

Overview:

- **Opportunity:** We have a proven system to buy, operate, and profitably sell 2-50 unit B/C class multifamily buildings in Southern NH.
- **Our Edge:**
 - Experience: We've closed 50+ deals and 475+ units in this market & asset class
 - Deal Flow: Majority of our deals are sourced direct-to-seller at 10%+ discount to market value.
 - Vertical Integration via Blue Door Living property management, who manages 800+ units and is owned by Axel.

Fund Strategy:

- Year 1: Direct Acquisition & JVs with local operators (e.g., Mammoth Properties).
- Year 2: Refinance and re-deploy to additional multifamily, for maximum compounding.
- Year 3-5: Stabilize at 7-8% yield.
- Year 4-5: Exit opportunistically and return proceeds to investors.

Fund Structure & Terms:

- **Target Raise:** \$4,000,000
 - 4 Tranches, \$1M per quarter
- **Minimum Investment:** \$50,000
- **Anticipated Hold:** 5 years
- **Launch Timing:** July 2025
- **Anticipated Close:** May 2026

Investor Terms:

- **Preferred Return:** 7-9%. Highest preferred return offered to early investors.
- **Promote:** 60/40 LP/GP
- **Fees:**
 - 2% acquisition fee on purchase price
 - 6.5% blended PM fee (paid to Blue Door Living, market rate 8-10%)
 - **No other fees** (asset management, loan guarantor, construction, disposition)
- **Waterfall:**
 - First, all accrued preferred return paid to LPs.
 - Next, all investments returned.
 - Last, excess profits split 60/40 LP/GP.

Case Studies:

- 03/2024: [NH Small Multifamily II](#)
- 07/2023: [Crystal Lake](#)
- 07/2022: [Thoreau Way](#)



Track Record

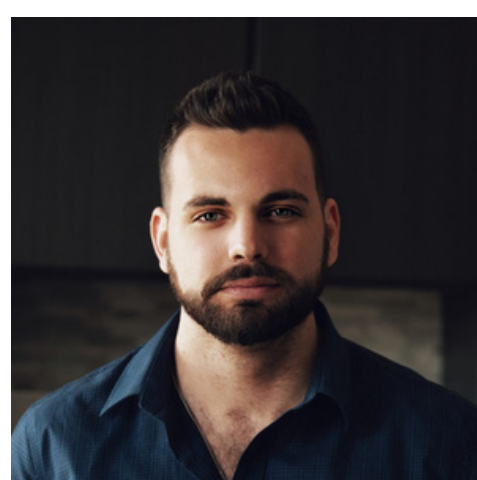
Axel has acquired over 475+ units of NH multifamily in over 50 transactions since 2016, and currently owns upwards of 275 NH multifamily units. TJ and Axel have previously partnered to jointly acquire and manage 227 multifamily units, 179 of which are in NH.

In \$20M+ of collective investor capital raised & deployed, we've never lost investor capital.

Southern NH Dispositions in last 3 years

Address	Unit Count	Purchase Price	Sales Price	Hold Period
352 Dubuque St	6	\$600,000	\$875,000	24 Months
422 Maple St	4	\$290,000	\$500,000	8 Months
375 Manchester St	6	\$405,000	\$870,000	23 Months
186 Bell St	3	\$308,000	\$600,000	20 Months
4 Nesmith St	5	\$600,000	\$700,000	4 Months
514 Hanover St	5	\$425,000	\$810,000	25 Months
1-12 Thoreau Way	12	\$625,000	\$850,000	6 Months
381 Thornton St	3	\$381,000	\$599,000	21 Months
446 Bartlett St	3	\$381,000	\$569,000	21 Months
436 Granite St	5	\$400,000	\$705,000	47 Months

Team

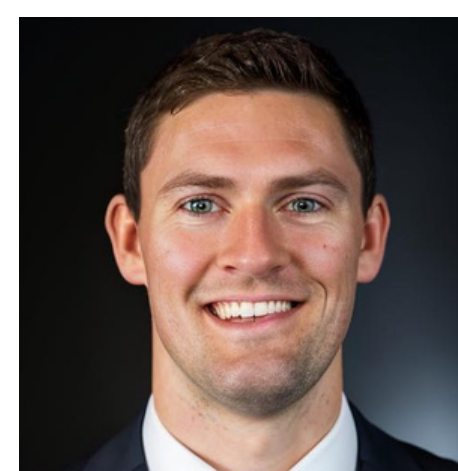


Axel Ragnarsson

Aligned Real Estate Partners

axel@alignedrep.com

About Axel



TJ Burns

Burns Capital Partners

tj@burnscapital.com

About TJ

[Learn More About This Fund](#)

This is a preliminary term sheet. Changes are logged below

Date	Change
5.15.25	<ul style="list-style-type: none">• Waterfall now prioritizes preferred return paid first (previous typo).• Preferred return changed to non-compounding based on attorney feedback.• Preferred return adjusted from 6% floor to 7% floor