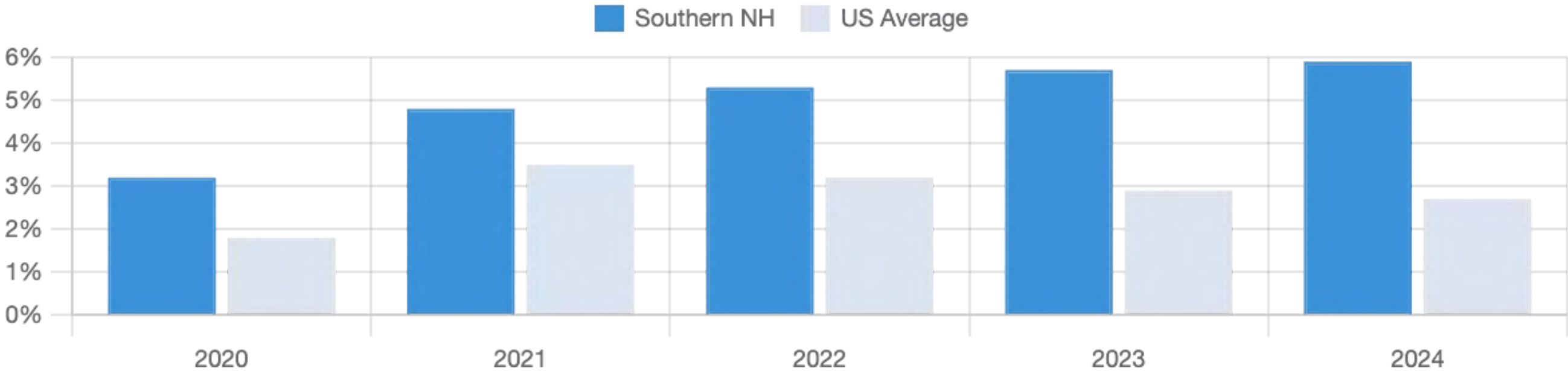
+1.9 %
Population Growth YOY
Fastest in the Northeast (2022-24)

