



Expedition Legacy Fund

FOR LONG-TERM INVESTORS WHO VALUE RESILIENT COMPOUNDING GROWTH OVER VOLATILITY

An open-ended, evergreen multifamily real estate fund · Long-term holds · Conservative leverage · Quarterly NAV

11-13%

TARGET NET ANNUAL RETURN

14-17%

TAX-ADJUSTED EQUIVALENT

\$50,000

MINIMUM INVESTMENT

2 Years

LOCKUP PERIOD

All profits reinvested to compound growth · No distributions · 2-year lockup, then quarterly redemption

Presented by Dylan Reach · Expedition Equity

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Disciplined capital, aligned with operators.

Dylan Reach

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expeditionequity.com

Investment strategy

Underwriting oversight

Capital allocation

Operator partnerships

He is responsible for investment strategy, underwriting oversight, and capital allocation at Expedition Equity.

His background includes building and operating multi-location businesses, evaluating real asset and operating-company investments, and navigating private market structures across multiple asset classes. This experience informs a disciplined, risk-aware approach to opportunity selection and partnership evaluation. His early career in healthcare also shaped a process-driven, analytical approach to risk and decision-making.

At Expedition Equity, he focuses on aligning capital with experienced operators, structuring investments thoughtfully, and stewarding investor capital with a long-term perspective across market cycles.

“ Most real estate investors lose to the tax bill and the gap between deals. An evergreen structure removes both. Capital stays deployed, and the tax event happens once, at redemption, instead of every three years.

DYLAN REACH · EXPEDITION EQUITY

ASPEN FUNDS

Management Team



BOB FRASER

CO-FOUNDER | CHIEF FINANCIAL OFFICER

Mr. Fraser has 20+ years experience in finance, investing and technology and has held several CFO and CTO positions. Fraser is a former E&Y entrepreneur of the year winner when he founded a technology company that became one of the fastest growing companies in the Midwest reaching 250+ employees. He was magna cum laude graduate of U.C. Berkeley's computer science program.



JAMES MAFFUCCIO

CO-FOUNDER | MANAGING DIRECTOR

Mr. Maffuccio has 30+ years full-time experience in real estate investing and an award-winning developer. Maffuccio is an expert in mortgage notes and is deeply networked in the secondary mortgage industry, holding key relationships with primary sources, note buyers and sellers, and service providers.

ASPEN FUNDS Management Team



DAN SCHULTE

MANAGING DIRECTOR | CHIEF OPERATING OFFICER

Mr. Schulte has 20+ years' experience in asset management, private equity and real estate and has held senior management positions with several entities, both public and private. Schulte is formerly the SVP and General Counsel for Waddell & Reed, a publicly traded mutual fund company. He began his career as a corporate securities attorney in the private practice of law for a boutique securities law firm and as a tax accountant for Ernst & Young.



BEN FRASER

MANAGING DIRECTOR | CHIEF INVESTMENT OFFICER

Mr. Fraser is responsible for sourcing, vetting and capital formation of investments. Fraser has prior experience as a commercial banker and underwriter, as well as working in boutique asset management. He is a co-host of the Invest Like a Billionaire™ podcast. He completed his MBA from Azusa Pacific University, and his B.S. in Finance from the University of Kansas, graduating magna cum laude.

Our Process

HOW WE IDENTIFY DEALS

Our team co-invests alongside LPs.

We oversee asset management, business plan execution, and reporting to investors.

1

Identify key macro-economic trends in play and likely to continue.

2

Identify best asset classes & investment strategies that will benefit from those trends.

3

Assemble best-in-class teams & investor friendly structures.



ASPEN FUNDS Track Record

13+

YEARS TRACK
RECORD

1,000+

ACTIVE INVESTORS
SERVED

\$350M

INVESTOR CAPITAL
MANAGED

\$800M

ASSETS UNDER
MANAGEMENT

\$100M

INVESTOR DISTRIBUTIONS
SINCE INCEPTION



SECTION 1

Executive Summary



Imagine...

An **Open-Ended** real estate fund,
conservatively managed, that
compounds with **tax efficiency**.

The fund is **priced quarterly**, and
you decide when to add to your
position, and **you decide** when to
exit.¹

“I want a fund I can put a few million in
and not think about it”

BOB FRASER · ASPEN FUNDS

¹Liquidity is offered on a best efforts basis and subject to limitations. Please review
the PPM for full details.



Executive Summary

Expedition Equity is pleased to present the **Expedition Legacy Fund**, an open-ended fund focused on owning and operating multifamily real estate properties.

The fund will target assets with **long-term hold periods, conservative leverage, and proven upside in strong locations**, operating efficiently through a pooled fund.

This Fund will be focused on providing investors **long-term growth, with a primary focus on tax efficiency.**



What went wrong in the last market cycle?

- X Aggressive debt funds
- X 3 year maturities, short-term flips
- X Floating interest rates
- X High leverage 80-85% LTV
- X Deep value add
- X Aggressive growth assumptions

Multifamily Syndicators Come Under Scrutiny – Everything to Know About Exposure to CRE CLOs & Floating-Rate Debt

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July 20th, 2023



Emily Yue

 Print/Save as PDF



In the 2020-2022 record-low interest rate environment, [multifamily syndicators increased their rate of acquisitions](#) considerably, often with a value-add strategy. These syndicators frequently relied on floating rate loans at low-interest rates with the hope that these properties would stabilize quickly after renovations were made and that rents would increase in a market with supply-and-demand dynamics leaning in their favor.

This would ideally bring substantially higher cash flow, yielding high returns on their initial investment. The trick, as it turned out, was getting in and out before higher rates caught up with the syndicators. However, going into 2023, weakening multifamily demand and burgeoning multifamily supply because of new [multifamily](#) construction is dampening rent growth, leading to increased vacancies and depressing cash flows.

Furthermore, in a significantly higher interest rate environment due to the slew of the Fed's rate hikes, these multifamily

CRE Foreclosures Climb In Texas As Multifamily Market Unravels

Texas CRE foreclosures top \$700M this month, with multifamily properties hardest hit across Houston, Dallas, San Antonio, and Fort Worth.

September 2, 2025

Tides' original investors may be wiped out by preferred equity deal

Syndicator: Without major loan modification, "the math...does not work"

Multifamily rents ended 2025 without growth: Yardi

Apartment rent prices fell in the fourth quarter, wiping out gains made in the first half of the year.

Published Jan. 16, 2026

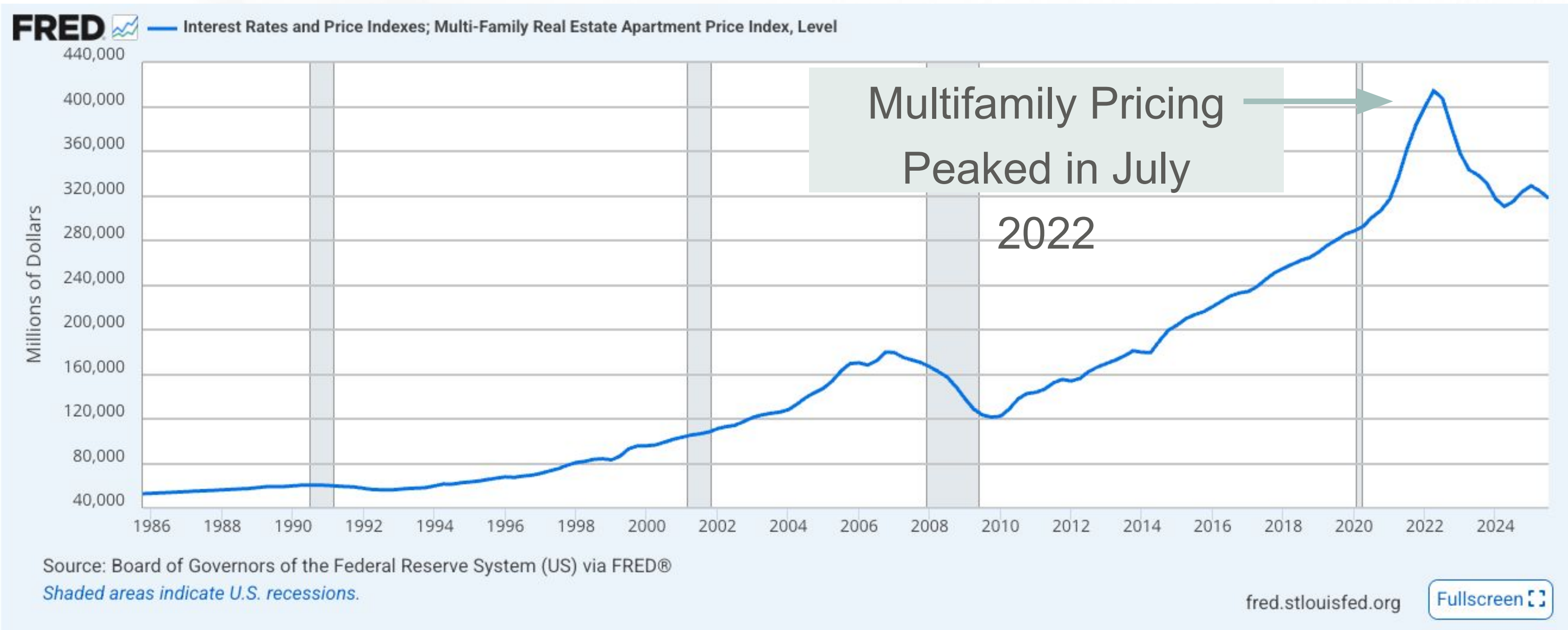
Multifamily Syndication Unravels as Lurin Faces Foreclosure Crisis

Lurin Capital faces \$700M in defaults, fraud claims, and tenant fallout, exposing cracks in multifamily syndication across the Sun Belt.

