



# ANCORATO

## **Hamilton Point Investments Fund XV Initial Writeup**

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### **Summary of the Fund**

The key objectives of Fund XV are to preserve investors' capital investment, realize income through property operations and management, distribute income to investors on a quarterly basis equivalent to a 6% cumulative, non-compounded, annual return on unreturned capital contributions and realize additional returns through capital appreciations and sale of investments sufficient to provide investors with a 14% net IRR.

### **Investment Strategy**

Hamilton Point Investments (HPI) Fund XV will have a greater emphasis on newer multifamily Class A/B+ properties in primary and secondary markets valued between \$20MM and \$70MM. It will focus more toward new development and stabilization opportunities versus Fund XIV's heavier focus on value-add orientation. The geographic focus is open but a greater focus on the South, Southeast, Midwest and Northeast. The total acquisition value is targeted at approximately \$450MM. There is no limitation on the leverage of the Fund, however, it is expected to be 60% to 70% of aggregate portfolio purchase price.

### **Liquidity/Distributions**

The holding period of the Fund is anticipated to be 4-6 years such that there is limited liquidity and should be considered illiquid. Distributions are quarterly based on a 6% annualized preferred return and the asset management fee is subordinated to the preferred return. Return of capital occurs after the preferred return and payment of the accrued asset management fee. Thereafter, the carried interest split is 75% investors and 25% the Fund

### **Exit Strategy & Timeline**

Exit strategy is up to 6 years from offering termination date with up to two 1 year extensions at HPI's discretion. Exits are expected to be through sell of properties individually, as a portfolio or convert with or merge into a REIT in connection with public offering of securities.

### **Investor Suitability**

The Fund is for accredited investors.

### **Minimum Investment**

The minimum investment for this fund is \$50,000.



### **Expenses & Fees**

Front-end fees are 1% non-accountable marketing/due diligence allowance, a 2% placement fee and a maximum 1% O&O reimbursement. Sponsor compensation includes a 1% acquisition fee, a 2% management fee (of equity raised), a 4% property management fee, a 0.1% MBD annual maintenance fee of gross offering proceeds.

### **Leadership Experience**

HPI has a significant history of leading successful investment Funds. The current Fund is Fund XV and HPI has completed numerous DST funds. The weighted average net IRR to investors for all full cycle funds has been 18.3% (full cycle funds through Fund VII as of the time of the report). The leadership has been stable and expected to continue to execute management roles similar to the past.

### **Potential Risks**

Key risks include current market conditions such as interest rate uncertainty. Because of HPI's focus on newly developed properties that are still subject to lease up, early-stage cash flows may be challenging. Lastly, given their potential to focus on distressed or foreclosed properties, these target investments could present higher risks. Lastly, Fund XIV is still in the stage of acquiring assets and may create allocation conflicts that could adversely impact the Fund.

### **Disclosure**

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This particular alternative investment has been screened and analyzed by Ancorato, but such screening or analyzation does not guarantee or assure any particular outcome for stakeholders. In order to participate in an alternative investment, one must meet certain suitability criteria to ascertain whether this alternative investment is suitable for a person's overall investment portfolio. Further, a person must meet certain accreditation standards to participate in this form of investment. Even if an investor does meet accreditation and suitability determinations, such determinations have no bearing on the success or failure of the venture as a whole.

Statements in this communication regarding financial projection, potential exit scenarios, business strategy and plans and objectives for future operations are forward-looking statements. Words such as "Target," "Anticipated," "Believe," or "Estimate" and other expressions, identify forward-looking statements under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions made by, and information currently available to the



alternative investment named herein. Other phrases like, "Track record," "has exercised," and the like are words that denote historical data exists to support the assertion, but historical data does not guarantee future results.

This investment, like any other, is subject to risks, uncertainties and unexpected variables that could adversely affect performance. An investor's decision to buy into this strategy should consider unexpected contingencies that could influence ultimate success.

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