3.1%
Unemployment Rate
US unemployment rate: 4.3%

'GEM' Employment
Government, Education, &
Healthcare all top NH employers

\$545,000
Median Home Price
Up 77% since 2019

Rent Growth Comparison: Southern NH vs. US Average



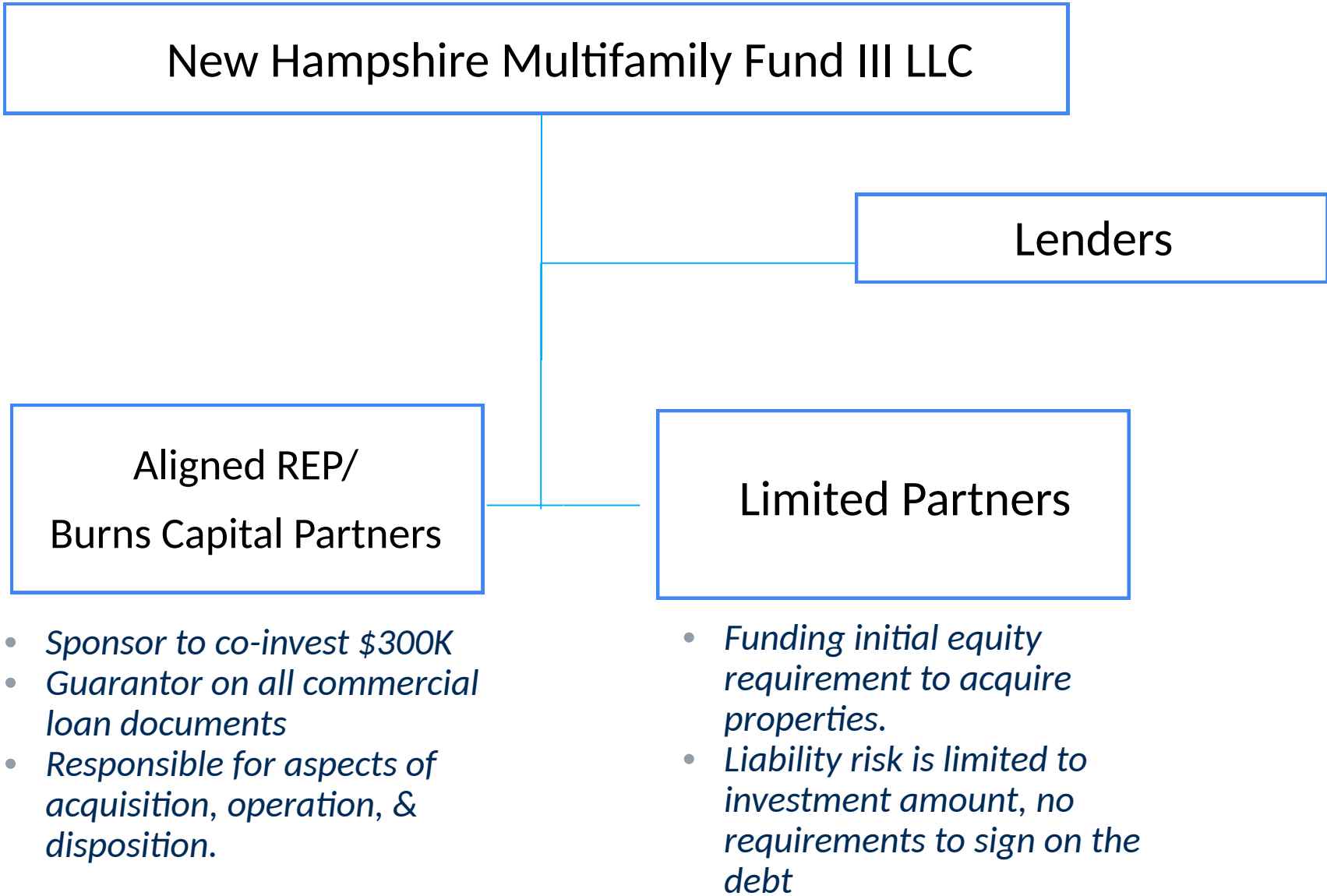
Investment Structure

KEY TERMS

SPONSOR	INVESTOR
2.0% Acquisition Fee	7%* Preferred Return
0% Disposition Fee or Loan Guarantor Fee	*Early Incentive : By 10/1/25: 8% Preferred Return
0% Asset Management Fee	60/40 LP/GP Split

- First, all accrued preferred return is paid.
- If Cash Flow exceeds a 7-9% preferred return, excess is split 60% / 40%
- On Sale or Refinance, all capital accounts are reduced to zero (return of capital) with excess profits split 60% / 40% (LP/GP)
- *Incentives provided to early investors in the form of higher preferred returns

ORGANIZATION



Financial Projections

We're underwriting above historical average vacancy rates, below-market rent projections, and worst-case operating expense figures based on our experience acquiring and operating 50+ similar deals.

KEY FUND CRITERIA AND ASSUMPTIONS	
Key Attributes	Key Assumptions
10%+ Discount to <i>current</i> market value	0.5% Ongoing annual rent growth
10%+ CapEx Budget Contingencies	90%+ CapEx budget spent "in-unit"
Fixed All debt is fixed-rate at closing	12-18 mo. Timeline to complete bus. plan

Other key criteria assumptions:

1. Projected rents at 10%+ below market rates
2. Discounted mgt. fees (6.5% all-in vs. 8-10% market rate) and operating property mgt. at a break-even to drive profitability at the property level

PROJECTED RETURNS	
Portfolio Level Performance	Net To LP Performance
8%+ Average Stabilized Cash on Cash Return	7% Average Stabilized Cash on Cash Return
18-21% Portfolio Level IRR	15-17% Investor IRR
2.23x+ Year 7 Equity Multiple	1.90x+ Year 7 Equity Multiple

Other information to note:

1. We have the optionality to sell/refinance select properties within the portfolio (and return capital periodically), which increases IRR
2. Projections based upon historic acquisitions



