



**OLDTOWN**  
CAPITAL PARTNERS

# OLDTOWN CAPITAL PARTNERS STR FUND I, LP

High-Yield Core Short-Term Rental  
Investing



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# What are Short-Term Rentals?

- » A short-term rental (STR) is a furnished living space available for short periods of time, from a few days to a few months, but typically for less than six months.
- » STRs are considered an alternative to a hotel.
- » STRs have grown in popularity for 'digital nomads' in the post-covid world\*
- » Airbnb, the largest STR booking platform, has seen Gross Booking Value grow by a **27.5%** compounded annual growth rate since 2016.
- » 2021 Airbnb revenue was up **39.4%** and average daily rates (ADR) was up **11.2%** over 2020.

\*MBO Partners, (Nov. 2020). "Covid 19 and the Rise of the Digital Nomad"

\*\*Airbnb, (May 2022). 10-Q Quarterly Report

# Highly Liquid Cash Yield

## STRATEGY

Oldtown Capital Partners will acquire high-end homes in infill locations across growing Sunbelt markets to operate as commercially licensed short-term rentals (STRs).



## PRODUCT

The strategy produces immediate high-yield hospitality returns hedged with single-family home liquidity and rental optionality stability.



## APPRECIATION

As the asset class matures and regulation increases, we expect the appreciation of commercially zoned STRs to outpace that of non-licensed residential real estate, creating alpha without any additional risk.

### Superior Yield

STRs offer immediate yields of 6-12%, approximately 2x those of multifamily or other core assets. In some instances, Oldtown has been able to make distributions in the same quarter as the asset was acquired.

### Superior Downside Protection

If external factors disrupt the STR business model, assets can be rented as traditional 12-month furnished rentals or sold relatively quickly given the liquidity of the single-family housing market.

### Superior Exit Upside

Assets will be acquired individually off comparable sale value and recapitalized off a net income capitalization rate.

# The Early-Stage Opportunity

- Short-Term Rentals are **an immature asset class with highly fragmented pricing.**
- **Interest in the asset class is growing** from both retail and institutional investors, similar to recently institutionalized asset classes such as self-storage and manufactured housing.
- Individual and portfolio transactions of operating STRs show **investors are willing to pay a premium over the real estate value** for turnkey STR businesses.
- Certain metros have begun incorporating STR regulations into local zoning laws, **making it more challenging or even impossible to obtain new licenses.** In Oldtown's existing markets, fully licensed operations were grandfathered in and witnessed rapid appreciation of value.
- Through its existing portfolio, Oldtown has developed relationships with a **proprietary network of brokers, management companies and zoning attorneys** to pinpoint the most fragmented markets and acquire assets in bulk.
- As the market matures, **investors will likely drive-up pricing for this high-yielding, supply constricted asset class**, creating significant exit upside.
- The rising interest rate environment **will create short-term housing market inefficiencies where prices are not reflective of STR market fundamentals.** The fund will capitalize on these dislocations.

## Average US Home Values

2020	\$390,000
2010	\$226,000
2000	\$109,000
1990	\$83,000
1980	\$47,000
1970	\$17,000
1960	\$12,000
1950	\$7,500

## Long-Term Goal:

Assemble a diversified portfolio of 2,000 STRs over the next 10 years

# Evolving Demographics

Before the pandemic, roughly 7% of U.S. workers worked full-time from home. By the end of 2020, that number increased to 42%. While this was a direct impact of the pandemic, many experts believe a permanent shift has taken place.

The pandemic-induced shift to remote work has taught businesses of all sizes that remote work works. This has led to broad support from executives, managers and workers to continue allowing both flexible and remote working arrangements in the post-pandemic era.\*

*“Remote work has untethered many people from the need to be in an office every day. As a result, people are staying for weeks, months or even entire seasons at a time. For the first time ever, millions of people can now live anywhere.”*

-Brian Chesky, CEO of Airbnb

NUMBER OF AMERICAN DIGITAL NOMADS  
(IN MILLIONS)



**The Fund will acquire homes where zoning allows for both long-term and short-term rentals and operate the properties as market conditions dictate. Current market data strongly suggests short-term rentals offer superior returns than traditional rentals, and these assets can be acquired without a price premium.**

\*MBO Partners, (Nov. 2020) "COVID-19 and the Rise of the Digital Nomad".

\*\*AirDNA, (July 2022). AirDNA 2022 Mid-Year Review Outlook Update: Economic Adversity Can't Stop STR Growth

# The Fund

Oldtown Capital Partners, LLC is pleased to offer qualified investors the opportunity to invest in Oldtown Capital Partners STR Fund I, LP. The fund will acquire high-end single-family homes in infill locations across targeted high-growth markets to operate as commercially licensed short-term rentals.

## Fund Structure

Entity	Oldtown Capital Partners STR Fund I, LP
Manager	Oldtown Capital Partners STR Fund I GP, LLC
Target Equity Size	\$25,000,000
Target Fund Size	\$68,750,000
Minimum Investment	\$250,000
Distributions	Quarterly
Preferred Return	8.0%
Promoted Interest	20.0%
Target Hold	7 years

## Fund Fees

Promote Structure	Fund Level
Fund Management Fee	2% Equity Invested, 1% Equity Committed
Acquisition Fee	1.5%
Disposition Fee	0.5%

## Projected Fund Returns (Gross)

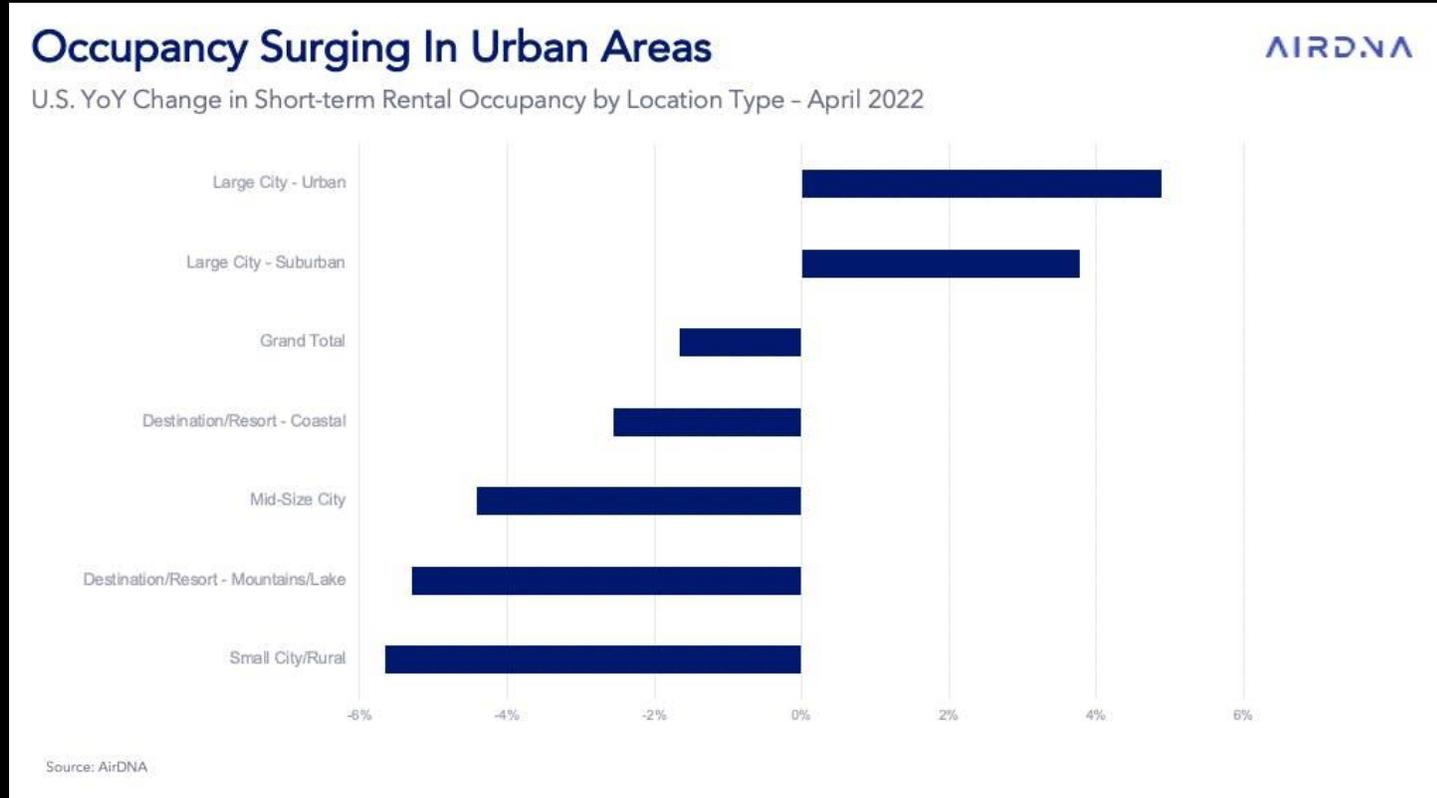
Levered IRR	18.65%
Levered EMD	2.89X
Avg Cash-on-Cash	8.29%



