



ALIGNED

REAL ESTATE PARTNERS



BURNS

CAPITAL PARTNERS

ALIGNED REAL ESTATE PARTNERS

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**Minimal fees, aligned incentives.
We win when our investors win.**



ALIGNED REAL ESTATE PARTNERS

ABOUT

"This investment opportunity has been years in the making..."

The Aligned Real Estate Partners team is excited to offer investors the opportunity to invest in the NH Small Multifamily Portfolio II, a 506(b) syndication. This portfolio will provide investors access to seven small-midsized (2-6 unit) multifamily assets, totaling 27 units, throughout our growing home state of New Hampshire.

In today's market, investors must evaluate the downside risk of potential investments above all else. One of the easiest ways to mitigate downside risk is to acquire properties at below-market value, which creates a buffer if the market adjusts. It's also easier to source discounted deals within this asset size, as most owners are unsophisticated and do not manage properties to their full potential.

As a full-time real estate investor primarily focusing on the NH market for the last 7+ years, I've developed a deep network of brokers, wholesalers, investors, and service providers who regularly refer deals to our team. These relationships, in addition to our direct-to-seller marketing campaigns, generate many mom-and-pop-owned, small multifamily opportunities. This portfolio consists of seven properties, all being acquired at below-market pricing. Three were sourced directly to the seller, three were expired listings in which we negotiated prices significantly below the market list, and the final asset was listed. Still, we secured a price below other offers due to our competitive terms and closing ability.

Additionally, our vertically integrated property management company (Blue Door Living) will also provide best-in-class management services at below-market pricing. A risk that passive investors need to evaluate is "business plan implementation risk," AKA execution risk – we've reduced this risk significantly by vertically integrating our team and focusing on smaller assets with rinse and repeat business plans.

Over the last 4 years, I have personally transacted on 45+ small multifamily buildings (2-20 units) in New Hampshire alone – 70% of those transactions occurring in the last 24 months. I'm excited to bring this opportunity to my network – thank you for reviewing these materials. Live Free or Die!!

- Axel Ragnarsson, Founder and Managing Partner of Aligned Real Estate Partners



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EXECUTIVE SUMMARY



New Hampshire Multifamily Portfolio II
27 units, consisting of seven properties

- A portfolio consisting of 7 small multifamily properties
- Each property requires similar cosmetic value-add updates that can be completed in a 6-18 month span
- We are under contract to acquire each asset at below-market pricing
- The portfolio is being financed by fixed-rate debt at conservative LTVs
- Vertically integrated property management via Blue Door Living reduces execution risk and expense load

MARKET



Post-pandemic, NH has the 8th highest rent growth in US
NH has a top-10 occupancy rate in the nation.
Increase in notable employers moving into city and state

BUSINESS MODEL



Complete light renovations to units over 6-12 months
Increase gross income by 20-40% on all acquired assets
Implement professional management and reduce costs

Offering Highlights

| | |
|-------------------------------|-------------|
| Offering Size | \$1,300,000 |
| Minimum Investment | \$50,000 |
| Preferred Return | 7.5% |
| Projected IRR | 17.0% |
| Projected Cash on Cash Return | 8.0% |

Closing of the assets
to occur between
Feb. 10-28, 2024

First distribution 9-12
months into hold
period

Refinance of portfolio (or select
properties) to return 50%+ of
investor capital by April 2025

Portfolio to be sold and
proceeds distributed to
LPs by Feb. 2028



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WHY THIS PORTFOLIO?



ENABLES INVESTORS TO PARTNER ON SMALL, DISCOUNTED ASSETS

As previously mentioned, it's historically been difficult to passively invest in smaller assets, since high legal costs and transactional costs significantly impact returns. Given the portfolio structure and alignment of closing dates, investors get the best of both worlds – access to small, mom-and-pop owned assets with more inefficient pricing (and therefore superior risk-adjusted returns) and a SEC-compliant capital raise.



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

When investing in a single asset syndication, an investor's returns depend on that property's performance. Investors can access multiple properties when investing in a portfolio, with the risk spread across numerous deals. While all acquired assets will be in NH, we're purchasing properties in multiple cities/towns, further diversifying risk. Additionally, we can sell or refinance individual assets and return capital periodically throughout the hold period.