Sample Investor Projected Returns

Returns - Class B Share Unit Ex: \$ 50,000	Year	REFI					SALE					
Class B Member Return	1	2	3	4	5	6	7	8	9	10	Return \$	
Beginning Member Capital	\$ 50,000	\$ 50,000	\$ 26,219	\$ 26,219	\$ 26,219	\$ 26,219	\$ 26,219	\$ -	\$ -	\$ -		
Project Cashflow	\$ 2,156	\$ 3,561	\$ 3,686	\$ 2,523	\$ 2,949	\$ 3,388	\$ 3,318	\$ -	\$ -	\$ -	\$ 21,583	
Profits from Refinance or Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,646	\$ -	\$ -	\$ -	\$ 23,646	
Return of Member Capital	\$ -	\$ 23,781	\$ -	\$ -	\$ -	\$ -	\$ 26,219	\$ -	\$ -	\$ -		
Total Return on Investment	\$ 2,156	\$ 3,561	\$ 3,686	\$ 2,523	\$ 2,949	\$ 3,388	\$ 26,964	\$ -	\$ -	\$ -		
IRR	15.01%											
Equity Multiple	1.90											
Total Cash Flow	\$21,582.87											
Total Return	\$95,229.61											

Returns - Class B Share Unit Ex: \$ 100,000	Year	REFI					SALE					
Class B Member Return	1	2	3	4	5	6	7	8	9	10	Return \$	
Beginning Member Capital	\$100,000	\$ 100,000	\$ 52,438	\$ 52,438	\$ 52,438	\$ 52,438	\$ 52,438	\$ -	\$ -	\$ -		
Project Cashflow	\$ 4,312	\$ 7,122	\$ 7,373	\$ 5,047	\$ 5,898	\$ 6,777	\$ 6,637	\$ -	\$ -	\$ -	\$ 43,166	
Profits from Refinance or Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,292	\$ -	\$ -	\$ -	\$ 47,292	
Return of Member Capital	\$ -	\$ 47,562	\$ -	\$ -	\$ -	\$ -	\$ 52,438	\$ -	\$ -	\$ -		
Total Return on Investment	\$ 4,312	\$ 7,122	\$ 7,373	\$ 5,047	\$ 5,898	\$ 6,777	\$ 53,929	\$ -	\$ -	\$ -		
IRR	15.01%											
Equity Multiple	1.90											
Total Cash Flow	\$43,165.75											
Total Return	\$190,458.56											



Current Portfolio

(Solely Owned by Axel)

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE	Price Per Unit
18 Brook St, Manchester, NH 03104	7	09/28/2020	\$560,000	\$80K
61 B St, Manchester, NH 03102	3	09/29/2023	\$520,000	\$173K
46 Glass St & 41 Church St, Pembroke, NH 03275	8	04/04/2024	\$1,080,000	\$135K
341 Hanover St, Manchester, NH 03104	10	02/22/2024	\$1,338,000	\$134K
32 Main St, Durham, NH 03824	11	12/23/2022	\$1,600,000	\$145K
26 High St, Derry, NH, 03038	8	03/20/2025	\$824,000	\$103K
241 S Main St, Newmarket, NH, 03857	3	04/14/2025	\$399,500	\$133K
20 Ham St, Dover, NH 03820	3	1/10/2025	\$550,000.00	\$183k
69 Sixth St, Dover, NH 03820	8	7/15/2024	\$1,140,000.00	\$142k



Current Portfolio

Lead Sponsor

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE	Price Per Unit
West Side Portfolio, Manchester, NH	40	10/28/2021	\$4,050,000	\$119K
Front Street Portfolio, Pembroke, NH	8	05/26/2022	\$850,000	\$106K
Aligned NH Multifamily Fund I	18	09/14/2022	\$2,013,000	\$112K
Nashua Portfolio, Nashua NH	12	12/20/2022	\$1,260,000	\$105K
*Manchester/Farmington Portfolio, NH	12	12/21/2022	\$1,250,000	\$104K
NH Small Multifamily Portfolio II	27	02/14/2024	\$3,515,000	\$130K
Raymond & Derry Portfolio, Raymond/Derry NH	18	04/30/2024	\$1,873,165	\$104K
Rochester Portfolio, Rochester NH	13	05/29/2024	\$2,000,000	\$154K