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# Why Urban Infill

STRs have historically been associated with vacation home residences in destination locations; however, acquiring core infill assets in the fastest growing markets provides downside protection if tourism declines. Additionally, urban travel is becoming increasingly popular and is the fastest growing segment across Airbnb's offerings.



## Note:

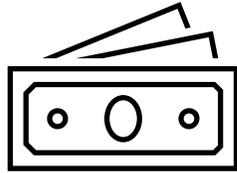
**ADR gains have been highest in urban and suburban areas,** where hosts are able to take advantage of rising occupancy and recovering demand. \*

# Current Market Conditions

## The Challenges



Unprecedented construction cost increases, supply chain challenges and a shift in consumer demand have pushed home values to all-time highs.



After a 12-year growth cycle, the US economy is experiencing severe inflation and indications of a recession.



In response, the Federal Reserve has rapidly raised interest rates with additional increases expected.

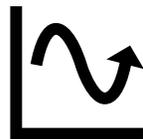


Traditionally, tourism has declined in recessionary conditions; however, domestic travel is typically less than international travel.

## The Opportunity



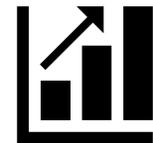
Oldtown's existing stabilized STR assets will seed the Fund, allowing for immediate distributions.



As prices adjust to the new cost of borrowing, the Fund will be well positioned to acquire assets at a discount to current pricing.



Oldtown will only consider opportunities that meet all acquisition criteria and achieve target returns with the new cost of borrowing.



The Fund's long-term horizon will create ample time for appreciation of asset value.

# Acquisition Criteria

## 1. Physical Characteristics

- 3+ bedroom single-family home or townhome.
- Strong infill location within 10 minutes of local demand driver (e.g. beach, downtown, etc.) in a target Southeast market.
- High-end, turnkey product with minimum necessary improvements and multiple amenities (i.e. pool, jacuzzi, fire pit, etc.).

## 2. Regulatory Characteristics

- Existing zoning allows for non-owner occupied STR license (in addition to traditional 12-month leases).
- Not subject to HOA or other restrictions.

## 3. Economic Characteristics

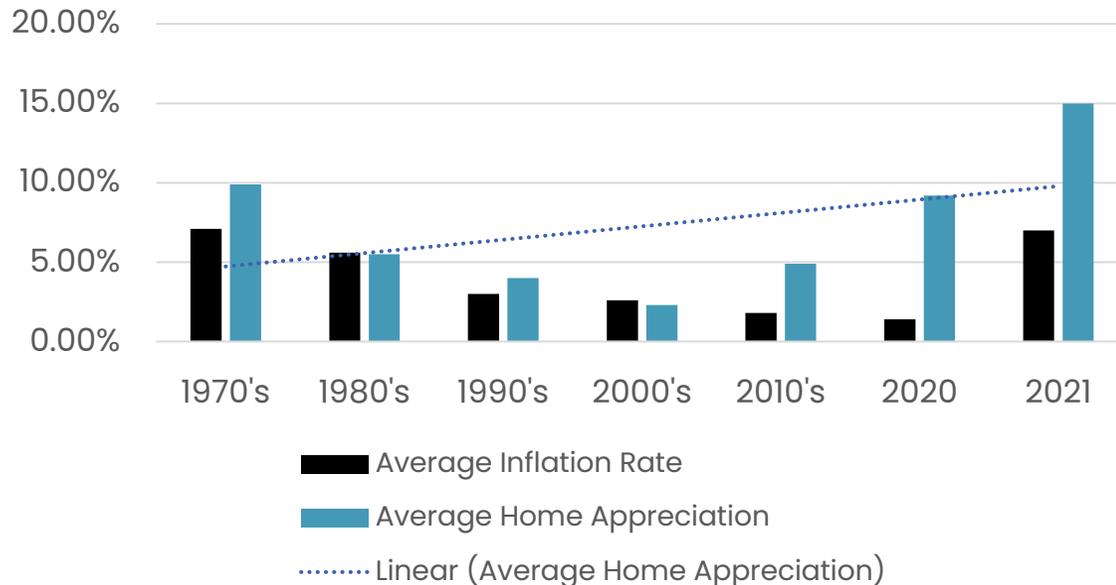
- \$500,000-2,500,000 purchase price.
- Priced off for-sale comparable homes, not off STR income.
- 7-9%+ going-in cash yield using conservative AirDNA and proprietary projections.



# Single-Family Homes: A Hedge Against Uncertainty

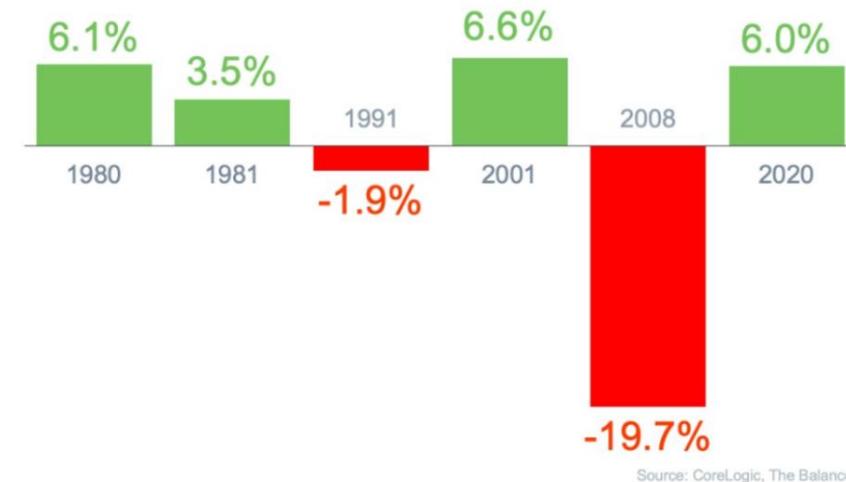
Historically, single family home appreciation has matched or outpaced inflation. Additionally, values have held throughout most recessions. The major exception was the 2008 recession, which was predominantly driven by a housing market collapse.