PROPERTIES ARE BEING ACQUIRED AT BELOW-MARKET PRICING

Of the 7 properties, 6/7 are being acquired off-market (we are either direct-to-seller or the properties were not being actively marketed). We have included comps on the following slide for all properties that are 2-4 units in size, which represents the purchase price comparatively to the average comps. For the 5+ unit assets, we're under contract at discounted pricing to what other similar properties (size/market) are appraising at within our portfolio.



VERTICALLY INTEGRATED TEAM REDUCES EXECUTION RISK

While there are numerous reasons to invest in smaller assets (easier to find discounted pricing, can work through the business plan more quickly, etc), a downside risk is usually that 3rd party management companies are less experienced and more expensive. We're alleviating this risk by managing these properties with our in-house management company at a reduced rate. Additionally, our management company manages 450+ units in this specific market and has completed the proposed business plans on dozens of properties.



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COMPS

| Status | MLS# | Property Type | Address | City | State | Price | Total Units | Total BR | DOM | Area (SqFt) | Year Built | Date Closed |
|--------|------|---------------|---------|------|-------|-------|-------------|----------|-----|-------------|------------|-------------|
|--------|------|---------------|---------|------|-------|-------|-------------|----------|-----|-------------|------------|-------------|

| 7-9 Morrill St., Nashua, NH 03064 | | | | | | | 2 | 5 | N/A | 2,620 | 1900 | |
|-----------------------------------|---------|--------------|-------------------|--------|----|-----------|---|---|-----|-------|------|------------|
| CL | 4971485 | Multi-Family | 15 Salem St | Nashua | NH | \$410,000 | 2 | 4 | 6 | 2,188 | 1900 | 11/13/2023 |
| CL | 4979232 | Multi-Family | 3 Paige Ave | Nashua | NH | \$410,000 | 2 | 5 | 6 | 1,859 | 1900 | 01/03/2024 |
| CL | 4969236 | Multi-Family | 2 Bennett St | Nashua | NH | \$510,000 | 2 | 5 | 37 | 2,646 | 1900 | 12/28/2023 |
| CL | 4971667 | Multi-Family | 9-11 Jefferson St | Nashua | NH | \$540,000 | 2 | 5 | 49 | 2,000 | 1900 | 12/06/2023 |

7-9 Morrill St. Purchase Price: **\$380,000.00**

Average Comps Price: **\$467,500.00**

| 37 Grove St., Dover, NH 03820 | | | | | | | 4 | 5 | N/A | 2,554 | 1900 | |
|-------------------------------|---------|--------------|---------------|-------|----|-----------|---|---|-----|-------|------|------------|
| CL | 4972469 | Multi-Family | 73 Silver St | Dover | NH | \$710,000 | 4 | 5 | 36 | 2,587 | 1900 | 01/03/2024 |
| A | 4966603 | Multi-Family | 29-33 Park St | Dover | NH | \$869,000 | 4 | 6 | 143 | 2,654 | 1900 | Active |

37 Grove St Purchase Price: **\$585,000.00**

Average Comps Price: **\$789,500.00**

| 59 Old Hillsboro Rd., Henniker, NH 03242 | | | | | | | 4 | 8 | N/A | 3,013 | 1985 | |
|--|---------|--------------|-----------------|---------|----|-----------|---|---|-----|-------|------|------------|
| CL | 4961826 | Multi-Family | 68 S State St | Concord | NH | \$575,000 | 4 | 7 | 21 | 3,290 | 1842 | 08/24/2022 |
| PE | 4968464 | Multi-Family | 294 Pleasant St | Concord | NH | \$599,900 | 4 | 6 | 130 | 2,758 | 1806 | Pending |

59 Old Hillsboro Rd. Purchase Price: **\$410,000.00**

Average Comps Price: **\$587,450.00**

***There are no sales comps for 4-unit properties in Henniker, we're using comps from Concord (15 minutes away). Additionally, Henniker has 4 more bathrooms than the comps... and is a much newer build (1985, vs. pre-1900s).*



