THE ASPECT

7th ASSET IN THE ASHCROFT VALUE-ADD FUND II

IMPORTANT

NOTICES AND DISCLOSURES

This presentation is the property Ashcroft Value-Add Fund II GP, LLC ("Ashcroft") 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 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.

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 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.

The Aspect

ORLANDO, FL

AN INSTITUTIONAL QUALITY VALUE-ADD INVESTMENT
WITHIN ASHCROFT VALUE-ADD FUND II

The Aspect

INVESTMENT SUMMARY

Ashcroft Capital has identified The Aspect (the "Property") as the seventh acquisition within the **Ashcroft Value-Add Fund II**. The Property is well-located within Orlando, FL with great access to some of the market's top employers via Interstate 4. This provides easy commutes for residents to many of the prominent demand drivers in Orlando such as Walt Disney World, Lake Nona Medical City, Lockheed Martin, Universal Orlando, and the University of Central Florida.

Orlando's multifamily market has experienced a strong post-pandemic rebound since 2021 as it has strongly benefited from both out-of-state and in-state migration. Population within a 3-mile radius of the Property is expected to grow **23.0%**[1] (US National Average: 2.5%[2]) over the next 5 years. This **explosive growth** is due to Margaritaville Orlando being built about 1-mile away which consists of about 1,000 residential units consisting of cottages, vacation homes, condos, and timeshare units, as well as a waterpark and 200,000 SF of restaurants and shops. This has helped to attract many new amenities to the area which has further increased demand to live in this pocket or Orlando. Rent is projected to grow an average of **5.3%**[1] **annually** (US National Average: 4.0%[2]) over the next 5 years. The **average household income** within a 3-mile radius of the Property is over **$75,000/year**[1] (US National Average: $72,981/year[2]). The Aspect is an institutional quality 432-unit property built in 2010. The Property offers very spacious 1, 2, and 3-bedroom floorplans with an average unit size of 998 SF. The buildings all have elevators and the units feature 9' ceilings, garden tubs, washer-dryer sets in the units, and other luxury finishes. Although the Property's physical features are reflective of a **core plus community**, the Aspect has a **significant number of value-add opportunities**.

Since acquiring the property in 2018, the current owner has invested a significant amount of capital into the property to address major capital items such as landscaping, parking lots and updating the amenities. However, none of the units have been renovated and remain in **100% classic condition** providing a significant value-add opportunity**.**

Current ownership has been primarily focused on maintaining high occupancy over 97-98%, inherently missing out on the substantial rent growth the Orlando Market has experienced over the last several years. Even with a conservative business plan, the Property is generating **over 30% rent increases when a unit turns over,** as well as **over 18% gross potential income growth over the past 12 months.** Ashcroft has the immediate opportunity to bring current rents to market levels as well as renovate units to a high-end renovation scope. Ashcroft has also identified several additional revenue generating opportunities such as adding screened in patios and yards. Ashcroft plans on further upgrading the existing amenities including the clubhouse, pool, and fitness center.

Ashcroft has proven experience in Orlando as this will be its **5th acquisition in the MSA**. In October 2021, Ashcroft acquired Halston Four Corners, a 2009 vintage, 270-unit property located within 3-miles east of The Aspect. At Halston Four Corners, Ashcroft has began to successfully implement a very similar business plan and is achieving **average renovation premiums of $430/unit and 26% rent increases on turnovers, all while maintaining over 95% occupancy.**

The Aspect

INVESTMENT SUMMARY

The Aspect is in excellent condition. However, thoughtful capital spending can significantly improve the Property. The business plan includes several projects such as addressing minor deferred maintenance, rebranding the Property, and improving the curb appeal. In order to compete with newer properties in the area, the amenities and common areas are expected to be fully upgraded as well. The clubhouse, fitness center, pool areas, and other amenities are expected to significantly be improved to further elevate the overall quality of the Property.

The current owner has left **100% of the units in classic condition**, which provides Ashcroft the opportunity to bring all units to a luxury level in order to be more competitive with several renovated and newer properties in the area. Ashcroft plans on upgrading the units to include wood-style flooring, quartz countertops with an undermount sink, stainless-steel appliances, subway tile backsplash, painted cabinet fronts, updated fixtures & hardware, and a modern lighting package. Renovated rents at the Property are projected to still be below the immediate comp set leaving further room for upside. Additionally, Ashcroft plans on installing private backyards and patios to approximately 200 units.

Ashcroft's in-house property management company, Birchstone Residential, will be executing the business plan upon takeover. All capital projects will be overseen by Birchstone Residential's in house construction team.

High-End Institutional Quality Property built in 2010

100% of Units in Classic Condition

Substantial Mark-to-Market Rent Opportunity

Resort-like Setting with Large Floorplans

Excellent Proximity to Several of Orlando's Major Employment Hubs

High-End Renovation Upside

The Aspect

INVESTMENT SUMMARY

Project Summary	
Property Name	The Aspect
Market	Orlando
Submarket	Kissimmee
Units	432
Year Built	2010
Purchase Price	$127,500,000
Equity Source	Ashcroft Value Add Fund II
Initial Cap Rate (Adjusted)*	3.8%
Occupancy (as of 6/23/22)	97.3%
DSCR (Year 1)	1.16x
Projected Hold Period	5 years

*Based on T3 adjusted rental income with T12 other income and proforma expenses.

Anticipated Senior Financing*	
Principal Balance (Initial Funding at Closing)	$99,000,000
Loan to Purchase Price	70.5%
Future Funding (100% of CapEx)	$9,154,200
Interest Rate	SOFR + 310
Months of Interest Only Payments	60
Term (Months)	60
Fixed or Adjustable	Adjustable (Ashcroft will be purchasing an interest cap to mitigate risk)
Amortizing Period (Years)	Interest Only
Prepayment	No prepayment after a short lockout period

*Subject to change prior to closing.

The Aspect

INVESTMENT SUMMARY








BUSINESS PLAN

1. **Enhanced Unit Renovation**
   i. Unit interiors are inferior compared to surrounding competition. Ashcroft will renovate and modernize the property to be more competitive with properties in the area by investing an average of approximately $13,150/unit on interior renovations over the next 24 months.
   ii. Rents at the Property are expected to increase by an average of approximately $398/mo over the current rents as a result of both the renovations and increasing the rents to current market levels.
2. **Exterior and Common Area Capital Improvements**
   i. Ashcroft plans to further elevate the quality of the Property by improving and modernizing the existing amenities to create a better living experience for residents. All capital projects will be overseen by Birchstone Residential's in house construction team.
   ii. The business plan at the Property includes: (i) upgrading the amenity and common areas to a luxury scope, (ii) addressing minor deferred maintenance, and (iii) improving the curb appeal, landscaping, and signage.
   iii. Ashcroft anticipates reserving funds for Capital Improvements such as roof repairs and other deferred maintenance to preserve the Property.
3. **Operational Improvement and Repositioning**
   i. Upon the takeover of The Aspect, the Partnership will retain Ashcroft's in-house property management team, Birchstone Residential ("Birchstone"), to manage the Property. Birchstone will bring a modern, best-in-class approach to tighten operations and improve resident retention, which will increase performance of the asset throughout the hold period. Through a successful implementation of the business plan, The Aspect will be repositioned into one of the most desirable communities in the area.
   ii. Ashcroft and Birchstone have identified several areas to improve operations and increase revenue. Based on market research, it is the belief that rents at the Property are significantly below market. Ashcroft and Birchstone plan to immediately bring rents to a market level in order to increase income.
4. **Private Loan Providing Maximum Flexibility**
   i. Based on the projected cash flow, Ashcroft will pursue a 70.5% LTV initial loan from a private lender. The initial term will be 2 years with three one-year extension options. This loan will provide investors with maximum flexibility by allowing for a capital event. Additionally, Ashcroft will be purchasing an interest rate cap to further mitigate risk on increases in interest rates.
   ii. As NOI grows over year 1 and 2 through the repositioning of the asset, Ashcroft will explore refinancing with a longer term fixed-rate loan. Although this has not been modeled into projections, Ashcroft plans to focus on a refinance that could return significant equity to the investors.
5. **Exit Strategy**
   i. Ashcroft will seek a disposition in approximately 5 years.