## Home Appreciation vs Inflation\*



## Recession Doesn't Equal a Housing Crisis\*\*

Home Price Change During Last 6 Recessions



**Despite increased inflation and an elevated risk of recession, “demand for travel –especially short-term rental (STR) stays – has grown substantially throughout the first half of 2022 and is likely to continue into the last half of the year”\*\*\***

\*NAR, Core Logic. “Consumer Price Index”.

\*\*Core Logic. “The Balance”.

\*\*\*AirDNA, (July 2022). AirDNA 2022 Mid-Year Review Outlook Update: Economic Adversity Can't Stop STR Growth

# Execution

- **Acquire high-end homes in infill locations across the fastest growing metros** where current zoning allows for commercial STRs. Purchase through SPEs with attractive leverage.
- **Obtain all state and local permits** to maximize the probability of perpetual STR zoning right.
- **Partner with best-in-class management companies to achieve maximum yields;** currently 2-3x those of traditional rentals (multifamily or single-family).
- **Drive NOI through improved margins** as the portfolio scales.
- We anticipate increased regulation and institutional investment interest will limit supply and increase demand, leading to **rapid appreciation of commercially licensed STR assets.**
- **Strategically sell/refinance properties as real estate values increase** from operating cash flow, market appreciation and asset class maturity.
- **Recapitalize the fund through a portfolio-level transaction** where valuation will be driven by NOI.

# Portfolio Allocation

Oldtown will actively create and manage a portfolio of diversified assets with maximum upside, diversified risk and immediate yield. Investments will be spread across markets with complimentary seasonality (summer vs winter) concentrated in the fastest growing states.

## 2021 Population Growth by State\*

Inbound		Outbound	
1	Florida	45	Louisiana
2	Texas	46	New Jersey
3	Arizona	47	Massachusetts
4	N. Carolina	48	Illinois
5	S. Carolina	49	New York
6	Tennessee	50	California

	Dec. rent change (%)	Nov. 2021 median rent (\$)
Miami-Miami Beach-Kendall, FL	+36 ▲	2373
Phoenix-Mesa-Scottsdale, AZ	+19 ▲	2090
Orlando-Kissimmee-Sanford, FL	+18 ▲	1798
Las Vegas-Henderson-Paradise, NV	+17 ▲	2016
Austin-Round Rock, TX	+16 ▲	1829
San Diego-Carlsbad, CA	+15 ▲	3213
Dallas-Plano-Irving, TX	+14 ▲	1909
Atlanta-Sandy Springs-Roswell, GA	+13 ▲	1782
Boston, MA	+12 ▲	2886
Tucson, AZ	+12 ▲	1792

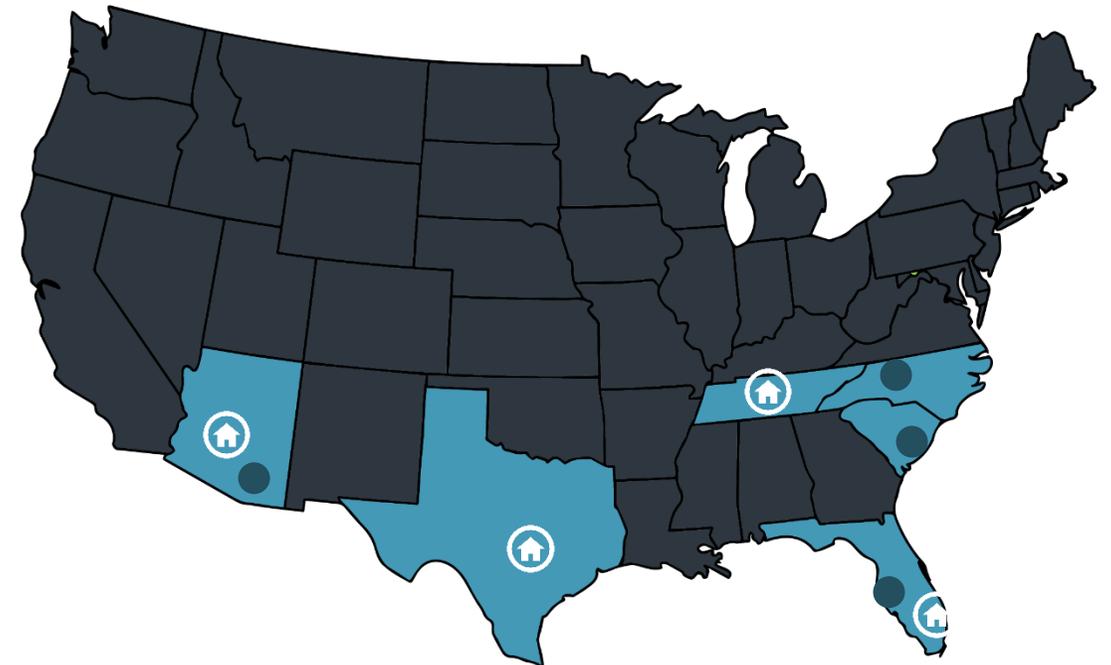
Source: CoreLogic Single-Family Rent Index  
Rent increase is year-over-year for Dec. 2021

## Existing Markets

- 🏠 Nashville
- 🏠 Miami/Ft Lauderdale/West Palm
- 🏠 Phoenix/Scottsdale
- 🏠 Austin

## Target Markets

- Charlotte
- Charleston
- Tucson
- Tampa/Fort Meyers/Sarasota



\*Table Source: CoreLogic Single-Family Rental Index, Rent increase is year-over-year for Dec. 2021

# Operating Strategies

- 1. Third Party Contract Management:** Some assets will be managed by best-in-class local 3<sup>rd</sup> party management companies.
- 2. Net Leases:** we will strategically execute net leases to well-capitalized management companies to offload operating risk and increase cash flow predictability.
- 3. In-House Management:** eventually, all management will be brought in-house to vertically integrate the platform.

**The operating pillars will be to provide the highest quality guest experience in the highest quality homes throughout the strongest infill locations**

# Financing

The Fund will acquire assets through single-purpose entities (SPEs) using property-level financing. This provides the most favorable financing terms, allows for refinancing or exit flexibility, and creates additional protection for Fund investors. Oldtown has closed numerous deals with relationship lenders like Civic Financial, who's proprietary rental loan product outperforms traditional lenders.