ALIGNED REAL ESTATE PARTNERS

COMPS

| Status | MLS# | Property Type | Address | City | State | Price | Total Units | Total BR | DOM | Area (SqFt) | Year Built | Date Closed |
|---|---------|---------------|--------------------|------------|-------|-----------|-------------|----------|------------|--------------|-------------|-------------|
| 114 Jewett St., Manchester, NH 03103 | | | | | | | 3 | 6 | N/A | 2,243 | 1900 | |
| CL | 4974164 | Multi-Family | 344 Maple St | Manchester | NH | \$455,000 | 3 | 9 | 5 | 4,500 | 1900 | 11/20/2023 |
| CL | 4978904 | Multi-Family | 232 Hall St | Manchester | NH | \$560,000 | 3 | 9 | 6 | 4,698 | 1930 | 01/10/2024 |
| CL | 4963930 | Multi-Family | 124 Huntington Ave | Manchester | NH | \$559,000 | 3 | 5 | 10 | 2,645 | 1904 | 12/22/2023 |
| CL | 4960960 | Multi-Family | 92 Wilson St | Manchester | NH | \$600,000 | 3 | 9 | 10 | 4,065 | 1915 | 09/14/2023 |
| CL | 4960960 | Multi-Family | 452 Manchester St | Manchester | NH | \$545,000 | 3 | 5 | 12 | 2,832 | 1901 | 08/31/2023 |

114 Jewett St. Purchase Price: \$480,000.00

Average Comps Price: \$543,800.00

| | | | | | | | | | | | | |
|--|---------|--------------|-----------------|------------|----|-----------|----------|----------|------------|--------------|-------------|------------|
| 266 Douglas St., Manchester, NH 03102 | | | | | | | 3 | 7 | N/A | 2,524 | 1900 | |
| CL | 4963466 | Multi-Family | 672 Rimmon St | Manchester | NH | \$615,000 | 3 | 6 | 0 | 3,555 | 1900 | 07/31/2023 |
| CL | 4976931 | Multi-Family | 47 Blucher St | Manchester | NH | \$660,000 | 3 | 9 | 0 | 3,028 | 1910 | 11/06/2023 |
| CL | 4957414 | Multi-Family | 79 Conant St | Manchester | NH | \$545,000 | 3 | 6 | 3 | 3,177 | 1920 | 07/17/2023 |
| CL | 4960655 | Multi-Family | 578 Dubuque St | Manchester | NH | \$652,000 | 3 | 9 | 5 | 3,930 | 1900 | 08/16/2023 |
| CL | 4965481 | Multi-Family | 282 Cartier St | Manchester | NH | \$590,000 | 3 | 8 | 5 | 3,327 | 1901 | 10/12/2023 |
| CL | 4962872 | Multi-Family | 17 Bluncher St | Manchester | NH | \$600,000 | 3 | 9 | 7 | 3,625 | 1901 | 09/13/2023 |
| CL | 4968898 | Multi-Family | 25 Hevey St | Manchester | NH | \$561,000 | 3 | 6 | 14 | 3,076 | 1920 | 10/30/2023 |
| CL | 4959126 | Multi-Family | 9 Hevey St | Manchester | NH | \$599,000 | 3 | 7 | 18 | 3,687 | 1920 | 08/16/2023 |
| CL | 4946602 | Multi-Family | 391 Bartlett St | Manchester | NH | \$599,000 | 3 | 6 | 79 | 2,688 | 1910 | 07/21/2023 |
| CL | 4954684 | Multi-Family | 14 Gates St | Manchester | NH | \$530,000 | 3 | 8 | 188 | 3,429 | 1910 | 12/28/2023 |

266 Douglas St. Purchase Price: \$415,000.00

Average Comps Price: \$591,190.00



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FINANCIAL PROJECTIONS

Aligned REP conservatively underwrites above average vacancy rates, below-market rent projections, and worst-case operating expense figures based on real-time data from in-market experience.

KEY FUND CRITERIA AND ASSUMPTIONS

Key Attributes

10%+

Discount to *current* market value

10%+

CapEx Budget Contingencies

Fixed

All debt is fixed-rate at closing

Key Assumptions

0.5%

Ongoing annual rent growth

90%+

CapEx budget spent "in-unit"

18 mo.

