

TWC Apartment Opportunity Fund 25¹

A CO-GP MULTIFAMILY FUND • YOUR PARTNER IN HIGH-GROWTH APARTMENT INVESTMENTS

The Goal

Identify high-potential Class B–C multifamily apartment communities in high-growth Southeast markets and enhance value through strategic, hands-on management.

The Strategy

Acquire underperforming and value-add multifamily assets with expiring loans, leveraging local market trends, strategic repositioning, and conservative underwriting to elevate asset performance.

The Investments

Co-GP equity investments in Class B–C multifamily apartment communities located primarily in Atlanta and other high-growth Southeast metros.

For Accredited Investors Seeking

- Growth: Target of 15-18%+ IRR^{2,3}
- Diversified exposure across a growing multifamily portfolio
- An experienced sponsor with a proven track record
- Monthly Reporting and transparency
- Quarterly Distributions
- Potential to benefit indirectly from depreciation, offsetting taxable income⁵

Investment Thesis

- The Southeast is a hub of demographic and economic momentum: 6.0% population growth from 2020–2025, nearly double the 3.1% national average.
- Rising-rate loan maturities are pushing owners of quality assets to sell below replacement cost, creating a window for disciplined action.
- Diversification across multiple properties reduces single-asset risk relative to investing directly in one deal.
- A conservative approach to leverage (target 60–70%) is designed to protect capital while optimizing risk-adjusted returns.
- Led by a team with a demonstrated track record: \$585M+ in real estate bought and sold and a 24.37% average annual return across prior investments².

15-18%+

Target Fund IRR^{1,2,3}

2x

Targeted Total Return (Net)³

3–5 Years

Investment / Hold Term

\$100,000

Minimum Investment (Individual)⁴

\$25,000,000

Target Fund Size



Two Waters Capital Fund Overview

Co-GP equity investments in Class B–C multifamily apartment communities across high-growth Southeast markets, targeting value-add opportunities that enhance asset performance through disciplined, hands-on management.

Fund Name	TWC Apartment Opportunity Fund 25	Legal Entity	Delaware LLC
Fund Type	Private Real Estate Co-GP Investment	REIT	No
Equity Ownership	Direct Ownership	Target Fund Size	\$25,000,000
Inception Date	March 2025	Minimum Investment	\$100,000
Investment Term	3–5 years	Investor / TWC Profit Split	80/20
Fund Asset Management Fee	2.0% of AUM	Investor Suitability	Accredited investors
Acquisition Fee	None	Benefits of Leverage	Yes
Distribution Frequency	Quarterly	Qualified Account Investment	UBTI for qualified accounts
Targeted Fund Return	15–18% IRR	Tax Reporting Method	K-1
Reporting Frequency	Monthly	Legal Counsel	Caiccio Law Firm

Fund Highlights

- Invest alongside a sponsor with a proven track record: \$82.4M+ total capital raised and \$585M+ in real estate bought/sold to date².
- Diversified Class B–C multifamily portfolio across high-growth Southeast markets.
- Vertical integration of property management for optimal efficiency.
- Conservative underwriting with a target of 60–70% leverage, designed to optimize risk-adjusted returns.
- Tiered Co-GP structure aligns sponsor and investor incentives across investment levels.
- Value-add strategy focused on Atlanta and other high-growth Southeast submarkets.
- Limited availability



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