



ASHCROFT
CAPITAL

Braxton Waterleigh

2021 BUILT TROPHY PROPERTY AT A 5.5% CAP RATE
IN ORLANDO, FL

IMPORTANT

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BRAXTON WATERLEIGH

2021 BUILT TROPHY PROPERTY AT A 5.5% CAP RATE
WITH \$115K AVERAGE RESIDENT INCOME AND FIXED
RATE INTEREST LOAN



Braxton Waterleigh

INVESTMENT SUMMARY

Ashcroft Capital invites you to join us in acquiring Braxton Waterleigh (the “Property”), a 354-unit institutional quality luxury asset. The Property is located in the submarket of Winter Garden, FL within the Orlando MSA. **Braxton Waterleigh was built in 2021 by the fortune 500 homebuilder, D.R. Horton.**

This trophy asset is situated within the highly desirable Horizon West master planned community. This development spans over 22,000-acres and includes single family homes, retail, office, and newly constructed “A” rated schools. Since 2010, Horizon West’s **population has grown 130%**, making it **one of the top-3 fastest growing** master-planned communities in the country. The Property’s immediate location boasts very strong demographics as **72% of the residents hold white-collar professions** with **average incomes of ~\$90k within a 1-mile radius**. However, average incomes of the residents at the Property are reported to be **over \$115k per year**. One main reasons why this strong resident base is drawn to the community, is because it has access to **the #2 ranked school district in Orange County**, which includes several newly constructed **A rated schools**.

The acquisition of Braxton Waterleigh presents an excellent opportunity to acquire a newly built luxury community at a **~10% discount to replacement cost** and at an **above market 5.5% cap rate**. Historically, assets of this quality would typically sell to a “core” buyer who would seek lower overall returns, however, those profile of buyers remain on the “sidelines” for new acquisitions. That, combined with the current owner’s need to sell due to a loan maturity, has granted us this unique opportunity.

As the Horizon West master planned community continues to get thoughtfully built out to support the population growth, three new construction deals have delivered over the past 12 months. During the lease up of these communities, rents in the area have remained fairly flat. As these properties are getting closer to stabilized occupancies, rents are starting to increase in the market. Given the owner’s need to sell right now, the mark-to-market in rents has yet to have been captured. This allows us to acquire Braxton Waterleigh at a **significant discount** due to the previous softness in the area, yet being able to capture the trending rent increases in the market at it stabilizes. On top of the immediate area stabilizing, **completions in Orlando are expected to fall by 57% in 2026** which should create significant demand for Class-A Luxury apartments such as Braxton Waterleigh.

Ashcroft will also be securing a **low-risk fixed-rate agency loan** which will mitigate uncertainty of the current capital markets environment as well as protect cashflow from volatility of interest rate fluctuation.



Braxton Waterleigh

INVESTMENT SUMMARY

Braxton Waterleigh is a newly constructed institutional, luxury asset that presents a rare opportunity to acquire a low-density site plan within a highly desirable master-planned community. The Property offers spacious 1, 2, and 3-bedroom units with 9' ft ceilings and oversized floorplans that average 1,078 SF.

Our business plan includes several projects such as minor enhancements to the interiors, rebranding the Property to Ashcroft's "Halston" brand, and repositioning amenity spaces to capture a family-friendly environment. Although the Property currently offers luxury finishes and a best-in-class amenity package, we will continue to focus on ways to enhance both the common areas and amenities to further elevate the overall quality of the Property.

Although operations at the property have remained strong, rent increases have generally been flat due to competition from surrounding properties during their lease-up. However, now that these surrounding properties are getting closer to stabilization, rents are beginning to rise which will allow us to increase rents that are in line with market.

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.

*Current Resident Income
Averaging \$116,000*

*#2 Ranked School
District in Orlando*

*Mark-to-Market Rent
Opportunity*

*Robust Economic and
Population Growth*

*Built by D.R. Horton within the Highly Desirable
Horizon West Master Planned Community*

*Immediate Access to Orlando's Top
Employment & Demand Drivers*

BUYING AT A SIGNIFICANT DISCOUNT* RELATIVE TO RECENT SALES COMPS

Sales Comparables						
Property Name	Units	Year Built	Avg Unit SF	NRA	Sale Date	Cap Rate at Sale
Vintage Horizon West	340	2021	1,008	342,720	Apr-22	3.8%
Avila Apartments	269	2022	970	260,930	Oct-23	5.4%
The Ellington at Oviedo Park	296	2023	886	262,256	Nov-23	5.3%
Alta Cypress	342	2022	993	339,606	Aug-23	5.0%
Integra Lakes	203	2017	1,006	204,218	Aug-23	5.1%
Encore Metro at Millenia	215	2022	875	188,125	Dec-23	4.6%
Average	278	2021	956	266,309		4.9%
Braxton Waterleigh	354	2021	1,078	381,468		5.5%

*Based on Cap Rate

EXECUTIVE SUMMARY

- **Two-Tiered Equity Structure**

- **Two-Tiered Return Structure:** Investors have the opportunity to invest in Class A and/or Class B Limited Partnership Interests, with a minimum investment amount of \$25,000.
- **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. **This tier has a lower coupon but provides greater participation upon disposition or capital event compared Class A Limited Partners**

Project Summary	
Cap Rate (Adjusted)*	5.5%
Occupancy (as of 4/22/24)	94.9%
DSCR (Yr 1)	1.45x
Hold Time	5 Years

*Based on T3 rental income with 6% vacancy, T12 other income and pro forma expenses

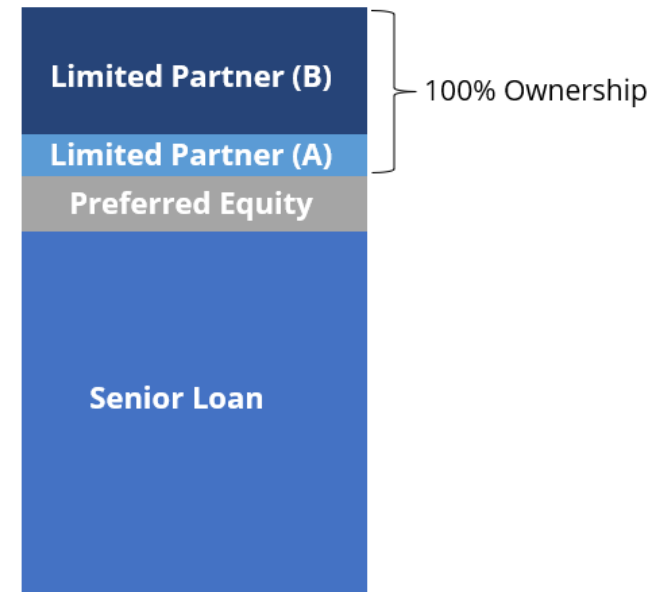


Chart represents the projected total capitalization of the acquisition of the Property. The Senior Loan represents the most senior obligation of the Partnership.

Braxton Waterleigh Investment Incentive

Ashcroft Capital is offering an incentive to investors based on the equity amount they invest in Class B of Braxton Waterleigh. **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*.

As an example, if Braxton Waterleigh hypothetically returns a gross IRR of 20.0%, investors who invest more than \$100,000 would receive additional upside. In this hypothetical scenario, an investor who invested in the \$100,000 - \$249,999 range would receive a 17.0% IRR and 21.5% annualized cash-on-cash return whereas an investor who invested in the \$500,000 - \$999,999 range would receive a 18.4% IRR and a 24.0% 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 Braxton Waterleigh 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	LP IRR	LP Equity Multiple	LP Avg CoC (inc Sale)
\$25,000 to \$99,999	7.0%	70% / 30%	15.6%	1.96x	19.3%
\$100,000 to \$249,999	7.0%	75% / 25%	16.4%	2.02x	20.5%
\$250,000 to \$499,999	7.0%	80% / 20%	17.1%	2.08x	21.7%
\$500,000 to \$999,999	7.0%	85% / 15%	17.8%	2.14x	22.9%
\$1,000,000 - \$1,499,999	7.0%	90% / 10%	18.5%	2.21x	24.1%
\$1,500,000+	7.0%	100% / 0%	19.8%	2.33x	26.5%

**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.*

***** Once all Class B Limited Partners (LPs) have received a 7% return, the General Partner (GP) will receive any catch-up distributions necessary to achieve a retroactive 70/30 split. This distribution structure applies until the 7% return has been distributed to all Class B LPs.*

******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.*

******Pursuant to Article VII of the Partnership Agreement, the Partner's share of profits may be slightly lower as the Class A receives additional distributions, after the Class B IRR exceeds the 13% and 25% return hurdles, as detailed and in accordance with 7.1 (g)-(h), and 7.2(h)-(i) of the Agreement.*

EXECUTIVE SUMMARY

Below is a range of projected Class B LP returns based on sensitizing some variable assumptions in the proforma and investment size:

Varying Assumptions			
	Downside	Base Case	Upside
Avg Annual Rent Growth	2.75%	3.0%	3.25%
Avg Mark-to-Market Rent Inc	\$90/mo	\$100/mo	\$110/mo
Tax Reassessment	90% of PP	87.5% of PP	85% of PP
Yr 1 Concessions	2.00%	1.50%	1.00%
Stabilized Concessions	0.50%	0.25%	0.10%
Yr 1 Vacancy	8.0%	6.5%	5.0%
Stabilized Vacancy	6.0%	5.0%	5.0%
Yr 1 Bad Debt	1.00%	0.75%	0.50%
Stabilized Bad Debt	0.75%	0.50%	0.25%
Exit Cap Rate	5.0%	4.75%	4.50%

Projected LP Returns for \$75,000 Investor			
	Downside	Base Case	Upside
Class B LP IRR	11.3%	15.6%	19.1%
Class B Equity Multiple	1.65x	1.96x	2.24x
Class B Avg CoC (Exc Sale)	3.0%	4.2%	5.0%
Class B Avg CoC (Inc Sale)	13.1%	19.3%	24.9%
Class B Total Profits*	\$48,956	\$72,261	\$93,254

*Based on \$75,000 Investment

Projected LP Returns for \$1,000,000 Investor			
	Downside	Base Case	Upside
Class B LP IRR	13.1%	18.5%	22.6%
Class B Equity Multiple	1.79x	2.21x	2.58x
Class B Avg CoC (Exc Sale)	3.0%	4.2%	5.0%
Class B Avg CoC (Inc Sale)	15.7%	24.1%	31.6%
Class B Total Profits*	\$786,377	\$1,205,278	\$1,577,585

*Based on \$1,000,000 Investment

Downside - Below are projected Cash on Cash returns for sample Class B Limited Partner investment based on the Downside assumptions:

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return		1.0%	2.9%	3.3%	3.7%	4.1%
Cash Flow - Class B Limited Partner	(\$75,000)	\$751	\$2,178	\$2,483	\$2,785	\$3,089
Cash Flow - Class B Limited Partner	(\$1,000,000)	\$10,018	\$29,034	\$33,100	\$37,127	\$41,187

Base Case - Below are projected Cash on Cash returns for sample Class B Limited Partner investment based on the Base Case assumptions:

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return		2.0%	4.0%	4.5%	5.0%	5.4%
Cash Flow - Class B Limited Partner	(\$75,000)	\$1,505	\$3,001	\$3,398	\$3,728	\$4,061
Cash Flow - Class B Limited Partner	(\$1,000,000)	\$20,064	\$40,013	\$45,303	\$49,702	\$54,146

Upside - Below are projected Cash on Cash returns for sample Class B Limited Partner investment based on the Upside assumptions:

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return		3.0%	4.4%	5.2%	5.9%	6.3%
Cash Flow - Class B Limited Partner	(\$75,000)	\$2,263	\$3,286	\$3,903	\$4,397	\$4,750
Cash Flow - Class B Limited Partner	(\$1,000,000)	\$30,178	\$43,817	\$52,043	\$58,625	\$63,337

Braxton Waterleigh

INVESTMENT SUMMARY



INVESTMENT SUMMARY

Project Summary

Property Name	Braxton Waterleigh
Market	Orlando, Florida
Submarket	Horizon West
Units	354
Year Built / Renovated	2021
Initial Cap Rate (Adjusted)**	5.5%
Occupancy (as of 4/22/24)	94.9%
DSCR (Year 1)	1.45x
Projected Hold Period	5 years

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

Anticipated Senior Financing*

Loan to Purchase Price	66.3%
Future Funding	None
Interest Rate	Fixed at 5.25%
Months of Interest Only Payments	60
Term (Months)	60
Fixed or Adjustable	Fixed
Amortizing Period (Years)	30
Prepayment	4.5 years yield maintenance, then open

*Subject to change prior to closing.



BUSINESS PLAN

1. Enhanced Unit Interiors

- i. Unit interiors will be modernized through the addition of tech packages that will provide residents with smart locks, smart thermostat, smart lights, and leak detection.
- ii. The 2nd and 3rd floors have carpet in the living areas. Upon necessary replacement of the flooring, units will be upgraded with the addition of faux wood flooring throughout the apartment.

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) elevate the amenities and common areas, (ii) addressing minor deferred maintenance, and (iii) improving the curb appeal and signage.
- iii. Ashcroft also anticipates reserving funds for any minor deferred maintenance to preserve the Property.

3. Operational Improvement and Repositioning

- i. Upon the takeover of The Property, 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, Braxton Waterleigh 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 currently around \$100/mo below market. Ashcroft and Birchstone plan to immediately bring rents to a market level in order to increase income.

4. Agency Loan

- i. Based on the projected cash flow, Ashcroft will pursue a 5-year fixed loan through an Agency lender with an LTV of approximately 65-70%. The 5-year term is anticipated to include 5 years of interest only and an all-in rate of approximately 5.25%.

5. Exit Strategy

- i. Ashcroft plans on seeking a disposition in approximately 5 years.

Braxton Waterleigh

PROPERTY OVERVIEW

Property Information	
Number of Buildings	14 Residential and 1 Clubhouse
Number of Units	354
Rentable Square Feet	381,612
Avg Unit Sq Ft	1,078 SF
Year Built / Renovated	2021
Land Size	21.0 Acres
Hot Water	Individual water heaters in each unit
Ceiling Height	9 Feet
Utilities/Metering	Electric – Residents billed directly Water/Sewer – Each unit is submetered Gas/Trash – Resident Pays
Construction	Foundation – Concrete slab on grade Exterior – Wood frame with stacked stone and hardie Roof – Asphalt shingle
Education**	Orange County Public Schools (A- Rating) Horizon High School (Opened in 2021) Water Spring Middle School (Opened in 2023) Panther Lake Elementary School (Opened in 2022)

Community Amenities

- Heated Saltwater Pool with Lounge Chairs, Cabanas, BBQ Grills, and Fire Pit
- Fitness Center and Yoga/Spin Room
- Bark Park and Wash Station
- 24-Hour Parcel Locker System
- Clubhouse and Business Lounge
- Car Wash Station
- Playground and Sand Volleyball Court

Standard Unit Features

- Granite Countertops
- Stainless-Steel Appliances
- Vinyl Flooring
- Pendant Lighting
- Flat European Gray Cabinetry
- Washer/Dryer In-Unit
- Walk in Closets
- Screened-In Patios

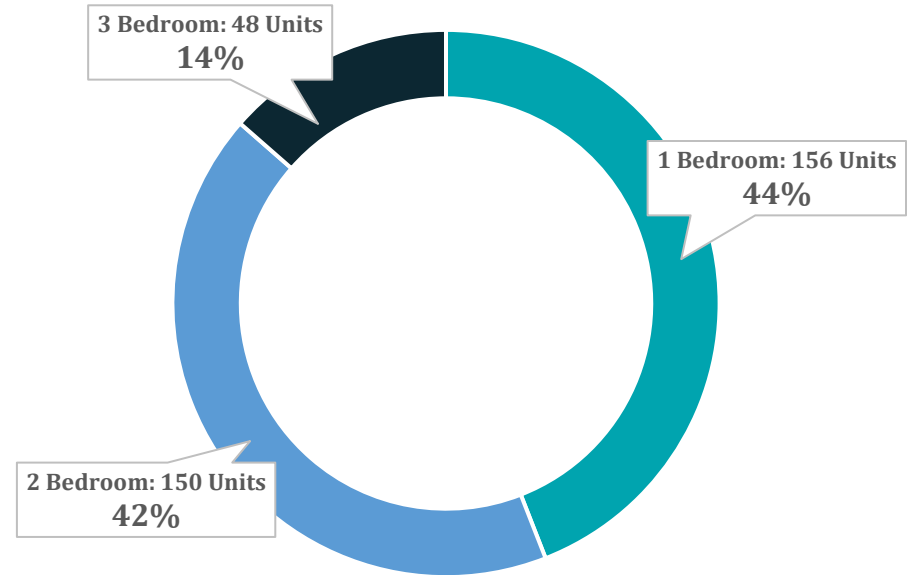
* Subject to change prior to closing

**School Rankings provided by Niche.com



UNIT MIX

UNIT MIX BREAKDOWN



Unit Type	Bed/Bath	Sq Ft	Units	Current Rent
A1	1x1	769	36	\$1,615
A2	1x1	790	78	\$1,654
A3	1x1	796	18	\$1,632
A4	1x1	884	12	\$1,849
A5	1x1	884	12	\$1,680
B1	2x2	1160	72	\$2,070
B5	2x2	1306	78	\$2,170
C1	3x2	1484	48	\$2,528
Average		1,078		\$1,973
Total		381,468	354	\$698,516