Timeline to complete bus. plan

PROJECTED RETURNS

Portfolio Level Performance

10%+

AVG CASH ON CASH RETURN

21.7%+

YEAR 5 IRR

2.20x+

YEAR 7 EQUITY MULTIPLE

Net To LP Performance

8.0%

AVG CASH ON CASH RETURN

17.0%+

YEAR 5 IRR

1.90x+

YEAR 5 EQUITY MULTIPLE

Other key criteria assumptions:

1. Projected rents at 5%+ below market rates
2. We're raising significant reserve capital, ~\$4k+/unit
3. We're managing in-house and charging discounted mgt. fees (6.5% all-in) and operating at a break-even to drive profitability at the property level

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. We aren't charging significant fees – only a 2% acquisition fee on properties acquired
3. Sponsors will be co-investing alongside LPs



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INVESTMENT STRUCTURE

KEY TERMS

SPONSOR

2%
ACQUISITION FEE

\$0
CAPITAL EVENT /
DISPOSITION FEE

0%
ASSET MANAGEMENT
FEE

- BTCF split *pari passu* to a 7.5% CoC return; unpaid pref accrues to capital account
- If BTCF exceeds an 7.5% CoC annual return, excess CF is split 60% / 40%
- If CF from capital event is sufficient to repay capital account and unpaid preferred return, then the remaining CF is split 60% / 40%