Current Portfolio

Lead Sponsor

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE	Price Per Unit
1295 N Holland Parkway, Bartow, FL 3380	48	05/12/2022	\$2,617,000	\$54K
661 Corning Rd, Manchester, NH 03109	45	07/18/2023	\$6,500,000	\$145K
*120 Myrtle St, Manchester, NH 03104	23	06/30/2023	\$2,200,000	\$96K
1 Glasgow St, Providence, RI 02908	6	06/29/2023	\$720,000	\$120K
7-9 Broadway, Suncook, NH 03275	6	01/06/2023	\$500,000	\$83K
187 Front St, Exeter, NH 03833	2	02/05/2024	\$399,500	\$200K
549-551 Somerville St, Manchester, NH, 03103	6	04/14/2025	\$950,000	\$158K



Sold Properties

** In the last 5 years, not including 20+ deals completed personally from 2020-2025

ADDRESS	NO. OF UNITS	DATE PURCHASED	PURCHASE PRICE	DATE SOLD	SALES PRICE	HOLD PERIOD
4 Nesmith St, Derry, NH 03038	5	04/26/2022	\$600,000	09/01/2022	\$700,000	4 Months
1311 Tom Watson Rd, Lakeland, FL 33801	4	04/21/2021	\$1,050,000	10/12/2022	\$2,150,000	17 Months
1619 Goodyear Ave, Lakeland, FL 33801	3	06/22/2021	\$1,900,000	12/14/2022	\$3,700,000	17 Months
1-12 Thoreau Way, Antrim, NH 03440	12	07/12/2022	\$625,000	02/10/2023	\$850,000	6 Months
214 Kelley St, Manchester, NH 03102	6	06/29/2023	\$720,000	12/30/2024	\$975,000	18 months
648 Central Ave, Dover, NH 03820	5	05/25/2022	\$647,000	12/18/2024	\$1,000,000	31 months
446 Bartlett St, Manchester, NH 03102	3	08/26/2021	\$381,000	06/23/2023	\$569,000	21 Months
436 Granite St, Manchester, NH 03102	5	08/12/2019	\$400,000	07/14/2023	\$705,000	47 Months



Sold Properties

** In the last 5 years, not including 20+ deals completed personally from 2016-2020

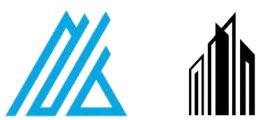
ADDRESS	NO. OF UNITS	DATE PURCHASED	PURCHASE PRICE	DATE SOLD	SALES PRICE	HOLD PERIOD
443 Lake Ave, Manchester, NH 03103	4	05/25/2021	\$175,000	12/10/2024	\$537,000	43 months
26-30 Massabesic St, NH 03103	4	05/25/2021	\$175,000	01/08/2025	\$325,000	43 months
20 College Rd, Manchester, NH 03102	6	09/01/2020	\$535,000	12/10/2024	\$1,125,000	51 months
17-19 South St, Manchester, NH 03104	3	05/01/2018	\$204,500	11/24/2024	\$587,000	6.5 years
352 Dubuque St, Manchester, NH 03102	6	10/28/2021	\$600,000	11/01/2023	\$875,000	24 Months
422 Maple St, Manchester, NH 03103	4	12/01/2022	\$290,000	08/22/2023	\$500,000	8 Months
375 Manchester St, Manchester, NH 03103	6	11/13/2020	\$405,000	11/01/2022	\$870,000	23 Months
186 Bell St, Manchester, NH 03103	3	12/15/2020	\$308,000	09/09/2022	\$600,000	20 Months



Sold Properties

** In the last 5 years, not including 20+ deals completed personally from 2020-2025

ADDRESS	NO. OF UNITS	DATE PURCHASED	PURCHASE PRICE	DATE SOLD	SALES PRICE	HOLD PERIOD
514 Hanover St, Manchester, NH 03104	5	09/28/2020	\$425,000	11/18/2022	\$810,000	25 Months
381 Thornton St, Manchester, NH 03102	3	08/26/2021	\$381,000	06/16/2023	\$599,000	21 Months
11-13 Spring St, Newmarket, NH 03857	4	09/30/2024	\$532,000.00	5/28/2025	\$750,000	8 Months
20-24 Franklin St, Somersworth, NH 03878	3	08/22/2024	\$389,500.00	5/8/2025	\$687,500	9 Months
20 College Rd, Manchester, NH 03102	6	09/01/2020	\$535,000.00	12/10/2024	\$1,125,000	51 Months



Prior Performance

Current Deals With This Sponsorship Team



Manchester/Farmington Portfolio 23-Units | Closed December 2022

We acquired the Manchester and Farmington Portfolio in December 2022, and **within 13 months of closing, we returned 80% of investor capital**. In July of 2025, we returned 20% of investor capital via a cash-out refinance. We exceeded original rent projections and renovated units under budget. We continue to make monthly distributions and all investors have retained 100% ownership of their equity.