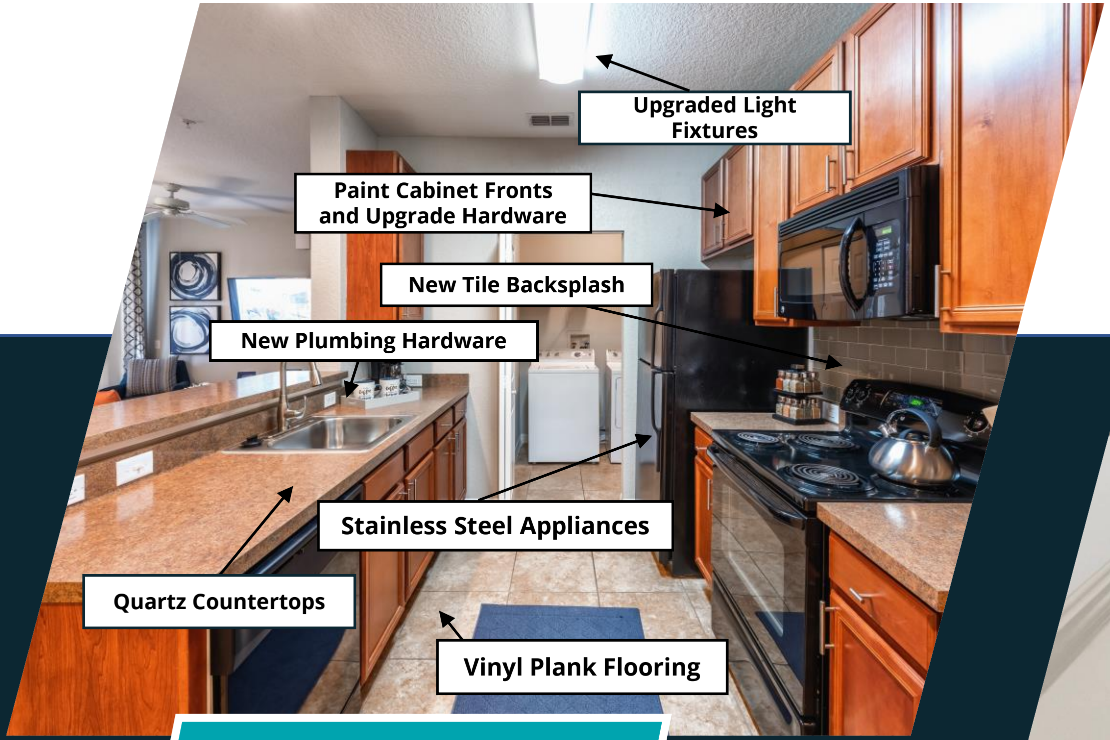
The Aspect

CAPITAL IMPROVEMENT BUDGET

Capital Expenditure Budget		
Interior Rehab	**Total/Unit**	**Total**
Classic Unit Full Renovation	$13,150	$5,680,800
Total Interior Rehab/Unit	**$13,150**	**$5,680,800**
Exterior Rehab		**Total**
Property Repaint		$350,000
Roof Reserve		$130,000
Clubhouse		$200,000
Fitness Center		$125,000
Pool Areas		$178,500
Screened in Patios/Fenced in Yards		$300,000
Other Amenities		$10,000
Signage		$125,000
Landscaping		$125,000
Model/Golf Carts		$50,000
Site Work		$1,000,000
Total Exterior Rehab		**$2,593,500**
Misc and Contingency (for interior or exterior renovations)		$423,000
CM Fee (5%)		$434,865
Total CapEx Budget		**$9,132,165**

The Aspect

INTERIOR RENOVATION SCOPE



THE ASPECT CLASSIC UNIT

ASHCROFT LUXURY RENOVATED UNIT

The Aspect

ASHCROFT FITNESS CENTER IMPROVEMENTS

THE ASPECT FITNESS CENTER

ASHCROFT RENOVATED FITNESS CENTER

The Aspect

ASHCROFT MONUMENT SIGN UPGRADE

THE ASPECT MONUMENT SIGN

ASHCROFT MONUMENT SIGN

The Aspect

PROFORMA

			Pro Forma					
Income	**T12**	**T3**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Notes:**
Gross Potential Income	$9,509,651	$9,972,612	$9,244,907	$11,055,378	$12,218,236	$12,647,168	$13,031,844	Includes Premium from Unit Renovations
LTL	($1,942,058)	($1,873,088)	$0	$0	$0	$0	$0	LTL Factored Above
Total GR	**$7,567,593**	**$8,099,524**	**$9,244,907**	**$11,055,378**	**$12,218,236**	**$12,647,168**	**$13,031,844**	
Vacancy	($219,232)	($216,712)	($647,143)	($552,769)	($610,912)	($632,358)	($651,592)	Increased Yr 1 vacancy followed by stabilized occ of 95%
Concessions	($17,171)	($21,092)	($9,245)	($5,528)	($6,109)	($6,324)	($6,516)	Increased Yr 1 concessions followed by stabilized amounts
Employee Units	($12,383)	($10,968)	($10,168)	($12,159)	($13,438)	($13,910)	($14,333)	Employee Rent Discount
Model Units	($17,400)	($17,400)	($21,400)	($25,591)	($28,283)	($29,276)	($30,166)	Assuming 1 Model Unit
Bad Debt	($21,353)	($23,188)	($115,561)	($110,554)	($122,182)	($126,472)	($130,318)	Increased Yr1 bad debt followed by stabilized amount
Total Rental Income	**$7,280,054**	**$7,810,164**	**$8,441,389**	**$10,348,778**	**$11,437,312**	**$11,838,829**	**$12,198,918**	
Other Income	$568,544	$568,544	$566,535	$607,127	$635,419	$657,726	$677,732	Based on the T12
Additional Other Income	$0	$0	$13,735	$84,831	$98,489	$101,946	$105,047	Adding screened patios and private yards
RUBS	$868,007	$868,007	$905,033	$969,877	$1,015,074	$1,050,709	$1,082,668	Based on the T12
Total Other Income	**$1,436,551**	**$1,436,551**	**$1,485,303**	**$1,661,835**	**$1,748,983**	**$1,810,382**	**$1,865,447**	
Total Income	**$8,716,605**	**$9,246,715**	**$9,926,692**	**$12,010,612**	**$13,186,295**	**$13,649,211**	**$14,064,365**	
Expenses	**T12 Expenses**	**Proforma**						
Payroll	($608,246)	($598,320)	($598,320)	($604,842)	($617,050)	($629,505)	($642,211)	Proforma
Maintenance	($98,418)	($97,200)	($97,200)	($98,259)	($100,243)	($102,266)	($104,330)	Proforma
Contract Services	($143,515)	($151,200)	($151,200)	($152,848)	($155,933)	($159,081)	($162,292)	Proforma
Turn/Make Ready	($134,244)	($64,800)	($64,800)	($65,506)	($66,829)	($68,177)	($69,554)	Proforma
Advertising	($112,114)	($108,000)	($108,000)	($109,177)	($111,381)	($113,629)	($115,923)	Proforma
Admin	($100,575)	($151,200)	($151,200)	($152,848)	($155,933)	($159,081)	($162,292)	Proforma
Utilities	($790,721)	($790,992)	($790,992)	($799,614)	($815,753)	($832,219)	($849,017)	Based on the T12
Property Mgmt Fee	($262,768)	($209,738)	($248,167)	($300,265)	($329,657)	($341,230)	($351,609)	2.5%*
Taxes - Real Estate	($951,627)	($1,204,453)	($1,204,453)	($1,226,462)	($1,248,911)	($1,271,809)	($1,295,165)	Based on consultant feedback
Insurance	($286,396)	($345,600)	($345,600)	($349,367)	($356,419)	($363,613)	($370,952)	Based on consultant feedback
Reserves	($108,000)	($108,000)	($108,000)	($108,000)	($108,000)	($108,000)	($108,000)	
Total Expenses	**($3,596,624)**	**($3,829,502)**	**($3,867,932)**	**($3,967,188)**	**($4,066,109)**	**($4,148,609)**	**($4,231,343)**	
Net Operating Income	**$5,119,981**	**$5,417,213**	**$6,058,760**	**$8,043,424**	**$9,120,186**	**$9,500,602**	**$9,833,022**	

*The Property will be charged a 5% Management Fee, however, 2.5% will be deferred and may be repaid before disposition.

The Aspect

PROPERTY OVERVIEW

Property Information	
Purchase Price	$127,500,000
Number of Buildings	12 Residential and 1 Clubhouse
Number of Units	432
Rentable Square Feet	431,088
Avg Unit Sq Ft	998 SF
Year Built	2010
Land Size	29.57 Acres
Hot Water	Individual Hot Water Heaters
Ceiling Height	9 Feet
Utilities/Metering	Electric – Resident Pays Water/Sewer/Gas/Trash – Resident Pays
Construction	Foundation –Concrete Block Exterior –Stucco and Cement Fiber Board Roof – Pitched Composite Shingle Cover
Education	The School District of Osceola County: Westside K-8 School Celebration High School

Community Amenities

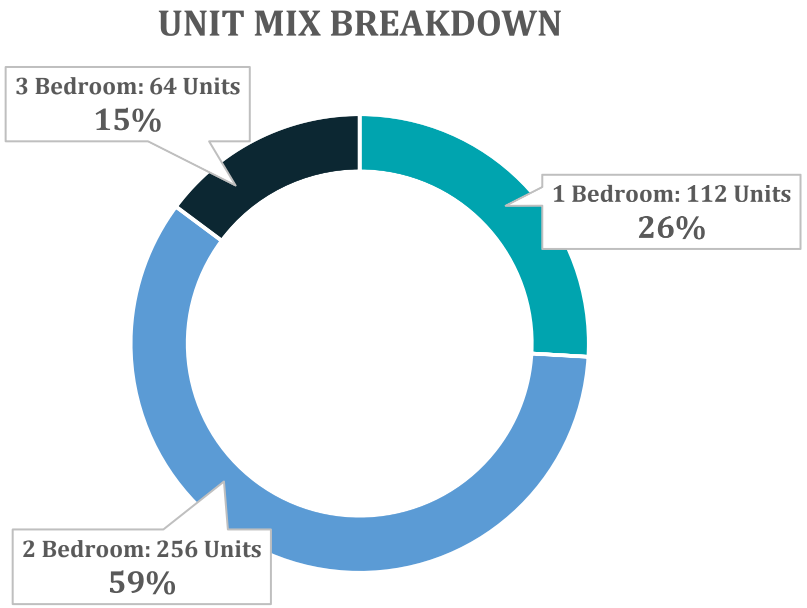
- Resort Style Pool
- Resident Clubhouse & Business Center
- Fitness Center and Walking Trail
- Grilling Area
- Dog Park and Dog Wash Station
- Children's Playground
- Package Locker System
- Detached Garages