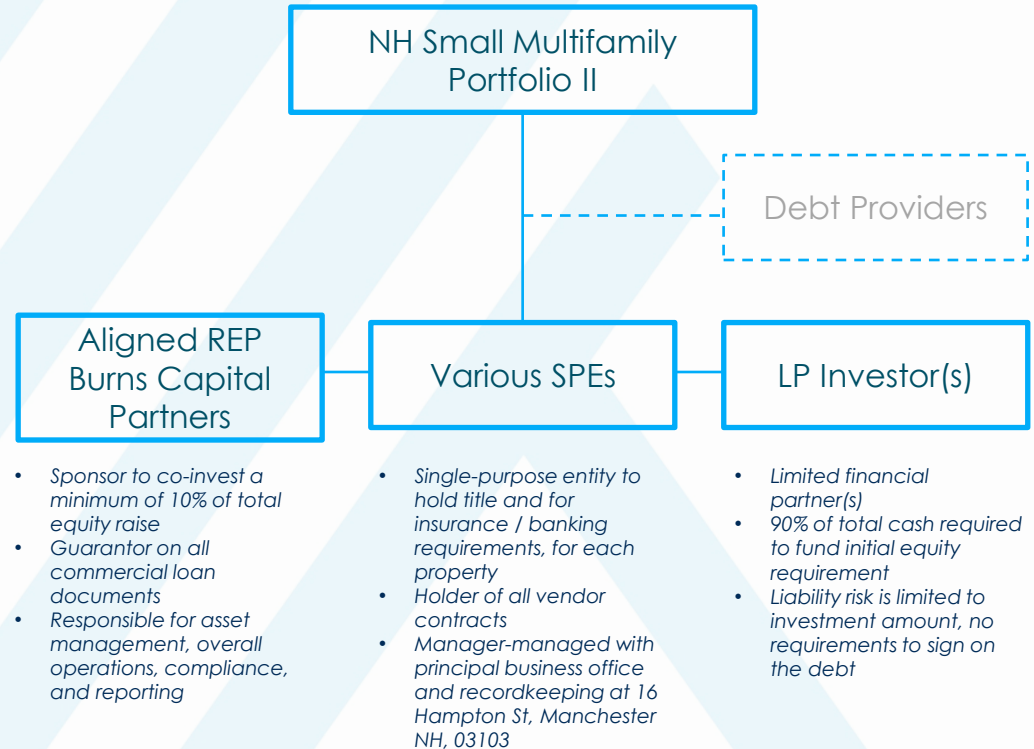
INVESTOR

7.5%
PREFERRED RETURN

60/40
SPLIT ABOVE 7.5%
BETWEEN LP/GP

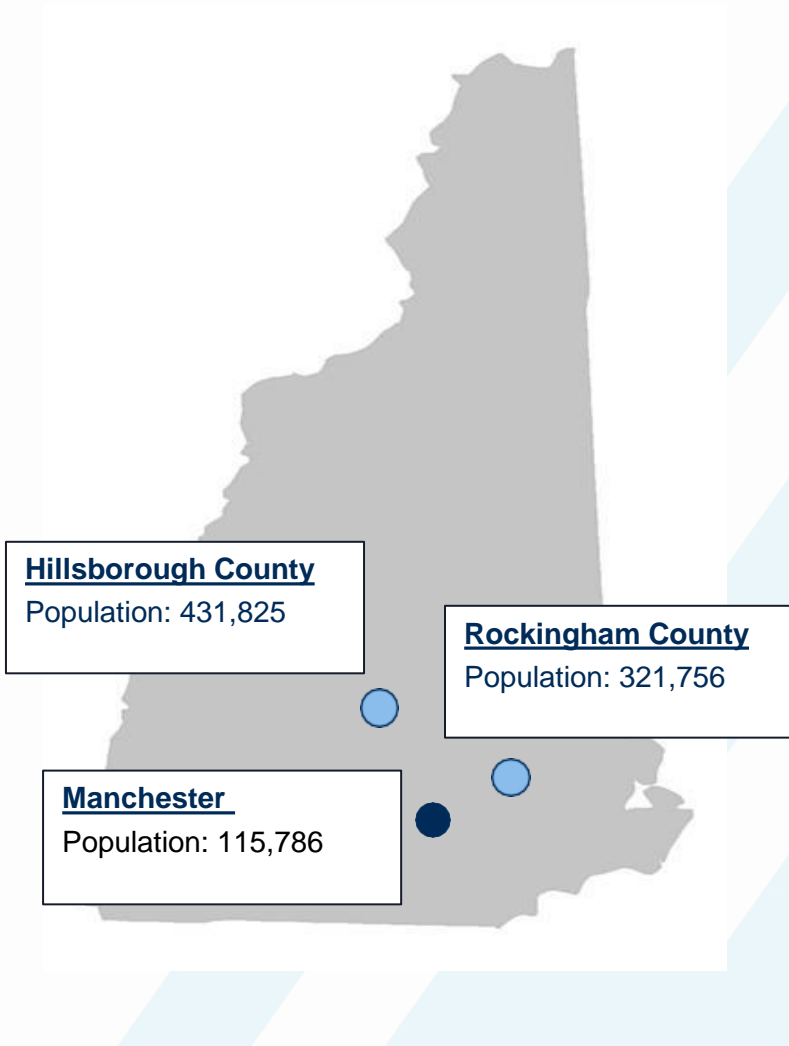
60/40
SPLIT BETWEEN LP/GP
AT CAPITAL EVENT

ORGANIZATION



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MARKET OVERVIEW



RENT GROWTH



New Hampshire ranked eighth nationally for average rent increases from March 2020 to March 2023, with a 37.5% surge, reaching an average rent of \$1,768 per month.

INCOME



NH ranks third in the U.S. for median household income at \$88,235, with the highest economic security, lowest poverty rate (5.3%), low unemployment (2.3%), and strong educational attainment (94.1% high school diploma, 40.2% bachelor's degree or higher), driven by top industries like manufacturing, healthcare, and tourism.

EMPLOYMENT



Diverse employment base with major employers in the healthcare, utilities, and education sectors, such as Elliot Hospital, CMC, Eversource, and Southern NH University

OTHER



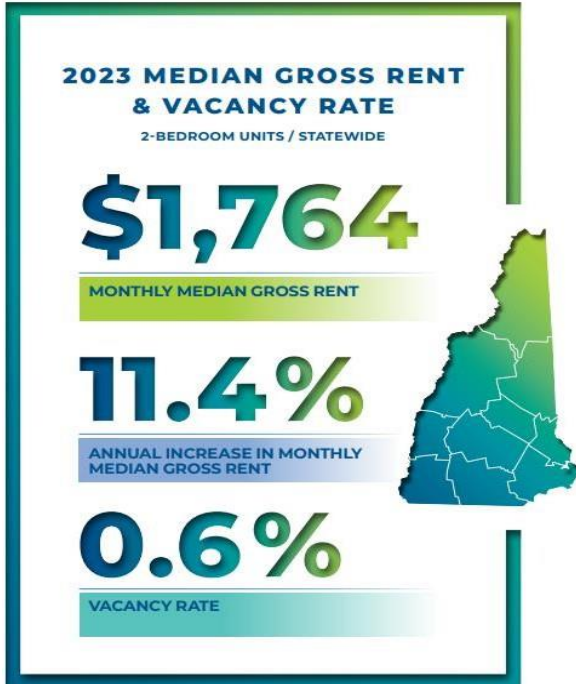
Investors enjoy landlord friendly housing laws in NH
High building costs vs. market rents prohibits new supply



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NEW HAMPSHIRE OCCUPANCY

2023 Statewide Survey Summary



Vacancy Rates

VACANCY RATES

2-bedroom & all units (2014-2023)



**This data is courtesy of [New Hampshire Housing](#), the leading data provider for NH housing data



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UNEMPLOYMENT RATES

The US unemployment rate in November 2023 was preliminarily estimated at 3.7%, while the New Hampshire unemployment rate was preliminarily estimated at 2.3%.