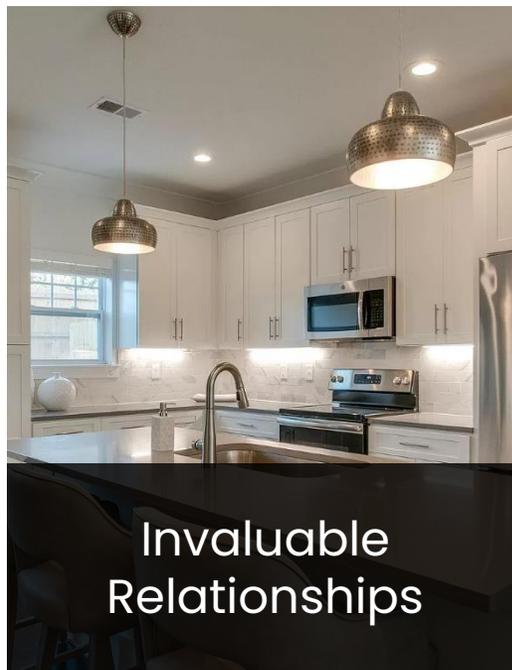
## Current Financing Terms

Lender:	Civic Financial
LTV:	70-80%
Rate:	4.75% - 5.35%
Type:	5/1 ARM; Full I/O
Term:	30 Years
Recourse:	None

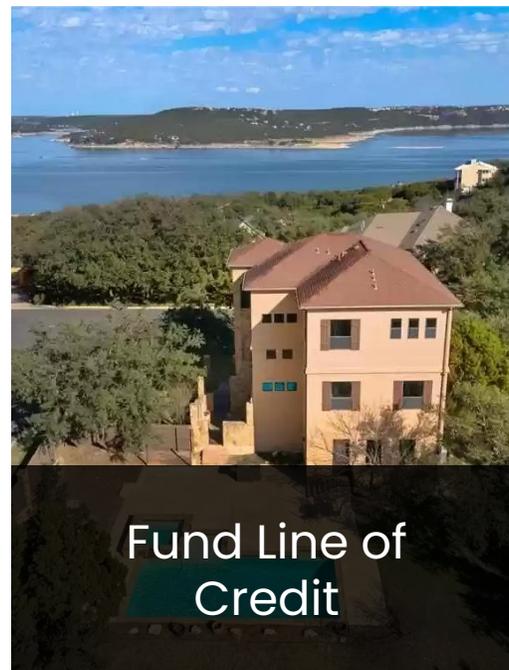
# Competitive Advantages



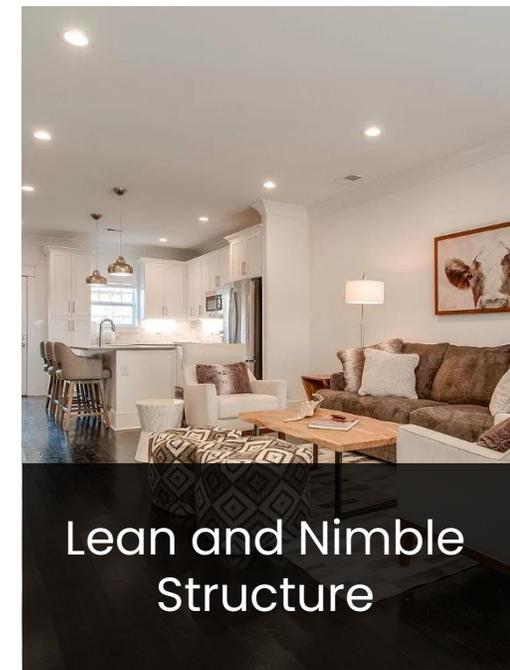
The Fund team has a diverse collection of experience, from individual STR syndication and management to multi-billion-dollar institutional investments.



Oldtown has built a proprietary network of brokers, lenders, operators and service providers. This network will unlock off-market opportunities and de-risk investments through best-in-class management partnerships.



By using a line of credit secured by Fund commitments, the Fund will be able to close all cash in 7 days or less, creating a significant advantage over other buyers.

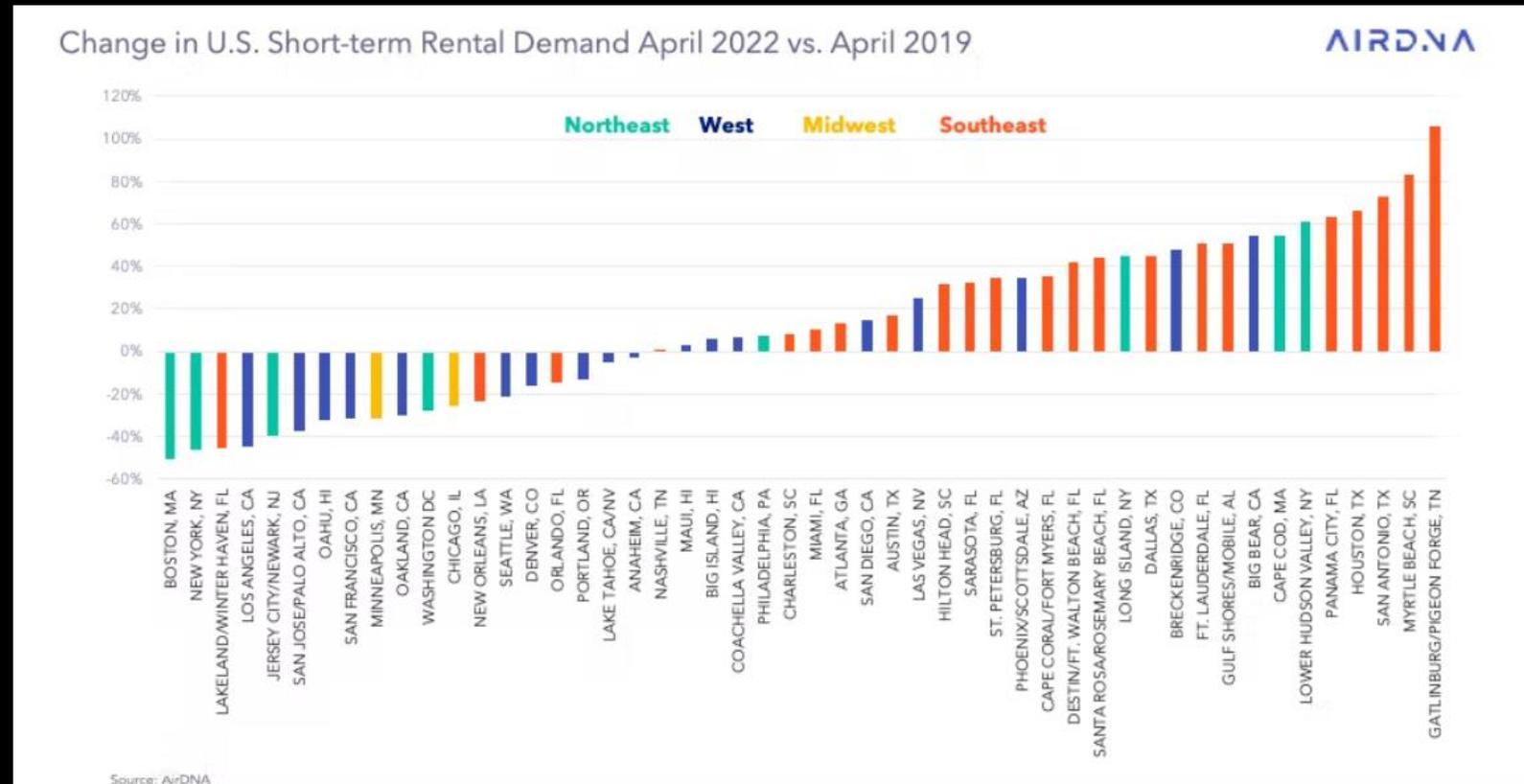


Fund performance will not be diluted from excessive overhead and allow us to pivot our acquisition criteria as market dynamics dictate.

# Highly Transparent Data > Highly Predictable Performance

- AirDNA collects short-term vacation rental data from thousands of sources, including Airbnb and Vrbo/HomeAway, to build a comprehensive view of the short-term rental market.
- Covers over 10M STRs across 10,000 cities worldwide
- All performance data is available, providing Management with a robust dataset to forecast performance and hone in target markets and submarkets.