Standard Unit Features

- Laminate Countertops
- Black Appliances
- Backsplash
- Tile / Vinyl Flooring
- Washer/Dryer In-Unit
- Walk in Closets
- Balcony/Patio
- 9-Foot Ceilings

The Aspect

UNIT MIX



Unit Type	Bed/Bath	Sq Ft	Units	Current Rent
A1	1x1	738	112	$1,410
B1	2x1	1000	12	$1,593
B2	2x1	1014	36	$1,534
B3	2x2	1051	52	$1,624
B4	2x2	1065	156	$1,661
C1	3x2	1226	16	$1,867
C2	3x2	1240	48	$1,945
Average		**998**		**$1,618**
Total		**431,088**	**432**	**$699,126**

The Aspect

ONE-BEDROOM FLOOR PLANS

The Aspect

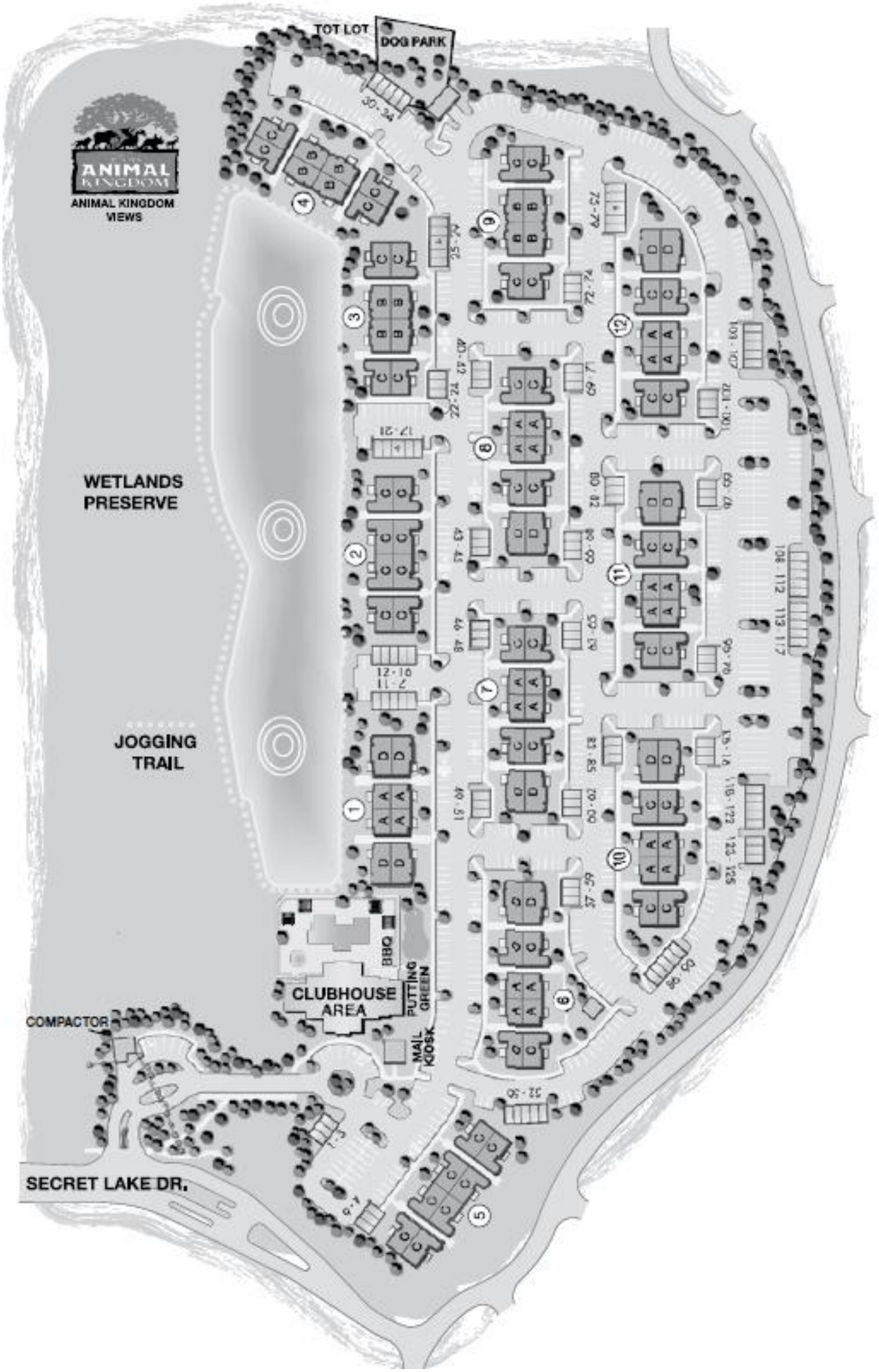
TWO-BEDROOM FLOOR PLANS

The Aspect

THREE-BEDROOM FLOOR PLANS

The Aspect

SITE MAP



The Aspect

MARKET OVERVIEW & COMPARABLE ANALYSIS

Orlando, FL

Orlando's strong job growth had been the main driver of the apartment demand over much of the past decade. Employment growth rates were more than double the national average over the past five years and the new jobs have been well-distributed among many sectors and industries.

Orlando is home to Disney World and Universal Orlando. Together, Disney World and Universal Orlando support over 100,000 jobs and attract over 75-million tourists per year, making Orlando the number one tourist destination in the world. Despite being the global nexus of leisure and hospitality employment, non-tourism-related sectors have grown rapidly. These sectors include, Healthcare, Aviation & Defense, Aerospace, Financial Services, and Advanced Manufacturing.

Major Demand Drivers

- **Walt Disney World:** Walt Disney World is the largest single-site employer in the United States. Walt Disney World supports over 77,000 employees and supports a payroll of over $3 billion.
- **Orlando International Airport:** The airport is one of the largest employers in Orlando. It is estimated that the airport has an economic impact of over $41 billion.
- **Downtown Orlando:** Downtown Orlando has quickly become one of the largest and most diverse employment nodes in Florida. Some of the major employers include JLL, Advent Health, EY, Turner, Bank of America, and Oracle.
- **Universal Orlando:** Universal Orlando is one of the biggest attractions in Orlando. The theme park attracts over 21 million people annually and supports over 25,000 employees.
- **AdventHealth Celebration:** AdventHealth Celebration opened in 2020 with 237 beds and has 1,633 employees. The AdventHealth was named the #1 hospital in Greater Orlando for 2020-2021.
- **Central Florida Research Park:** Central Florida Research Park houses nearly 10,000 jobs at over 125 companies, making it one of the largest drivers of healthcare employment in Orlando.
- **Lake Nona Medical City:** Lake Nona Medical City is a key employer in the metro, which in addition to directly impacting the immediate area, creates significant spillover demand for nearby submarkets. The Lake Nona area should continue to drive demand from the jobs created by its numerous recent and current projects, including the $60 million USTA National campus, KPMG's $430 million training campus, and Amazon's 855,000 SF distribution center.
- **University of Central Florida:** University of Central Florida enrolls over 68k students and supports 13k+ jobs ($7.3B annual economic impact).

18.8%
12-MONTH HISTORICAL RENT GROWTH[1]
US National Average: 9.3%[2]

5.3%
5-YEAR PROJECTED AVERAGE ANNUAL RENT GROWTH[1]
US National Average: 4.0%[2]

10.4%
5-YEAR TOTAL PROJECTED POPULATION GROWTH[1]
US National Average: 2.5%[2]

