ALIGNED
REAL ESTATE PARTNERS

BURNS
CAPITAL PARTNERS

Mammoth
PROPERTIES

ALIGNED REAL ESTATE PARTNERS

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

ABOUT THIS INVESTMENT

We sourced this 72-unit deal off-market through a direct mail piece, and it's a typical mom-and-pop owned asset – no property management software, mis marketed units, and two partners who are looking to retire. The sellers have owned this for 25+ years and while they may not manage the property "professionally", they have taken incredible care of the buildings (no deferred maintenance, average unit is in great condition, significant CapEx recently completed) - one of the sellers actually lives on the property!

Although this was off-market, we competed with 2-3 other buyers to secure this deal. In this case, we were awarded the deal despite the other buyers' higher offers - due to our experience and track record in NH, the sellers felt more confident in our ability to execute. Located in Barrington, NH, consisting of 10 buildings, this property is situated in a B-class submarket within a 5-minute drive to the University of New Hampshire, a 10-minute drive to Dover (one of the fastest growing cities in NH), and a 20-minute drive to Portsmouth, the highest priced market (rents and median home value) in NH. This submarket boasts a median household income and rents greatly exceeding the NH average.

Additionally, the property primarily consists of properties built in the 1980s, which, unlike markets outside of the Northeast, is considered newer construction in NH. Most of the alternatives available to renters are properties built in the early 1900s, and the competitive floor plans available at this property command premium rents and higher fundamental demand.

Furthermore, our partner's vertically integrated property management company (Mammoth Properties) will provide best-in-class management services at below-market pricing. A risk passive investors need to evaluate is "business plan implementation risk," AKA execution risk—we've reduced this risk significantly by leveraging our vertically integrated team. We have closed three deals (91 units) with Mammoth Properties, and all are blowing original projections out of the water.

Over the last six years, Sean and I have personally transacted on 40+ multifamily deals (ranging from 5 to 45 units) in New Hampshire alone, 70% of which occurred in the last 24 months. I'm excited to bring this opportunity to my network. Thank you for taking the time to review these materials. Live Free or Die!!

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

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EXECUTIVE SUMMARY

STERLING REALTY APARTMENTS,
BARRINGTON, NH
72 residential units

- The property requires cosmetic value-add updates that can be completed in 12 months
- Sourced direct-to-seller, we're under contract to acquire the asset at below-market pricing - a 7.7% cap rate on T-12 NOI (with room to grow)!
- The portfolio is being financed with fixed-rate debt at a conservative LTV, personally guaranteed by the sponsors.
- Vertically integrated management via Mammoth Properties reduces execution risk and costs

MARKET

Positive population growth + little supply continues to push NOI

NH continues to boast high rent growth and low vacancy rates

Barrington incomes/rents/home values exceed state averages.

BUSINESS MODEL

Complete light renovations to necessary units over ~12 months

Reduce loss-to-lease and increase income by 10%+

Implement professional management and increase efficiencies

Offering Highlights

Offering Size	$5,0000,000
Minimum Investment	$50,000
Preferred Return	8.00%
Projected IRR	15.50%
Projected Cash on Cash Return	10.00%

Fundraising to be completed by October 31.

All capital to be invested by November 1st.

Closing to occur on or before November 8th.

Property to be refinanced to partially return investor capital by December 2026.

WHY THIS ASSET?

THE ASSET IS BEING ACQUIRED AT A DISCOUNT TO MARKET VALUE, REDUCING DOWNSIDE RISK

We're under contract to acquire this 72-unit building at a per-unit price of $207k/unit, which is below the ***current*** market value of $225k/unit. Additionally, the business plan doesn't include a complex or lengthy renovation program. The simple business plan, short timeline to completion, and discounted pricing mitigate investors' downside risk.

REDUCED CONSTRUCTION COSTS, REDUCING COMPLEXITY OF BUSINESS PLAN

All but 10% of units have been recently renovated. This reduces the complexity of our business plan and allows us to spend more money on true value-add renovations, such as updating the interiors of the remaining units. Additionally, this significantly reduces the timeline to issuing distributions, as we're close to stabilization.

SPONSOR IS ABLE TO SECURE MORE FAVORABLE PRICING

Given that we're using our in-house management company for PM services, we can charge the properties a below-market management fee of 2% (in addition to the payroll of the on-site manager). Additionally, we maintain better control over the renovation and management process. In an environment where operators aren't being bailed out by falling rates or continual increases in asset values, this gives us an edge.

CURRENT MOM-AND-POP OWNERSHIP IS LEAVING SIGNIFICANT RENT ON THE TABLE

The asset's current rent roll is below market by 12%+. With simple cosmetic renovations in some units (not all, as many units are already renovated), we can increase the following rents (from current to projected): Current average rents throughout the property are $1,878/month, and we can push to average monthly rents of $2,100/month.

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WHAT DO WE DO WITH YOUR MONEY?

INVESTMENT PROCESS

7TH — SALE OR REFINANCE
We determine the right time to sell or refinance

6TH — DISTRIBUTION
Income generated is distributed among investors based on distribution plan.

5TH — ASSET MANAGEMENT
Invested capital is used to execute the business plan. We work through the management changes, renovate, and lease the units.

4TH — ACQUISITION
We use invested capital to close acquire the asset.

3RD — DOCUMENTATION AND WIRING OF FUNDS
Sign the necessary documentation and wire the funds to the entity operating account, which is used to hold the funds until we purchase the property.

2ND — DUE DILIGENCE
We start to have conversations with investors as we complete due diligence.

1ST — IDENTIFY ASSET
We place property under contract at a favorable price.

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BUSINESS PLAN EXECUTION

BUSINESS PLAN IMPLEMENTATION

STEP 1

We renovate the common areas, update the exterior (as needed), and increase the property's curb appeal

STEP 2

We issue notices to delinquent and problematic tenants and begin the initial stages of management upgrades

STEP 3

We begin renovating the interiors of units, including new paint, installing LVP flooring, upgrading kitchens/baths, and implementing water conservation

STEP 4

As we complete unit renovations, we begin leasing units at market rents, significantly increasing NOI. We also begin charging other fees, such as RUBS, pet fees, etc.

STEP 5

We decide to refinance and sell, depending on market conditions.

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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 UNDERWRITING CRITERA AND ASSUMPTIONS

Key Assumptions	Key Assumptions
5%+ Discount to *current* market rents	0.5% Net ongoing rent growth
10%+ CapEx Budget Contingencies	33%+ Average expense ratio
7.0%+ Underwritten vacancy rate	6.85% Projected cap rate at exit

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

PROJECTED RETURNS

Property Level Performance	Investor Performance
10.31%+ AVG CASH ON CASH RETURN	10.31% AVG CASH ON CASH RETURN
17.60%+ YEAR 7 IRR	15.60%+ YEAR 7 IRR
2.33x+ YEAR 7 EQUITY MULTIPLE	2.10x+ YEAR 7 EQUITY MULTIPLE

Other information to note:
1. There are no additional hurdles, simple pref + split structure
2. We aren't charging significant fees – only a 2.0% acquisition fee at closing
3. Sponsors will be co-investing alongside LPs

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Key Underwriting Info

Purchase Price	$14,950,000
Purchase Price / Per Unit	$207,639
Down Payment %	25%
Down Payment $	$3,737,500
Percentage of Renovation Financed	100%
Down Payment $ (Renovation)	$0
1st MTG LTV	75%
1st MTG Loan Amount	$11,788,319
Closing Costs	$302,937
Acquisition Fee	$299,000
Rehab / CapEx (+10% Contingency)	$575,819
Reserves	$150,000
All in Project Amount	$16,277,757
All in Basis / Per Unit	$226,080