Braxton Waterleigh

INSTITUTIONAL QUALITY INTERIORS



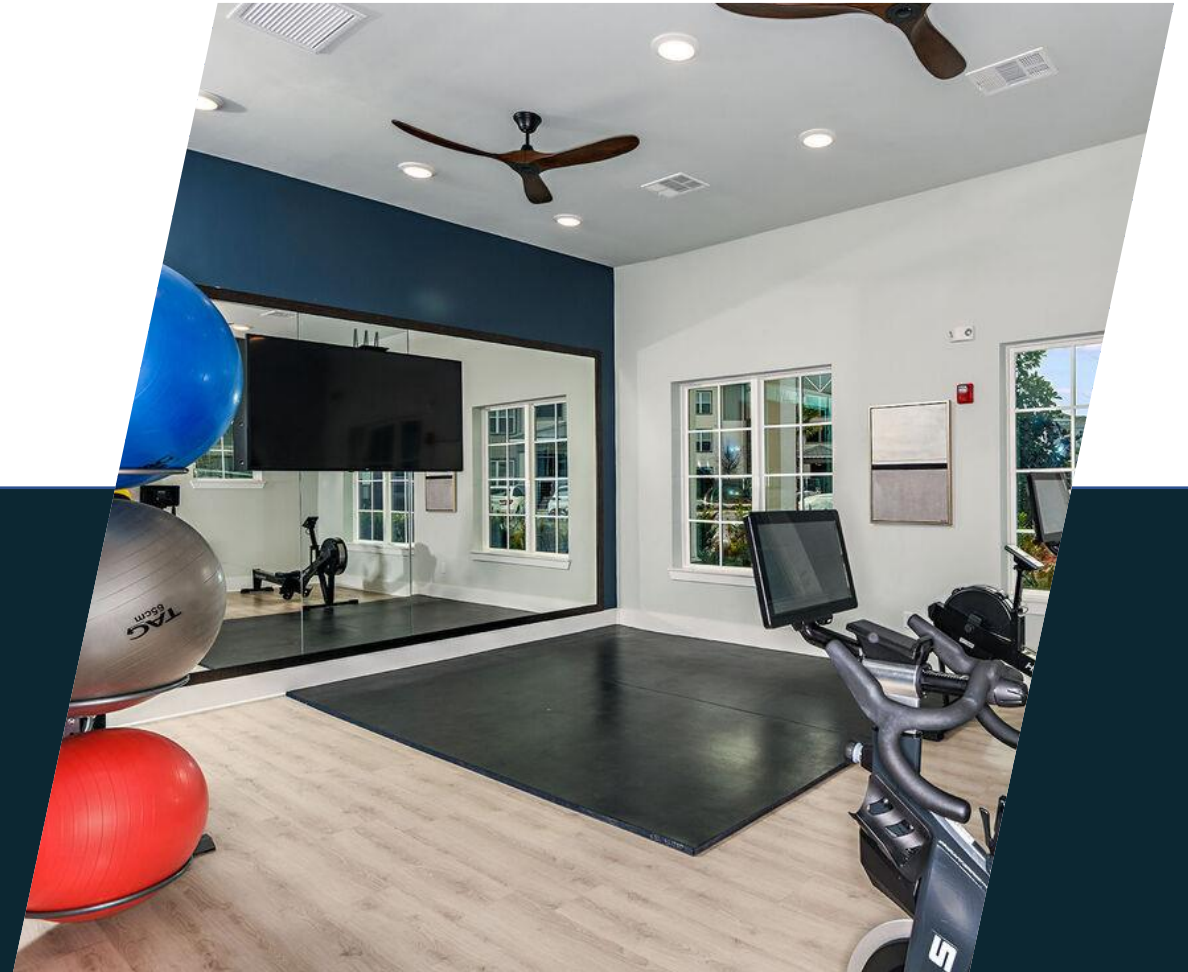
Braxton Waterleigh

HEATED SALTWATER POOL



Braxton Waterleigh

FIRST CLASS FITNESS CENTER



PREMIUM LOUNGE AREAS



OUTDOOR ACTIVITIES



FLOOR PLANS – 1 BEDROOM



A1



A3



A5



A2



A4

Braxton Waterleigh

FLOOR PLANS – 2 & 3 BEDROOMS



B1



B2



C1

Braxton Waterleigh SITE MAP





BRAXTON WATERLEIGH

MARKET OVERVIEW &
COMPARABLE ANALYSIS

MARKET ANALYSIS – ORLANDO

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 nation. 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. 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.

Major Employment & Demand Drivers

- **Walt Disney World** – 77K+ employees and the nation's largest single-site employer; recently completed the \$1B expansion of Star Wars: Galaxy's Edge theme park. (~5 minutes away)
- **Orlando Health ER & Medical Pavilion Horizon West** – 6-story 214K SF facility featuring 120 patient beds and a 78K SF emergency department and medical pavilion. (<10 minutes away)
- **AdventHealth Flamingo Crossings** – 24-hour, 20K facility featuring 24 private patient rooms that opened in May 2023. (<10 minutes away)
- **Horizon West's Hamlin Development** - 640-acre community comprised of single-family homes & medical office to support Orlando Health's growing footprint. Hamlin Reserve will feature 2M+ SF of dedicated medical office space across from the new Orlando Health hospital. (~10 minutes away)
- **Margaritaville Resort** - \$750M, 300-acre mixed-use development that includes over 200K SF of retail and restaurants, vacation homes, and the Island H2O water park. The resorts provide employment for over 1K personnel and generates nearly \$5B in economic impact for the region. (~10 minutes away)
- **Orlando's I-4 Resort Corridor** – home to Universal Orlando Resorts, SeaWorld Orlando, ICON Park, and more - 31K+ employees and 150K+ SF of retail & dining. (~25 minutes away)
- **SouthPark Center & Southridge Commerce Park** – 2.7M+ SF of office/flex space. (~25 minutes away)
- **South Orlando Commercial Core** – 10.4M+ SF of office/flex space. (~25 minutes away)
- **Downtown Orlando CBD** – 13.3M SF office and 150K+ employees. (~30 minutes away)

3.0%

CURRENT UNEMPLOYMENT RATE

US National Average: 3.8%

3.3%

5-YEAR PROJECTED AVERAGE ANNUAL RENT GROWTH

US National Average: 2.9%

8.2%

5-YEAR TOTAL PROJECTED POPULATION GROWTH

US National Average: 2.6%

1.1%

5-YEAR AVERAGE ANNUAL PROJECTED JOB GROWTH

US National Average: 0.6%

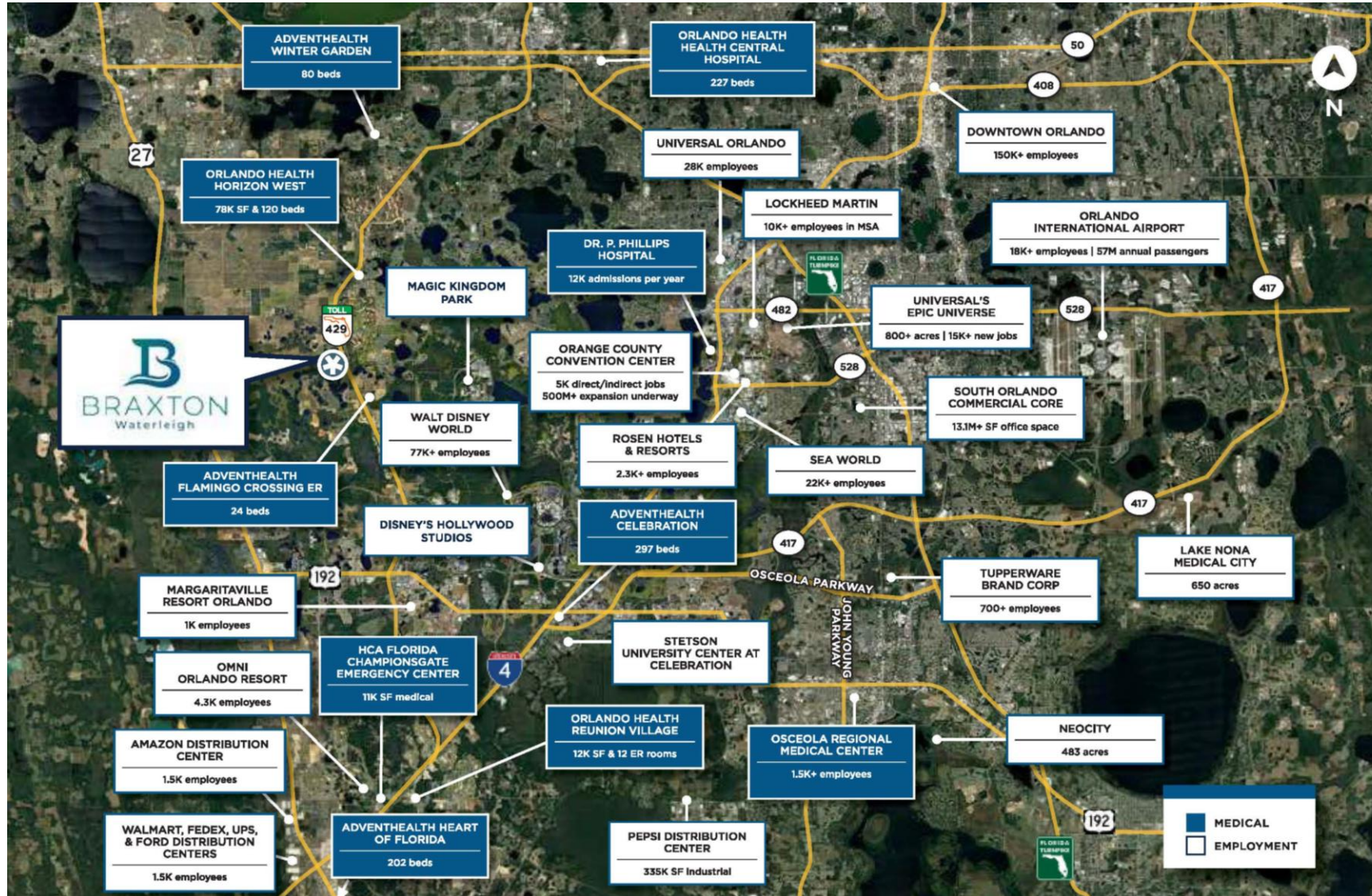
SUBMARKET ANALYSIS – HORIZON WEST

The Property is located in Horizon West, which is one of the fastest growing submarkets of the Orlando MSA and displays strong demographics and fundamentals. Residents benefit from a top-rated school district with multiple A-rated schools (according to niche.com) for all education levels. Since 2010, the area has enjoyed 130% population growth, and is home to multiple destination retail and entertainment venues including the Hamlin Town Center, Flamingo Crossings Town Center, and Walt Disney World, to name a few. Residents enjoy convenient access to all of their everyday lifestyle needs via SR 429 and Avalon Road, two of the most heavily trafficked arteries in the area. Once finished, Horizon West will be home to more than 90K full-time residents.