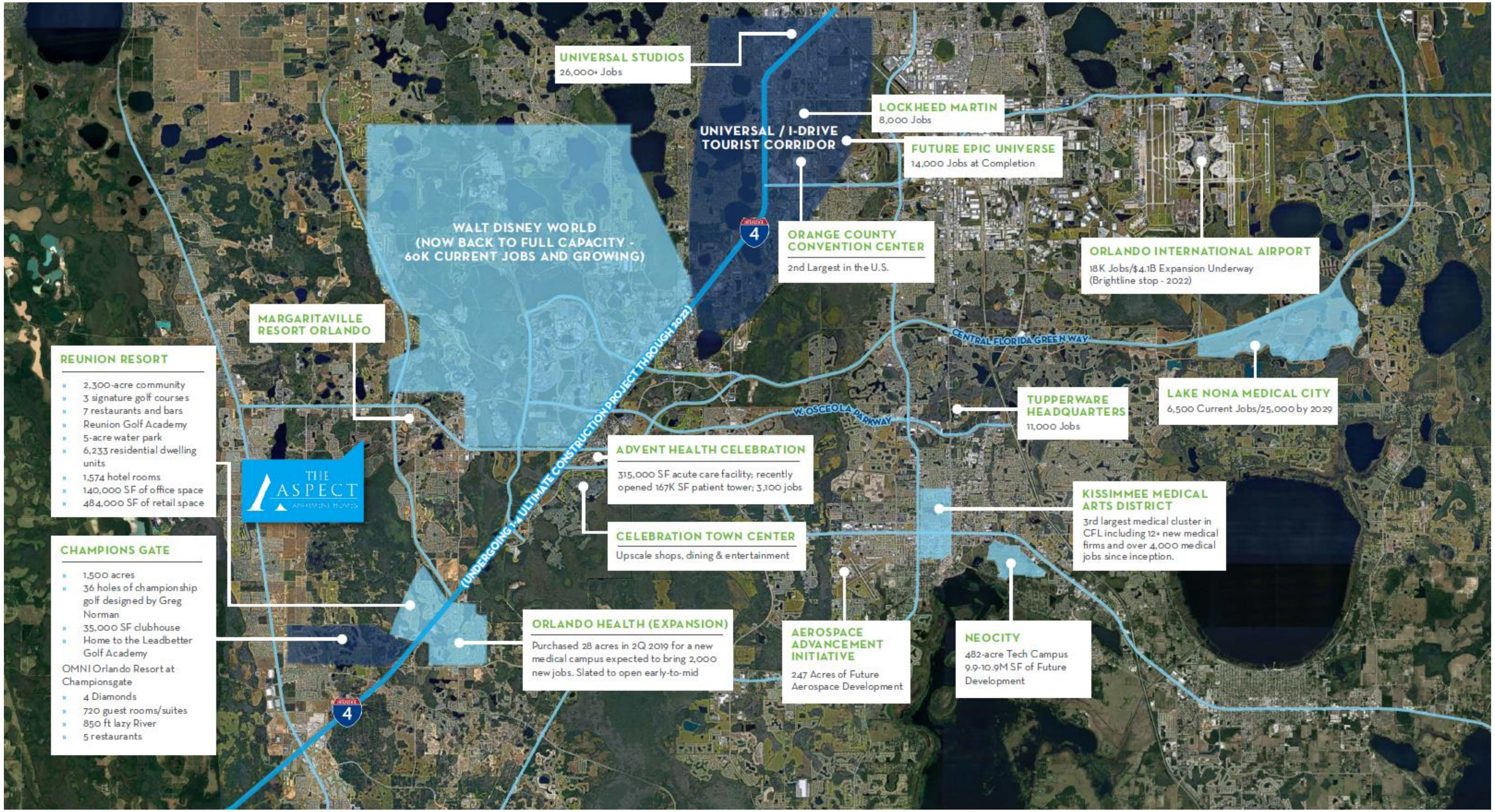
7.9%
12-MONTH HISTORICAL JOB GROWTH[1]
US National Average: 2.3%[2]

The Aspect

AERIAL

The Aspect

AERIAL



The Aspect

RENT COMPARABLES

Rent Comparables			
Property Name	**Property Address**	**Year Built**	**No. of Units**
The Grand at Westside	3250 Douglas Grand Dr, Kissimmee, FL	2015	336
Dolce Living at Royal Palm	3250 Orleans Ave, Kissimmee, FL	2020	326
Domain	3100 Domain Cir, Kissimmee, FL	2017	324
Halston Four Corners	1000 Ketner St, Davenport, FL	2009	270

The Aspect

ONE BEDROOM RENT COMPARABLES

One Bedroom Units				
Property	**Unit Type**	**Unit Size (SF)**	**Rent per Unit**	**Rent PSF**
Halston Four Corners	1x1	877	$2,001	$2.28
Halston Four Corners	1x1	788	$1,951	$2.48
Domain	1x1	827	$1,945	$2.35
Dolce Living at Royal Palm	1x1	771	$1,883	$2.44
The Grand at Westside	1x1	790	$1,865	$2.36
Domain	1x1	658	$1,725	$2.62
The Aspect	1x1	738	$1,710	$2.32
Dolce Living at Royal Palm	1x1	684	$1,699	$2.48

**The Aspect rents are inclusive of Ashcroft's post renovation upgrade premium*
***Comparable Property Rents are as of 7/7/2022*

The Aspect

TWO BEDROOM RENT COMPARABLES

Two Bedroom Units				
Property	**Unit Type**	**Unit Size (SF)**	**Rent per Unit**	**Rent PSF**
Dolce Living at Royal Palm	2x2	1,193	$2,472	$2.07
Halston Four Corners	2x2	1,247	$2,347	$1.88
The Grand at Westside	2x2	1,250	$2,347	$1.88
The Grand at Westside	2x2	1,224	$2,260	$1.85
Halston Four Corners	2x2	1,125	$2,257	$2.01
Domain	2x2	1,183	$2,175	$1.84
Domain	2x2	1,110	$2,125	$1.91
The Aspect	2x2	1,065	$2,086	$1.96
The Aspect	2x2	1,051	$2,049	$1.95
The Aspect	2x1	1,000	$2,018	$2.02
Dolce Living at Royal Palm	2x2	1,052	$2,013	$1.91
The Aspect	2x1	1,014	$1,959	$1.93

**The Aspect rents are inclusive of Ashcroft's post renovation upgrade premium*
***Comparable Property Rents are as of 7/7/2022*

The Aspect

THREE BEDROOM RENT COMPARABLES

Three Bedroom Units				
Property	**Unit Type**	**Unit Size (SF)**	**Rent per Unit**	**Rent PSF**
Domain	3x2	1,326	$2,895	$2.18
Halston Four Corners	3x2	1,551	$2,702	$1.74
Dolce Living at Royal Palm	3x2	1,397	$2,614	$1.87
Halston Four Corners	3x2	1,410	$2,542	$1.80
Domain	3x2	1,255	$2,510	$2.00
The Aspect	3x2	1,240	$2,405	$1.94
The Grand at Westside	3x2	1,370	$2,400	$1.75
The Aspect	3x2	1,226	$2,327	$1.90

**The Aspect rents are inclusive of Ashcroft's post renovation upgrade premium*
***Comparable Property Rents are as of 7/7/2022*

The Aspect

SALES COMPARABLES

Sales Comparables							
Property	**Year Built**	**Units**	**Sale Price**	**Price per Unit**	**Avg Unit SF**	**Price per SF**	**Sale Date**
Verso Luxury Apartments	2020	250	$85,500,000	$342,000	1,200	$285	May-22
Chatham Square Apartments	2000	448	$151,000,000	$337,054	1,154	$292	Apr-22
Champions Vue Apartments	2018	326	$108,700,000	$333,436	1,000	$333	Mar-22
Cortland Independence	2008	379	$116,800,000	$308,179	1,122	$275	Dec-21
Average	**2012**	**351**	**$115,500,000**	**$329,294**		**$295**	
The Aspect	**2010**	**432**	**$127,500,000**	**$295,139**	**998**	**$296**	

VALUE-ADD
FUND 2

AVAF2
FUND OVERVIEW

- **Target Properties: 6-10 Assets**
- **Anticipated Life of Fund: 5 to 7 years**
- **Minimum Investment: $25,000**

INVESTMENT CRITERIA

- Communities located in the growth markets of the Sun Belt including Dallas-Fort Worth, Atlanta, Orlando, Tampa, Jacksonville, Raleigh/Durham, Charlotte, and Phoenix
- Class A/B properties with excellent opportunity for value creation through improvements
- Underperforming or distressed multifamily properties
- 200+ unit assets in highly desirable submarkets
- $20 million to $150 million total capitalization per property

In an effort to continue our focus on capital preservation and further mitigate risk while still having upside potential, we have launched the **Ashcroft Value-Add Fund II ("AVAF2").** This investment vehicle has been created with one primary purpose in mind: to reduce our investors' risk. AVAF2 will continue to use the same conservative business plan Ashcroft was founded with, acquiring quality multifamily assets, offering value-add opportunity in strong performing markets throughout the country.

Coupon Amounts:

Two-Tiered Return Structure: Investors have the opportunity to invest in Class A and/or Class B Limited Partnership Interests.