120 Myrtle St, Manchester NH 23-Units | Closed June 2023

We acquired 120 Myrtle St in June 2023 and executed a cash-out refinance in August 2024, **returning 100% of investor capital within 14 months of ownership!** We successfully renovated 21/23 units within 12 months and doubled the rent roll and NOI from closing. **Investors in this deal have received 100% of invested capital and will continue to receive distributions moving forward.** Our all-in basis for this project is \$2.80M, and during the refinance process, the property appraised at \$3.85M.



Lakeside Landing Apartments, Manchester NH 45-Units | Closed July 2023

We acquired Lakeside Landing (previously Crystal Lake Apartments) in July 2023 for \$6.5M. In the nearly two years since closing, we've renovated over 90% units and increased gross monthly rents from ~\$47k/mo to ~\$71k/mo. **Using a 6.5% cap rate on T-12 NOI, we've forced over \$2M in appreciation.** If we executed a cash-out refinance today at this estimated value, we'd be able to return 100% of investor capital, but we are currently pursuing the development of additional units on the property.

Prior Performance

Current Deals With This Sponsorship Team



NH Small Multifamily Portfolio II LLC 27-Units | Closed February 2024

We closed this portfolio in March of 2024, and **just 14 months later, we've successfully refinanced a portion of it—four out of the seven properties—returning roughly 20% of investor capital.** We're positioned to either sell/refinance the other three smaller properties and return additional capital, as well. After investing in unit and exterior improvements, **our total cost basis throughout the seven buildings is currently ~\$3.9M, while the last appraised value of the properties is ~\$5M, meaning we've created significant value/equity.**



Rochester Portfolio, Rochester NH 13-Units | Closed May 2024

Within 12 months of closing, **we successfully sold 3/13 units within the portfolio, refinanced the remaining 10/13 units, and returned 35% of investor capital within a year,** while retaining significant reserve capital to continue working through the remaining unit renovations. The total appraised value of the remaining properties is \$1.7M, and with a loan amount of \$1.25M, the property-level equity of \$450k significantly exceeds the remaining investor capital balance of \$315k.



Sterling Realty Apartments, Barrington NH 72-Units | Closed December 2024

We acquired Sterling Realty Apartments in December 2024 for ~\$14.9M and have been implementing our business plan faster than originally projected. In the 9 months since closing, we've increased the monthly rent roll at the property from ~\$121k to \$141k, which already exceeds our Y1 average projected monthly rent roll of \$123k/mo, with signed renewals that will push an additional \$3k+/mo as of 8/1. We began making distributions in Q2, ahead of schedule.

Key Risk & Mitigations

01.



Deal Sourcing in a Competitive Market

Difficulty finding properties meeting our criteria at target discounts.

Mitigation Strategy

- Proven direct-to-seller strategy
- Deep broker/owner network
- Local market specialization
- 50+ previously sourced off-market deals

02.



Renovation & Execution Risk

Cost overruns, construction delays, or quality issues.

Mitigation Strategy

- No Large Scale Renovations
- Established contractor relationships
- Vertical Integration
- Reserve Budget Included in Projections (10-15% of total CapEx)

03.



Market Volatility / Economic Downturn

Softening rental demand, declining property values, or rising interest rates.

Mitigation Strategy

- All of our debt is fixed rate
- Buying at 10%+ discount to market value
- Modeling Cap Rate Expansion, low rent growth
- Phased investment approach with multiple exit windows

04.



Blind Pool Nature of the Fund

Investors rely on GP's future deal selection without knowing specific assets at time of commitment

Mitigation Strategy

- Clearly defined investment strategy and parameters
- Strong GP track record in target market/asset class
- Illustrative first deal (39 Ashland Street)
- Transparent, detailed quarterly reporting

Fund Timeline & Investor Cash-Flow Roadmap



Exit Approaches



Selling To Owner-Occupants

We have the ability to sell stabilized 2-4 unit properties to owner occupants, who can obtain the best financing terms & pay top dollar, especially as single-family home prices continue to increase and more buyers flow to small multifamily properties.