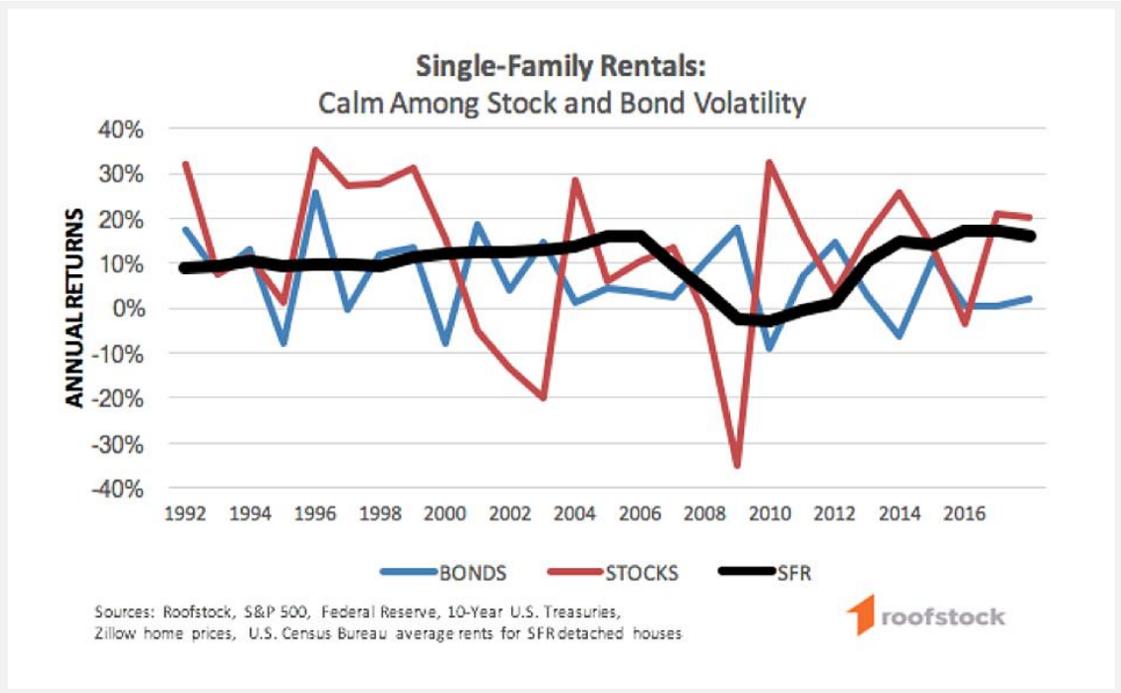
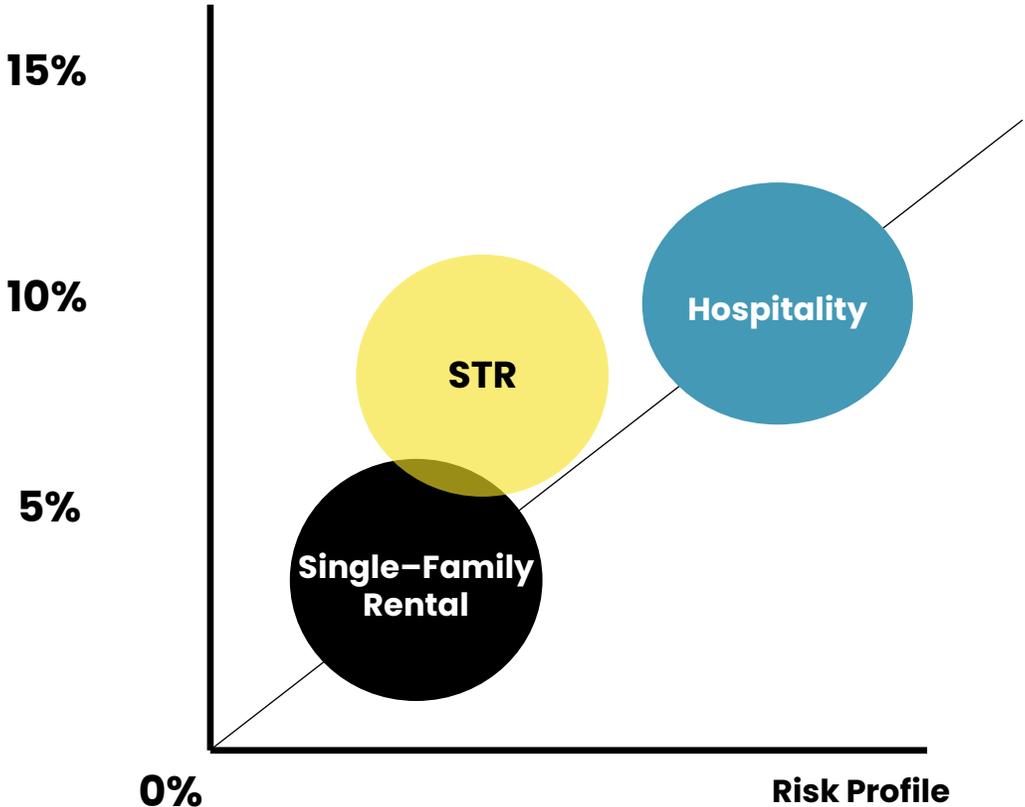
***Oldtown's data driven approach will leverage this robust dataset to acquire assets with the strongest projected yield on cost.***



# Maximizing Returns + Minimizing Risk

The opportunity to acquire stable single-family assets and generate hospitality-like cash flow represents a major mispricing in the marketplace. As institutional investment in the STR space grows, valuations will increase and cap rates will compress as they did with self-storage and manufactured housing the past decade.