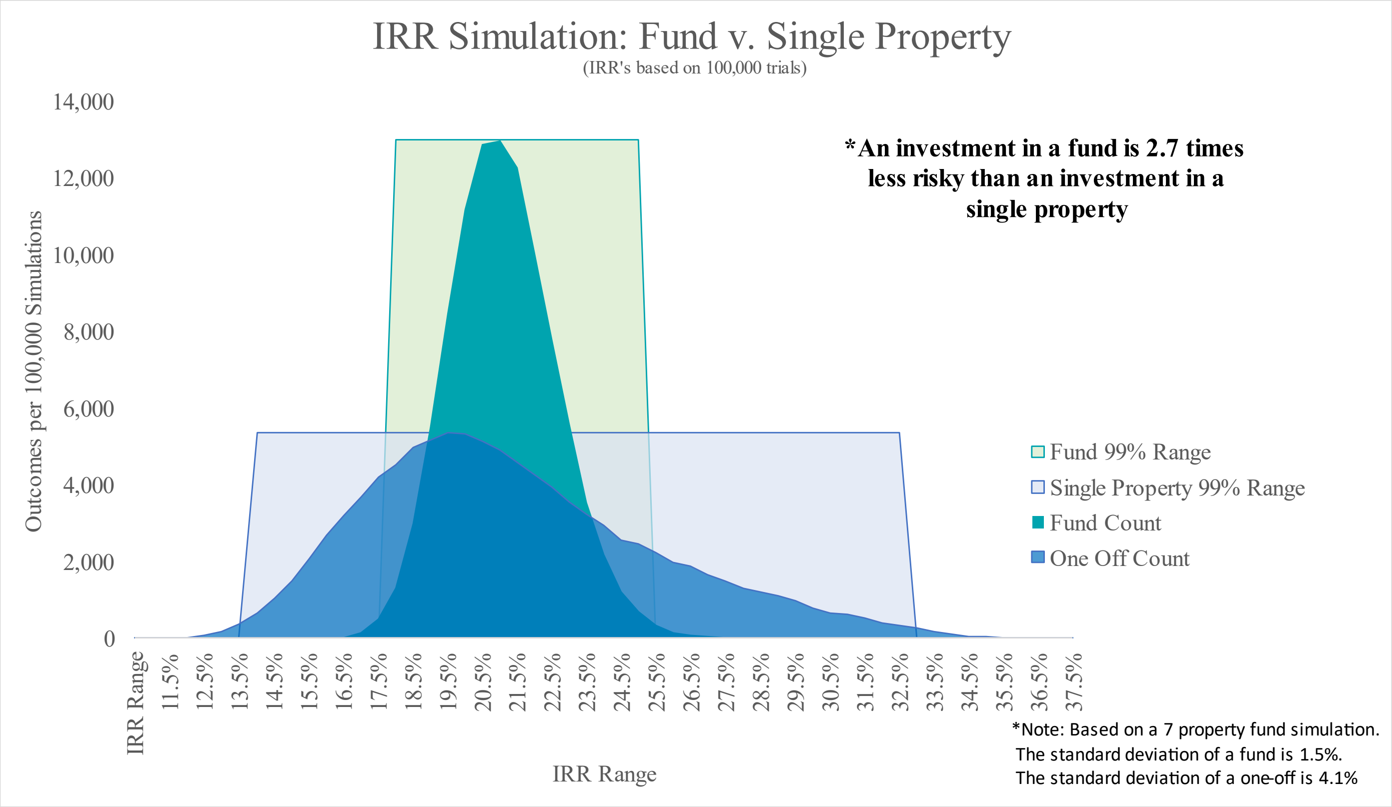
Limited Partner (A) - Class A: Class A Limited Partner's earn a coupon of 9% per annum of such Limited Partner's investment in the Partnership (the "Class A Coupon"). Class A Limited Partners have limited distributions upon disposition of the Property. This tier offers stronger projected cash flow and reduced risk as compared to Class B Limited Partners.

Limited Partner (B) – Class B: Class B Limited Partners earn a coupon of 7% per annum of such Limited Partner's investment in the Partnership (the "Class B Coupon"). Upon the disposition of the Property, after payment of debt, return of Class A and Class B Limited Partner investments, payment of any unpaid Class A and Class B Coupon amounts, and then, pro rata, seventy percent (70%) to the Class B Limited Partners and thirty percent (30%) to the General Partner until such time as the Class B Limited Partners have received a cumulative amount equal to thirteen percent (13%) IRR. Then, Class B Limited Partners will receive 50% of the remaining proceeds from disposition. This tier has a lower coupon but provides greater participation upon disposition or capital event compared Class A Limited Partners.

AVAF2

BENEFITS OF INVESTING IN A FUND

- Spreads out investor equity over multiple acquisitions
- Greater exposure to investments in various markets and asset classes
- Ability to invest in different individual property business plans and hold periods
- Provides the opportunity to participate in upside on property price appreciation upon sale, refinances, and supplemental loans
- Diversification offers the ability to reduce risks while offering the potential for higher returns
- Potential tax benefits for investors such as pass through depreciation opportunities and tax deferred exchanges



This chart illustrates the rewards of diversification by investing in a fund versus a single property investment, we decided to model a simulation of each. One half of the model demonstrates the returns of a single investment with randomly generated annual returns and IRR's that are within range of Ashcroft's historical returns. The other half of the model incorporated an identical set of parameters, but pools the returns of 7 properties together into a fund. We then ran a simulation for each circumstance 100,000 times. Under these parameters, the results show that a single property investment has a standard deviation that is 2.7 times greater than investing in a fund.

**The diversification of a fund leads to reduced volatility. However, there are other risks to take into consideration that are outlined in detail in the private placement memorandum that may affect the overall performance of the fund*

AVAF2

TARGETED RETURNS

Similar to previous Ashcroft investments, AVAF2 will continue to take a disciplined investment approach that focuses on targeting high-quality, well-located properties. We aim to identify assets in markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers. The Fund has a targeted investment focus on well-located properties in Texas, Florida, Georgia, North Carolina, and other markets where thoughtful capital improvements and operational efficiencies can create significant value. All of the properties that we expect to acquire will have value-add opportunities that include the ability to reposition the property through capital improvements and upgrades, renovating the interior units, improving operations, decreasing expenses, and creating other revenue generating projects. Every property has 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 investors' capital.

Target Fund Returns*

Cash-On Cash Returns (Avg including sale)
13.0% to 20.0%

Cash-On Cash Returns (Avg excluding sale)
6.8% to 8.5%

Levered IRR (Net)
13% to 18%

Equity Multiple (Net)
1.5x to 2.0x

Annual Fund Cash on Cash Projections **

Year 1: 5.0%	**Year 2: 7.0%**	**Year 3: 7.4%**	**Year 4: 8.0%**	**Year 5: 9.0%**

**Based on 5-year hold for Class B Limited Partner Investment. Target returns represent ranges for base case, downside, and upside scenarios*

***Projected cash on cash returns are based on base case assumptions for the properties within the Fund*

Note: Projected returns are based on LP levels of Fund

AVAF2

ANTICIPATED DEBT TERMS

Target Debt Terms – Agency*	
Lender	Freddie Mac or Fannie Mae
Loan-to-Value	50% to 60% of Purchase Price
Term	5, 7, 10, or 12 Years
Interest Only	Up to 72 Months
Amortization	30-Year Amortization after I/O Period
Fixed Interest Rates	5.0% to 6.0%
Floating Interest Rates	SOFR + 275 to 350 Basis Points
Rate Cap	Purchased on Floating Rate Loans to Protect Against Extreme Interest Rate Movement
Prepayment	Yield Maintenance on Fixed Rate Loans or 1% on Floating Rate Loans

Target Debt Terms – Private Loan*	
Lender	Insurance Companies, Banks, Debt Funds
Loan-to-Value	75% to 80% of Total Capitalization
Term	3-5 Years
Interest Only	Up to 60 Months
Amortization	30-Year Amortization after I/O Period
Interest Rates	30 Day LIBOR/SOFR + 300 to 375 Basis Points
Rate Cap	Purchased on Floating Rate Loans to Protect Against Extreme Interest Rate Movement
Prepayment	Limited Penalty after Short Lockout Period

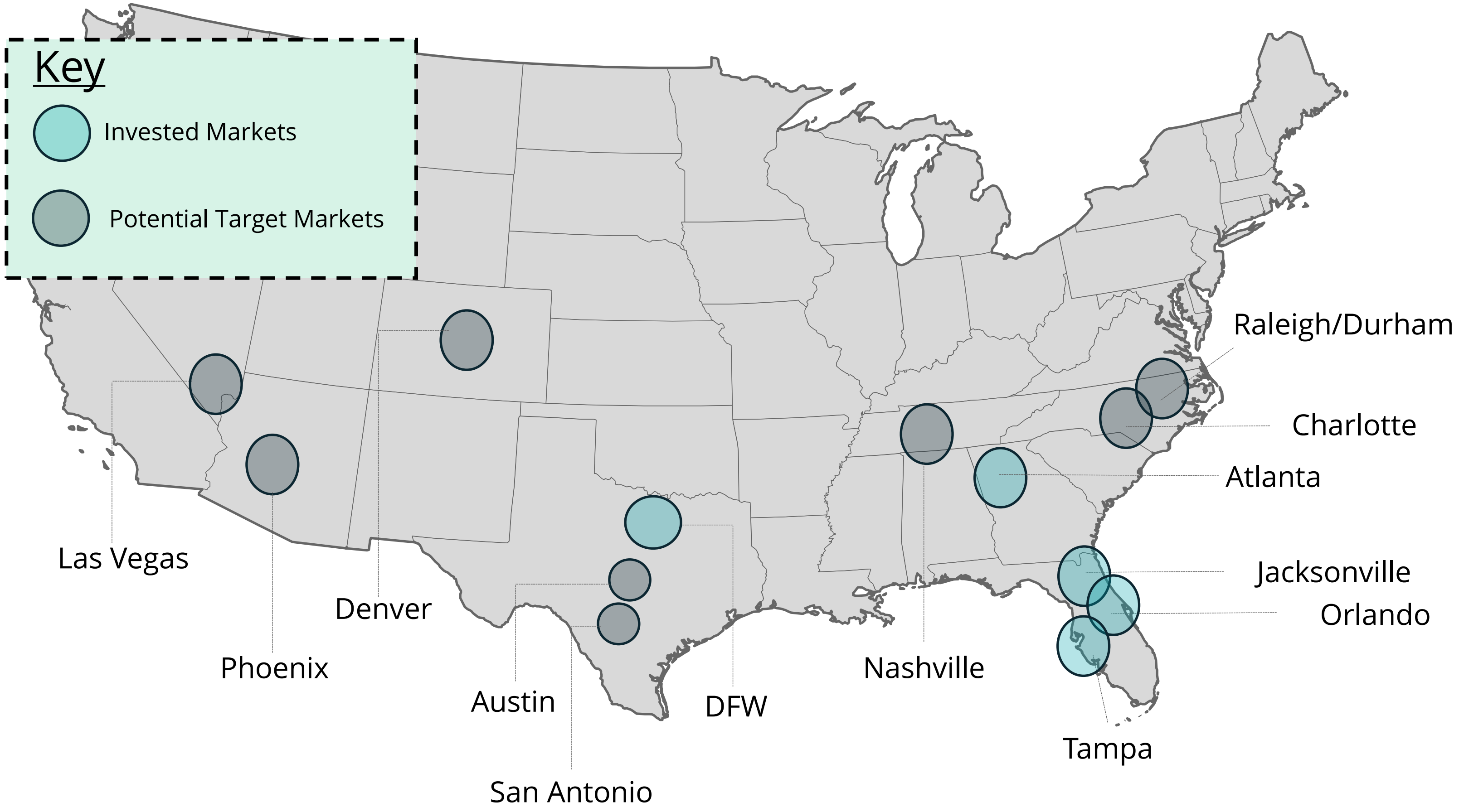
**Illustrative of typical loan terms. Actual loan terms may vary.*