The data shows the monthly unemployment rates for the US and New Hampshire from November 2021 to November 2023, indicating a general downward trend in unemployment over that period.

U. S. and New Hampshire Unemployment Rates, Seasonally Adjusted

Preliminary November 2023, Rates: US = 3.7%; NH = 2.3%

| | US | NH |
|--------|------|------|
| Nov-21 | 4.2% | 2.7% |
| Dec-21 | 3.9% | 2.5% |
| Jan-22 | 4.0% | 2.3% |
| Feb-22 | 3.8% | 2.2% |
| Mar-22 | 3.6% | 2.1% |
| Apr-22 | 3.6% | 2.1% |
| May-22 | 3.6% | 2.2% |
| Jun-22 | 3.6% | 2.4% |
| Jul-22 | 3.5% | 2.5% |
| Aug-22 | 3.7% | 2.7% |
| Sep-22 | 3.5% | 2.8% |
| Oct-22 | 3.7% | 2.9% |
| Nov-22 | 3.6% | 2.9% |
| Dec-22 | 3.5% | 2.9% |
| Jan-23 | 3.4% | 2.8% |
| Feb-23 | 3.6% | 2.7% |
| Mar-23 | 3.5% | 2.4% |
| Apr-23 | 3.4% | 2.1% |
| May-23 | 3.7% | 1.9% |
| Jun-23 | 3.6% | 1.8% |
| Jul-23 | 3.5% | 1.7% |
| Aug-23 | 3.8% | 1.8% |
| Sep-23 | 3.8% | 2.0% |
| Oct-23 | 3.9% | 2.1% |
| Nov-23 | 3.7% | 2.3% |

Source: Economic & Labor Market Information Bureau, NHES 19-Dec-23
Next Scheduled Update: January 2024

**This data is courtesy of [Economic & Labor Market Information Bureau – U.S. and New Hampshire Employment Rates](#)



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MARKET

NH has an affordable housing issue that is not going away... and is increasing the renter pool month over month

- Home prices in New Hampshire have appreciated **178.0% higher** than the national average last year, with a 48.9% increase in median prices from October 2019 to October 2022.
- As of October 2022, the median price for a home in the state was \$418,400, up 13.9% from the previous year
- New Hampshire's home prices and sales numbers have similarities to the national market, influenced by supply, demand, and mortgage rates.
- Specific metro areas with the highest housing market appreciation rates in 2022 include Hampton, Portsmouth, Derry, Laconia, and Salem. These markets are within 20-30 minutes from properties within the portfolio we're acquiring.



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MARKET

NH has the highest population growth out of any state in the northeast US since 2010. Many individuals/companies are migrating to NH (especially from MA) because of no sales tax, no state income tax, and a business-friendly political environment.

Population Growth Since 2010

| Rank | State | Percentage Growth 2010 - 2023 |
|------|---------------|----------------------------------|
| 1 | New Hampshire | 6.77% |
| 2 | Massachusetts | 6.45% |
| 3 | New Jersey | 5.54% |
| 4 | Maine | 5.22% |
| 5 | Rhode Island | 3.34% |
| 6 | Pennsylvania | 1.50% |
| 7 | Connecticut | 1.27% |
| 8 | New York | 0.55% |

***This data is courtesy of PopulationU and the United States Census*



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MANAGEMENT TEAM



Axel Ragnarsson

Managing Partner / Aligned Real Estate Partners

Axel is an active real estate investor and is based in Boston, MA. He purchased his first multifamily property during his sophomore year in college, leading to the founding of his real estate investment firm, Aligned Real Estate Partners. Currently, Aligned Real Estate Partners either directly owns or has a GP interest in 525 units of multifamily real estate and has been a principal party in \$66M+ worth of transactions. Axel has directly sourced, raised capital, and operated mid-large multifamily transactions in numerous markets throughout the U.S., including FL, IN, NH, and TX. He is also a founding partner of Blue Door Living, a property management company based in NH which currently manages over 475 units of small-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