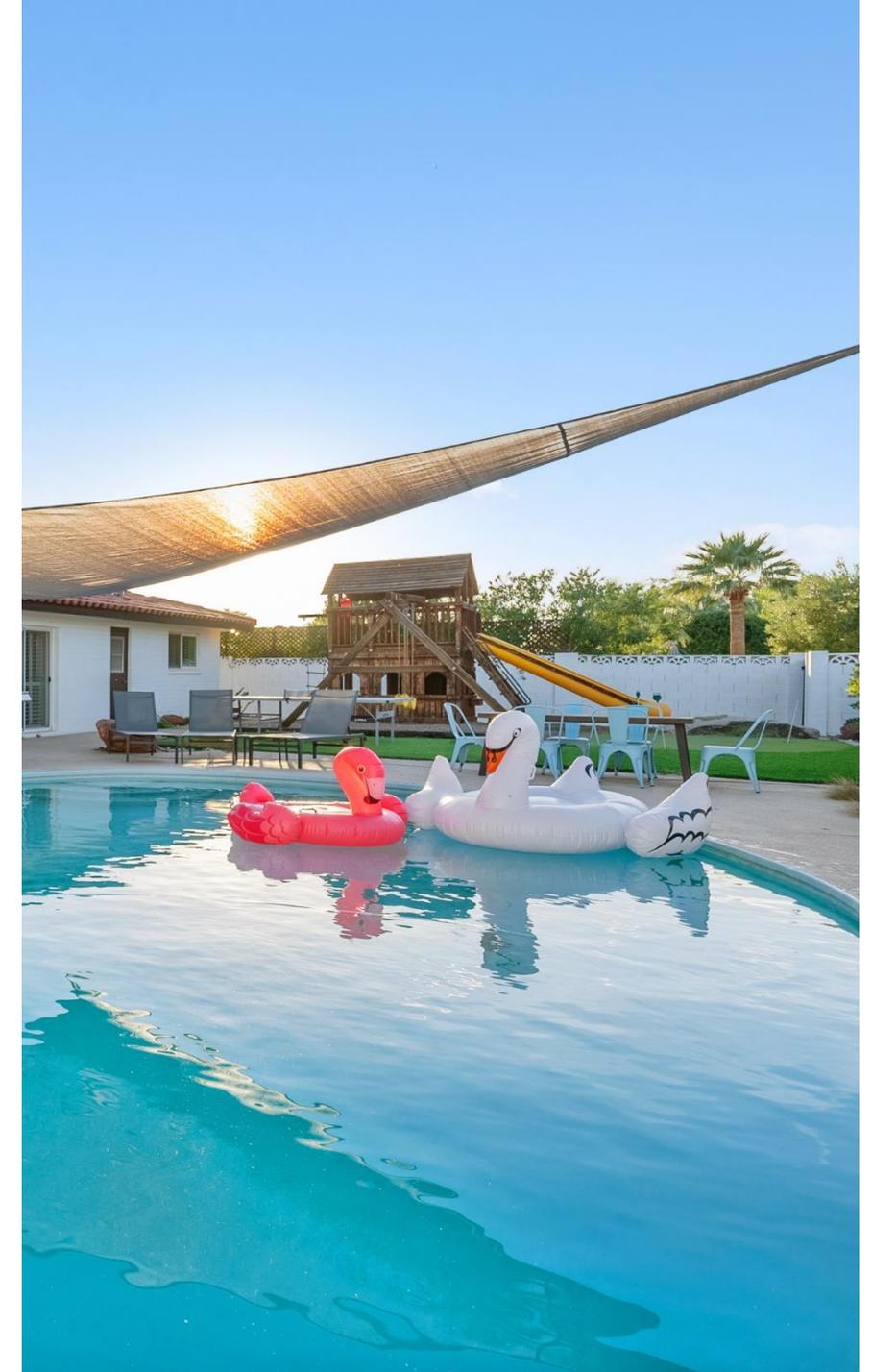
**Return Profile  
(Levered Yield)**



\*Table source: Roofstock, S&P 500, Federal Reserve, 10 Year U.S. Treasuries, Zillow Home prices, U.S. Census Bureau average rents for SFR detached houses

# Licensing and Supply Dynamics

- **Certain metros have begun incorporating STR regulations into local zoning laws, making it more challenging or even impossible to obtain new licenses.** In Oldtown's existing markets, fully licensed operations were grandfathered in and witnessed rapid appreciation of value .
- **Increased regulation and institutional investment interest will limit supply and increase demand,** leading to rapid appreciation of commercially licensed STR assets
- **Management is knowledgeable about licensing requirements and zoning challenges** in all target markets, narrowing the deal pipeline and reducing execution risk.
- **Over time, this market will saturate,** providing owners with strong yields in perpetuity. Oldtown expects to manage one of the largest STR portfolios by 2030.



# Existing STR Portfolio

## Oldtown Capital Partners - STR Properties

Address	City	State	Management	Units	GLA	Acquisition Date	Acquisition Price	Current Valuation <sup>1</sup>	Projected Yr 1 CoC	CFADS	Contributed to Fund
300 35th St	West Palm Beach	FL	Third Party	1	1,650	6/5/2022	\$1,400,000	\$1,400,000	9.0%	\$48,314	Contributed
6511 Robertson Ave	Nashville	TN	Self-Manage	14	27,146	5/10/2022	\$8,540,000	\$8,960,000	12.8%	\$295,000	
419 SW 5th St	Fort Lauderdale	FL	Third Party	1	2,735	3/30/2022	\$745,000	\$830,200	9.9%	\$23,628	Contributed
5010 Timothy Circle	Austin	TX	NN Lease (Avant)	1	4,344	3/9/2022	\$1,045,000	\$1,240,000	15.0%	\$42,000	Contributed
2902 N 81st Pl	Scottsdale	AZ	Third Party	1	2,220	2/25/2022	\$815,000	\$990,000	11.6%	\$29,030	Contributed
7303 E Cypress St	Scottsdale	AZ	Third Party	1	1,968	12/22/2021	\$810,000	\$986,000	11.1%	\$27,665	Contributed
1528 NE 17th St	Fort Lauderdale	FL	NN Lease (Avant)	1	1,400	12/21/2021	\$790,000	\$880,000	15.9%	\$35,963	Contributed
2101 June Drive	Nashville	TN	Third Party	1	2,572	9/1/2020	\$472,500	\$580,000	20.4%	\$26,038	
<b>Total</b>				<b>21</b>	<b>44,035</b>		<b>\$14,617,500</b>	<b>\$15,866,200</b>	<b>13.4%</b>	<b>\$527,638</b>	

<sup>1</sup> Current estimate of value by independent appraisal or Redfin/Zillow

## Oldtown Capital Partners - Exited STR Properties

Address	City	State	Management	Units	GLA	Acquisition Date	Acquisition Price	Exit Price	Realized IRR (Net)	Realized Equity
6126 E Wilshire Dr	Scottsdale	AZ	Third Party	1	2,627	9/20/2021	\$820,000	\$1,200,000	212.1%	2.13x
<b>Total</b>					<b>2,627</b>		<b>\$820,000</b>	<b>\$1,200,000</b>	<b>212.1%</b>	<b>2.13x</b>

**Existing NOO-STR single-family assets will be recapitalized by the Fund, providing immediate yield through a diversified portfolio of stabilized STRs**

# Case Study: Net Lease Model

## AvantStay | Austin

During escrow, Oldtown negotiated a net lease with AvantStay to operate this Lake Travis STR property, with the lease commencing just days after closing. This repeatable model offloads operating and seasonality risk to AvantStay and their billion-dollar balance sheet without compromising yield. Avant professionally furnishes the property, reducing equity needed to close.

### Property Information

Address	5010 Timothy Cir, Lake Travis, TX
Date Acquired	3/9/2022
Purchase Price	\$1,045,000
Debt	\$840,000
Equity	\$280,000