Highlights

- Horizon West, spanning 20K+ acres, has been one of the top 3 fastest growing master-planned communities in the country since 2010
- The community boasts an affluent resident base with average household incomes of \$136K and average home values of \$453K+ within a 3-mile radius of the property
- The Property is situated in the DR Horton developed 1,400-acre Waterleigh community and is walkable to the new Publix Super Market at Waterleigh Village and is surrounded by 750K+ SF of combined new commercial, office, and retail space
- Residents benefit from a top-rated school district with multiple A-rated schools for all education levels such as Castleview Elementary, Bay Lake Elementary, Bridgewater Middle, Horizon West Middle, and Windermere High, along with brand-new schools that recently opened such as Hamlin Elementary, Panther Lake Elementary, Water Spring Middle, and Horizon High School
- New housing developments are coming online to satisfy the ever-growing demand, with new housing values ranging from \$400K - \$1M+
- Horizon West's Hamlin Development - 640-acre community comprised of single-family homes & medical office to support Orlando Health's growing footprint
- Home to Walt Disney World – 77K+ employees and the nation's largest single-site employer

NEARBY EMPLOYMENT DRIVERS



Braxton Waterleigh AERIAL



Braxton Waterleigh

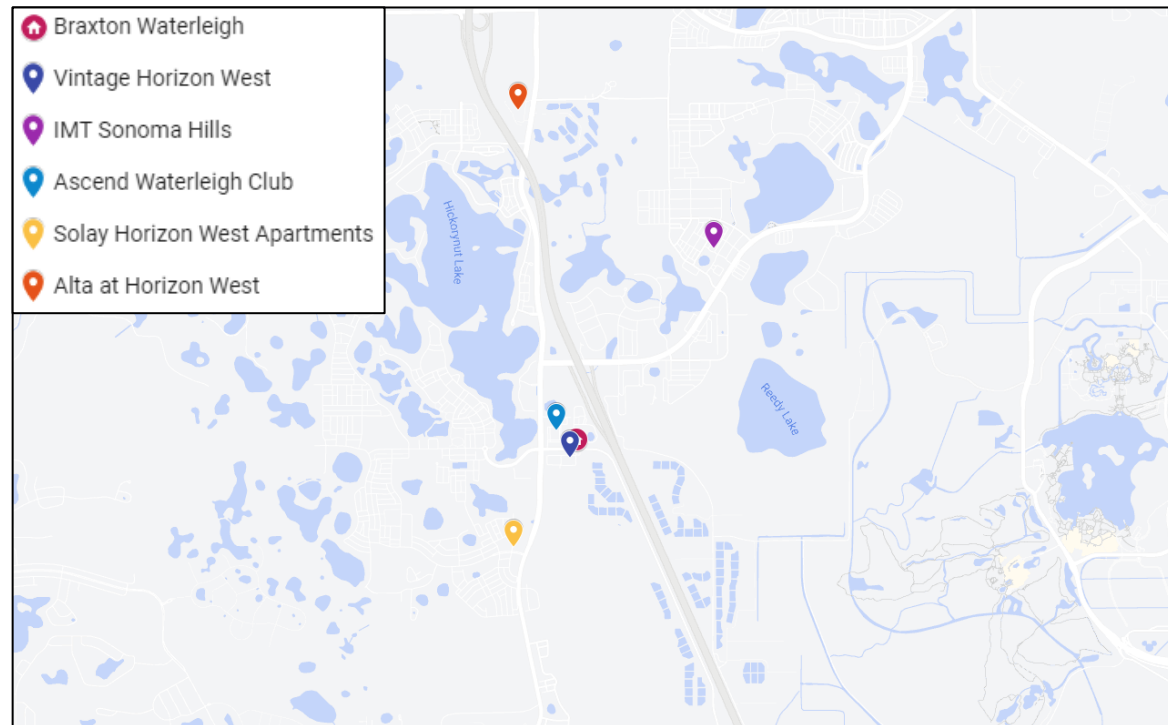
AERIAL



Braxton Waterleigh

RENT COMPARABLES

Rent Comparables			
Property	Property Address	Year Built	Units
Vintage Horizon West	9223 Vintage Hills Way, Winter Garden, FL	2021	340
IMT Sonoma Hilla	14619 Casita Ridge, Winter Garden, FL	2018	340
Ascend Waterleigh Club	9405 Ascend Fallas Dr., Winter Garden, FL	2024	300
Solay Horizon West	9005 Solay Rd., Winter Garden, FL	2024	284
Alta Horizon West	15000 Stratus Lp, Winter Garden, FL	2023	348



Braxton Waterleigh

ONE BEDROOM RENT COMPARABLES

One Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Vintage Horizon West	1x1	762	\$2,017	\$2.65
Vintage Horizon West	1x1	882	\$2,267	\$2.57
Vintage Horizon West	1x1	765	\$1,961	\$2.56
Alta Horizon West	1x1	729	\$1,749	\$2.40
IMT Sonoma Hilla	1x1	716	\$1,685	\$2.35
Ascend Waterleigh Club	1x1	782	\$1,835	\$2.35
Solay Horizon West	1x1	740	\$1,729	\$2.34
IMT Sonoma Hilla	1x1	752	\$1,725	\$2.29
Braxton Waterleigh	1x1	790	\$1,745	\$2.21
Braxton Waterleigh	1x1	796	\$1,757	\$2.21
Ascend Waterleigh Club	1x1	844	\$1,860	\$2.20
Braxton Waterleigh	1x1	769	\$1,688	\$2.19
Solay Horizon West	1x1	847	\$1,839	\$2.17
Ascend Waterleigh Club	1x1	880	\$1,910	\$2.17
Solay Horizon West	1x1	815	\$1,759	\$2.16
Alta Horizon West	1x1	873	\$1,850	\$2.12
Braxton Waterleigh	1x1	884	\$1,844	\$2.09
Braxton Waterleigh	1x1	884	\$1,824	\$2.06

*Braxton Waterleigh rents are inclusive of Ashcroft's post renovation upgrade and mark-to-market premium

**Comparable Property Rents are as of 5/15/2024

Braxton Waterleigh

TWO BEDROOM RENT COMPARABLES

Two Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Alta Horizon West	2x2	1,055	\$2,281	\$2.16
Vintage Horizon West	2x2	1,120	\$2,336	\$2.09
Alta Horizon West	2x2	1,130	\$2,327	\$2.06
Vintage Horizon West	2x2	1,192	\$2,441	\$2.05
Ascend Waterleigh Club	2x2	1,200	\$2,375	\$1.98
Ascend Waterleigh Club	2x2	1,183	\$2,295	\$1.94
IMT Sonoma Hilla	2x2	1,061	\$2,020	\$1.90
Solay Horizon West	2x2	1,149	\$2,129	\$1.85
Braxton Waterleigh	2x2	1,160	\$2,135	\$1.84
Solay Horizon West	2x2	1,181	\$2,159	\$1.83
Solay Horizon West	2x2	1,300	\$2,349	\$1.81
Braxton Waterleigh	2x2	1,306	\$2,261	\$1.73

*Braxton Waterleigh rents are inclusive of Ashcroft's post renovation upgrade and mark-to-market premium

**Comparable Property Rents are as of 5/15/2024

Braxton Waterleigh

THREE BEDROOM RENT COMPARABLES

Three Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Vintage Horizon West	3x2	1,334	\$2,892	\$2.17
Alta Horizon West	2x2	1,324	\$2,869	\$2.17
IMT Sonoma Hilla	3x2	1,309	\$2,595	\$1.98
Ascend Waterleigh Club	3x2	1,563	\$2,890	\$1.85
Solay Horizon West	3x2	1,540	\$2,799	\$1.82
Braxton Waterleigh	3x2	1,484	\$2,601	\$1.75