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Refinance End of Year 2

Net Operating Income NOI	$1,202,200
Cap Rate for Refinance	6.7%
Value at Refinance	$17,943,283
Per Door Value	$249,212
Refinance LTV	75%
Refinance Loan Amount	$13,457,462
Refinance Costs	$(269,149)
Remaining Debt Paid Off	$(11,788,319)
Proceeds from Refinance	$1,399,994
Member Capital Balance	$4,489,437
Money Left to Return to Members	$1,399,994
Return of Member Capital	$1,399,994
Capital Balance after Refi	$3,089,444
% of Capital Returned from Refinance	31.2%

Sale End of Year 7

Net Operating Income NOI	$1,407,557
Cap Rate at Sale	6.85%
Sale Price	$20,548,276
Sale Price per Door	$285,393
Sale Costs	$(821,931)
Outstanding Loan Balance	$(13,043,140)
Total Sale Proceeds	$6,683,205
Remaining Equity Basis	$(3,089,444)
Capital Transaction Fee to Mgr	$0
Remaining proceeds available	$3,593,761
Net Proceeds Paid to Class B Members / LP	$3,593,761

CapEx Budget

Renovation Category	Number of Units	Description	Estimated Cost per Unit	Total Estimated Cost
Full Renovation	8	New kitchen cabinetry, countertops, appliances, bathroom updates, flooring, etc.	$18,000	$144,000
Light Renovation (Modern Units)	50	Minor updates such as paint and flooring in selected rooms. No major changes to kitchen or bathroom.	$5,750	$287,500
Fully Renovated Units	14	Already fully renovated; minor touch-ups like paint, if needed.	$3,000	$42,000
Exterior/Common Area	N/A	Septic Repairs, Exterior Trim, Parking Lot Striping	N/A	$50,000

Total CapEx Budget	**$523,500**

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PROFORMA

ACTUALS		PROFORMA													
		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7	
	Annual Rent Escalator	8.0%		5.0%		3.0%		3.0%		3.0%		3.0%		3.0%	
	Annual Expense Escalator	2.0%		2.0%		2.5%		2.5%		2.5%		2.5%		2.5%	
				REFINANCE!										SALE!	
	INCOME	1		2		3		4		5		6		7	
$ 1,884	Avg Mo Rent	$ 2,034		$ 2,136		$ 2,200		$ 2,266		$ 2,334		$ 2,404		$ 2,476	
	Rent Increase $	$ 151		$ 102		$ 64		$ 66		$ 68		$ 70		$ 72	
#DIV/0!	Avg Rent per Sq/Ft $	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
$ 1,622,880	Gross Potential Income	$ 1,757,765		$ 1,845,653		$ 1,901,023		$ 1,958,053		$ 2,016,795		$ 2,077,299		$ 2,139,618	
$ -	- Vacancy	$ (263,665)	15.0%	$ (92,283)	5.0%	$ (95,051)	5.0%	$ (97,903)	5.0%	$ (100,840)	5.0%	$ (103,865)	5.0%	$ (106,981)	5.0%
$ -	- Concessions, Loss to Lease, Bad Debt	$ (17,578)	1.0%	$ (18,457)	1.0%	$ (19,010)	1.0%	$ (19,581)	1.0%	$ (20,168)	1.0%	$ (20,773)	1.0%	$ (21,396)	1.0%
$ -	Total Vacancy	$ (281,242)	16.0%	$ (110,739)	6.0%	$ (114,061)	6.0%	$ (117,483)	6.0%	$ (121,008)	6.0%	$ (124,638)	6.0%	$ (128,377)	6.0%
$ 1,622,880	Effective Gross Income	$ 1,476,522		$ 1,734,914		$ 1,786,961		$ 1,840,570		$ 1,895,787		$ 1,952,661		$ 2,011,241	
$ -	RUBS	$ -	$0	$ -	$0	$ -	$0	$ -	$0	$ -	$0	$ -	$0	$ -	$0
$ -	Other Income	$ 45,000	$625	$ 45,900	$638	$ 47,048	$653	$ 48,224	$670	$ 49,429	$687	$ 50,665	$704	$ 51,932	$721
$ 1,622,880	**Total Net Income**	$ 1,521,522		$ 1,780,814		$ 1,834,009		$ 1,888,794		$ 1,945,216		$ 2,003,326		$ 2,063,172	
	EXPENSES														
$ 132,989	Real Estate Taxes	$ 190,000	$2,639	$ 193,800		$ 198,645		$ 203,611		$ 208,701		$ 213,919		$ 219,267	
$ 47,014	Insurance	$ 51,000	$708	$ 52,020		$ 53,321		$ 54,654		$ 56,020		$ 57,420		$ 58,856	
$ -	Contract Services	$ 7,200	$100	$ 7,344		$ 7,528		$ 7,716		$ 7,909		$ 8,106		$ 8,309	
$ -	Trash Removal	$ 21,600	$300	$ 22,032		$ 22,583		$ 23,147		$ 23,726		$ 24,319		$ 24,927	
$ 16,450	Electric	$ 16,779	$233	$ 17,114		$ 17,542		$ 17,981		$ 18,430		$ 18,891		$ 19,363	
$ 53,143	Gas	$ 54,206	$753	$ 55,290		$ 56,672		$ 58,089		$ 59,541		$ 61,030		$ 62,555	
$ 6,830	Water and Sewer	$ 6,966	$97	$ 7,105		$ 7,283		$ 7,465		$ 7,652		$ 7,843		$ 8,039	
$ -	Legal	$ 5,000	$69	$ 5,100		$ 5,228		$ 5,358		$ 5,492		$ 5,629		$ 5,770	
$ -	Management Fee	$ 30,430	2.00%	$ 35,616	2.00%	$ 36,680	2.00%	$ 37,776	2.00%	$ 38,904	2.00%	$ 40,067	2.00%	$ 41,263	2.00%
$ 46,943	Repairs and Maintenance / Turns	$ 60,000	$833	$ 61,200		$ 62,730		$ 64,298		$ 65,906		$ 67,553		$ 69,242	
$ -	General/Admin	$ 3,600	$50	$ 3,672		$ 3,764		$ 3,858		$ 3,954		$ 4,053		$ 4,155	
$ 84,124	Payroll	$ 80,000	$1111	$ 81,600		$ 83,640		$ 85,731		$ 87,874		$ 90,071		$ 92,323	
$ -	Advertising		$0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,993	Grounds Management	$ 36,000	$500	$ 36,720		$ 37,638		$ 38,579		$ 39,543		$ 40,532		$ 41,545	
$ 80,575	Misc 1	$ -	$0	$ -		$ -		$ -		$ -		$ -		$ -	
$ -	**>> Per Unit Per Year Override** $ -		$0	$ -		$ -		$ -		$ -		$ -		$ -	
$ 471,061	**Total Expenses**	$ 562,781	37.0%	$ 578,614	32.5%	$ 593,253	32.3%	$ 608,263	32.2%	$ 623,653	32.1%	$ 639,434	31.9%	$ 655,615	31.8%
$ 6,543	**Expense Per Unit**	$ 7,816		$ 8,036		$ 8,240		$ 8,448		$ 8,662		$ 8,881		$ 9,106	
$ 1,151,819	**Net Operating Income (NOI)**	**$ 958,741**		**$ 1,202,200**		**$ 1,240,756**		**$ 1,280,531**		**$ 1,321,563**		**$ 1,363,892**		**$ 1,407,557**	