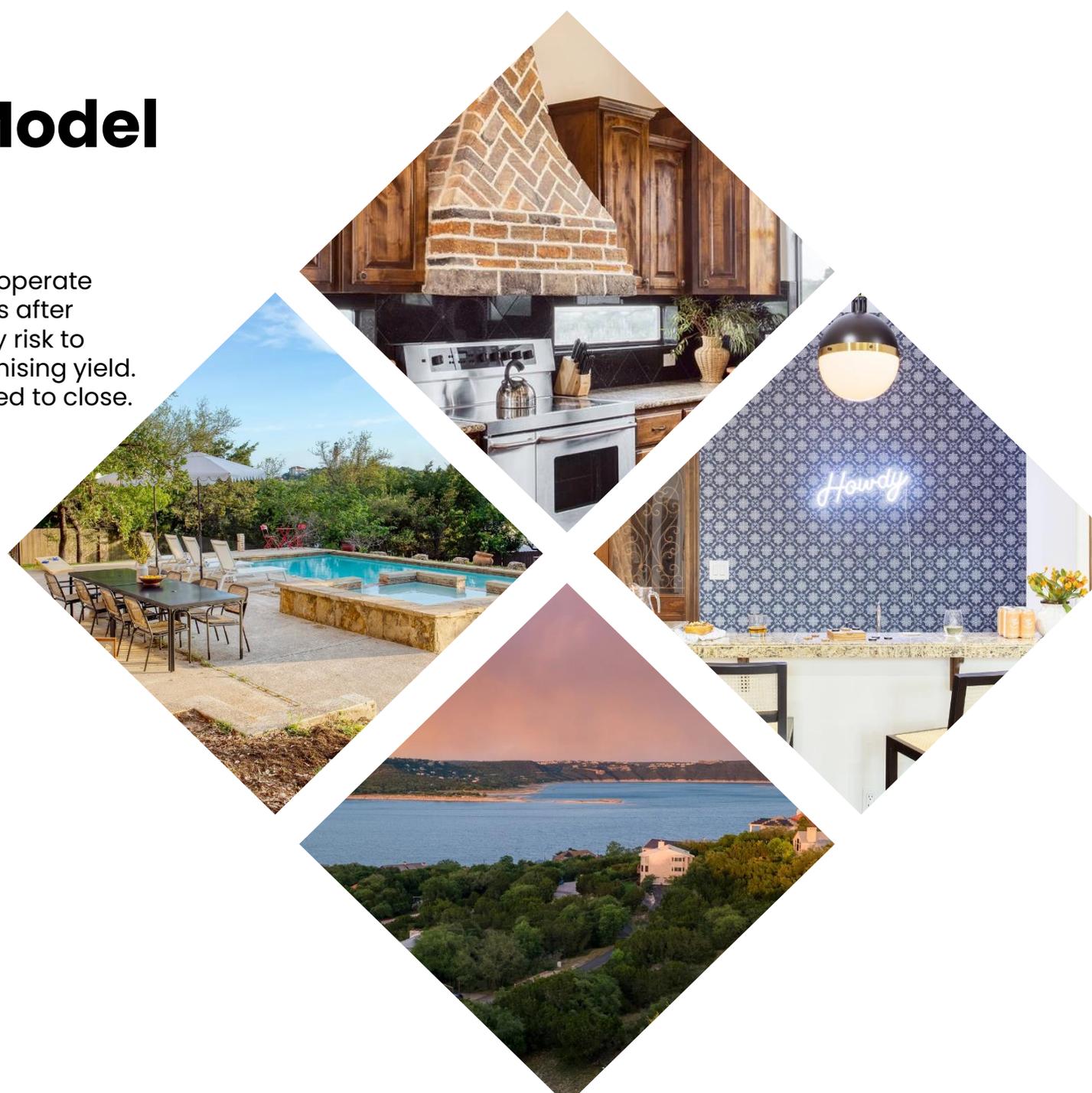
### Lease Information

Type	Net
Monthly Rent	\$9,400
Annual Rent	\$112,800
Term (Yrs)	1 + 3 Renewal Options
Guarantee	Corporate

### Projected Investment Performance

Gross Revenue	\$112,800
Projected Expenses + Reserves	\$30,900
NOI	\$81,900
Debt Service	\$39,900
CFADS	\$42,000

<b>Operating Cash-on-Cash Return</b>	<b>15.0%</b>
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# Case Study: 3<sup>rd</sup> Party Management

## 6126 E Wilshire Dr. | Scottsdale

In markets where Oldtown has an established presence, we can strategically partner with best-in-class property management companies to operate the STRs. This strategy provides maximum investment flexibility and an unlimited revenue ceiling.

### Property Information

Address	6126 E Wilshire Dr, Scottsdale, AZ
Date Acquired	9/20/2021
Purchase Price	\$820,000
Debt	\$656,000
Equity	\$217,500

### Performance Information

Gross Airbnb Revenue	\$63,303
Average per Month	\$9,739
NOI	\$37,458
Annualized NOI	\$69,153
Cash-on-Cash	17.5%

### Realized Investment Performance

Sale Price	\$1,200,000
Sale Date	5/20/2022
Total Profit	\$245,444
Realized IRR (Gross)	212.1%
Realized EMD (Gross)	2.13x

<b>Operating Cash-on-Cash Return</b>	<b>17.5%</b>
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# Case Study: Portfolio Cap Rate Exit

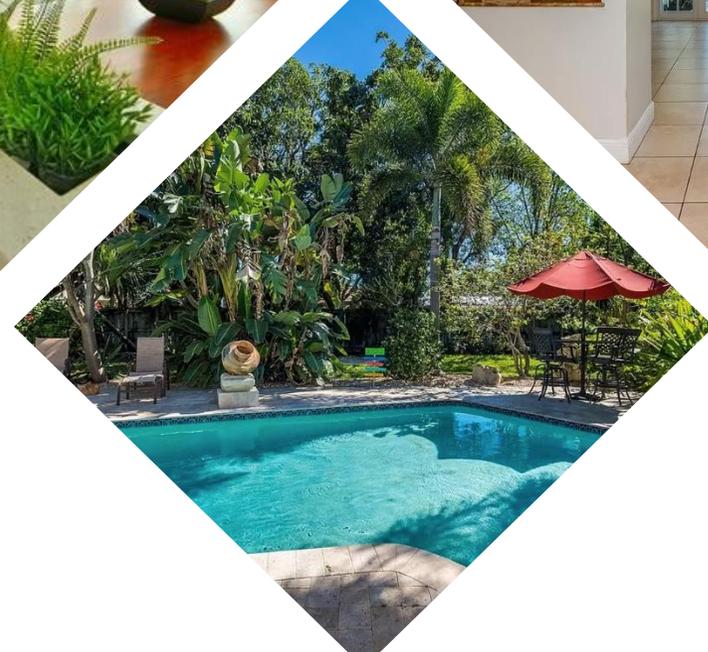
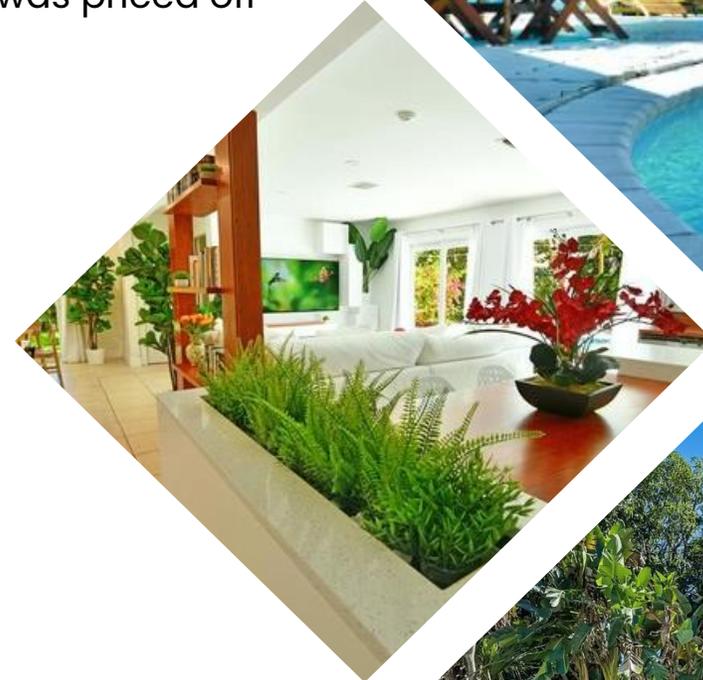
Oldtown was sent a portfolio offering consisting of 14 operating STR assets in Fort Lauderdale, a market we are established in. The portfolio did not fit the acquisition criteria because the portfolio was priced off a cap rate and not the real estate value.

