

WATERLAKE

The **Waterlake Fund** delivers an opportunity to invest in **two institutional-grade assets**, each offering unique advantages designed to maximize returns and diversify your portfolio.

TOP 3 REASONS TO INVEST IN WATERLAKE

1

Rare Foreclosure Opportunity + Below-Market Financing

Halston Northlake is an off-market transaction being acquired directly from the lender, due to our reputation and relationship with them. This allows us to secure the property below market value—a rare advantage in today's competitive landscape.

2

Rare Class A Discounted Opportunity + Immediate Rent Growth

Luxury, value, and efficiency—**Halston Waterleigh** delivers all 3. Acquired below replacement cost due to strategic market timing and a motivated seller, this Class A property offers you immediate income growth with high-appreciation potential, making it a compelling value-add opportunity.

3

These Properties Are Located in Two of the Fastest-Growing Metros

Both properties are positioned in high-growth, high-demand markets with strong economic trends. Halston Northlake is in the DFW metro, a leading real estate market. Halston Waterleigh is in the Orlando metro, in a booming master-planned community with 300%+ population growth over the past 10 years.



ACQUISITION HIGHLIGHTS



Ideal Market Timing: Optimal timing in the multifamily market cycle.



Favorable Financing: Secured below-market fixed-rate financing: Year 1 at 3%, Years 2–5 at 3.25%, with accrued interest payable at sale.



Foreclosure Advantage: Acquired at a favorable price due to lender foreclosure, leveraging a strong lender relationship.



Value-Add Potential: Renovation opportunity for 198 units, with potential rent premiums up to \$300/month, offering significant upside.



Prime Location: Ashcroft Capital, with 42 DFW acquisitions, has proven expertise in the market.



ACQUISITION HIGHLIGHTS



Significant Discount: Acquired at a discount below replacement cost.



Excellent Basis: Secured at a 5.5% cap rate, exceptional for a 2021 Luxury Class A property.



Upside Potential: Currently achieving \$120+/-month rent premiums without the need to renovate units.



Favorable Financing: Acquired with 5-year fixed-rate debt (5.38%).



Prime Location: 5-minute drive to Walt Disney World, the largest single-site employer in the U.S.



Strategic Proximity: Minutes away from several other Ashcroft controlled properties.

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Similar to previous Ashcroft Investments, Waterlake Fund will continue to take a disciplined investment approach with two high quality, well-located properties. These assets have been identified in Florida and Texas markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers. We believe thoughtful capital improvements and operational efficiencies can create significant value. The properties that we have acquired for this fund have value-add opportunities that include the ability to reposition the property through capital improvements and upgrades, renovating the interior units, improving operations, decreasing expense, and creating other revenue generating projects. Each property will have a unique business plan that is formulated with input from all aspects of the company in order to maximize investor returns while carefully focusing on preserving investor's capital.

Projected Returns

Class B IRR	15.5%	Class B Equity Multiple	1.86x
Average CoC (Exc Sale)	8.9%	Average CoC (Inc Sale)	17.3%

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Returns	5.0%	7.6%	9.9%	10.6%	11.4%
Cash Flow - Limited Partner (\$100,000)	\$5,047	\$7,646	\$9,883	\$10,629	\$11,353
Cash Flow - Limited Partner (\$1,000,000)	\$50,470	\$76,463	\$98,825	\$106,292	\$113,534

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WHY ASHCROFT CAPITAL

TRACK RECORD HIGHLIGHTS



26 Full-cycle deals



\$1.165 billion equity invested



\$2.8 billion assets under management



21,000+ units acquired

WHO IS ASHCROFT



41 communities throughout Texas, Florida, North Carolina, and Georgia



3,000+ Investors



In-house operations
(vertically integrated platform)



Top-tier communication and access to the team

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