**Braxton Waterleigh rents are inclusive of Ashcroft's post renovation upgrade and mark-to-market premium*

***Comparable Property Rents are as of 5/15/2024*



Ashcroft Capital

Company Overview

Ashcroft at a Glance

22.7%*

LP IRR

1.7x

LP Equity Multiple

\$3.54 Bn

Total Acquisitions

21,317

Units Acquired

66

Properties Acquired

26

Properties Sold

50.2%

Valuation Increase

\$287 /mo

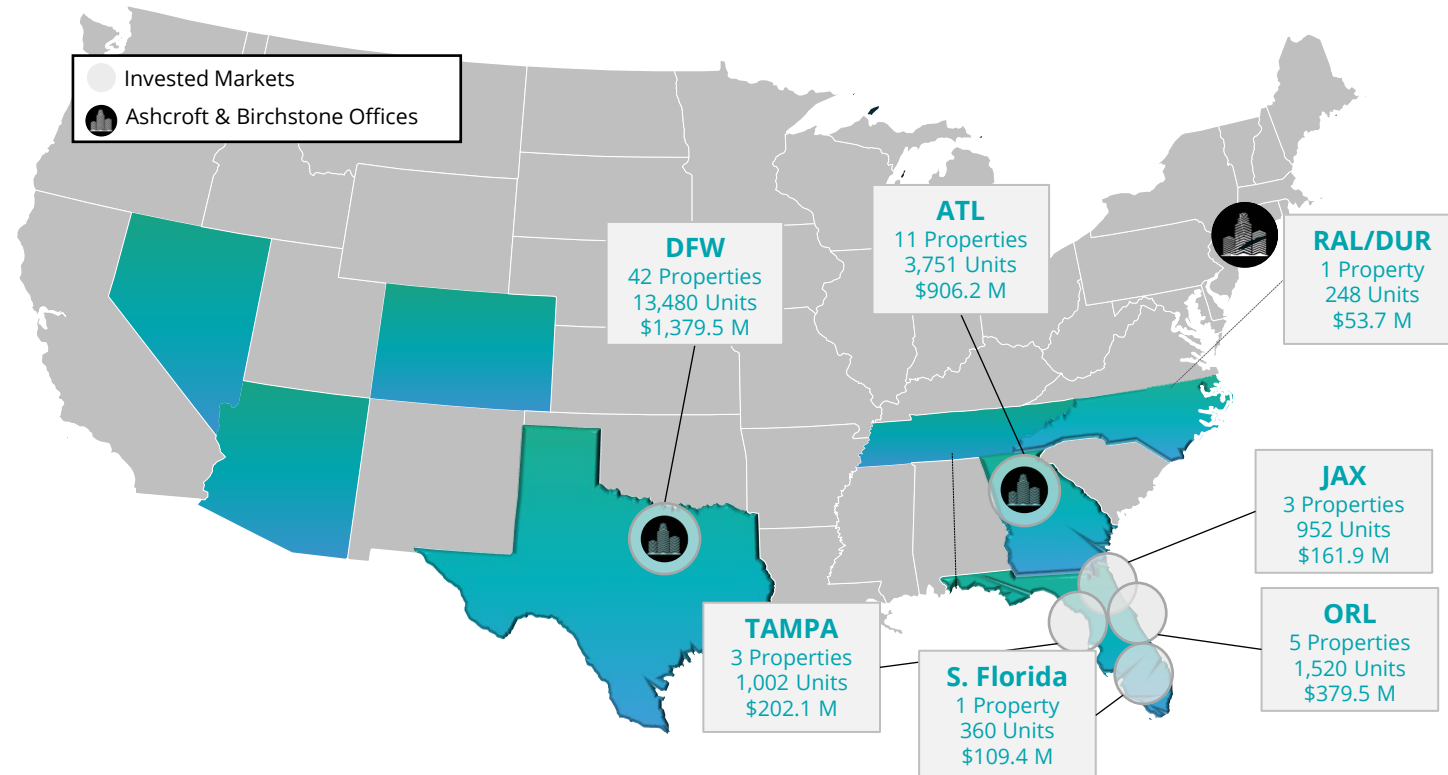
Average Rent Increase

Ashcroft's fully integrated platform that owns and operates assets located in Sun Belt markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers.

Ashcroft has built an impressive platform of 4 integrated affiliates that control all aspects of a renovation. The **30 investment professionals** work hand-in-hand with **350+ employees at "Birchstone"** (captive property/construction/procurement) to reposition the assets through renovations, operational improvements, and the implementation of incremental revenue strategies.

Acquisitions Criteria Includes:

- Class A/B communities with value-add renovation components in high-growth markets of the Sun Belt.
- 200 to 1,000-unit multifamily assets.
- \$40 million to \$150 million total capitalization (Up to \$1+ billion for portfolios).

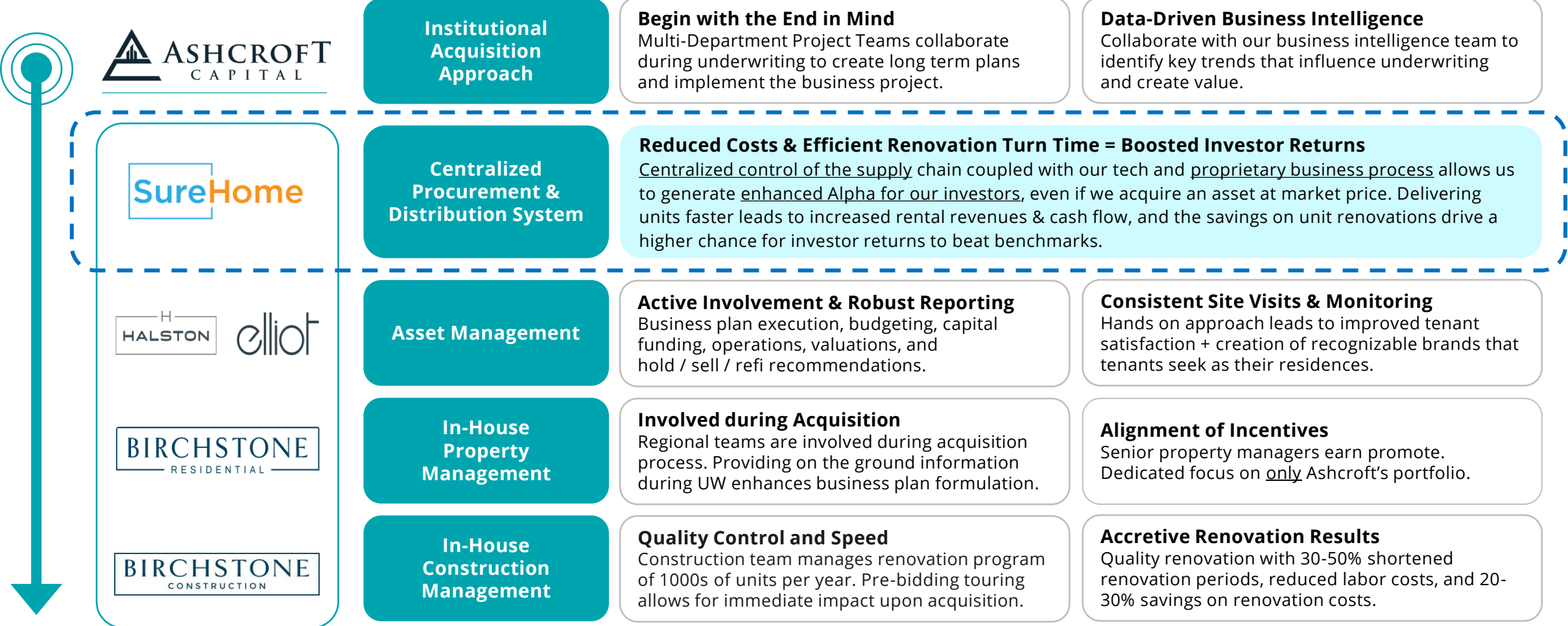


*Projections for current and future offerings may diverge significantly from the average net IRR presented.

Fully Vertically Integrated Platform

Ashcroft's purpose-built, institutional platform and team of 400 employees create synergies that deliver increased Alpha for our investors.

Key Points¹



¹ Forward-looking statements about expectations and/or predictions of future conditions, events and/or results are not guarantees of future performance. Please see "Disclosures" for additional important information.

A Key Ashcroft Differentiator: In-House Procurement

Custom Manufacturing & Proprietary Distribution System; High-Quality Renovations at a Substantially Reduced Cost

Procurement Process

Ashcroft built a Centralized Systematic Procurement & Renovation process focused on:

- Addressing problems in manufacturing, supply, delivery, and installation of renovation materials.
- Enhancing Ashcroft's capacity to deliver thoughtfully designed apartments with consistently high-quality and durable materials which increase asset longevity.
- Developing brand recognition which improves:
 - i. Resident retention & renovation premiums.
 - ii. Exit liquidity as buyers recognize quality just from the Ashcroft name.

The Results:

- Renovation costs are **reduced by an average of 20-30%**¹ compared to working with local suppliers.
- **Eliminates margins charged by GCs** on both materials purchases and for managing workers renovating apartments.
- **Reduces margins charged by middlemen** throughout the supply chain.
- A **uniform product** is delivered across all submarkets, creating brand recognition for potential tenants who have enjoyed Birchstone's multifamily products and seek it out elsewhere.
- **Reduces supply chain risk** & eliminates risk of manufacturers or suppliers discontinuing specific materials.
- Proprietary systems **optimize material use** and automated scheduling maximizes labor efficiency.
- Reduction in unit turn times from **25-40 days to 10-20 days**.
- Renovation process is seamless and **allows Ashcroft to be a Price Maker setting labor costs** instead accepting market prices.