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Sample Investor Returns

Returns - Class B Share Unit Ex: $ 50,000	Year	REFI					SALE
Class B Member Return	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Beginning Member Capital	$ 50,000	$ 50,000	$ 34,408	$ 34,408	$ 34,408	$ 34,408	$ 34,408
Project Cashflow	$ 1,436	$ 4,147	$ 4,156	$ 4,599	$ 5,056	$ 3,353	$ 3,839
Cash on Cash Return	2.87%	8.29%	12.08%	13.36%	14.69%	9.74%	11.16%
Profits from Refinance or Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,442
Return of Member Capital	$ -	$ 15,592	$ -	$ -	$ -	$ -	$ 34,408
Ending Member Capital	$ 50,000	$ 34,408	$ 34,408	$ 34,408	$ 34,408	$ 34,408	$ -
Total Return on Investment	$ 1,436	$ 4,147	$ 4,156	$ 4,599	$ 5,056	$ 3,353	$ 32,281

Returns - Class B Share Unit Ex: $ 100,000	Year	REFI					SALE
Class B Member Return	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Beginning Member Capital	$ 100,000	$ 100,000	$ 68,816	$ 68,816	$ 68,816	$ 68,816	$ 68,816
Project Cashflow	$ 2,872	$ 8,295	$ 8,311	$ 9,197	$ 10,111	$ 6,706	$ 7,678
Cash on Cash Return	2.87%	8.29%	12.08%	13.36%	14.69%	9.74%	11.16%
Profits from Refinance or Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,884
Return of Member Capital	$ -	$ 31,184	$ -	$ -	$ -	$ -	$ 68,816
Ending Member Capital	$ 100,000	$ 68,816	$ 68,816	$ 68,816	$ 68,816	$ 68,816	$ -
Total Return on Investment	$ 2,872	$ 8,295	$ 8,311	$ 9,197	$ 10,111	$ 6,706	$ 64,562

Returns - Class B Share Unit Ex: $ 250,000	Year	REFI					SALE
Class B Member Return	**1**	**2**	**3**	**4**	**5**	**6**	**7**
Beginning Member Capital	$ 250,000	$ 250,000	$ 172,040	$ 172,040	$ 172,040	$ 172,040	$ 172,040
Project Cashflow	$ 7,179	$ 20,737	$ 20,778	$ 22,993	$ 25,278	$ 16,764	$ 19,196
Cash on Cash Return	2.87%	8.29%	12.08%	13.36%	14.69%	9.74%	11.16%
Profits from Refinance or Sale	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,209
Return of Member Capital	$ -	$ 77,960	$ -	$ -	$ -	$ -	$ 172,040
Ending Member Capital	$ 250,000	$ 172,040	$ 172,040	$ 172,040	$ 172,040	$ 172,040	$ -
Total Return on Investment	$ 7,179	$ 20,737	$ 20,778	$ 22,993	$ 25,278	$ 16,764	$ 161,405

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RENT ASSUMPTIONS

28-32 Concord Road, Lee NH (12 Units)

TYPE	CURRENT	PROFORMA
5 ONE BEDROOMS	$1,695	$1,800
6 TWO BEDROOMS	$1,940	$2,200
1 THREE BEDROOMS	$2,600	$2,700

44-66 Old Concord Tpke, Barrington NH (36 Units)

TYPE	CURRENT	PROFORMA
1 STUDIO	$1,150	$1,395
9 ONE BEDROOMS	$1,695	$1,725
23 TWO BEDROOMS	$1,940	$2,075
3 TWO BEDROOM TOWNHOUSES	$1,940	$2,650

9-27 Emerald Drive, Barrington NH (24 Units)

TYPE	CURRENT	PROFORMA
2 ONE BEDROOMS	$1,695	$1,800
22 TWO BEDROOMS	$1,940	$2,275

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RENT COMPS

Studio Rent Comps

Address	Year Built	Rent	Size	Comments
10A Maple St #321, Newmarket, NH 03857	1976	$1,400	320 sqft	• Recently renovated • No utilities included • Has off-street parking
11 2nd St #3, Dover, NH 03820	1875	$1,650	N/A	• Recently renovated • Heat included • Has off-street parking
8 Grove St #404, Dover, NH 03820	1990	$1,595	N/A	• Recently renovated • No utilities included • Has off-street parking

1 Bedroom Rent Comps

Address	Year Built	Rent	Size	Comments
141 Main St #2, Newmarket, NH 03857	1890	$1,795	N/A	• Needs light renovations • No utilities included • No off-street parking
90 Washington St, Dover, NH 03820	1907	$1,800	715 sqft	• Needs light renovations • Heat included • Has off-street parking
331 Packer Falls Rd #1, Durham, NH 03824	1850	$1,900	N/A	• Needs light renovations • Heat included • Has off-street parking

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RENT COMPS

2 Bedroom Rent Comps

Address	Year Built	Rent	Size	Comments
112 Garrison Rd #C, Dover, NH 03820	1986	$2,200	1,080 sqft	• Recently renovated • No utilities included • Has off-street parking
33 Portland Ave #6, Dover, NH 03820	1920	$2,250	1,200 sqft	• Recently renovated • Heat included • Has off-street parking
141 Main St #3, Newmarket, NH 03857	1890	$2,195	N/A	• Needs light renovations • No utilities included • No off-street parking

3 Bedroom Rent Comps

Address	Year Built	Rent	Size	Comments
12 Dover Rd, Durham, NH 03824	1769	$2,750	1,521 sqft	• Needs full renovations • No utilities included • No off-street parking
5 Old Landing Rd, Durham, NH 03824	1799	$3,000	N/A	• Recently renovated • Heat included • Has off-street parking
47 Exeter Rd, Newmarket, NH 03857	1890	$3,000	1,512 sqft	• Recently renovated • No utilities included • Has off-street parking

ALIGNED REAL ESTATE PARTNERS

RENT ASSUMPTIONS

Aligned Real Estate Partners Owned Units - Rent Comps

Address	Year Built	BR/BA	Rent	Leased Date	Size	Comments
37 Grove St #1, Dover NH, 03820	1900	Studio	$1,650	8/1/24	N/A	• Recently renovated • No utilities included • Has off-street parking
37 Grove St #1, Dover NH, 03820	1900	1BR/1BA	$1,650	7/15/24	563	• Recently renovated • No utilities included • Has off-street parking
648 Central Ave, Dover NH, 03820	1875	1BR/1BA	$2,325	Effective 10/1/24	N/A	• Recently renovated • No utilities included • Has off-street parking
20 Ham St, Dover NH, 03820	1900	1BR/1BA	$1,700	Effective 9/1/24	N/A	• Recently renovated • No utilities included • Has off-street parking
10 Lee Rd #8, Madbury, NH 03823	1880	2BR/1BA	$1,800	6/15/24	750 sqft	• Recently renovated • No utilities included • Has off-street parking
10 Lee Rd #6, Madbury, NH 03823	1880	3BR/1BA	$2,525	8/1/23	1,000 sqft	• Recently renovated • No utilities included • Has off-street parking
10 Lee Rd #1, Madbury, NH 03823	1880	4BR/1BA	#3,500	7/1/24	1,100 sqft	• Recently renovated • Heat included • Has off-street parking