January 6, 2026

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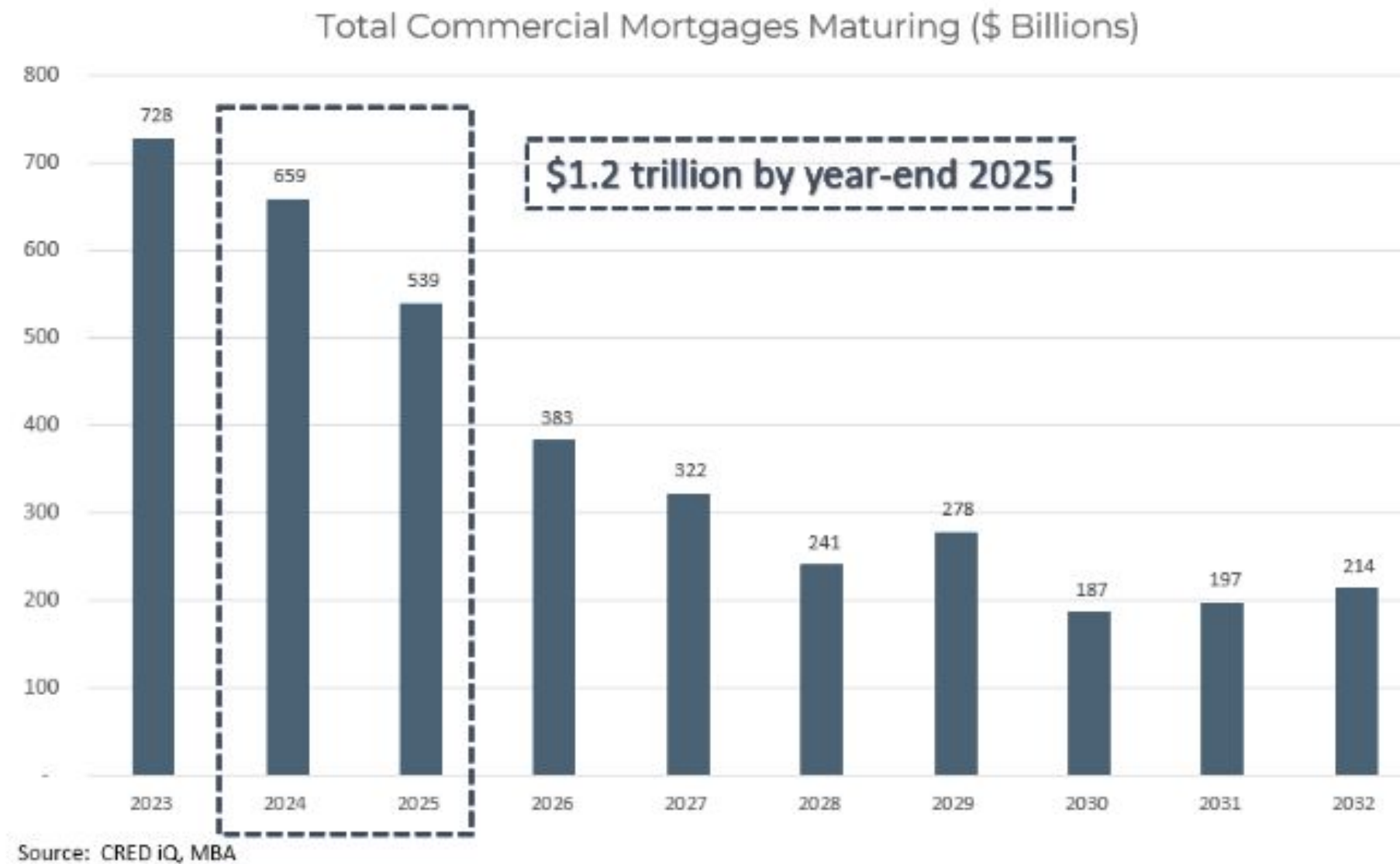


source: <https://fred.stlouisfed.org/series/BOGZ1FL075035403Q>



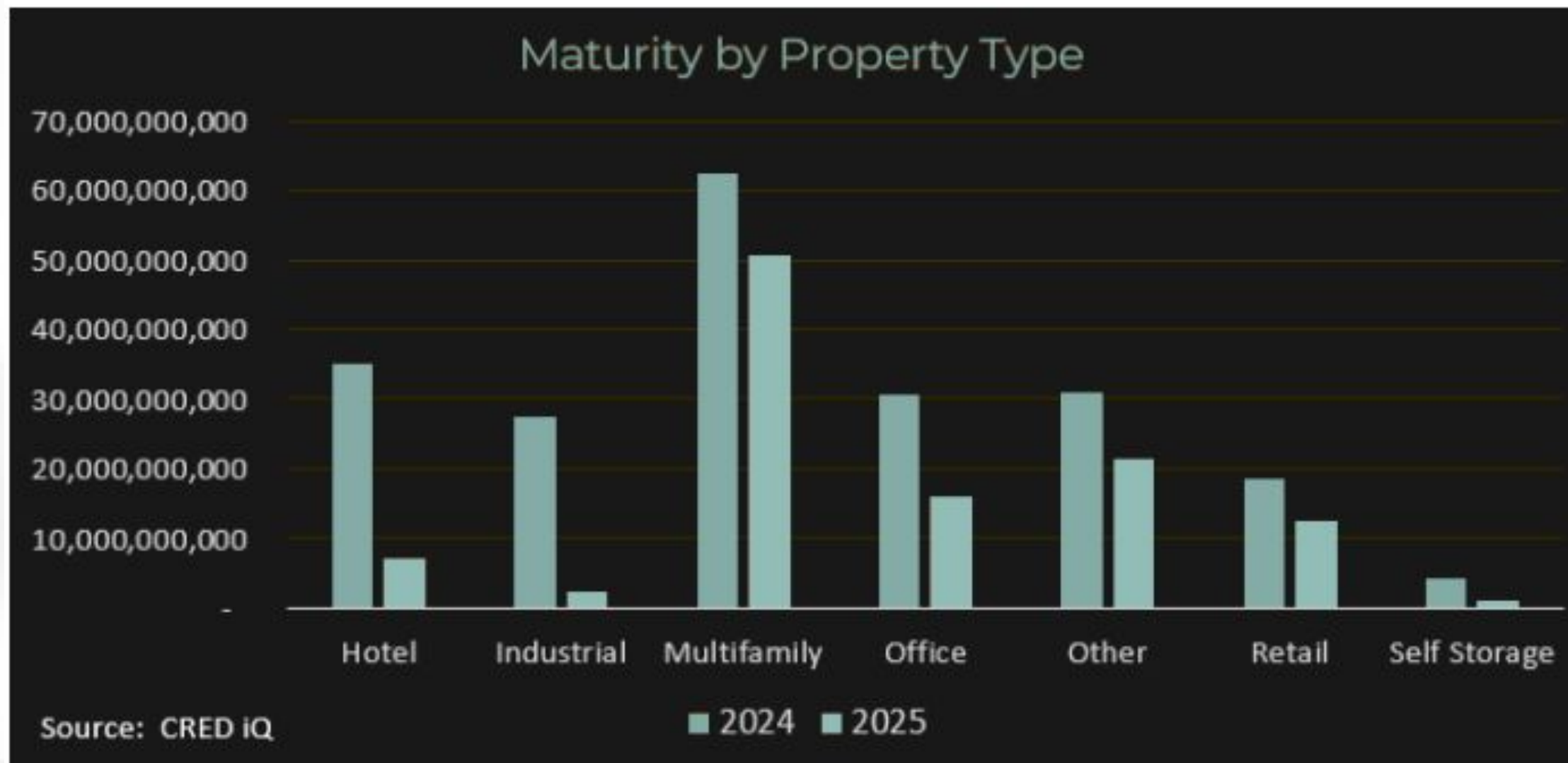
These loans are now coming due...