Selling To Investor Buyers

We'll be selling our 5+ unit properties to investor buyers, however, we'll also have this buyer pool for our 2-4 unit buildings, as well.



Fund Acquisition 1: 39 Ashland St. Manchester, NH 03104 (6 Units)




Purchase Price \$835K \$139K per unit	Unit Count 6 units	Date Closed 7/10/25	JV Partnership? No	Deal Type Moderate Value-Add
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About This Deal:

There had not been a 6 unit sold in this area for <\$1M in the last 6 months. We sourced it direct-to-seller, via cold call, after 12 months of relationship development, from a seller seeking liquidity for other opportunities. We were able to secure a discounted price because we were not competing with other buyers.

Details:

-  **Estimated Value at Closing:** \$1.068M (\$168K/unit)
-  **Projected CapEx budget:** \$72K (\$12K/unit)
-  **Below Market Acquisition:** 15%+ discount to comparable sales

How It's Going:

- **Renovations on Track:** Two vacant units being renovated for completion by end of August, with modernized units listing for lease in early September.
- **Rent Increases Secured:** Successfully increased two voucher-based units from \$1,350-\$1,400 to \$1,800-\$1,810 effective August, and we've signed a 1BR lease at \$1,495.

Unit Type	Count	Current Rent	Proforma Rent
1BR/1BA	2	\$1,275	\$1,495
2BR/1BA	4	\$1,425	\$1,725



Fund Acquisition 2: 108 & 112 Church St. Laconia, NH 03246 (8 Units)

Purchase Price
\$1.05M
 \$131K per unit

Unit Count
8 units

Date Closed
7/21/25

JV Partnership?
Yes

Deal Type
Light
 Value-Add





About This Deal:

We secured a direct sale from an investor group seeking liquidity, and acquired this via a JV with Mammoth Properties (our co-GP on prior offerings) who is contributing 20% of the equity and will manage the asset. Pricing reflects a slight discount to market, supported by a third-party appraisal (\$1.075M as-is) and nearby comps (\$135-\$145k/unit). Most heavy CapEx was completed in 2023; our upside comes from light interior turns and filling two vacancies. The two buildings sit on separate deeds, giving us clean exit/refinance optionality, including a potential sell-off of the 3-unit.

Details:

 **Appraised Value:** \$1.075M (\$134K/unit)

 **Light Renovation:** \$56K budget (\$7K/unit)

 **Key Information:** The two buildings are on separate deeds

How it's Going:

- **Value-Add Opportunity Identified:** We discovered private basement space with laundry hookups during renovations, now upgrading to create a premium unit with in-unit washer/dryer.
- **Significant Rent Upside:** We've now renovated and listed the 3BR unit at \$2,400, a 26% increase over our initial \$1,900 projection. We expect to lease it above pro-forma.

Unit Type	Total at Church St	Current Average Rent	Comparable Average Rents
Studio	1	\$1,195	\$1,200
1BR/1BA	4	\$1,310	\$1,320
2BR/1BA	1	\$1,525	\$1,600
3BR/1.5BA	2	\$1,925	\$1,900



Under Contract: 125 N Main St. Rochester, NH 03865 (5 Units)

Purchase Price
\$615K
 \$123K per unit

Unit Count
5 units

Anticipated Closing
10/31/25

JV Partnership?
No

Deal Type
Moderate
 Value-Add



About This Deal:

We found this property through a direct-to-seller cold call, avoiding competition and securing favorable pricing from a long-time owner-operator ready to simplify his life. In downtown Rochester, NH, it has four residential units and one commercial space approved for conversion into a studio apartment, soon totaling five units. Four units need standard interior upgrades, and work is already underway on the former commercial space. With major exterior and systems work, including a newer roof, heating system, and full sprinkler, completed by the seller, we can focus capital on high-impact renovations.