ALIGNED REAL ESTATE PARTNERS

INVESTMENT STRUCTURE

KEY TERMS

SPONSOR	INVESTOR
2.0% ACQUISITION FEE	8% PREFERRED RETURN
$0 CAPITAL EVENT / DISPOSITION FEE	70/30 SPLIT ABOVE 8% BETWEEN LP/GP
0% ASSET MANAGEMENT FEE	70/30 SPLIT BETWEEN LP/GP AT CAPITAL EVENT

- *BTCF split pari passu to a 8% CoC return; unpaid pref accrues to capital account*
- *If BTCF exceeds a 8% CoC annual return, excess CF is split 70% / 30%*
- *If CF from capital event is sufficient to repay capital account and unpaid preferred return, then the remaining CF is split 70% / 30%*

ORGANIZATION

66 Old Concord Tpke LLC

Mascoma Bank

Aligned REP/ Burns Capital Partners/ Mammoth Properties

- *Sponsor to co-invest a minimum of 10% - 15% of total equity raise*
- *Guarantor on all commercial loan documents*
- *Responsible for asset management, overall operations, compliance, and reporting*

Various SPEs

- *Single-purpose entity to hold title and for insurance / banking requirements, for each property*
- *Holder of all vendor contracts*
- *Manager-managed with principal business office and recordkeeping at 16 Hampton St, Manchester NH, 03103*

LP Investor(s)

- *Limited financial partner(s)*
- *85% - 90% of total cash required to fund initial equity requirement*
- *Liability risk is limited to investment amount, no requirements to sign on the debt*

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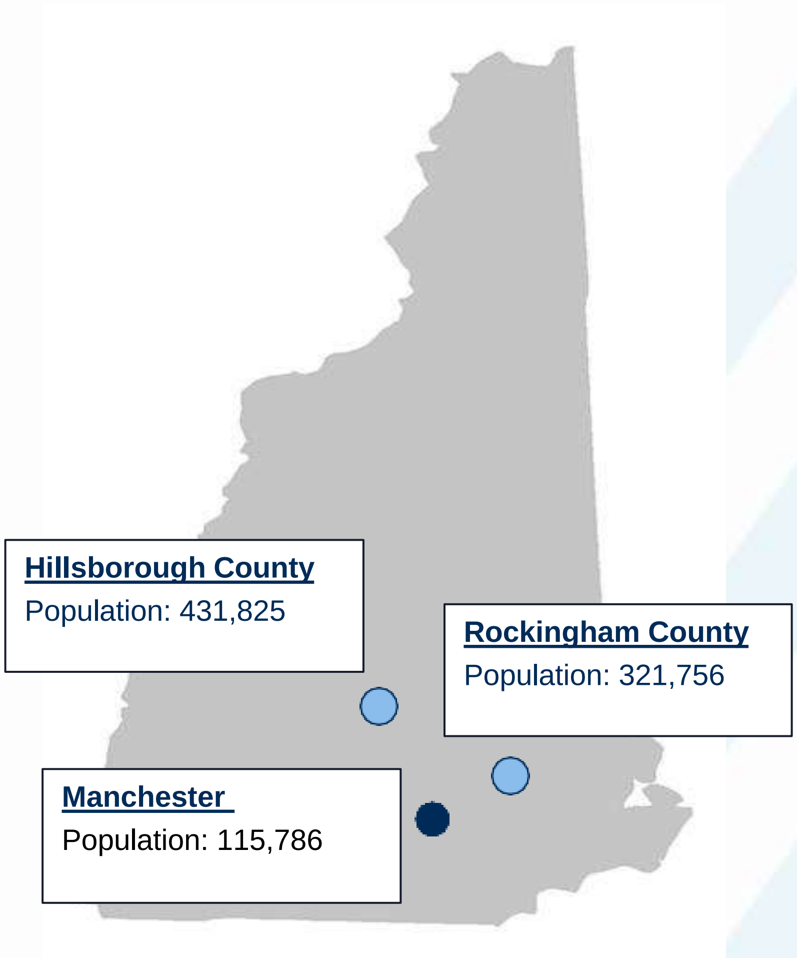
MARKET OVERVIEW