Commercial Mortgages Maturing



Multifamily is leading the charge in maturities

Property Type Analysis



**Multifamily
significantly weighted**

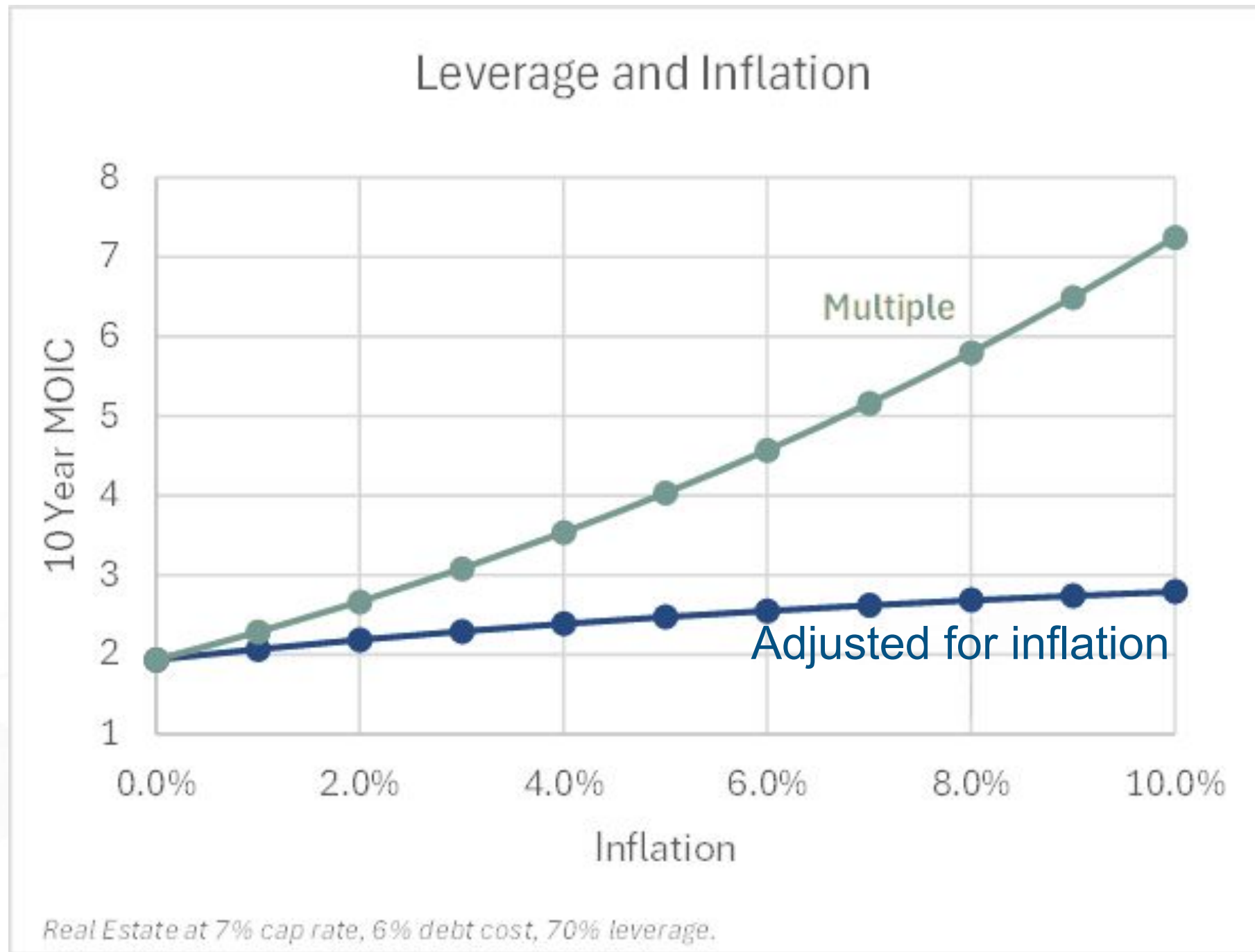


How to Win in Real Estate

Make **Inflation** Your Friend.



Make Inflation Your Friend to Win in Real Estate



Inflation is a
multiplier
of capital



How to Win in Real Estate

Make **Inflation** Your Friend.

Debt is like fire. Respect it or get burned.

Cash Flow is King.

Prioritize **Basis**, Not Pro Forma Dreams.

It's a marathon not a sprint.



A Better Structure

What went wrong in the last market cycle?

- X** Aggressive debt funds
- X** 3 year maturities, short-term flips
- X** Floating interest rates
- X** High leverage 80-85% LTV
- X** Deep value add
- X** Aggressive growth assumptions

What this fund does differently

Agency lenders, banks

Long-term hold period, 5-10 years

Fixed rate or managed risk

Conservative leverage 65-70% LTV

Light value add, focus on market

Proven upside & tailwinds



Why Evergreen Fund vs Single Asset Deals?

Structure Matters

FIGURE 1: RETURN ANALYSIS OF TRADITIONAL VS. EVERGREEN FUNDS⁵

Return Analysis (10-Year Period)	IRR	Annual Return	MOIC
Series of Traditional Funds	13.7% ⁶	N/A ⁷	2.7x ⁸
Evergreen Fund (15% Liquidity)	N/A ⁹	12.2%	3.2x
Evergreen Fund (0% Liquidity)	N/A ⁹	13.7%	3.6x

Source: Neuberger Berman.

In an analysis completed by Neuberger Berman comparing **evergreen funds and traditional drawdown funds**, they found that **evergreen fund structures can produce a higher Multiple on Invested Capital (MOIC), or Total Return**, over a 10 year period. This analysis was completed for private equity funds, but the concepts translate to private real estate.

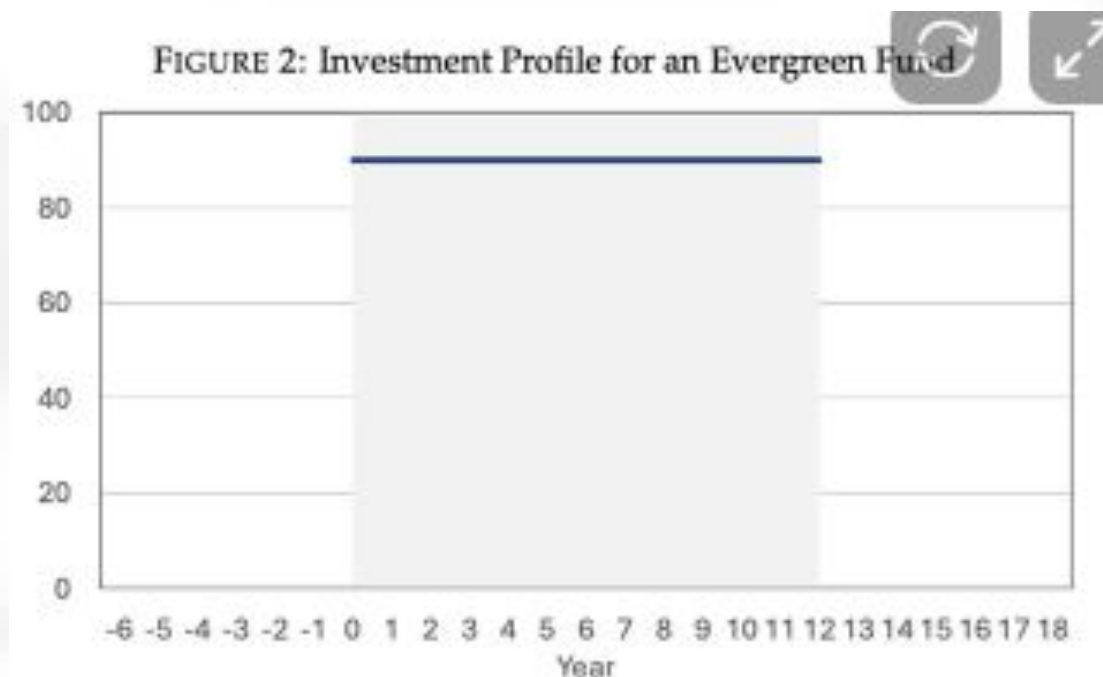


Why Evergreen...?

Traditional Drawdown Fund



Evergreen Fund



DEAL HIGHLIGHTS

Higher returns come from LPs capital being **deployed consistently** - shifts onus of deployment to GP

In drawdown fund, **difficult for LPs to stay fully invested** as cash gets returned, as much 30% less efficient

In evergreen fund, compounding starts much faster, improving long-term growth (MOIC)

Capital within fund is **much more efficient in evergreen fund** - don't need to sit on a lot of cash reserves for many years; fund capex as needed

Source: Brown, G., & Volckmann, W. (2025, June 11). Evergreen vs. drawdown funds: Risk, returns and cash flows. Institute for Private Capital, UNC Kenan-Flagler Business School.

https://uncipc.org/wp-content/uploads/2025/06/Evergreen_vs_Drawdown_Jun-11-2025.pdf



Scenario #1: Sequential Syndications

- INTERRUPTED COMPOUNDING
- Pay Cap Gains Taxes after each Syndication

			IRR	12.0%
			Tax Rate	20%
Year	Start Bal	Gain	Taxes	End Bal
0				100,000
1	100,000	12,000		112,000
2	112,000	13,440		125,440
3	125,440	15,053		140,493
4	140,493	16,859	-11,470	145,882
5	145,882	17,506		163,387
6	163,387	19,606		182,994
7	182,994	21,959		204,953
8	204,953	24,594	-16,733	212,814
9	212,814	25,538		238,352
10	238,352	28,602		266,954
11	266,954	32,035		298,989
12	298,989	35,879	-24,411	310,457
13	310,457	37,255		347,712
14	347,712	41,725		389,437
15	389,437	46,732		436,169
16	436,169	52,340	-35,611	452,899
17	452,899	54,348		507,247
18	507,247	60,870		568,117
19	568,117	68,174		636,291
20	636,291	76,355	-51,949	660,696



Scenario #2: Sequential Syndications + Deployment Lag

- INTERRUPTED COMPOUNDING
- Pay Cap Gains Taxes after each Syndication
- 6 Month Lag on Redeployment

Year
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		IRR	12.0%
		Tax Rate	20%
Start Bal	Gain	Taxes	End Bal
			100,000
100,000	12,000		112,000
112,000	13,440		125,440
125,440	15,053		140,493
140,493	16,859	-11,470	145,882
145,882	8,753		154,634
154,634	18,556		173,191
173,191	20,783		193,973
193,973	23,277	-14,274	202,977
202,977	12,179		215,155
215,155	25,819		240,974
240,974	28,917		269,891
269,891	32,387	-19,860	282,417
282,417	16,945		299,362
299,362	35,923		335,286
335,286	40,234		375,520
375,520	45,062	-27,633	392,949
392,949	23,577		416,526
416,526	49,983		466,510
466,510	55,981		522,491
522,491	62,699	-38,448	546,742