SureHome

Procurement Process: Detailed View

Design

- Custom renovation materials are designed & engineered specifically for Ashcroft overseas.
- Ashcroft has control over all materials used for each renovation across the entire portfolio.

Manufacturing

- Materials are ordered in bulk batches to cover 6 months of future renovations.
- Bulk ordering of ~100 SKUs allows for renovations without delay from supply chain issues.
- A large array of SKUs can support varying renovation profiles.

Bulk Shipping & Warehousing

- The materials that are shipped to Ashcroft's warehouse in DFW can be scaled depending on anticipated renovation pipeline.
- Warehouse employees unpack the materials and organize them into categories for kit preparation.

"Renovation Kit" Preparation

- Every 45 days, internal systems indicate potential 60-day vacancy across the portfolio.
- Asset Management adjusts an itemized list of renovation materials for each unit using a proprietary tracking system to send to the kit preparation team.
- The team at the warehouse prepares individualized Renovation Kits for each unit.

Renovation Kit Delivery

- The kits are shipped and stored at each property, available for renovation the same day a unit vacates.
- The renovation team scans the components of the kits at each step of the renovation process. This information is sent to Birchstone to monitor the pace and material consumption throughout the process.

¹ Based on internal analysis performed by Birchstone Construction and reviewed by Ashcroft Capital.

Technology Powered Property Management

Ashcroft Capital is at the forefront of adopting cutting-edge technologies to drive operational efficiencies and resident satisfaction.

Revenue Protection



Catches digital alterations of bank statements and pay stubs, significantly reducing fraud in the tenant application process.

This additional verification also helps us **mitigate delinquency**.

Protects against future bad debt.



Reputation Management



Leverages AI to synthesize online reviews of Ashcroft properties to **identify items that impact reputation at a granular level**.

We use this data to make improvements across our entire portfolio, **increasing tenant retention and brand loyalty**



Simplify Operations



Business Intelligence for providing real time insights into operations and asset management.

Simplifies complex data sets into data visualization and reporting tools.

Enables us to manage our assets with more efficiency.



Ashcroft Leadership Team

Frank Roessler – Founder and CEO



- Mr. Roessler has 16+ 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 acquisitions, due diligence, property management, asset management, equity and debt fundraising, and maintaining relationships with intermediaries.

Joe Fairless – Founder and Partner



- Joe Fairless is the Co-founder of Ashcroft Capital which has over \$2,800,000,000 of assets under management.
- Joe 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 17+ years of experience in multifamily acquisition and asset management, including over 11 years at DRA Advisors.
- Mr. Lebenhart's experience includes the acquisition of over \$6Bn of institutional quality multifamily, industrial, office, and retail assets throughout the U.S., including approximately \$2.7Bn of multifamily assets at Ashcroft since he joined the firm.
- As CIO, Mr. Lebenhart is responsible for overseeing acquisitions, developing the firm's investment strategies, and implementing property business plans.

Traci Wilhelm - Managing Director of Asset Management



- Ms. Wilhelm has 13+ years of experience overseeing the asset management program for large multifamily portfolios at firms including RXR Realty, CBRE Global Investors, JPI, and Gables Residential. Ms. Wilhelm has managed over \$5.4Bn of residential assets in many leading U.S. metros including Sun Belt markets.
- As Managing Director of Asset Management, Ms. Wilhelm leads the asset management team to execute the business plan for all assets and serves as a liaison with Birchstone Residential, Ashcroft's captive property and construction management affiliate. Her expertise includes adopting technologies and systems to improve portfolio yield and overall financial performance.

Ksenia Zaydfudim - Chief Financial Officer



- Ms. Zaydfudim has 11+ years of experience in finance and accounting, including as VP of Finance at 60 Guilders, a vertically integrated real estate investment and management firm that has acquired 10 million SF in NYC across 39 buildings. At 60 Guilders, she was responsible for financial reporting, accounting, auditing, and compliance. At KPMG, LLP, Ms. Zaydfudim performed audits of real estate clients and tax compliance services for REITs and private equity clients.
- As the CFO, Ms. Zaydfudim oversees a team that manages the finance, accounting and investor reporting across the management company and the Ashcroft portfolio. Her team also supports required reporting to institutional equity partners, lenders, and fund investors.



Ashcroft Investor Relations Team

Danielle Jackson – Director of Investor Relations



- Danielle is the Director of Investor Relations at Ashcroft. She has spent almost 17 years in investor relations in both real estate and private equity, covering both private and institutional clients. She has been personally investing in real estate since 2008, from self-managing single family rentals to participating in larger deals as a limited partner.
- She graduated with a BA in finance from Boise State University. Danielle currently resides in Phoenix, Arizona, with her husband, David, and two daughters, Zoe and Rylee

Travis Watts – Director of Investor Development



- Travis 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 began investing with Ashcroft Capital several years ago and has taken part in more than 30% of the Ashcroft opportunities. After experiencing above-average communication, reporting, deal volume and performance, Travis expressed interest in joining the Ashcroft Investor Relations Team. Travis also has a background in traditional Wall Street investing and obtained a Series 7 and Series 63 license while working at a major brokerage firm with more than 400 billion in assets. 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.

Chautauqua Collins – Senior Managing Director, Business Operations



- Chautauqua Collins joined Ashcroft Capital in April of 2016 and currently serves as Senior Managing Director, Business Operations. Ms. Collins has more than 20 years of experience in the real estate industry, including investing in and development of residential and commercial properties, mortgage lending and consulting. She oversees Investor Relations, Marketing, and Investor Services departments. She is also responsible for reviewing, analyzing and evaluating operations, and implementing policies and procedures within those departments. Chautauqua specializes in implementing systems and technical solutions to provide the tools needed for productive and successful operations.
- Chautauqua has completed curriculum from the International Technological University, earning both an Accredited Consultant and Executive Assistant certifications in Real Estate.



Key Project Partners

Ashcroft Capital has built a strong reputation among institutional equity partners, lenders, private investors, brokers, and sellers.

Institutional Equity Partners¹

TEMERITY
STRATEGIC PARTNERS

LANDMARK PARTNERS
an ARES company

Strategic Partners

FUND SOLUTIONS
A Blackstone Affiliate

Goldman Sachs

Asset Management

PROSPECT CAPITAL

IVIRON
CAPITAL PARTNERS

Lenders & Preferred Equity Partners

WALKER & DUNLOP
INVESTMENT PARTNERS

STARWOOD
CAPITAL GROUP

Prudential

HARBOR GROUP
INTERNATIONAL

Rialto
CAPITAL MANAGEMENT

PEACEABLE STREET
CAPITAL

Fannie Mae
Freddie Mac

Sellers

HIGHLAND
CAPITAL PARTNERS

KKR

DRA
ADVISORS

AMERICAN LANDMARK

ATLANTIC PACIFIC
COMPANIES

ADVENIR
LIVING

BRIDGE INVESTMENT GROUP

¹ The names of certain project partners are provided for illustrative purposes only and do not represent all limited partners, lenders, sellers and intermediaries with which Ashcroft has engaged. There can no assurance that Ashcroft will continue to associate with any partner and the inclusion of these partner names does not constitute an endorsement.

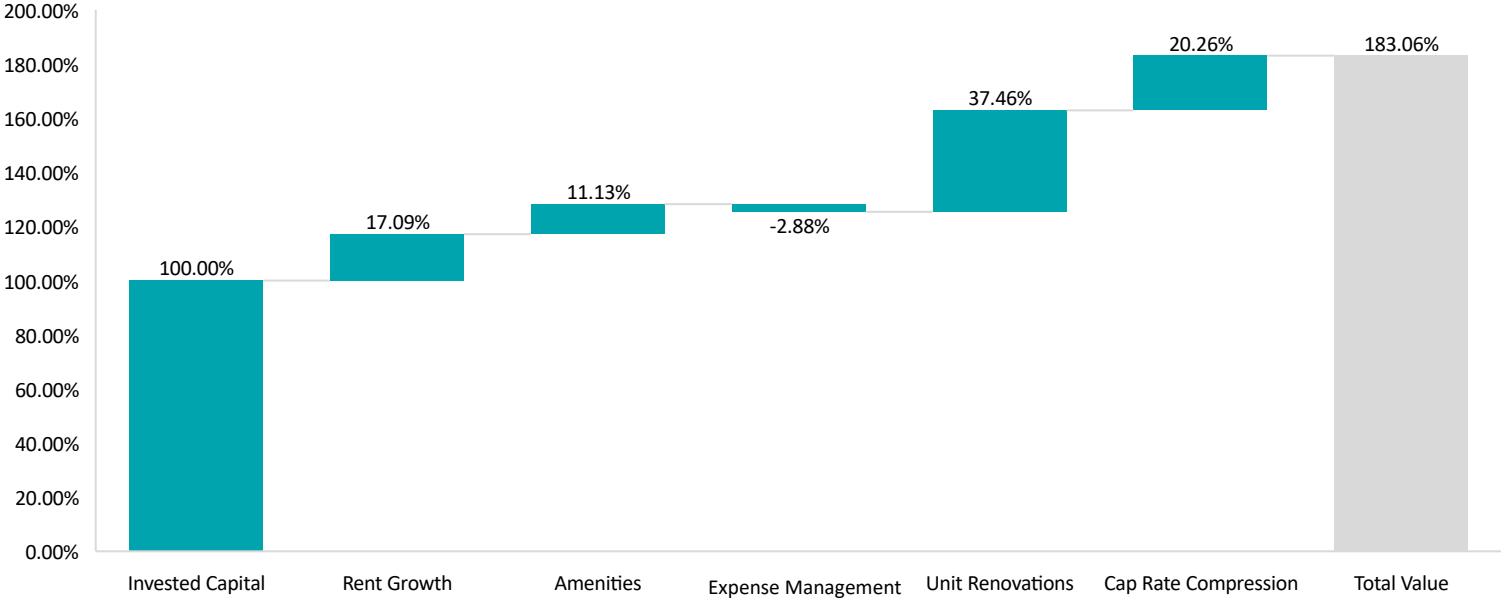
80% of Historic Returns Come From Things We Control