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

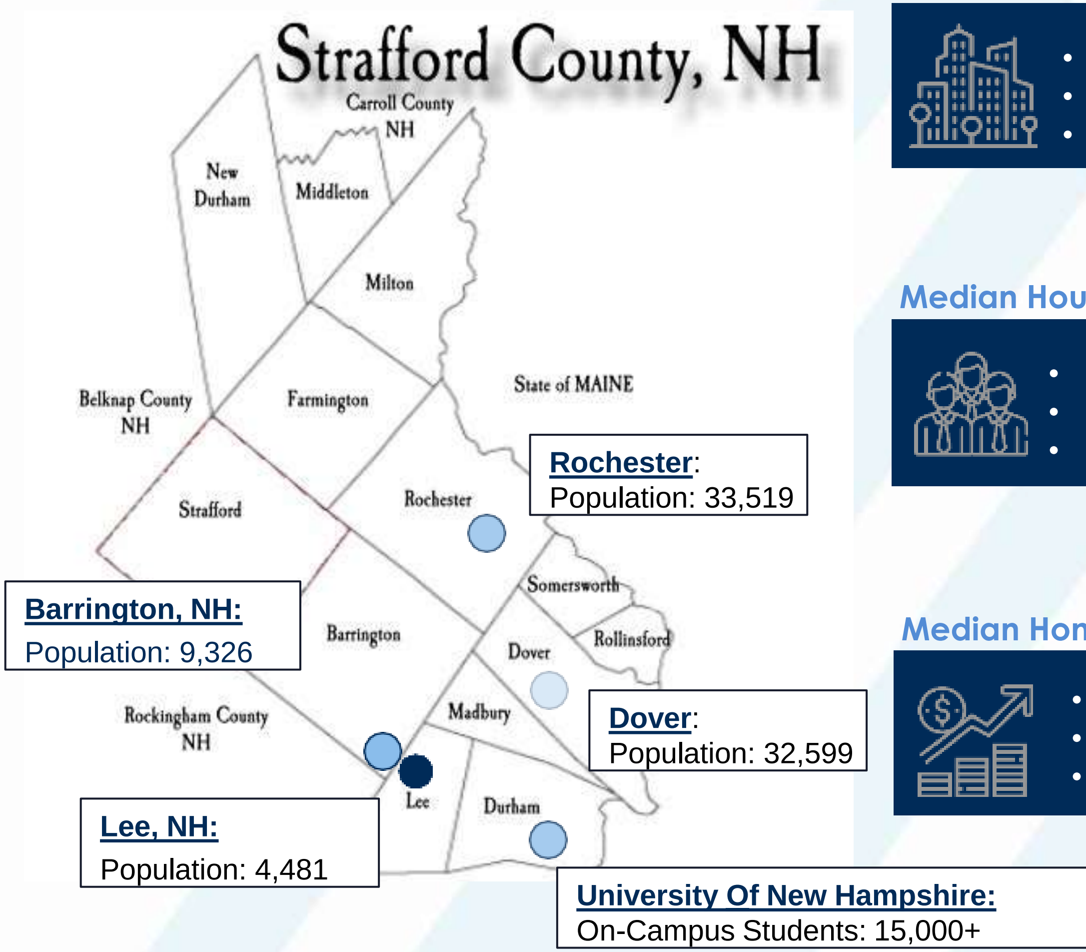
OTHER

Investors enjoy landlord friendly housing laws in NH

High building costs vs. market rents prohibits new supply

ALIGNED REAL ESTATE PARTNERS

MARKET OVERVIEW



Median Rents

- Barrington - $1,673
- County (Strafford) - $1,417
- State (NH) - $1,396

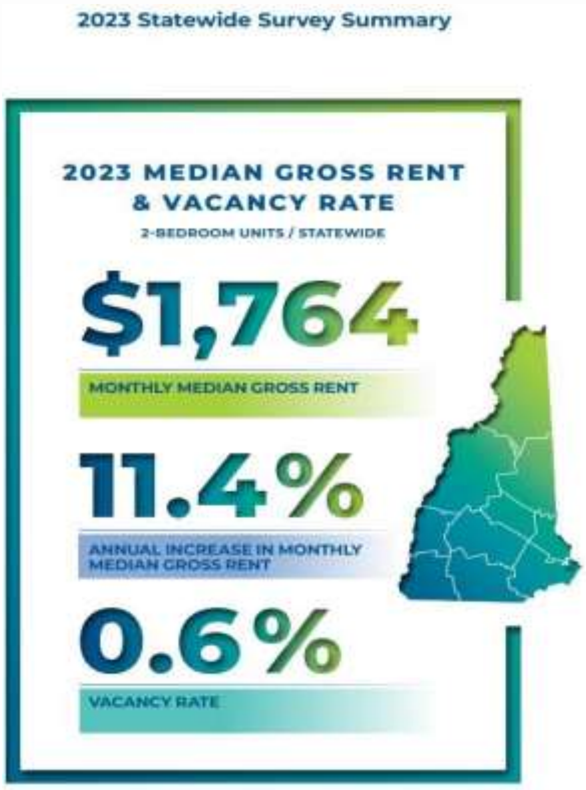
Median Household Income

- Barrington - $103,258
- County (Strafford) - $83,119
- State (NH) - $89,992

Median Home Value

- Barrington - $538,005
- County (Strafford) - $474,396
- State (NH) - $485,943

NEW HAMPSHIRE OCCUPANCY



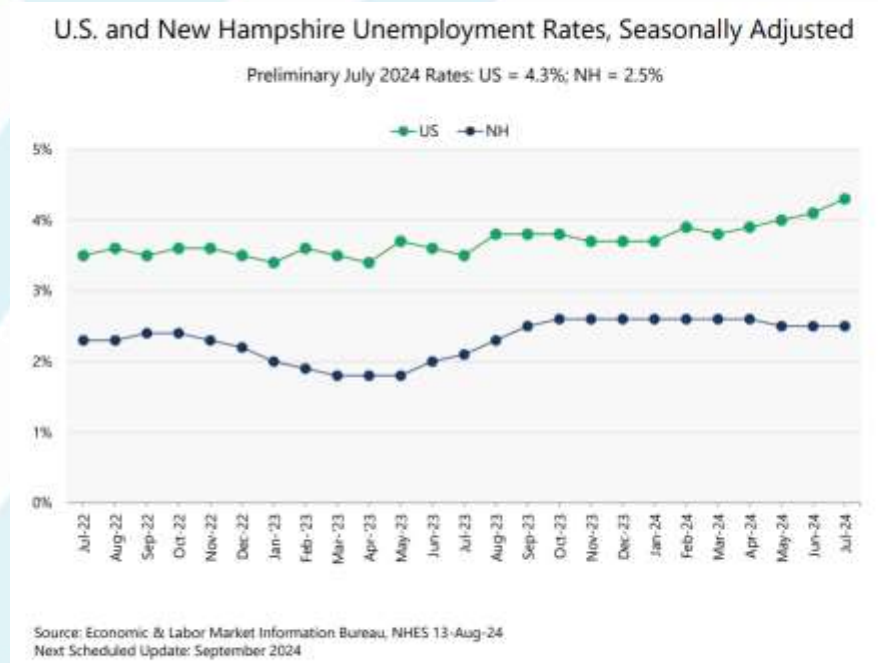
***This data is courtesy of [New Hampshire Housing](), the leading data provider for NH housing data*

ALIGNED REAL ESTATE PARTNERS

UNEMPLOYMENT RATES

The US unemployment rate: 4.3%
NH unemployment rate: 2.5%.
(Preliminary data as of July 2024)

The NH unemployment rate has remained flat and lower than the national unemployment rate, which is rising.



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

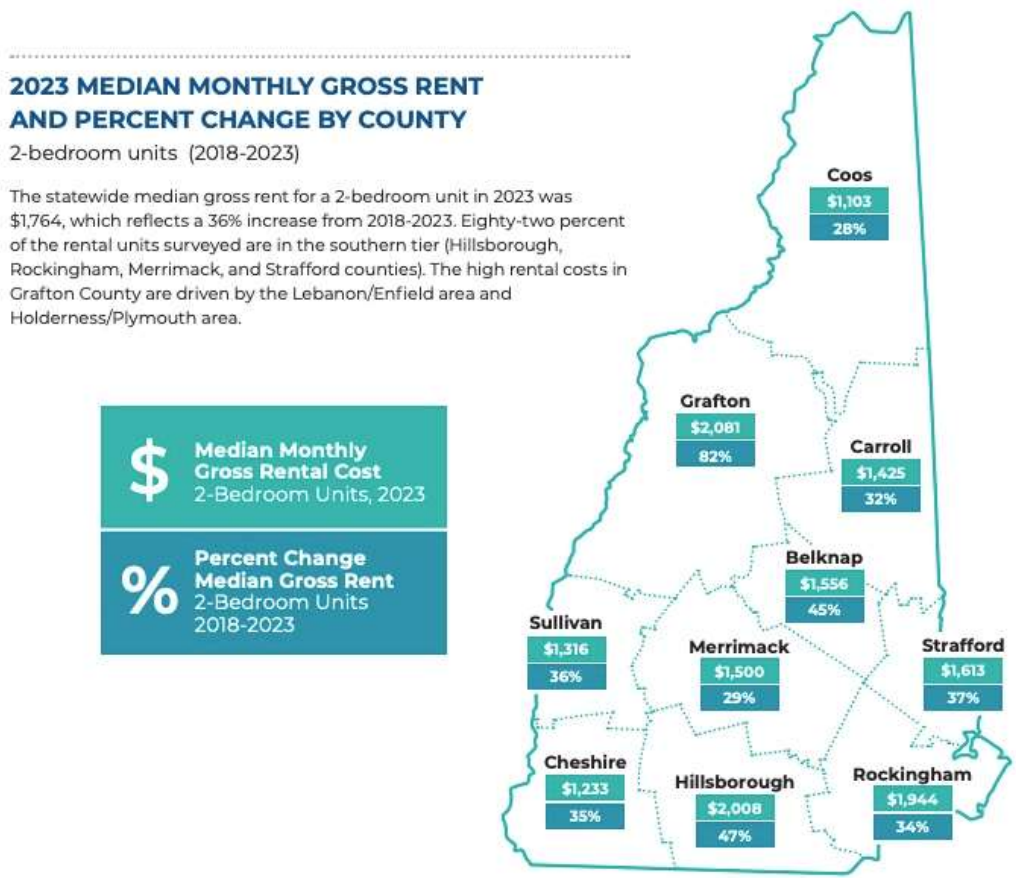
MARKET

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

- From 2019 to 2023, the median home sale price increased from $300,000 to $460,000 (source)
- In March 2024, the median home price reached $500,000, and by July 2024, it had risen to $530,000. Despite the increase, housing stock is low, and listings average 26 days on market. (source)
- The affordability index dropped to 58 (out of 100) in August 2024 for single-family homes, meaning that homeownership is unaffordable for many. (source)
- 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. (source)

MARKET

The 2023 statewide median gross rent (including utilities) of $1,764 for two-bedroom units is up 5.7% over last year (and up 10% for all units). Rents statewide have increased annually over the past 14 years.