## Portfolio Information

Units	14
List Price	\$16,000,000
Price per Unit	\$1,142,857
Appraised Value	\$11,000,000
T-12 Revenue	\$1,242,500
T-12 NOI	\$946,500

Transaction Price	\$16,500,000
Implied Cap Rate	5.74%
STR Premium	50.0%

**The turnkey portfolio received significant investor interest, ultimately selling above list price for a 50% premium to the appraised real estate value.**



# Leadership



## **Michael A. Serposs**

*Founding Partner*

Oldtown Capital Partners

e: mserposs@oldtowncp.com

**Michael** is a Founding Partner of Oldtown Capital Partners, a real estate investment and development company with a focus on Miami apartment development and single-family short-term rentals. Michael oversees the company's acquisitions, investor relations and portfolio management. Prior to Oldtown, he was a Director for Starwood Retail Partners, the retail arm of the global private equity firm Starwood Capital Group. While at Starwood, he underwrote and deployed over \$400 million in accretive redevelopment capital to revitalize and transform shopping centers into dynamic mixed-use assets. Prior to joining Starwood, Mr. Serposs worked as a commercial real estate appraiser at the financial advisory firm Duff & Phelps. Mr. Serposs holds a B.A. from the University of Wisconsin-Madison, where he was a triple major in Real Estate & Urban Land Economics, International Business, and Economics. Additionally, Mr. Serposs is an experienced Airbnb host, with over 120 reviews over six years and "Superhost" status.



## **Anthony Hodes**

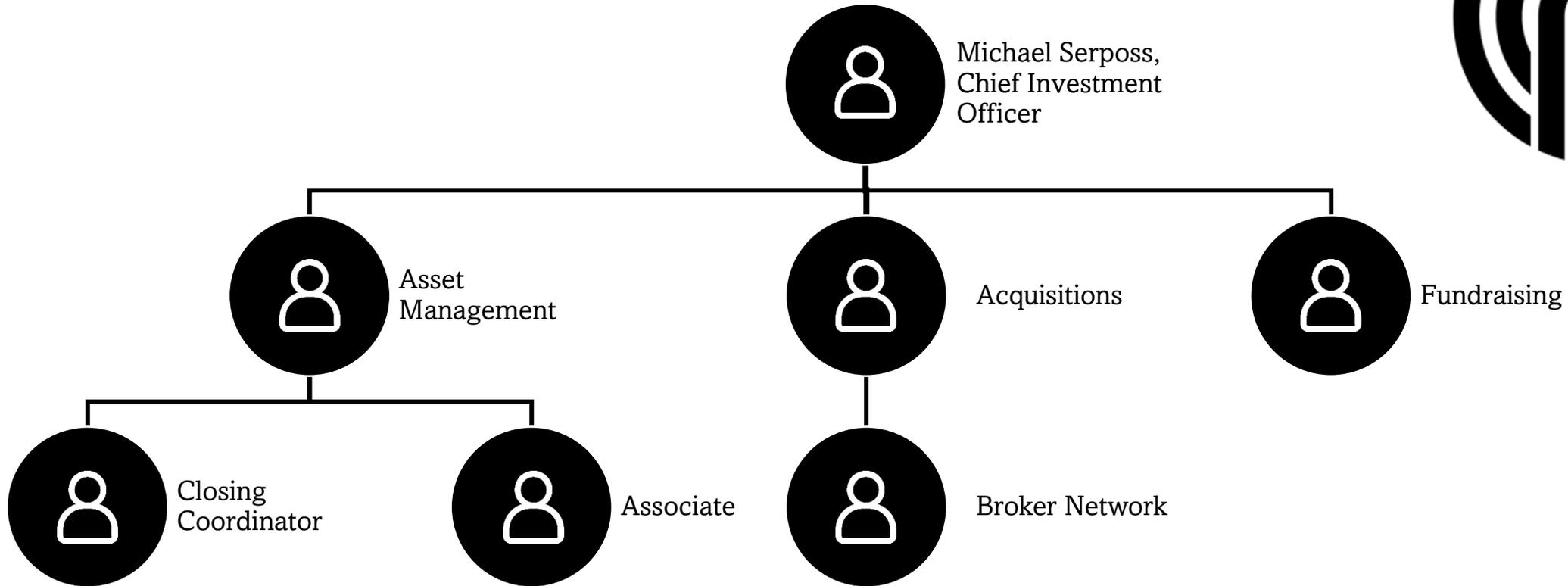
*Founding Partner*

Oldtown Capital Partners

e: ahodes@oldtowncp.com

**Anthony** is a Founding Partner of Oldtown Capital Partners. In this capacity, Anthony oversees the development business. Since 2021, Anthony has assembled a Miami development pipeline of over 1,100 class A residential units. Prior to starting Oldtown, Mr. Hodes held various positions throughout the institutional real estate investment and development business, most recently with the Related Companies as a financial analyst and project manager for the market rate development team in Chicago. Prior to joining Related, Mr. Hodes worked in real estate private equity for Tribune Real Estate Holdings. In February of 2019, Mr. Hodes was named by *Negocios Now* as a Latino 40 Under 40 in Chicago. Mr. Hodes holds a B.A. in History from the University of Michigan.

# The Team



**Service Professionals**

**Legal**  
Levenfeld Pearlstein, LP

**Accounting**  
RSM

**Fund Administration**  
Juniper Square

# About Oldtown

Oldtown Capital Partners is a real estate investment and development company with a focus on *Miami apartment development* and *single-family short-term rentals*.

Founded in 2017 by Anthony Hodes and Michael Serposs, Oldtown has sponsored over \$482M in current real estate investments, including 21 STR units across South Florida, Nashville, Austin and Phoenix/Scottsdale.

Oldtown marries a data-driven approach with thoughtful design that create *meaningful experiences*.

With an entrepreneurial spirit and network of highly localized strategic partners, Oldtown identifies *unique* opportunities that help maximize *risk-adjusted returns* for our investors throughout all stages of the market cycle.

Additional Oldtown Capital Partners projects to follow



**OLDTOWN**  
CAPITAL PARTNERS

# Select Ground-Up Developments

## Johnson & Wales Parcel 20



- Located in North Miami at the intersection of 126th St. and 17th Ave.
- 450 rental units with 12K SF of ground floor retail
- Sept. 2025 Projected completion date
- Architect - SCB

## The Garden Residences



- Located in North Miami at the intersection of 126th St. and 11th Ave.
- 358 rental units with 1K SF of ground floor retail
- Feb. 2024 Projected completion date
- Architect - Behar Font

## Gwen Margolis



- Located in North Miami at the intersection of 123<sup>rd</sup> St. and NE 16th Ave.
- 144 rental units with 5K SF of ground floor retail
- Aug. 2025 Projected completion date
- Architect - BC Architects

# Select Acquisition: The MarMain

In December 2020, Oldtown acquired a 28% interest in The MarMain Apartments for \$750,000, valuing the building at \$6.85MM after adjusting for property debt.

The Seller's 72% interest was structured as preferred equity earning a coupon of 7%. In exchange, the Seller was required to cosign a new \$7.6MM refinancing and renovation line of credit. Oldtown's entity would act as Manager and receive all cash flow in excess of the preferred payments from operations and capital events.

In March 2022, the building was appraised at \$13.45M, allowing Oldtown to increase the line of credit to sufficiently purchase the Seller's remaining interest with only \$500,000 of additional cash.

In August 2022, the building was appraised at \$17.4M, implying over \$7M of created equity or 5.64x Oldtown's total investment in just 18 months.



**Thank You**