Scenario #3: Evergreen Fund

- CONTINUOUS COMPOUNDING
- Pay Cap Gains Taxes at Redemption

Year
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		IRR	12.0%
		Tax Rate	20%
Start Bal	Gain	Taxes	End Bal
			100,000
100,000	12,000		112,000
112,000	13,440		125,440
125,440	15,053		140,493
140,493	16,859		157,352
157,352	18,882		176,234
176,234	21,148		197,382
197,382	23,686		221,068
221,068	26,528		247,596
247,596	29,712		277,308
277,308	33,277		310,585
310,585	37,270		347,855
347,855	41,743		389,598
389,598	46,752		436,349
436,349	52,362		488,711
488,711	58,645		547,357
547,357	65,683		613,039
613,039	73,565		686,604
686,604	82,392		768,997
768,997	92,280		861,276
861,276	103,353	-172,926	791,703



SCENARIO #1: SEQUENTIAL SYNDICATIONS

- INTERRUPTED COMPOUNDING
- PAY CAP GAINS TAXES AFTER EACH SYNDICATION

Year				
		IRR	12.0%	
		Tax Rate	20%	
	Start Bal	Gain	Taxes	End Bal
0				100,000
1	100,000	12,000		112,000
2	112,000	13,440		125,440
3	125,440	15,053		140,493
4	140,493	16,859	-11,470	145,882
5	145,882	17,506		163,387
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9	212,814	25,538		238,352
10	238,352	28,602		266,954
11	266,954	32,035		298,989
12	298,989	35,879	-24,411	310,457
13	310,457	37,255		347,712
14	347,712	41,725		389,437
15	389,437	46,732		436,169
16	436,169	52,340	-35,611	452,899
17	452,899	54,348		507,247
18	507,247	60,870		568,117
19	568,117	68,174		636,291
20	636,291	76,355	-51,949	660,696

SCENARIO #2: SEQUENTIAL SYNDICATIONS

- INTERRUPTED COMPOUNDING
- PAY CAP GAINS TAXES AFTER EACH SYNDICATION
- 6 Month Lag on Redeployment

		IRR	12.0%	
		Tax Rate	20%	
	Start Bal	Gain	Taxes	End Bal
				100,000
	100,000	12,000		112,000
	112,000	13,440		125,440
	125,440	15,053		140,493
	140,493	16,859	-11,470	145,882
	145,882	8,753		154,634
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	299,362	35,923		335,286
	335,286	40,234		375,520
	375,520	45,062	-27,633	392,949
	392,949	23,577		416,526
	416,526	49,983		466,510
	466,510	55,981		522,491
	522,491	62,699	-38,448	546,742

SCENARIO #3: EVERGREEN FUND

- CONTINUOUS COMPOUNDING
- PAY CAP GAINS TAXES AT REDEMPTION

		IRR	12.0%	
		Tax Rate	20%	
	Start Bal	Gain	Taxes	End Bal
				100,000
	100,000	12,000		112,000
	112,000	13,440		125,440
	125,440	15,053		140,493
	140,493	16,859		157,352
	157,352	18,882		176,234
	176,234	21,148		197,382
	197,382	23,686		221,068
	221,068	26,528		247,596
	247,596	29,712		277,308
	277,308	33,277		310,585
	310,585	37,270		347,855
	347,855	41,743		389,598
	389,598	46,752		436,349
	436,349	52,362		488,711
	488,711	58,645		547,357
	547,357	65,683		613,039
	613,039	73,565		686,604
	686,604	82,392		768,997
	768,997	92,280		861,276
	861,276	103,353	-172,926	791,703



SECTION 2

Fund Structure

01

INVESTOR CONTROL

Control your capital and timing, subject to limitations

02

TRANSPARENCY & ACCURACY

NAV-driven reporting, investor aligned

03

COMPOUNDED GROWTH

Capital redeployed to maximize growth

04

HIGHLY TAX EFFICIENT

Strategic structure, tax-advantaged growth



Investor Control

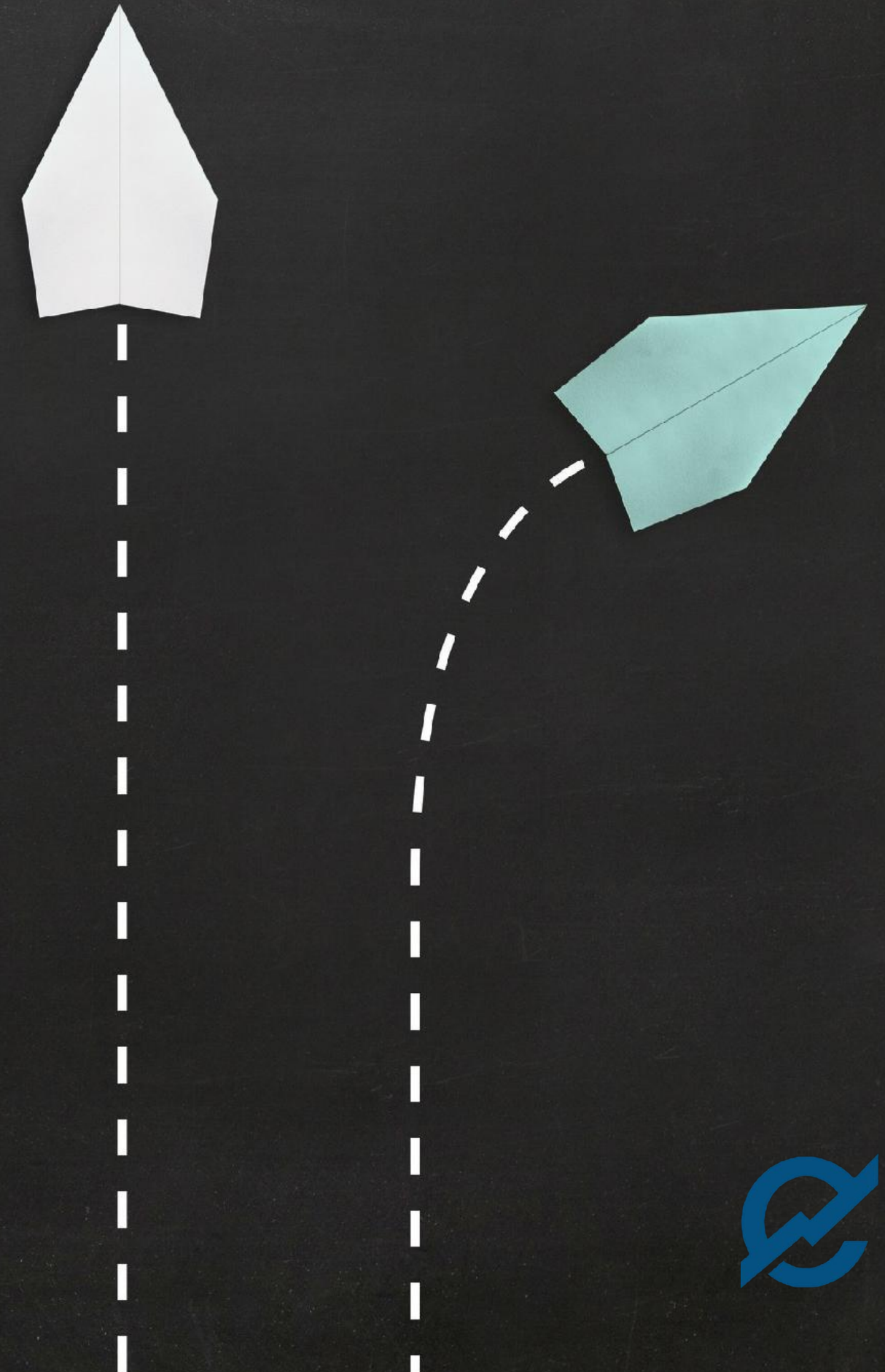
Invest on your timeframe,
not the syndicator's timeline.

The evergreen nature of the fund allows investors to **invest and exit** on their own timeline.

This enables smarter investment and tax planning.

Investors may request full or partial redemption quarterly after 2-year lock-up period during the annual liquidity window (best efforts, may take up to 12 months for full payout).

Emergency Liquidity Loans available against capital account balance.



Transparency and Accuracy

■ Modern private fund design for sophisticated investors

Quarterly NAV calculations and annual 3rd party CPA audit provides transparent structure, creating alignment and accurate reporting between LPs and GPs.

NAV High-water mark: unit price must exceed highest 12-month price before manager profit-share is paid.

Non-dilutive method meaning new cash is deployed into new assets.



Compounded Growth

■ Maximize real estate returns through a passive, professionally managed fund.

The focus of fund will be long-term growth, with all profits reinvested back into the fund.

Smarter way to invest because you can keep your money working.



Highly Tax Efficient

One of the core mandates of the Fund will be to maximize tax efficiency of investor capital.

The Fund will utilize cost segregation studies and 1031 exchanges to defer tax liability as much as possible, allowing investor's capital to compound faster.

*Please consult with your tax and legal professional as Sponsors do not provide tax or legal advice and the above is not intended to or should be construed as such advice. Your specific circumstances may, and likely will, vary.



SECTION 3

Macro Trends





Why Now?