Details:

 **Stabilized Value:** \$825K (\$123K/unit)

 **Projected CapEx Budget:** \$85K

 **Below Market Acquisition:** 10%+ discount to market

 **Unit Breakdown:** 4 standard interior renovations and one retail-to-studio conversion.

Unit Type	Total at Main St	Current Average Rent	Stabilized Rent
Studio	1	\$950 (commercial)	\$1,350
1BR/1BA	3	Vacant x2 / \$1,050	\$1,550
2BR/1BA	1	\$1,537	\$1,795



Under Contract: Pagewood Oval, Litchfield, NH 03052 (30 Units)

Purchase Price \$6.45M \$215K per unit	Unit Count 30 units	Anticipated Closing Q4 2025	JV Partnership? Yes	Deal Type Light Value-Add
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About This Deal:

We are partnering with Mammoth Properties to acquire this well-maintained 30-unit asset from a 30-year owner. The property's excellent condition minimizes initial CapEx and renovation risk, allowing us to focus on capturing significant mark-to-market rent upside through professional management and targeted exterior upgrades. This approach offers a stable, lower-risk addition to the portfolio with immediate cash flow and compelling tax benefits.

Details:

 **Stabilized Value:** \$8.35M (Y5)

 **Projected CapEx Budget:** \$368K

 **Key information:** Acquiring a well-maintained asset from a 30-year owner.

 **Value-Add Scope:** Primarily exterior work (paving, façade upgrade, BBQ area) and light interior updates (paint/flooring) on 10-15 units.

Unit Type	Total at Pagewood	Current Average Rent	Stabilized Rent
2BR/1BA	30	\$1,650	\$2,150



Under Contract: 16 Avon Street, Manchester, NH (6 Units)

Purchase Price \$870K \$145K per unit	Unit Count 6 units	Anticipated Closing Q4 2025	JV Partnership? No	Deal Type Light Value-Add
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About This Deal:

We sourced this 6-unit property direct-to-seller after six months of working the lead with a motivated owner facing health issues. We have a pre-existing relationship with the seller, having bought another 6-unit from him previously, which allowed us to build trust and secure this deal without competition. The property is a rare multifamily asset located in a true B-class neighborhood, surrounded primarily by single-family homes.

Details:

 **As-Is Value:** \$950k **Stabilized Value:** \$1.035M

 **Projected CapEx Budget:** \$60K

 **Key information:** Rare multifamily asset in a B-class neighborhood purchased well below market value.

 **Value-Add Scope:** A light value-add focused on bringing significantly below-market rents to a stabilized \$1,525 per unit.

Unit Type	Total at Avon	Current Average Rent	Stabilized Rent
1BR/1BA	6	\$970	\$1,525



Tax Benefits & Depreciation

The recent passage of the 'Big Beautiful Bill' has reintroduced 100% bonus depreciation, creating a powerful, immediate tax advantage. We are strategically positioned to capitalize on this by commissioning detailed cost segregation studies on key acquisitions, including the Fisherville Road and Pagewood Oval Apartments properties. This will allow us to accelerate a significant portion of the assets' depreciable basis into year one, generating substantial passive losses that pass through to our investors.

Examples:



108 & 112 Church Street

- \$220K Equity Investment
- 60% Building/Land Ratio
- \$1.05M Purchase Price
- \$630K Depreciable Basis
- 80% ownership
- \$200K Year 1 Depreciation



Pagewood Oval Apartments

- \$1.9M Equity Investment
- 80% Building/Land Ratio
- \$6.45M Purchase Price
- \$5.2M Depreciable Basis
- 50% ownership
- \$900K-\$1.25M Year 1 Depreciation

Potential Investor Depreciation: >60% of Invested Capital as a Year 1 Passive Loss*

*We will not know exact amounts until we perform the cost segregation studies & close on all future assets. Consult with your tax professional on what this means for your personal tax situation.

Summary & Call to Action

Fund Terms Recap


Target Raise
\$4M-\$6M

Minimum Investment
\$50K

Next Closing Date
October 1st, 2025

Hold Period
5-7 Years

[Webinar 9/15 7 PM ET- Sign Up Here](#)

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Helpful Links & Sources

1. [NH Vacancy Rate](#)
2. [NH Rent Growth](#)
3. [NH Unemployment Rate](#)
4. [NH Population Growth](#)
5. [NH Median Single Family Home Price](#)
6. [NH Employment Base](#)
7. [NH Rental Rates](#)
8. [NH Household Income](#)
9. [NH Housing Shortage](#)

[Multifamily Wealth Podcast](#)

[Burns Capital Partners Investor Reviews](#)