As of March 31, 2024

Key Attributes of Performance

- Properties have benefited from an active management approach from both the Ashcroft and Birchstone teams, including various operational and value-add enhancements:
- **Rent Growth:** Ashcroft has identified assets in markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers. We seek assets that present operational upside and give Ashcroft the opportunity to capitalize quickly.
- **Unit Renovations:** The properties that Ashcroft acquired have prospective value-add opportunities that include the ability to reposition the assets through thoughtful property level capital improvements and upgrades and the renovation of unit interiors. Unit interior renovations account for 37.5% of the value growth.
- **Amenities:** Ashcroft’s business plans typically include identifying revenue generating amenities such as adding in-unit washer/dryers, fenced-in yards, carports, reserved parking, tech packages, package locker systems, valet trash, custom closets, etc.
- **Expense Management:** Birchstone improves operational efficiencies at the property level while balancing the appropriate level of resources to optimize resident satisfaction.
- **Cap Rate Compression:** While the performance of Ashcroft’s fully realized deals have benefited from cap rate compression, approximately 80% of the return is attributable to unit renovations, amenities, and rent growth.

Attribution Analysis – 26 Properties Acquired and Sold Between August 2015 and March 2024



Past performance is not indicative of future results; investors may lose investment capital. Please see “Disclosures” for additional important information. The 26 properties presented above represent all properties listed as fully realized deals as of March 31, 2024.

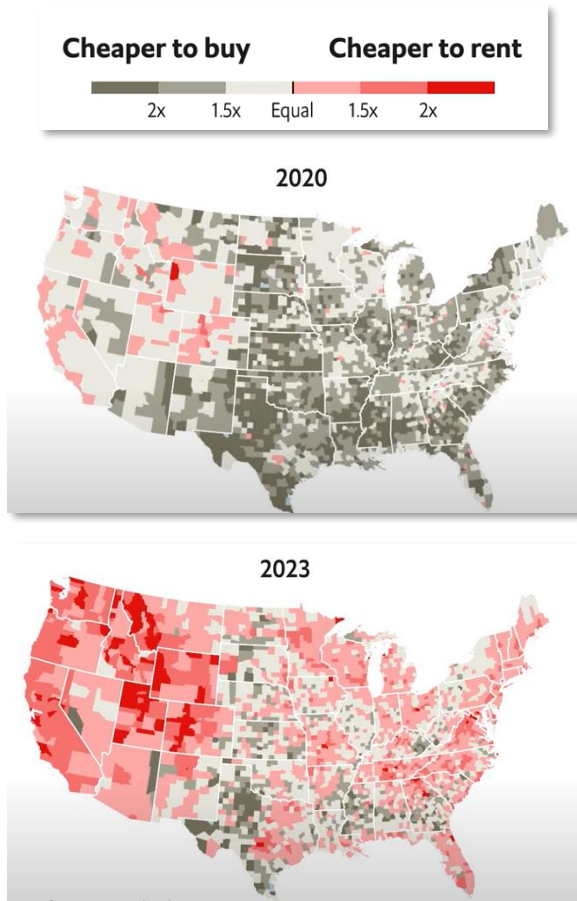
Assets Under Management

As of 4/30/2024

Property	Portfolio	Location	Built	Date of Acq.	Units
Exchange 7272	Retail	Dallas, TX	1988	Aug-18	436
Westmoor	Retail	Dallas, TX	1984	Sep-18	350
The Preserve at Preston	Retail	Dallas, TX	1984	Aug-19	380
LIV at Winter Park	Retail	Orlando, FL	1974	Oct-19	278
Anthem Clearwater	Retail	Tampa, FL	1974	Jul-20	416
Devon at Northgate	Retail	Dallas, TX	1985	Sep-20	447
Vista121	Retail	Dallas, TX	2006	Oct-20	270
Halston on Frankford	Retail	Dallas, TX	1998	Dec-20	332
Halston Riverside	AVAF I	Atlanta, GA	1999	Apr-21	412
Elliot Baymeadows	AVAF I	Jacksonville, FL	1986	Apr-21	352
Elliot Roswell	AVAF I	Atlanta, GA	1973	Jun-21	312
Elliot on Abernathy	AVAF I	Atlanta, GA	1972	Jul-21	228
Halston World Gateway	AVAF I	Orlando, FL	2008	Oct-21	252
Halston Four Corners	AVAF I	Orlando, FL	2009	Oct-21	270
Anthem Town East	Retail	Dallas, TX	2002	Nov-21	224
Elliot Pioneer	Other Institutional Deals	Dallas, TX	1985	Nov-21	200
Elliot Norcross	Other Institutional Deals	Atlanta, GA	1979	Nov-21	687
Elliot Windsprint	AVAF I	Dallas, TX	1983	Dec-21	288
Halston Park Central	AVAF I	Orlando, FL	2007	Dec-21	288
Elliot Gwinnett Place	AVAF II	Atlanta, GA	1986	Apr-22	284
Elliot Gateway	Other Institutional Deals	Atlanta, GA	1984	May-22	388
Avery	Project Howard	Dallas, TX	2004	May-22	304
Northern Cross	Project Howard	Fort Worth, TX	2001	May-22	398
Lexington	Project Howard	Dallas, TX	1980	May-22	410
The Estates at Las Colinas	Project Howard	Dallas, TX	1989	May-22	415
Macarthur Place	Project Howard	Dallas, TX	1964	May-22	547
Southside Villas	Project Howard	Jacksonville, FL	1990	May-22	300
The Oaks at Valley Ranch	Project Howard	Dallas, TX	1985	May-22	529
LIV on the Green	Project Howard	Dallas, TX	1981	May-22	206
The Anthem	Project Howard	Dallas, TX	1996	May-22	231
Halston Shiloh Valley	AVAF II	Atlanta, GA	2001	Jun-22	300
Halston Harris Bridge	AVAF II	Dallas, GA	2001	Jun-22	332
Halston South Point	AVAF II	Atlanta, GA	2006	Jun-22	284
Halston McDonough	AVAF II	Atlanta, GA	2004	Jun-22	264
Anthem Mesquite	AVAF II	Dallas, TX	1999	Jun-22	508
Halston Citrus Ridge	AVAF II	Orlando, FL	2010	Sep-22	432
Halston Paces Crossing	Project Howard	Atlanta, GA	2001	Nov-22	260
Apartments at Midtown 501	AVAF III	Raleigh, NC	2015	Dec-22	248
Halston Lakeside	Other Institutional Deals / AVAF III	Sarasota, FL	1996	Aug-23	358
Advenir at Cocoplum	Other Institutional Deals / AVAF III	Coconut Creek, FL	1986	Sep-23	360
Tota/ Weighted Avg.			1993	Nov-21	13,780

Why Multi-Family?

Multifamily demand growth is supported by short and long term economic and demographic drivers.