DEMAND

Robust & historically strong



SUPPLY

Sharply contracting



VACANCY

Peaking



RENT GROWTH

Stable & growing in disciplined markets



CAPITAL MARKETS

Re-opening

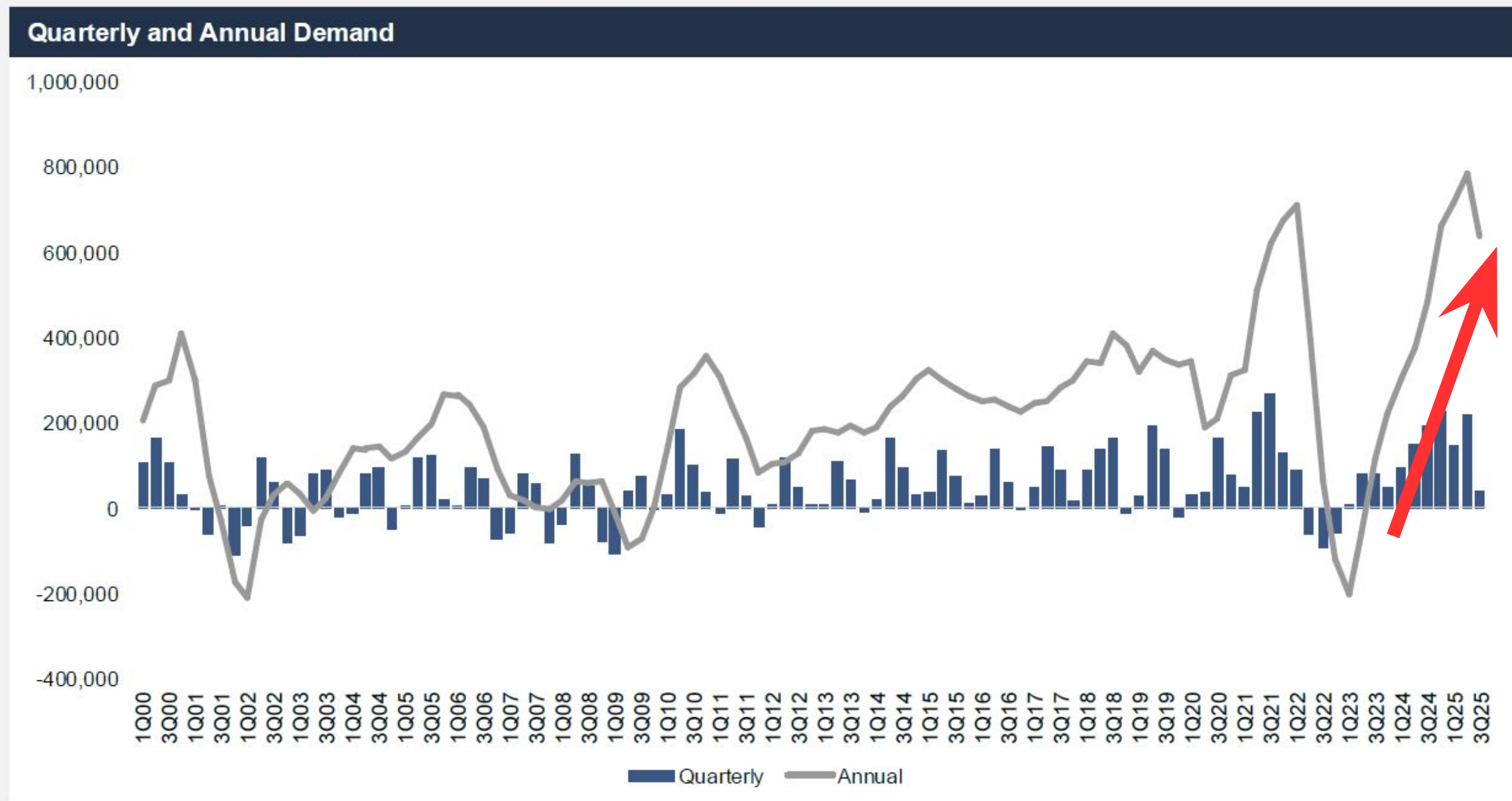
CONCLUSION

THE MULTIFAMILY CYCLE HAS HIT THE BOTTOM, AND IS TRANSITIONING from **correction to recovery**. And with the overhang of the last cycle where capital is still reticent, this is a prime time to re-enter the market before it gets more competitive.

● Multifamily Demand: High, Durable

ABSORPTION

630,000+ units absorbed through the last 12 months as of Q3 2025, the 7th-highest 12-month total on record



● Multifamily Demand: High, Durable

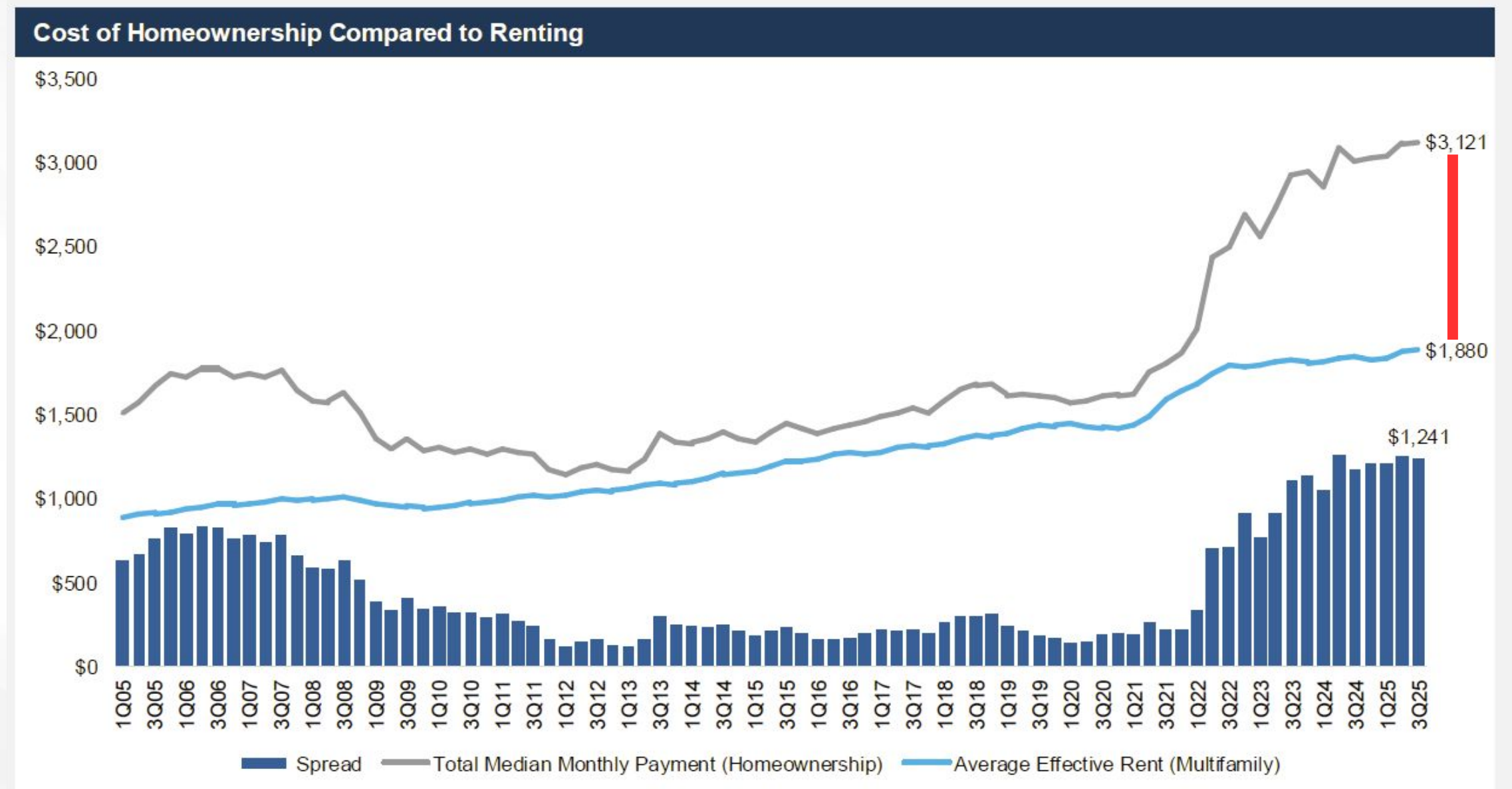
AFFORDABILITY

Renting remains attractive with \$1,241/mo cost gap vs. homeownership ($\approx 2.7\times$ long-term average)

Mortgage demand still constrained, purchase activity $\sim 47\%$ below 2020 peak

TAKEAWAY

Demand remains historically strong with long-term tailwinds firmly intact.

