

AVAF3 Investment Incentive

AVAF3 is offering an incentive to investors based on the equity amount they invest Class B of the fund. **The more you invest, the more upside you participate in.** Ashcroft has historically outperformed our projected returns as evidenced by an LP IRR of 22.7% and average cash on cash return of 25.6% across the 26 properties that have gone full-cycle*.

The below example illustrates if the fund hypothetically returned a 18.2% IRR. Investors who invest more than \$100,000 would receive additional upside. For example, in this hypothetical scenario, an investor who invested in the \$100,000 - \$499,999 range would receive a 18.7% IRR and 24.6% annualized cash-on-cash return whereas an investor who invested in the \$500,000 - \$999,000 range would receive a 19.1% IRR and a 25.4% cash-on-cash return.

Please note the table below is meant to only be used to illustrate the upside benefits for investing more. To review the projected returns of AVAF3 please refer to slide 9.

It is also important to note that the additional upside in the investment tiers comes out of the GP profits. It does not impact any LP returns. For example, a \$25,000 investor is not making less money when a \$1,000,000 investor receives additional upside.

| Investment Tier | Coupon Rate | LP/GP Split from Coupon to 13% IRR | LP/GP Split after 13% IRR Achieved | LP IRR** | LP Equity Multiple** | LP Avg CoC (inc Sale)** |
|------------------------|-------------|------------------------------------|------------------------------------|----------|----------------------|-------------------------|
| \$25,000 to \$99,999 | 7.0% | 70% / 30% | 50% / 50% | 18.5% | 2.22x | 24.3% |
| \$100,000 to \$499,999 | 7.0% | 70% / 30% | 55% / 45% | 19.0% | 2.26x | 25.2% |
| \$500,000 to \$999,999 | 7.0% | 70% / 30% | 60% / 40% | 19.5% | 2.31x | 26.1% |
| \$1,000,000+ | 7.0% | 70% / 30% | 65% / 35% | 20.0% | 2.35x | 27.1% |

**Past performance is not an indicator of future outcomes, and there can be no guarantee of similar results or distributions at the same rate. Future performance may materially differ.*

***Sample returns for discussion purposes only*

****In accordance with the waterfall structure detailed in the subscription documents, contingent upon investment performance, Class A may also be entitled to .5% or 1% of cash distributions, but such allocation would reduce the GP percentage, and not the Class B.*

*****At any time, the GP, in its sole discretion, may limit the amount of capital to be allocated to each Class and Tier, and may close one or all Classes or Tiers within a Class.*

IMPORTANT

NOTICES AND DISCLOSURES

This presentation is the property of Ashcroft Value-Add Fund III GP, LLC ("Ashcroft") and does not constitute or set forth professional opinions or advice. The information in this document is speculative and may or may not be accurate. Actual information and results may differ materially from those stated in this document, and is strictly confidential. It contains information intended only for the person to whom it is transmitted. With receipt of this information, recipient acknowledges and agrees that: (i) this document which is not intended to be distributed, and if distributed inadvertently, will be returned to Ashcroft upon request as soon as possible; (ii) the recipient will not copy, fax, reproduce, divulge, or distribute this confidential information, in whole or in part, without the express written consent of Ashcroft; (iii) all of the information herein will be treated as confidential material with no less care than that afforded to its own confidential material.

This presentation is for informational purposes only and is not intended for any other use. This presentation is not an offering memorandum or prospectus and should not be treated as offering material of any sort. The information contained in this presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. This presentation is intended to be of general interest only, and does

Ashcroft makes no representations or warranties which respect to the accuracy of the whole or any part of this Ashcroft presentation and disclaims all such representations and warranties. Neither Ashcroft nor its principals, employees, or agents shall be liable to any user of this document or to any other person or entity for the truthfulness or accuracy of information contained in this presentation or for any errors or omissions in its content, regardless of the cause of such inaccuracy, error, or omission. Furthermore, Ashcroft, its principals, employees, or agents accept no liability and disclaim all responsibility for the consequences of any user of this document or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it, or for any actual, consequential, special, incidental, or punitive damages to any person or entity for any matter relating to this document even if advised of the possibility of such damages. Any and all projections that may be contained in this document have been estimated based on unknown variables which may or may not occur in the future.

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements express Ashcroft's expectations or predictions of future events or results. They are not guarantees and are subject to many risks and uncertainties. There are a number of factors beyond Ashcroft's control that could cause actual events or results to be significantly different from those described in the forward-looking statements. Any or all of the forward-looking statements in this document or in any other statements Ashcroft makes may turn out to be wrong. Except as required by applicable law, Ashcroft does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. In light of the significant uncertainties inherent in the forward-looking statements made in this document, the inclusion of this information should not be regarded as a representation by Ashcroft or any other person that its objectives, future results, levels of activity, performance or plans will be achieved.

The financial information contained herein has not been audited or reviewed by our independent certified public accountants and accordingly they express no opinion or other form of assurance as to this financial information. No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty should be inferred from, Ashcroft's financial information (the "Financials") or the assumptions underlying them. No representation or warranty can be made as to Ashcroft's future operations or the amount of any future income or loss. Some assumptions on which the Financials are based may inevitably not materialize, and unanticipated events and circumstances will occur. Further, the Financials are not prepared nor are they presented in accordance with generally accepted accounting principles. Therefore, the actual results achieved during the period presented may vary from the Financials, and the variations may be material. Prospective investors are cautioned not to rely on the Financials contained in the presentation. Ashcroft does not intend to update or otherwise revise the Financials to reflect circumstances existing after the date hereof or to reflect the occurrence of unanticipated events even if some or all of the underlying assumptions do not come to fruition.

Ashcroft is not an investment adviser or a broker-dealer and is not registered with the U.S. Securities and Exchange Commission. The information in the presentation should not be used as the sole basis of any investment decisions, nor is it intended to be used as advice with respect to the advisability of investing in, purchasing or selling securities, nor should it be construed as advice designed to meet the investment needs of any particular person or entity or any specific investment situation. Nothing in this presentation constitutes legal, accounting or tax advice or individually tailored investment advice. The recipient of this presentation assumes responsibility for conducting its own due diligence and assumes full responsibility of any investment decisions.