Investment Approach

- Ashcroft seeks to identify assets in markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers.
- Value-add characteristics allow for repositioning assets through capital improvements, renovation of unit interiors, operational improvements, expense reductions, and implementation of incremental revenue generating amenities.
- Currently invested in 5 markets and actively evaluating opportunities in additional sunbelt markets noted below.

Acquisition Criteria[1]

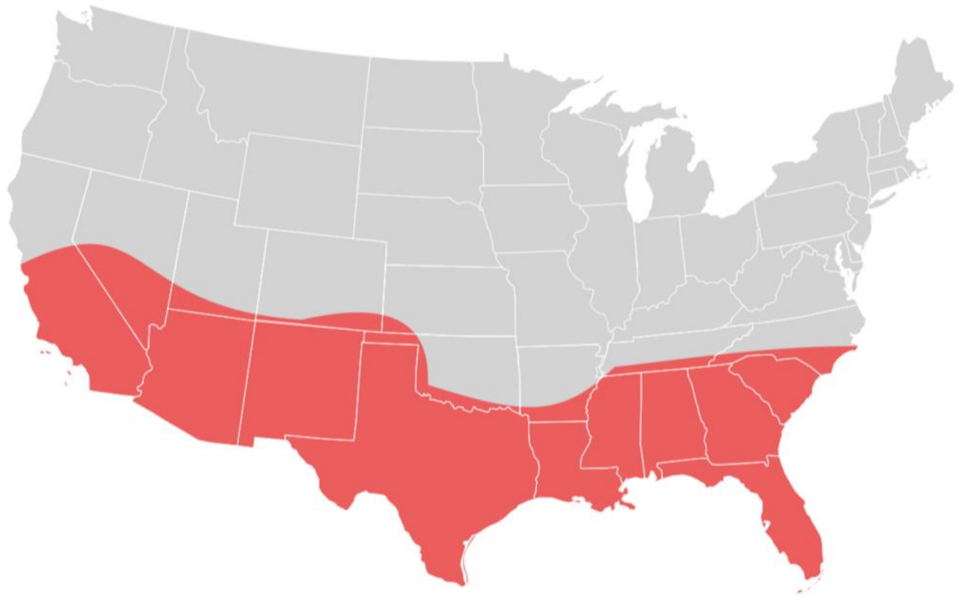
- Properties located in high-growth markets of the Sun Belt
- Class A/B communities with strong value-add opportunity remaining
- Underperforming multifamily properties
- 200 to 1,000-unit assets
- $20 million to $200 million total capitalization for single properties
- Up to $1+ billion for portfolios
- Preference towards free & clear of debt



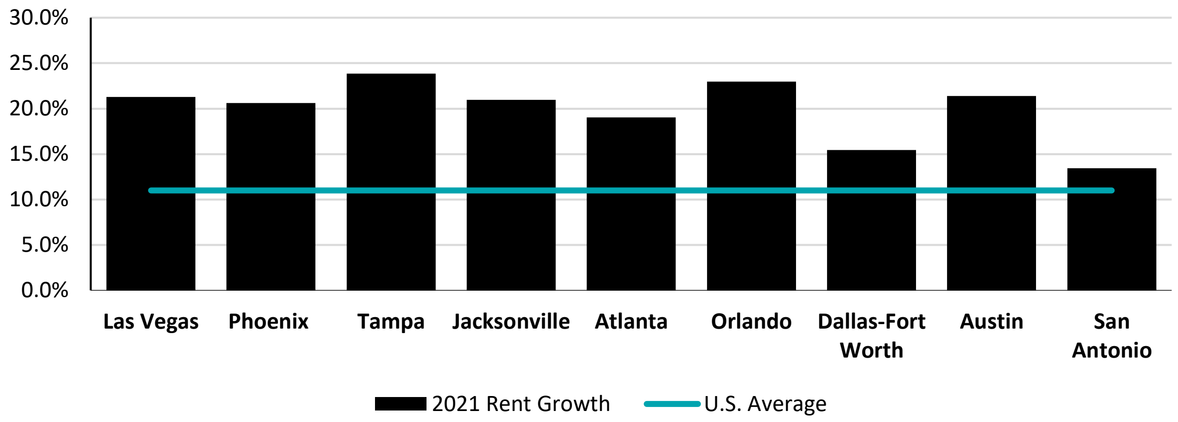
[1] As market conditions warrant, Ashcroft may modify these strategies, including the acquisition criteria, or undertake new strategies.

WHY THE SUNBELT MARKET?

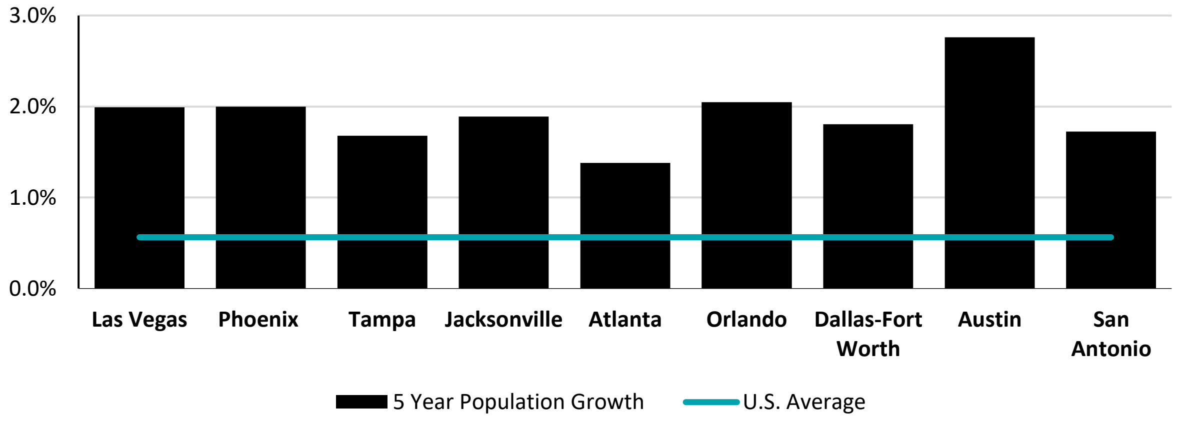
- The average population growth in the major Sun Belt markets has outpaced the U.S. Average by nearly double in the last five-years. The top seven metropolitan areas for population growth in 2020 were all in the greater Sun Belt region.[2]
- Over the next decade, the Sun Belt population growth is expected to accelerate by another 19 million (+13%), whereas non-Sun Belt states are forecasted to rise by only 3 million (+2%).[3]
- Due to friendly tax environments, individuals and businesses are motivated by the greater economic opportunity and affordability throughout the Sun Belt region. As seen by the relocation and expansion by major companies like; Tesla, Oracle, JetBlue Airways, Toyota, Apple and Amazon.[4]
- The rapid population and job growth has created strong demand for multifamily housing as evidenced by the strong rent growth across major Sun Belt metros (see chart to right).



2021 Market Rent Growth[1]



5 Year Average Population Growth[1]



ASHCROFT CAPITAL OVERVIEW

TRACK RECORD, PERFORMANCE, AND ORGANIZATIONAL STRUCTURE

Full-Cycle Dispositions

As of 5/5/2022

To date, Ashcroft has successfully taken seventeen assets full-cycle and completed a nine-property recapitalization, with an average **Equity Multiple of 1.7x, Annual Cash on Cash of 25.6%, and IRR at 22.7%** on the LP level.