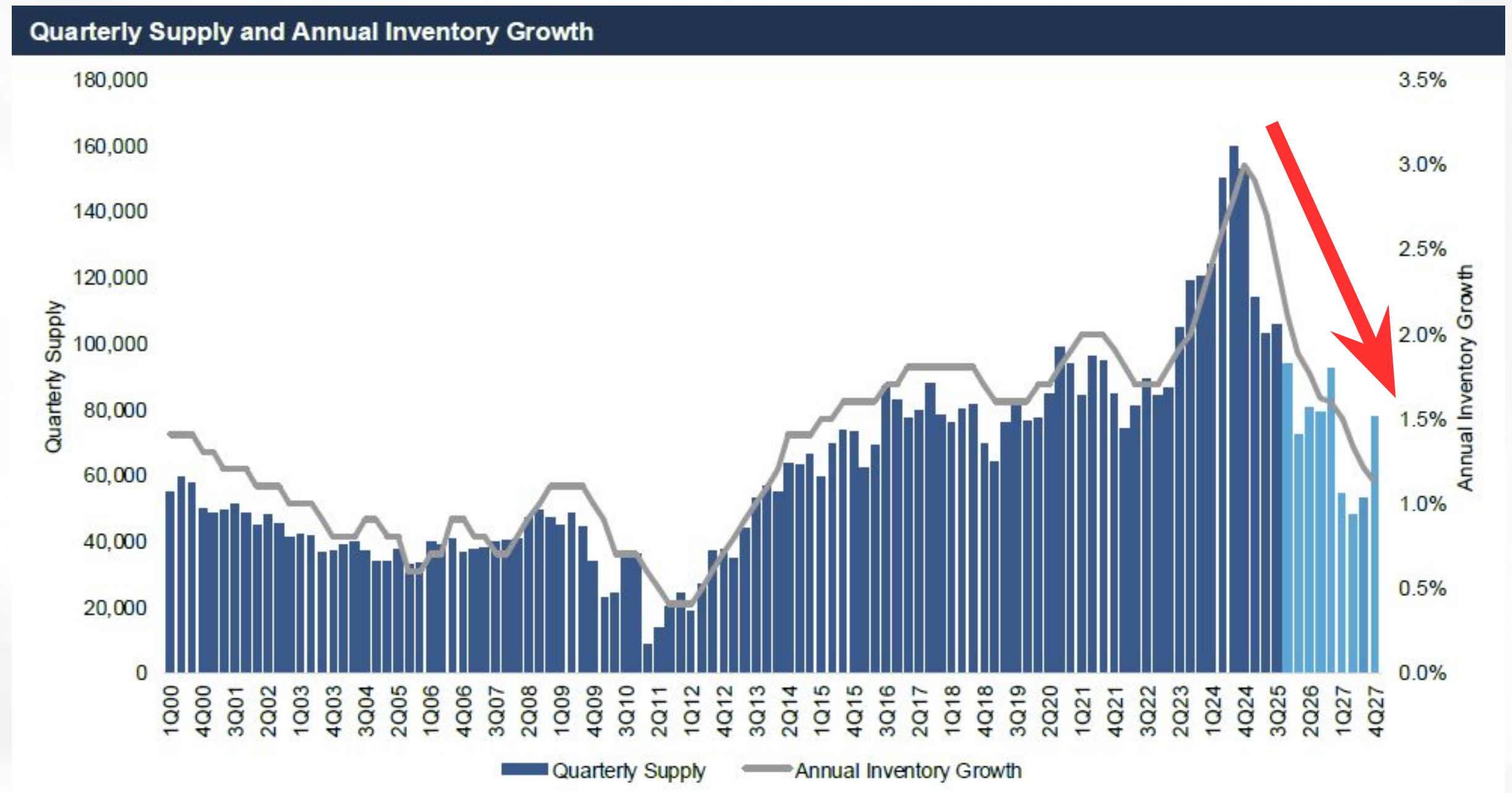


● Multifamily Supply: Sharply Contracting

INVENTORY DECLINES

ANNUAL INVENTORY CONTRACTED TO 2.4%, ITS LOWEST LEVEL IN 5 QUARTERS.

Delivery pipeline for 2026 and 2027 continues to weaken



● Multifamily Supply: Sharply Contracting

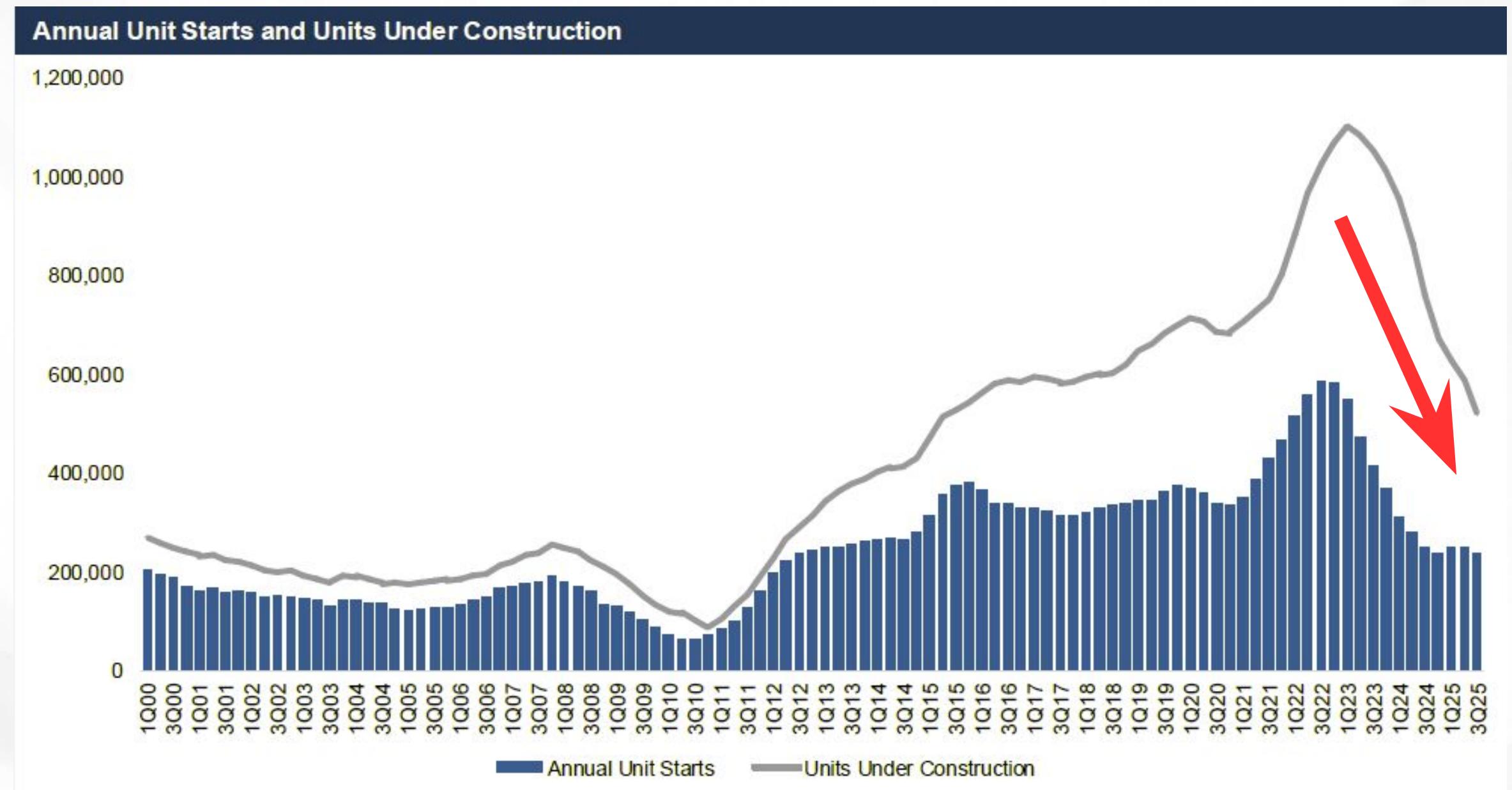
CONSTRUCTION STARTS

STARTS ARE A LEADING INDICATOR OF FUTURE SUPPLY.

Annual starts are down 43% over the last two years.

TAKEAWAY

Recent oversupply and interest carry costs significantly slowed construction. With continued strong demand, overall market is expected to tighten.



● Multifamily Vacancy & Rent Growth

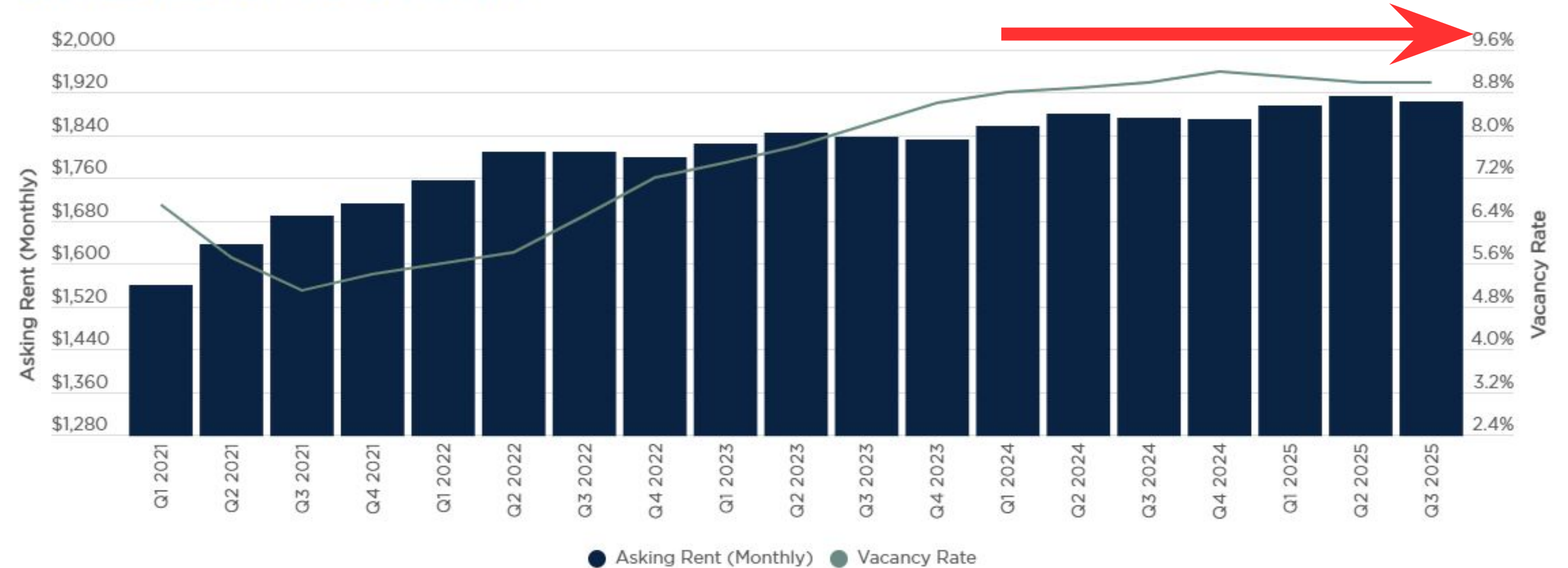
Nationally,

- Vacancy is stabilizing
- Rent growth has remained flat

TAKEAWAY

WITH future supply pipeline limited should create tailwinds for rent growth and occupancy.