***This data is courtesy of 2023 NH Residential Rental Cost Survey Report I NHHOUSING.ORG*

MARKET

The NH Seacoast faces rising median home values, low vacancy rates, and a severe shortage of rental inventory. Additionally, the region boasts low unemployment and high-paying job opportunities.

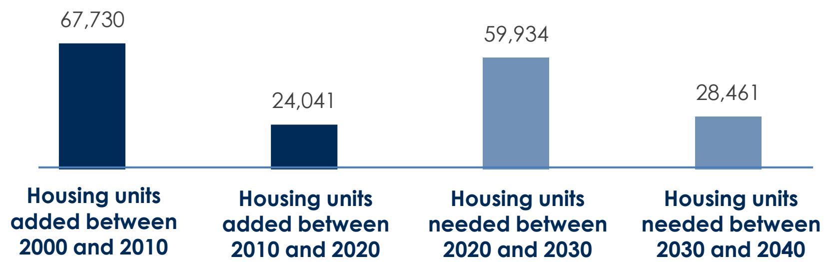
The combination of high demand/high median incomes/rising home prices, and low supply will continue to drive rental rates.

Population Demographics:

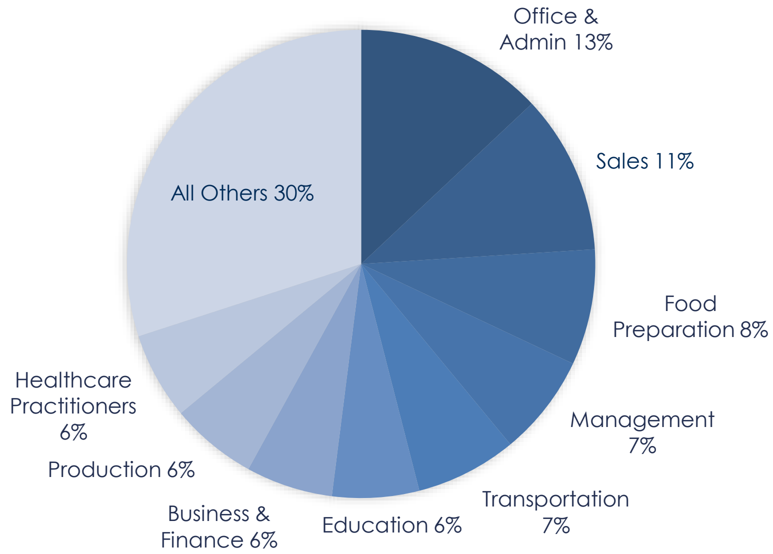
New Hampshire has experience significant population growth, with the state needing 60,000 more housing units by 2023 and 90,000 by 2040.

Barrington Income Levels: $103,258 ($89,992 statewide)
NH Population growth: 6.77% since 2010 (Leads Northeast)
NH Unemployment: 2.5% (4.3% nat'l avg)

Trends in Historical Growth v. Projected Need, New Hampshire



New Hampshire



MARKET

With a vacancy rate of 0.8% for all rentals, NH has one of the lowest vacancy rates in the entire USA. A vacancy rate of 5% is considered a balanced market for tenants and landlords. In comparison, the vacancy rate nationally is 5.8%, and in the Northeast, it is 4.9%, according to the U.S. Census Bureau (as seen below).

VACANCY RATES FOR ALL UNITS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
STATEWIDE	2.7%	2.8%	1.8%	1.7%	2.1%	0.8%	1.8%	0.9%	0.5%	0.8%
Belknap County	4.8%	3.7%	6.3%	4.7%	5.1%	1.7%	1.0%	1.2%	0.7%	0.0%
Carroll County	4.4%	5.0%	3.4%	1.1%	4.1%	*N/A	2.7%	0.7%	2.3%	0.0%
Cheshire County	4.2%	4.1%	4.9%	2.1%	4.3%	0.9%	1.9%	1.7%	0.6%	1.8%
Coos County	7.8%	6.8%	5.8%	10.7%	5.0%	1.4%	1.7%	0.6%	2.7%	1.3%
Grafton County	4.2%	3.7%	3.2%	3.3%	3.9%	0.3%	2.8%	1.1%	0.3%	2.1%
Hillsborough County	2.5%	2.6%	1.2%	1.4%	1.4%	0.9%	2.3%	0.9%	0.4%	0.6%
Merrimack County	2.7%	1.8%	1.6%	1.4%	2.7%	0.8%	1.2%	0.4%	0.3%	0.7%
Rockingham County	1.8%	2.0%	1.3%	1.1%	0.8%	0.4%	0.9%	0.8%	0.4%	0.4%
Strafford County	2.2%	4.2%	1.3%	1.7%	4.4%	0.7%	2.1%	0.9%	1.1%	0.9%
Sullivan County	5.7%	4.6%	7.2%	2.5%	0.8%	0.9%	0.0%	1.1%	0.5%	0.7%

** Calculations based on smaller sample sizes are viewed as providing unreliable results and are not typically released.*

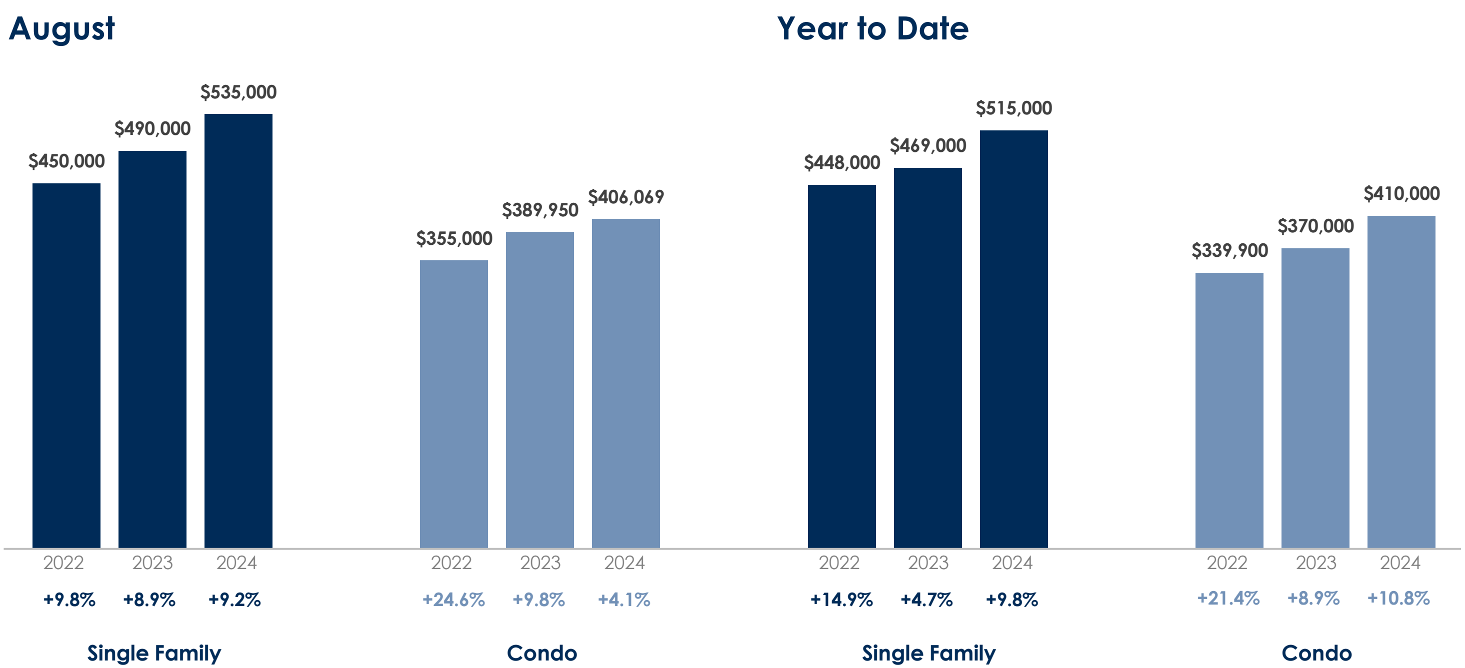
***This data is courtesy of 2023 NH Residential Rental Cost Survey Report I NHHOUSING.ORG*

SINGLE FAMILY HOME PRICE GROWTH

Renting is the smart option for many in NH, due to the lack of available home supply and unaffordable prices.