Property	Units	Year Built	Acquisition Date	Date of Disposition	Hold Period	Purchase Price ($M)	Disposition Price ($M)	Valuation Increase	LP Equity Multiple	LP IRR
Woodglen Village	250	2000	Aug-15	Jan-20	53 Months	$14.1	$24.2	71.5%	2.0x	23.1%
The Alara	155	1982	Mar-16	Oct-18	30 Months	$5.7	$9.1	61.1%	1.6x	22.3%
Carrollton Oaks	320	1981	May-16	May-18	24 Months	$26.6	$35.2	32.3%	1.5x	23.2%
Residence at Midtown	296	1974	Sep-16	May-19	31 Months	$19.0	$26.0	36.8%	1.6x	22.7%
Eleven600	216	1982	Oct-16	May-18	18 Months	$12.2	$18.3	49.6%	1.6x	39.5%
Esencia	200	1981	Dec-16	Mar-20	39 Months	$15.9	$24.0	50.9%	1.7x	24.4%
Estancia	220	1981	Mar-17	Aug-19	28 Months	$14.6	$24.9	70.8%	1.9x	34.1%
Belterra	314	1982	Apr-17	Aug-19	28 Months	$16.6	$25.3	52.6%	1.8x	30.9%
98Fifty	196	1980	Jun-17	Jun-21	47 Months	$13.3	$20.6	54.9%	1.6x	14.4%
Western Station	202	1998	Jun-17	Dec-21	53 Months	$25.3	$40.0	58.4%	1.9x	17.5%
Apex	244	1979	Aug-17	Jun-21	45 Months	$17.3	$24.8	43.4%	1.6x	14.3%
Metro 7000	206	1980	Mar-18	May-21	37 Months	$14.2	$19.5	37.3%	2.4x	14.0%
1505 Exchange	256	1980	Mar-18	Jun-21	38 Months	$18.3	$27.3	49.3%	2.4x	14.0%
Ridge on Randol	356	1984	Jun-18	Mar-21	33 Months	$33.0	$45.3	37.3%	1.5x	16.3%
Vue on Forest	326	1983	Jun-18	Oct-21	40 Months	$20.6	$36.2	75.7%	1.8x	23.1%
The Montgomery	208	1984	Jul-18	May-21	34 Months	$19.0	$26.5	39.5%	1.6x	18.9%
Mystic Bay	228	1976	Jul-18	Nov-21	39 Months	$28.9	$42.1	45.9%	1.6x	24.1%
Project Howard*	3,340	1988	Various	May-22	35 Months	$428.1	$642.5	50.1%	1.7x	23.4%
Total / Weighted Avg.[1]	**7,533**	**1983**			**36 Months**	**$742.5**	**$1,111.7**	**50.6%**	**1.7x**	**22.7%**

Past performance is not indicative of future results; investors may lose investment capital. Please see "Disclosures" for additional important information.

[1]The total number of units, purchase price, and disposition price are sums. The average year built is a weighted average based on number of units. All other values are weighted averages based on disposition price.

*9 property recapitalization sale of eight assets in Dallas and one asset in Jacksonville. Returns are based on a weighted average calculation.

Ashcroft Leadership Team

Management Team	Biography
 **Frank Roessler** *Founder and CEO*	• Mr. Roessler has more than 14 years of experience in the multifamily housing industry. • Before founding Ashcroft Capital, Mr. Roessler spent 8 years at M&A Real Estate Partners as the director of asset management overseeing a portfolio of 25 assets consisting of large, value-add multifamily communities across numerous U.S. metros. • As CEO of Ashcroft, Mr. Roessler leads and oversees all aspects of strategic planning and company operations, including oversight and implementation of acquisitions, due diligence, property management, asset management, debt placement, and maintaining relationships with intermediaries.
 **Joe Fairless** *Co-Founder and Partner*	• Mr. Fairless is primarily responsible for equity procurement through a deep and proprietary network of high net worth individuals. Mr. Fairless also is responsible for maintaining investor communication and corporate marketing. • In addition to his responsibilities with Ashcroft Capital, Joe created the podcast, Best Real Estate Investing Advice Ever Show, which is the longest running daily real estate podcast in the world and generates over 500,000 monthly downloads. • Joe is also a proud Member of the Texas Tech Alumni Advisor Board for the College of Media and Communication, as well as being recognized as Outstanding Alumni at Texas Tech University, where he is a former Adjunct Professor.
 **Scott Lebenhart** *Chief Investment Officer*	• Mr. Lebenhart has over 15 years of experience in real estate acquisition and asset management in the multifamily housing industry, including over 11 years at DRA Advisors. • Mr. Lebenhart's experience includes the acquisition of over $5 billion of institutional quality multifamily, industrial, office, and retail assets throughout the U.S., including more than $1 billion of multifamily assets at Ashcroft since he joined the firm. • As Chief Investment Officer, Mr. Lebenhart leads and oversees all aspects of Ashcroft's acquisition program, including sourcing and underwriting new deals, contract negotiations, overseeing due diligence and obtaining debt financing.
 **Bill Kay** *Managing Director of Capital Markets*	• Mr. Kay has 20+ years of experience across private real estate and private equity with expertise in multifamily assets, including at a prior firm which has acquired over 64,000 units in JV's with operating partners. • Mr. Kay's experience includes the raising of ~$10 billion of equity for a variety of private real estate and private equity vehicles across primary, secondary, and co-investment funds and separate accounts. Mr. Kay has a deep track record of building and scaling world-class institutional investment management businesses. • As Managing Director of Capital Markets, Mr. Kay is responsible for sourcing and managing efficient institutional equity capital solutions for Ashcroft Capital and he also actively participates in the investment and asset management process across the firm.
 **Traci Wilhelm** *Director of Asset Management*	• Ms. Wilhelm has 11+ years of experience overseeing the asset management program for large multifamily portfolios at leading firms including RXR Realty, CBRE Global Investors, JPI, and Gables Residential. • Ms. Wilhelm's experience includes managing over $5.4 billion of residential assets in a variety of leading U.S. metros including Sun Belt markets. • As Director of Asset Management, Ms. Wilhelm leads and oversees the asset management team to optimize the execution of the business plan for acquired assets and serves as a key liaison with Birchstone Residential, Ashcroft's captive property and construction management affiliate. Her expertise includes the adoption of technologies and systems to improve portfolio yield and overall financial performance.
 **Kseniia Zaydfudim** *Chief Financial Officer*	• Ms. Zaydfudim has 9 years of experience in finance and accounting, including as Vice President of Finance at 60 Guilders, a vertically integrated real estate investment and management firm that has acquired 10 million + square feet of property in NYC across 39 buildings. At 60 Guilders, she was responsible for the financial reporting, accounting, auditing, and compliance functions of the firm. • At KPMG, LLP, Ms. Zaydfudim performed audits of real estate clients and tax compliance services for REITs and private equity clients. • As the Chief Financial Officer, Ms. Zaydfudim oversees a team that manages the finance, accounting and investor reporting across the management company and the Ashcroft portfolio, including the Ashcroft Value-Add Fund. Her team supports required reporting to institutional lenders, and Ashcroft's investor network of over four thousand accredited investors.

Ashcroft Investor Relations Team

Management Team		Biography
	**Evan Polaski** *Investor Relations Manager*	• Mr. Polaski joined Ashcroft Capital in January of 2020 and currently serves as an Investor Relations Manager. • Prior to joining Ashcroft, Mr. Polaski has spent 9 years investing his own capital in real estate projects. • Throughout his career, Mr. Polaski has been involved in raising in excess of $1B of capital on both the debt and equity side of the real estate business.
	**Travis Watts** *Director of Investor Relations*	• Mr. Watts joined Ashcroft Capital in September of 2019 and currently serves as the Director of Investor Relations. • Mr. Watts is a proven leader in the real estate industry, where he's been investing since 2009 in multi-family, single-family and vacation rentals. He now dedicates his time to educating others in the world of investing and has made it his mission to share passive investment strategies in order to help others achieve and maintain wealth in real estate. • Mr. Watts is concurrently a podcast Host @ Best Ever Real Estate, as well as an educator, speaker and mentor across the real estate industry.
	**Chautaqua Collins** *Director of Investor Services*	• Ms. Collins joined Ashcroft Capital in April of 2016 and currently serves as Director of Investor Services. • Ms. Collins has more than 19 years of experience in the real estate industry, including investing in and development of residential and commercial properties, mortgage lending and consulting. She's responsible for overseeing the investment process, as well as managing communication between Ashcroft's corporate management and its investors. • Ms. Collins has completed curriculum from the International Technological University, earning both an Accredited Consultant and Executive Assistant certifications in Real Estate.
	**Danielle Jackson** *Investor Relations Consultant*	• Ms. Jackson currently serves as an Investor Relations Consultant for Ashcroft Capital. • Ms. Jackson has 13+ years of experience across the financial services and asset management industries, with an investor relations background covering the spectrum of real estate and private equity. • Since 2008, Ms. Jackson has been investing personal capital into various real estate assets.
	**Cameron Braig** *Investor Relations Consultant*	• Mr. Braig joined Ashcroft Capital in 2021 and currently serves an Investor Relations Consultant. • In previous experiences, Cameron worked with institutional and high net worth investors in accessing and managing alternative investments such as real estate, private equity, hedge funds and venture capital. • As an Investor Relations Consultant, Cameron works with Ashcroft's current accredited investor network and investors new to the AVAF, answering questions, coordinating investor events, and attending industry conferences.