OVERALL VACANCY AND ASKING RENT



Source: CoStar, Cushman & Wakefield Research

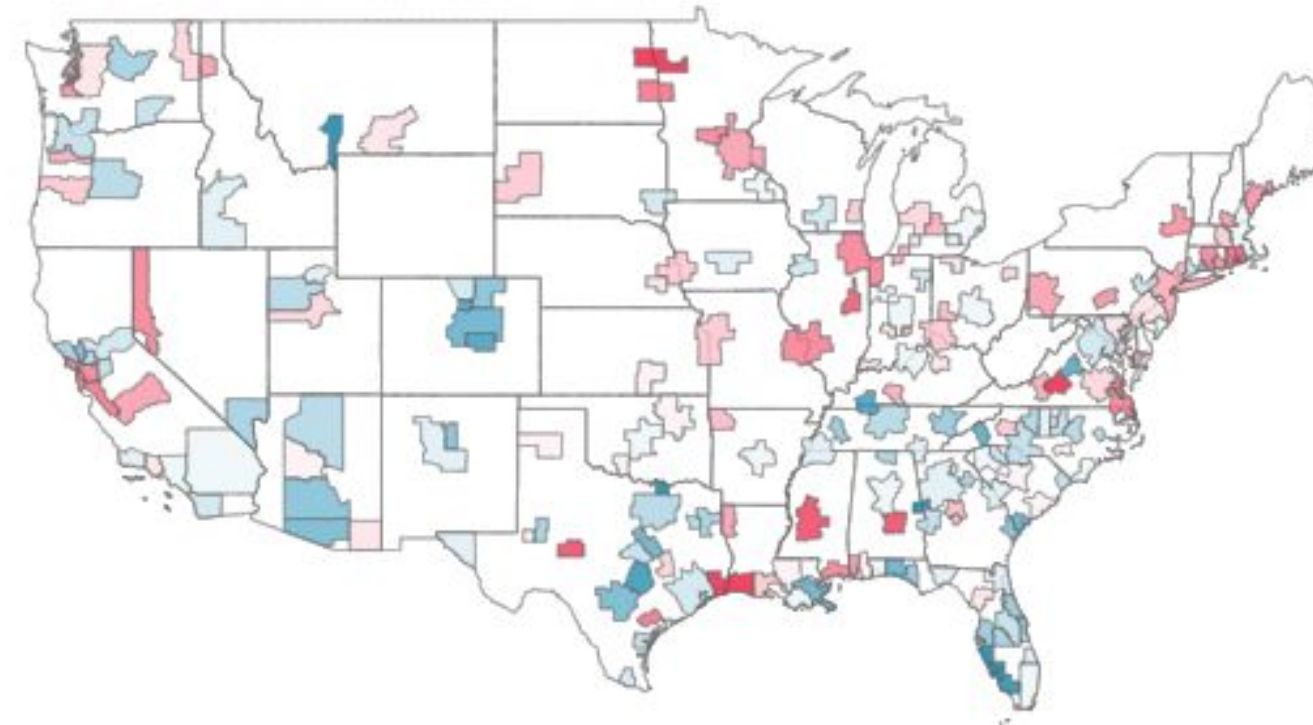


● Rent Growth, Fragmented Market

- Rent growth is a lagging indicator of supply/demand imbalance
- National average rent growth: -0.1% YoY in Q3 2025, but average doesn't mean much
- Rent growth has been very fragmented, high supply markets have suffered, while stable markets have had strong

Year-over-Year Rent Change: US Metropolitan Areas

-8.0%  +8.0%



Metros with **Fastest** YoY Rent Change
(min. 1M residents)

Providence, RI
San Jose, CA
Virginia Beach, VA
Hartford, CT
St. Louis, MO
Chicago, IL
San Francisco, CA
Pittsburgh, PA
Fresno, CA
Minneapolis, MN

Metros with **Slowest** YoY Rent Change
(min. 1M residents)

+5.6%	Austin, TX	-6.6%
+5.2%	New Orleans, LA	-5.3%
+4.6%	Denver, CO	-4.9%
+4.5%	Tucson, AZ	-4.8%
+4.3%	San Antonio, TX	-4.7%
+4.3%	Phoenix, AZ	-3.9%
+4.3%	Tampa, FL	-3.4%
+3.7%	Las Vegas, NV	-3.1%
+3.5%	Raleigh, NC	-2.3%
+3.2%	Dallas, TX	-2.3%

Source: Apartment List Rent Estimates
Data: <https://www.apartmentlist.com/research/category/data-rent-estimates>

Apartment  List



● Capital: Quiet, but Returning

CAP RATES

Rose quickly during interest rate hikes, but have stabilized over last several quarters.

- Average transaction cap rate: 5.63% (+13 bps QoQ, flat YoY)

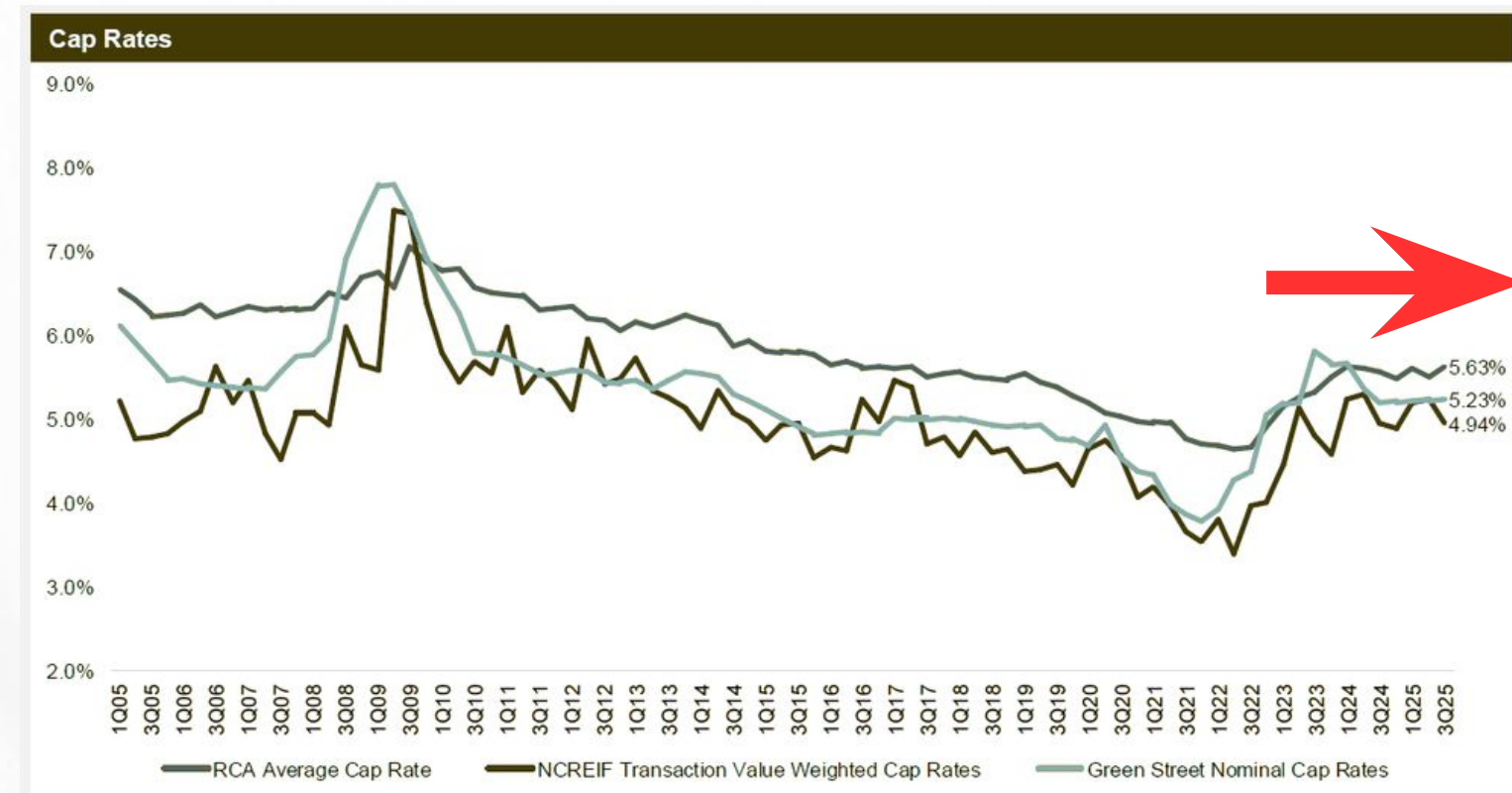
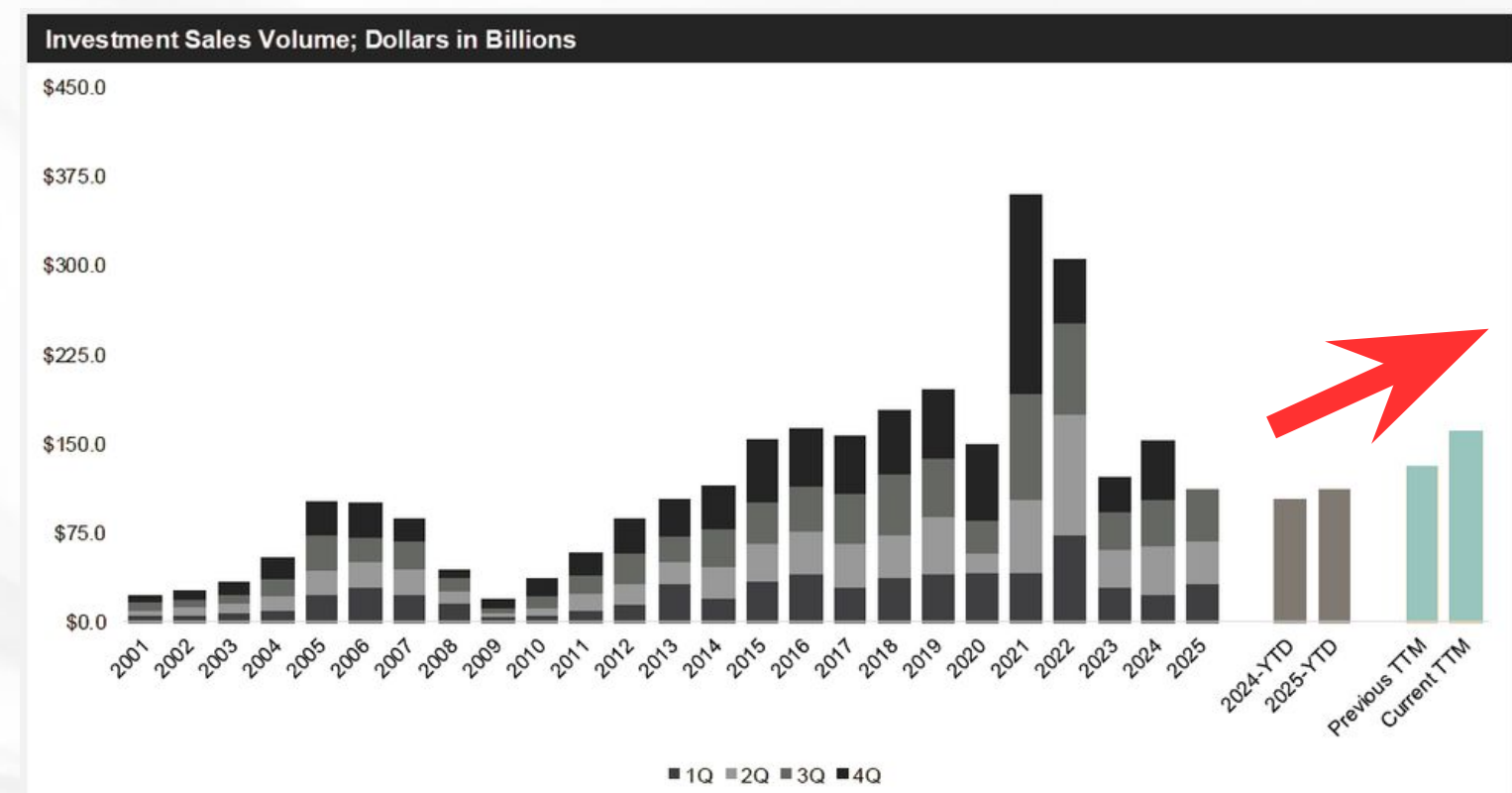
SALES VOLUME