NH Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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*

ALIGNED REAL ESTATE PARTNERS

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 300+ units of multifamily real estate and has been a principal party in $27M+ worth of transactions. Axel is 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 200 units of small-midsized 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.

Sean LeBlanc
Founder / Mammoth Properties

Sean is a full-time real estate investor and founder of Mammoth Properties. Prior to transitioning to Mammoth full-time, Sean was a licensed mortgage loan originator for 8 years, directly participating in hundreds of transactions, and earning expertise in all areas of real estate lending. Currently, Sean is the majority owner and operator of 150+ apartment units across New Hampshire and Southern Maine. Mammoth Properties has two active ground-up development projects in the Lakes Region of New Hampshire as well. Sean and his team at Mammoth Property Management manage all properties and projects in-house.

Justin Dragone
Acquisitions Manager / Aligned Real Estate Partners

Justin is an active real estate investor and licensed real estate professional in Massachusetts. He started in the real estate business in high school, where he spent his weekends putting out open house signs for a local real estate agent. The passion he discovered at an early age for the real estate business drove him to pursue a degree in Finance and sales while taking numerous real estate classes at The University of New Hampshire. Previously, Justin has held a position as an investment sales associate, specializing in commercial real estate assets. He now works as the Acquisitions Manager for Aligned Real Estate Partners, handling lead sourcing, underwriting, and closing of the firm's acquisitions.

TJ Burns
Founder / Burns Capital Partners

TJ Burns is the Founder & Principal of Burns Capital Partners, a real estate - focused private equity firm. TJ started his real estate journey by buying single- family and small multifamily homes. After finding success as a passive investor, he switched his focus to syndications and funds. He's syndicated $6M in investor equity from 50+ LPs, and manages funds across Multifamily, Short Term Rentals, and Private Credit. Before real estate, TJ worked in consumer electronic product design at Amazon. He's an inventor with 20+ patents, and his products have shipped to tens of millions of households worldwide. He holds a degree in mechanical engineering from MIT.

ALIGNED REAL ESTATE PARTNERS

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*

PRIOR PERFORMANCE

CURRENT DEALS WITH THIS SPONSORSHIP TEAM

Crystal Lake Apartments, Manchester NH
45-Unit Multifamily Property

We acquired Crystal Lake Apartments in July 2023 and have been significantly exceeding our original projections. In one year of ownership, we've executed $379k in renovations, increased NOI by 49%, and, using a 6.5% cap rate on YTD NOI, the property is now valued at $8.65M+. We're leasing renovated 1BR units at $1,700+/mo (original projections of $1,395/mo) and 2BR units at $2,000+/mo (original projections of $1,795/mo).

120 Myrtle St, Manchester NH
23-Unit Multifamily Property

We acquired 120 Myrtle St in June 2023 and just returned 100% of investor capital within 14 months of ownership! We successfully renovated 21/23 units within 12 months, doubling 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 was appraised at $3.85M.

Manchester/Farmington Portfolio
23-Unit Multifamily Portfolio

We acquired the Manchester and Farmington Portfolio in December 2022 and within 13 months of closing, we returned 80% of investor capital, while making monthly distributions along the way. We exceeded original rent projections and renovated units under budget. We continue to make monthly distributions and can execute an additional cashout refinance that will return the remainder of investor capital (along with significantly more).

CURRENT PORTFOLIO

**SOLELY OWNED BY AXEL

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE
443 Lake Ave, Manchester, NH 03103	8	05/25/2021	$350,000
26-30 Massabesic St, NH 03103	4	05/25/2021	$350,000
20 College Rd, Manchester, NH 03102	6	09/01/2020	$535,000
18 Brook St, Manchester, NH 03104	7	09/28/2020	$560,000
17-19 South St, Manchester, NH 03104	3	05/01/2018	$204,500
61 B St, Manchester, NH 03102	3	09/29/2023	$520,000
46 Glass St & 41 Church St, Pembroke, NH 03275	8	04/04/2024	$1,080,000
341 Hanover St, Manchester, NH 03104	10	02/22/2024	$1,338,000
32 Main St, Durham, NH 03824	11	12/23/2022	$1,600,000

CURRENT PORTFOLIO

LEAD SPONSOR

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE
West Side Portfolio, Manchester, NH	34	10/28/2021	$4,050,000
Front Street Portfolio, Pembroke, NH	8	05/26/2022	$850,000
Aligned NH Multifamily Fund I	18	19/14/2022	$2,013,000
Nashua Portfolio, Nashua NH	12	12/20/2022	$1,260,000
Manchester/Farmington Portfolio, NH	12	12/21/2022	$1,250,000
NH Small Multifamily Portfolio II	27	02/14/2024	$3,515,000
Raymond & Derry Portfolio, Raymond/Derry NH	18	04/30/2024	$1,873,165
Rochester Portfolio, Rochester NH	13	05/29/2024	$2,000,000

CURRENT PORTFOLIO

LEAD SPONSOR

ADDRESS	NO. OF UNITS	DATE ACQUIRED	PURCHASE PRICE
1295 N Holland Parkway, Bartow, FL 3380	48	05/12/2022	$2,617,000
661 Corning Rd, Manchester, NH 03109	45	07/18/2023	$6,500,000
120 Myrtle St, Manchester, NH 03104	23	06/30/2023	$2,200,000
214 Kelley St, Manchester, NH 03102	6	06/29/2023	$720,000
1 Glasgow St, Providence, RI 02908	6	06/29/2023	$720,000
7-9 Broadway, Suncook, NH 03275	6	01/06/2023	$500,000
648 Central Ave, Dover, NH 03820	5	05/25/2022	$647,000
187 Front St, Exeter, NH 03833	2	02/05/2024	$399,500
20-22 Ham St, Dover, NH 03820	3	07/15/2024	$550,000

SOLD PROPERTIES

** IN THE LAST 3 YEARS, NOT INCLUDING 20+ DEALS COMPLETED PERSONALLY FROM 2016-2021

ADDRESS	NO. OF UNITS	DATE PURCHASED	PURCHASE PRICE	DATE SOLD	SALES PRICE	HOLD PERIOD
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
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
514 Hanover St, Manchester, NH 03104	5	09/28/2020	$425,000	11/18/2022	$810,000	25 Months
1-12 Thoreau Way, Antrim, NH 03440	12	07/12/2022	$625,000	02/10/2023	$850,000	6 Months