FULLY INTEGRATED PLATFORM

Ashcroft's purpose-built, institutional platform drives synergies within its value-add strategy and optimizes results

Key Points

- Throughout the underwriting and due diligence process, the Ashcroft acquisitions and asset management teams closely collaborate with our internal property management and construction management company, Birchstone Residential.
  - Ashcroft and Birchstone collectively formulate unique business plans for each acquisition target
- The collaboration across Ashcroft's fully integrated platform enables them to effectively execute the property's business plan immediately upon acquisition.
- Robust operational infrastructure including finance, accounting, legal, and compliance teams to support reporting and accounting needs for institutional lenders and investors.

Institutional Acquisition Approach

- Ashcroft begins with the end in mind
- Disciplined approach creates high-performing strategies at acquisition
- Integrated approach with asset management team throughout investment lifecycle

Robust Asset Management

- Key functions include business plan execution, budgeting, capital funding, operations, hold/sell/refinance recommendations, and valuation support
- Frequent site visits and monitoring
- Robust reporting

ASHCROFT CAPITAL

BIRCHSTONE RESIDENTIAL

In-House Construction Management

- Save time / money on capital projects
- Shortened renovation periods when units turnover
- Improves ROI by avoiding GC fees and capitalizing on economies of scale through bulk purchasing

In-House Property Management

- Birchstone strives to improve the quality of life for residents, driving investor returns
- Exclusive focus on Ashcroft's portfolio for superior alignment and control
- Passion for innovation to drive efficiency and resident experience

BIRCHSTONE RESIDENTIAL

COMPANY OVERVIEW AND ORGANIZATIONAL STRUCTURE

Birchstone Overview

Birchstone Residential was purpose-built to execute the value-add business plan for each Ashcroft property, optimize financial returns, and deliver high resident satisfaction

Key Points

- Birchstone was created to seek to provide best-in-class service that attracts new residents and enriches the lifestyles of current residents.
- Purpose-built team of 15 senior leaders supported by an extended team of over 250.
- Drives the operational and financial performance of the Ashcroft portfolio by optimizing occupancy, rents, and NOI at the property level.
- Comprehensive property management platform providing all essential services including leasing, maintenance, and construction management exclusively for Ashcroft properties.
- Strong alignment of interest with Ashcroft and its investors due to incentive program
- Committed to a people-centric culture and employee development through training, job enrichment, and accelerated advancement.
- In-house construction management team allows for enhanced quality control:
  - Cost reduction achieved by capitalizing on economies of scale;
  - Direct in-house relationships control cost and boost ROI on capital spent;
  - Significant cost savings achieved through bulk purchasing directly from national manufacturers and regional distributors;
  - Faster renovations reduce turnover time in-between leases;
  - $100mm+ in projects completed since inception as of 9/30/21; and
  - $30mm+ budgeted in 2021.

Birchstone’s Experienced Leadership Team

Management Team		Biography
	**David Deitz** *President*	• Mr. Deitz has more than 30 years of diverse experience in property management operations comprising 50,000 apartment units, 2,500 condominium units, and 500,000 square feet of commercial and mixed-use space. • Since founding Birchstone Residential in 2020, Mr. Deitz has built a growing corporate team of 26 and total staff of 207 to support his vision for an industry-leading management company grounded in a strong philosophy and culture: ‘People serving People’, where team members are valued, developed, and inspired. • As President of Birchstone Residential, Mr. Deitz navigates the company’s strategic course direction and oversees the processes and personnel to support its growth.
	**Sergio Chidichimo** *Senior Vice President of Operations*	• Mr. Chidichimo has over 15 years experience in operations managing over 28,000 Class A and Class B multifamily communities across 4 states. • Mr. Chidichimo has served as Director of Property Management at Lantower Residential, where he vertically integrated his department to triple the Class A platform to 8,300 apartments across 12 markets.
	**Keith Hughes** *Vice President of Construction*	• Mr. Hughes has over 25 years of industry experience, where he has managed the day-to-day field operations on multiple multimillion dollar construction projects. • Prior to joining Birchstone, Keith served as Regional Construction Manager for BH Management, where he spearheaded over $60 million in capital projects, including acquisitions, value add, insurance and non-recurring capital expenditures spanning a 12-state region. • As Vice President of Construction, Mr. Hughes and his team of 15 are responsible for all components of the construction process, from assisting on acquisitions and blueprint designs to budgeting and scheduling construction plans.
	**Heather Hadden** *Regional Vice President*	• Heather joined Birchstone as a Regional Manager and during her time in the position, she oversaw the successful management takeover of 11 apartment communities in the Southeast. Heather came to Birchstone with an impressive background in the regional growth and development of multifamily companies • As the Regional Vice President in charge of the Florida and Georgia markets for Birchstone, Heather Hadden drives the performance of apartment communities within portfolio while also fostering an atmosphere of collaboration and respect. She practices a hands-on approach and trains her team members to focus on the financial and residential satisfaction metrics that drive the success of Birchstone’s communities. • Heather graduated from Georgia State University with a bachelor’s in business administration. In addition to receiving several manager of the year awards, she has received the Certified Apartment Portfolio designation from the National Apartment Association
	**Jenny Schoellhorn** *Director of Learning and Development*	• Ms. Schoellhorn has more than 10 years of experience in property management, recruiting, marketing, training and development. • As Director of Learning and Development, Ms. Schoellhorn leads a team that provides Birchstone executives and associates at all levels with peer coaching, mentorships and training materials and programs to empower them to achieve their potential.

ASHCROFT CAPITAL

END NOTES

Sources:

1. The Aspect CoStar
2. National CoStar Data

ASHCROFT CAPITAL

DISCLAIMERS

*The communications found in this presentation (the "**Presentation**") are made by or on behalf of Ashcroft Value–Add Fund II GP, LLC (the "Company") and shall not constitute an offer or solicitation to sell securities in any jurisdiction where such offer or solicitation does not comply with state, local or foreign laws or regulations. The Company expressly reserves the right to reject any indication of interest or subscription agreement from a viewer or potential investor in any jurisdiction whatsoever where the offer or solicitation does not comply with local laws or regulations.*

The limited partnership interests offered by the Company will not be registered with the Securities and Exchange Commission or any other federal or state regulator. Investments in private placements are highly speculative and involve a high degree of risk. Investors could lose all or part of their investments. Prospective investors should carefully consider the risks and terms set forth in the Company's private placement memorandum, limited partnership agreement and subscription agreement when evaluating whether to make an investment. Prospective investors should also consult with their own legal, tax and financial advisors about an investment in the Company's limited partnership interests. No investor shall be permitted to invest unless he, she or it meets the standards of an accredited investor as outlined at 17 CFR § 230.501. The Company expressly reserves the right to reject any investor it believes is not qualified under the appropriate exemption from registration found at rule 506(c) of Regulation D or other exemption or for any other reason. Investments may be made by accredited investors only in accordance with and following satisfactory completion of the subscription procedures on the Company's website following an investor's review of the Company's private placement memorandum.

The material in the 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. The Presentation is intended to be of general interest only and does not constitute or set forth professional opinions or advice. The information in this Presentation is speculative and may or may not be accurate. Actual information and results may differ materially from those stated in this Presentation. The Company and its respective affiliates make no representations or warranties which respect to the accuracy of the whole or any part of this Presentation and disclaims all such representations and warranties. Some of the data and industry information used in the preparation of this Presentation (and on which the Presentation is based) was published by third-party sources and has not been independently verified, validated, or audited. Neither the Company nor its principals, employees, or agents shall be liable to any user of this Presentation 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, the Company, its affiliates, principals, employees, or agents accept no liability and disclaim all responsibility for the consequences of any user of this Presentation or anyone else acting, or refraining to act, in reliance on the information contained in this Presentation 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 Presentation even if advised of the possibility of such damages.

This Presentation contains forward-looking statements within the meaning of United States federal and state securities laws. Forward-looking statements express the Company'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 the Company'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 Presentation or in any other statements the Company makes may turn out to be wrong and should not be regarded as a representation by the Company or any other person that its objectives, future results, levels of activity, performance or plans will be achieved. Except as required by applicable law, the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Targeted or projected IRR or similar projections or yields of any kind (whether gross or net) is provided as an indicator as to how the general partner of the Company intends to manage the Company and are not intended to be viewed as indicators of likely performance returns to investors. There can be no assurance that any such targeted IRR set forth herein will be attained, and actual results may be significantly different from the targeted IRR. General economic factors, political changes, legal and regulatory requirements, changes in the markets or real estate risks, competition, and consumer preferences, all of which are not predictable, can have a material effect on the reliability of targeted IRR. Furthermore, for future actual results to be consistent with any targeted IRR (and regardless there can be no guarantee), a number of factors and assumptions must prove correct.

The Class B Limited Partners projected annual returns are based on proforma cash flows, the Class B coupon amount, and projected distributions based upon operations and projected disposition of investment asset. The Class B coupon remains 7% per annum of investors capital contribution which shall accrue until distribution by the general partner of the Company in its sole discretion.

ASHCROFT CAPITAL

EVAN POLASKI
Investor Relations Manager
Evan@AshcroftCapital.com
513-638-9799