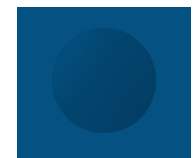
Fallen sharply post interest rate hikes, but has begun to pick up, with most recent activity the highest we've seen in years.

- Q3 2025: \$43.8B, +12.6% YoY
- TTM sales volume: \$159.9B, +22.9% YoY

TAKEAWAY

Cap rates are stable, liquidity is improving, and positive leverage has returned in select markets.





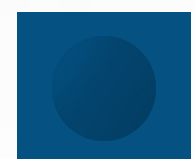
DEMAND

Robust & historically strong



SUPPLY

Sharply contracting



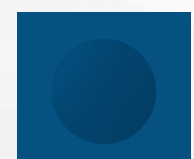
VACANCY

Peaking



RENT GROWTH

Stable & growing in disciplined markets



CAPITAL MARKETS

Re-opening

CONCLUSION

THE MULTIFAMILY CYCLE HAS HIT THE BOTTOM, AND IS TRANSITIONING from **correction to recovery**. And with the overhang of the last cycle where capital is still reticent, this is a prime time to re-enter the market before it gets more competitive.

Why
Now?



Investment Overview

CLASS A
SHARES

Minimum Investment	\$50,000	
Preferred Return	6%	
LP/GP Promote	70/30	
Target Net Annual Return	11-13%	
Target Net Annual Return (Tax Adjusted)	14-17%	
AUM Fee	1.5%	
Lockup Period	2 Years	



Expedition Fund Family Comparison

	LEGACY FUND	PRIVATE CREDIT FUND	INCOME FUND II	KUDO INCOME FUND
Investment Type	Common Equity, JV Equity, some Preferred Equity	Preferred Equity, Mezzanine Debt, Bridge Loans	Senior Secured Asset-Backed Loans (Term Notes)	Small Business Receivables / Merchant Cash Advances
Fund Focus	Tax Efficient Growth	Current Yield	Current Yield	Current Yield
Distributions	None, Reinvested Growth	Monthly + Quarterly	Quarterly	Monthly
Tax Efficiency	Moderate to High	Low to Moderate	Low	Low
Target Net Annual Return	11-13%	10-11%	10.5-14%	11-13%
Target Net Annual Return (Tax Adjusted)	14-17%	10-11%	10.5-14%	11-13%
Lockup Period (Best Efforts)	2 Years · Emergency liquidity loans available	2 Years	12 or 24-Month Term	12 Months + 90-Day Redemption



Target Fund Assets

Initial Acquisition Targets

DISTRESSED SELLERS OR PE FUND WIND DOWN (CLASS B)

Property in good condition, but seller has pressure from lender or JV equity. Or seller is PE fund looking to wind down. Focus on improving operations, capture upside, and operate efficiently.

PURCHASE FROM DEVELOPER (CLASS A)

Purchase property at cost of construction, or mid-lease up. Merchant builders don't want to operate, or take lease up risk. Focus on strong locations.

MOM & POP OWNERS (CLASS B&C)

Smaller properties, many times off market. Acquire at discounted basis, improve operations and drive value. Focus on irreplaceable locations.

Target Deal Metrics

Stabilized Yield on Cost	6.5%+
YOC to Cap Rate Spread	150+ bps
Loan to Value	65-70%
Minimum Stab. DSCR	1.30x
Number of Units	100+
Markets	Midwest Focus



Example Asset #1 - PE Fund Wind Down

Deal Highlights*

Stabilized YOC	6.75%
Number of Units	200
Occupancy	95%
Year Built	1999
Deal Level Target IRR	~17%
Hold Period	3-5 Years

**THIS PROPERTY WAS PURCHASED OUTSIDE OF THIS FUND PREVIOUSLY AND IS NOT UNDER CONSIDERATION FOR PURCHASE. THIS IS INTENDED TO BE A CASE STUDY OF THE TYPES OF DEALS WE MAY PURSUE IN THE FUND.*

Why We Like This Deal

FUND REDPLOYING CAPITAL

LARGE MULTIFAMILY OWNER THAT WAS REDEPLOYING CAPITAL INTO OTHER MARKETS

WELL MAINTAINED PROPERTY

SELLER WAS WELL CAPITALIZED AND MAINTAINED PROPERTY & AMENITIES WELL

RENT PREMIUMS

SELLER HAD UPGRADE ABOUT 60% OF UNITS AND PROVEN UPSIDE OF \$400+/MO

STRONG SUBMARKET & LOCATION

IRREPLACABLE LOCATION IN TOP SUBMARKET IN KANSAS CITY WITH GREAT SCHOOL DISTRICT



Example Asset #2 - Direct From Developer

Deal Highlights*

Stabilized YOC	6.8%
Number of Units	150+
Occupancy	Lease Up
Year Built	2026
Deal Level Target IRR	~17%
Hold Period	5-7 years

**THIS PROPERTY IS CURRENTLY IN DILIGENCE AND NOT UNDER CONTRACT, BUT INTENDED TO BE A CASE STUDY OF THE TYPES OF ASSETS THAT WE MAY CONSIDER IN THIS FUND.*

Why We Like This Deal

MERCHANT DEVELOPER

DEVELOPER ALWAYS SELLS AFTER CONSTRUCTION

VALUE ADD THROUGH LEASING

PURCHASE AT SOLID BASIS AND DRIVE LEASING TO NEW ASSET

FOR UPSIDE STRONG SUBMARKET

ONE OF FASTEST GROWING SUBMARKETS WITH TOP SCHOOL DISTRICT IN KC

MITIGATED PURCHASE

TAKEOVER OPERATIONS BEFORE PURCHASE, EXPECTED ~40% OCCUPANCY



Aspen Multifamily Track Record Summary

Portfolio Highlights*

Multifamily Assets Under Management	\$250M+
Number of Units	1,250+
Average DSCR	1.36x
Average NOI Increase Since Aquisition	45%
Average Yield on Cost	6%
Average Occupancy	92%

**THESE NUMBERS ARE AVERAGES ACROSS THE CURRENT MULTIFAMILY PORTFOLIO, AND GENERALLY EXCLUDE ANY ASSETS PURCHASED WITHIN THE LAST YEAR AS THOSE ASSETS HAVEN'T HAD TIME TO STABILIZE.*



01

**\$30M EQUITY
COMMITMENTS**

02

**\$100M IN ASSETS
PURCHASED**

03

**2-4 ASSETS
CLOSED**

**2026
Capital
Targets**





Get More Information

If you have any questions, or are ready to submit your commitment, please reach out to Expedition Equity.

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SCAN TO BOOK A CALL



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