SOLD PROPERTIES

** IN THE LAST 3 YEARS, NOT INCLUDING 20+ DEALS COMPLETED PERSONALLY FROM 2016-2021

ADDRESS	NO. OF UNITS	DATE PURCHASED	PURCHASE PRICE	DATE SOLD	SALES PRICE	HOLD PERIOD
381 Thornton St, Manchester, NH 03102	3	08/26/2021	$381,000	06/16/2023	$599,000	21 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

28 - 32 Concord Road, Lee NH : Built in 1964 and 1975

12 Units across two buildings

28 Concord (6 units): 4 one-bedrooms, 1 two-bedrooms, and 1 three-bedroom

32 Concord (6 units): 1 one-bedrooms, and 5 two-bedrooms





28 - 32 Concord Road, Lee NH - Interiors

Apt #2. Partially Renovated 1Bed/1Bath



Apt #5. Partially Renovated 2Bed/1Bath



9 - 27 Emerald Drive, Barrington NH : Built in 1980

24 Units across two buildings
9 Emerald (12 units): 12 two-bedrooms
27 Emerald (12 units): 2 one-bedrooms, and 10 two-bedrooms






9 - 27 Emerald Drive, Barrington NH - Interiors

Apt #18. Full Renovation Needed 2Bed/1Bath



Apt #10. Partially Renovated 2Bed/1bath



44 Old Concord Tpke, Barrington NH : Built in 1980

6 Units: 2 one-bedrooms, and 4 two-bedrooms






44 Old Concord Tpke, Barrington NH - Interiors

Apt #5. Partially Renovated 2Bed/1Bath



Apt #1. Fully Renovated 1Bed/1bath



46 Old Concord Tpke, Barrington NH : Built in 1986

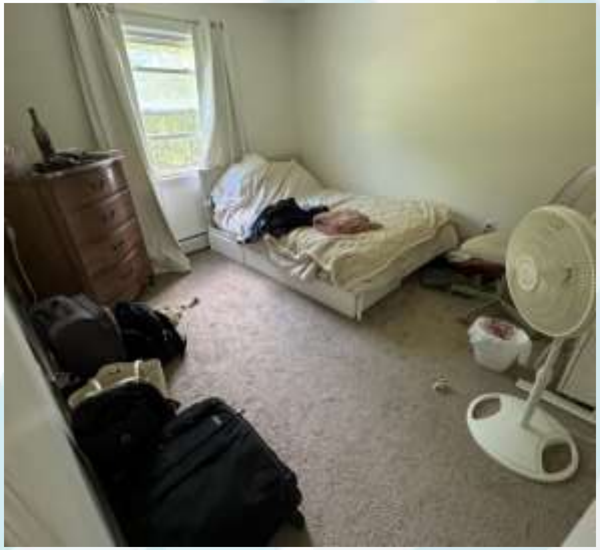
6 Units: 6 two-bedrooms






46 Old Concord Tpke, Barrington NH - Interiors

Apt #9. Fully Renovated 2Bed/1Bath



Apt #10. Fully Renovated 2Bed/1Bath

54 Old Concord Tpke, Barrington NH : Built in 1900 and 1980

15 Units across two buildings

54 #1 (7 units) : 1 studio, 2 one-bedrooms, and 4 two-bedrooms

54 #2 (8 units) : 3 one-bedrooms, and 5 two-bedrooms

54 Old Concord Tpke, Barrington NH - Interiors

Apt #15. Full Renovation Needed 1Bed/1Bath

Apt #13. Fully Renovated 2Bed/1Bath

58 Old Concord Tpke, Barrington NH : Built in 1980

6 Units: 6 two-bedrooms

58 Old Concord Tpke, Barrington NH - Interiors

Apt #3. Fully Renovated 2Bed/1bath

Apt #5. Fully Renovated 2Bed/1bath

66 Old Concord Tpke, Barrington NH : Built in 1980

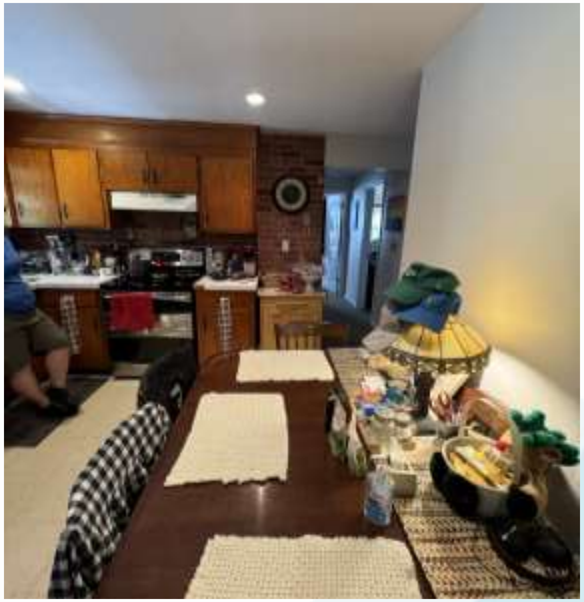
3 Units: two one-bedrooms, 1 two-bedrooms, office, restroom, two work shops, and a heated 3-bay garage

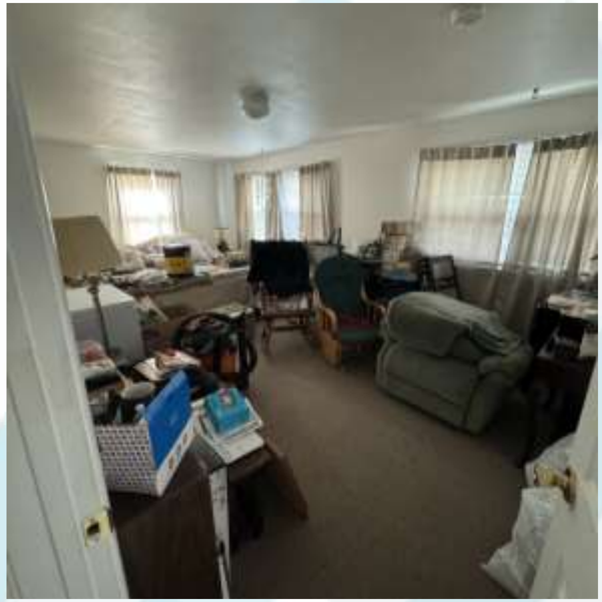




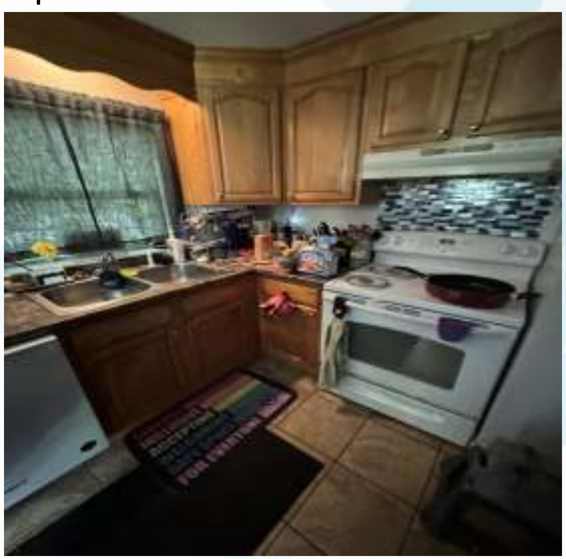

66 Old Concord Tpke, Barrington NH - Interiors

Apt #7. Full Renovation Needed 2Bed/1Bath





Apt #9. Full Renovation Needed 1Bed/1Bath



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