Investor Relations / Burns Capital Partners

TJ is the Founder & Principal of Burns Capital Partners, a real estate focused private equity firm. After finding success as a passive investor, TJ switched his focus to helping others build wealth through real estate syndications. As a fund manager, TJ has raised \$3MM in investor capital that is deployed across Multifamily, Short Term Rentals, and Private Credit. TJ has worked closely with Axel on a few notable acquisitions, including a 45-unit NH building in July 2023, a 12-unit NH building in July 2022, and a 45-unit FL building in April 2022. He's an inventor on 20 patents and lead designer on the Blink smart-home camera line. He holds a degree in mechanical engineering from MIT.



Ryan Weiss

Property Management / Partner in Blue Door Living

Ryan is a founding partner of Blue Door Living, a full-service property management and real estate brokerage firm based in Manchester, NH. BDL focuses on bringing high-quality competitively-priced real estate management services to the New Hampshire market, with a primary focus on multifamily rentals. Ryan has an extensive background in property management, beginning his career as a leasing agent for a 400+ unit portfolio in Manchester, NH. Recognizing a need for a technology focused, investor minded property management in the Manchester market, he teamed up with Axel Ragnarsson to start Blue Door Living.



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PORTFOLIO STATS

Since its inception, Aligned Real Estate Partners has acquired 525+ units, with 275 of these units being in NH.

525
Units

\$66M
Portfolio Value

\$18M
Equity Managed

***These numbers are constantly changing, feel free to refer to the following slides for an exact breakdown of deals that Aligned Real Estate Partners currently owns and has owned. Also feel free to refer to www.alignedrep.com/portfolio*



BLUE DOOR LIVING

CURRENT MANAGEMENT PORTFOLIO

Blue Door Living (subsidiary of Aligned REP) currently manages 475 units, all within 30 minutes of Manchester, NH. Roughly 225 units are owned by Aligned REP, with the rest managed on behalf of 3rd party clients.



BLUE DOOR LIVING
PROPERTY MANAGEMENT

475
Units
Managed

9
Full-Time
Employees

4+
Years in
Operation



CONTACT

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Property #1

39 + 47 Ferry Ferry St, Allenstown, NH 03275

- **Six residential units, consisting of six 2BR/1BA units**
- **Sourced off-market via personal broker connection, no buyer competition**
- **Includes neighboring lot, valued at \$35k (a bonus)**
- **Projected business plan completion in under 9 months**



Property #2

37 Grove St, Dover, NH 03820

- **Four residential units, consisting of one studio, two 1BR/1BA units, and one 2BR/1BA unit**
- **Sourced off-market direct-to-seller, no buyer competition**
- **Under contract at significantly below market value (15%+)**
- **Located in a B+ submarket, 15 minutes to Portsmouth (highest median HH income in NH).**



Property #3

7-9 Morrill St, Nashua, NH 03064

- **Two residential units, one 2BR/1BA units, and one 3BR/1BA unit**
- **Sourced off-market via personal broker connection, no buyer competition**
- **Both units are renovated, extremely minimal CapEx required**



Property #4

59 Old Hillsboro Rd, Henniker, NH 03242

- **Four residential units, one 2BR/1BA unit, one 1BR/1BA unit, and two large 3BR/3BA units**
- **Sourced direct-to-seller, no buyer competition**
- **Significant CapEx recently completed (roof, rear decks, two residential units renovated).**
- **Under contract at a significantly below market price (12%)+**



Property #5

114 Jewett St, Manchester, NH 03103

- **Three residential units, consisting of three 2BR/1BA units**
- **Sourced off-market via personal broker connection, no buyer competition**
- **Located in a quality submarket, within walking distance of the local elementary school**



Property #6

131-135 Main St, Pembroke, NH 03275

- **Mixed-use 5-unit building, consisting of three residential units and two commercial units**
- **Located in B neighborhood, in downtown Pembroke, NH (prime retail corridor).**
- **Units are all recently renovated, minimal CapEx required.**



Property #7

266 Douglas St, Manchester, NH 03102

- **Three residential units, consisting of one 4BR/1BA unit, one 2BR/1BA unit, and one 1BR/1BA unit**
- **Sourced off-market via personal broker connection, no buyer competition**
- **Under contract at \$415k, 15%+ below sold comps in the area.**