Strong Multi-Family Fundamentals

Short/Medium Term Demand:

Affordability of Renting vs. Owning

- For **89% of Americans**, it's now **cheaper to rent a property than to buy**, as monthly payments nearly doubled on new mortgages taken out since 2020.
- Monthly nominal **increase in US home ownership costs** between 2020-2023 is **40%**. In the same period, **renting prices increased by 20%**.¹

Long Term Demand:

Significant **Increases in Renter Population**

- There are currently 114.2 million renters.
- By **2030**, the renter population will increase by **14.1 million** to 128.3 million, representing a **12.4% increase**.
- By **2040**, the renter population will increase by **27.5 million** to 141.7 million, representing a **21.5% increase**.¹

Absorption and Construction are in Balance

- Between 2019-2023, new inventory outpaced absorption by 52%. Between **2024-2028**, **new inventory will fall short of absorption by 2%**.²

Cap Rates

Potential Compression in Medium-Term

- Cap rates and \$ per door are reaching cycle-level highs and lows, respectively, indicating an opportunity to acquire Multi-Family at a lower basis. Cap rates are expected to compress approximately 12% between mid 2025 and 2028.²

¹ Census Bureau; Department of Housing and Urban Development; Federal Housing Finance Agency; Zillow; The Economist

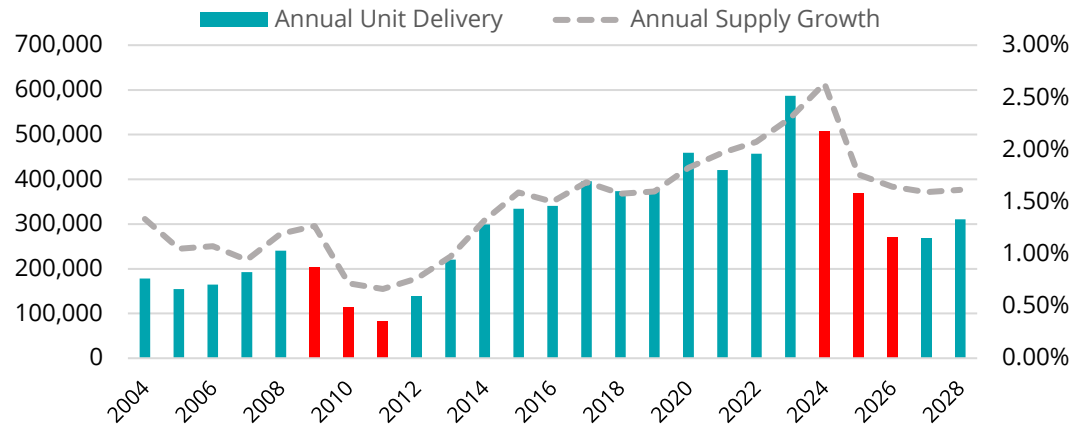
² Multi-Family National Report, United States, CoStar, 2024 | Note: Construction Ratio = Inventory Growth / Absorption



Why Now?

Entering the US Multi-Family Market during times of decreased supply and increased quantity demanded creates opportunity to capture rent growth.

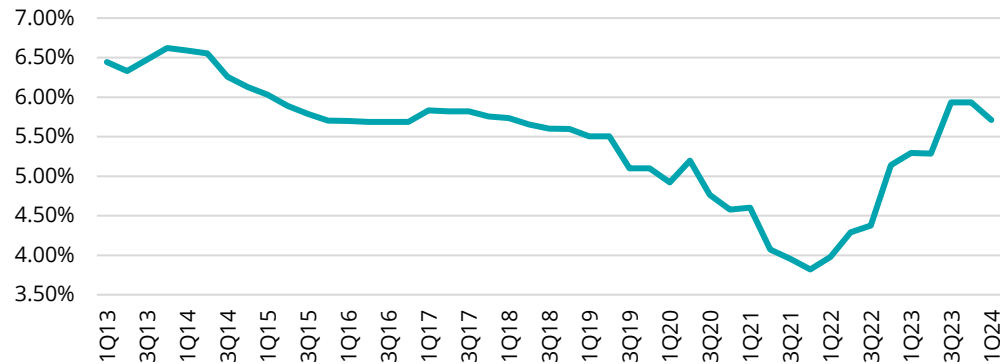
Projected Unit Delivery Pattern in 2025-2027 mirrors GFC (2010-2012)



- After the GFC, multifamily unit deliveries and supply growth plummeted, as did construction starts which remained low for many years.
- This led to notable opportunities to buy at great basis and benefit from high rent growth that was driven by the supply dynamic.
- The supply dynamic is reminiscent of the after the GFC and projected to get tighter; **2025 will see the largest decrease in YoY supply growth (-33%) since 2010 (-43%)**.
- The market circumstances could again lead to abnormal rent growth dynamics.

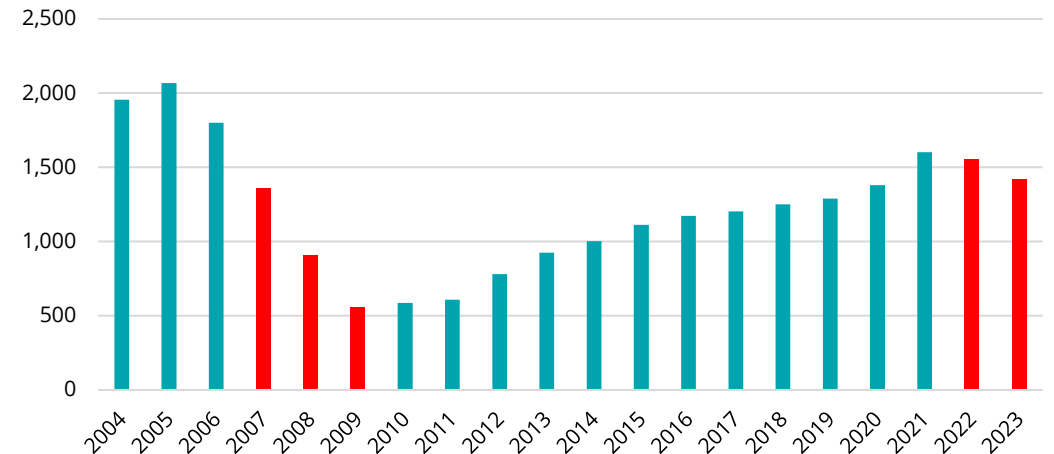
Target Sun Belt Cap Rates Have Compressed Over T6

Buyers' appetite has increased as acquiring now at a low basis is a compelling opportunity to preempt the upcoming supply tightening.³



Multi-Family Unit Construction Starts Decline for the First Time Since 2009²

Units in 1000s

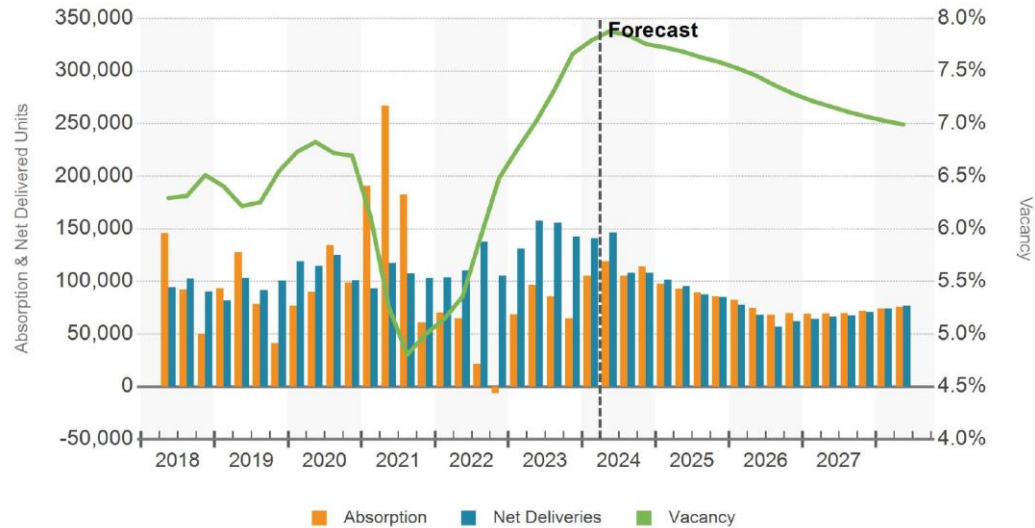


¹ Costar, 2024
² Green Street, 2024

Why Multifamily

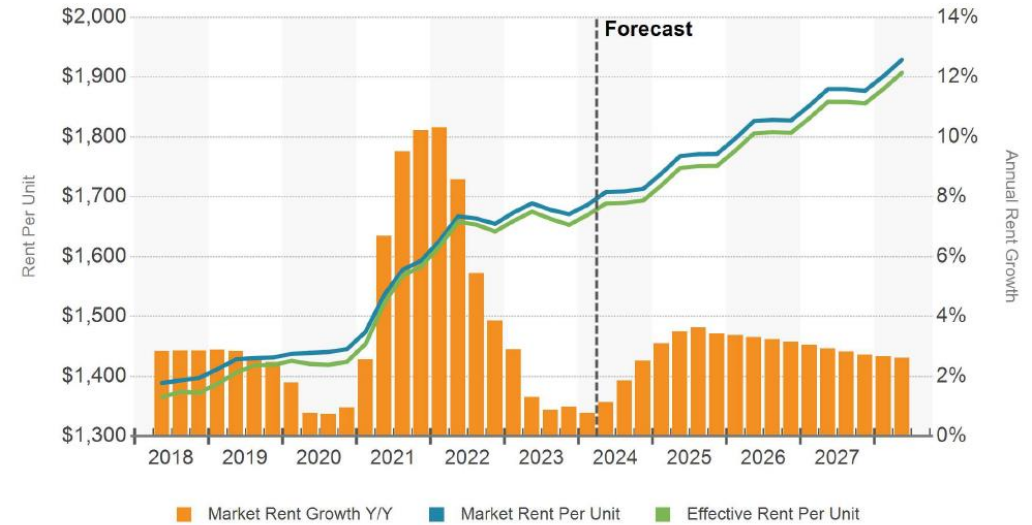
Absorption & Construction are in Balance

ABSORPTION, NET DELIVERIES & VACANCY



Strong & Steady Rent Growth

MARKET RENT PER UNIT & RENT GROWTH



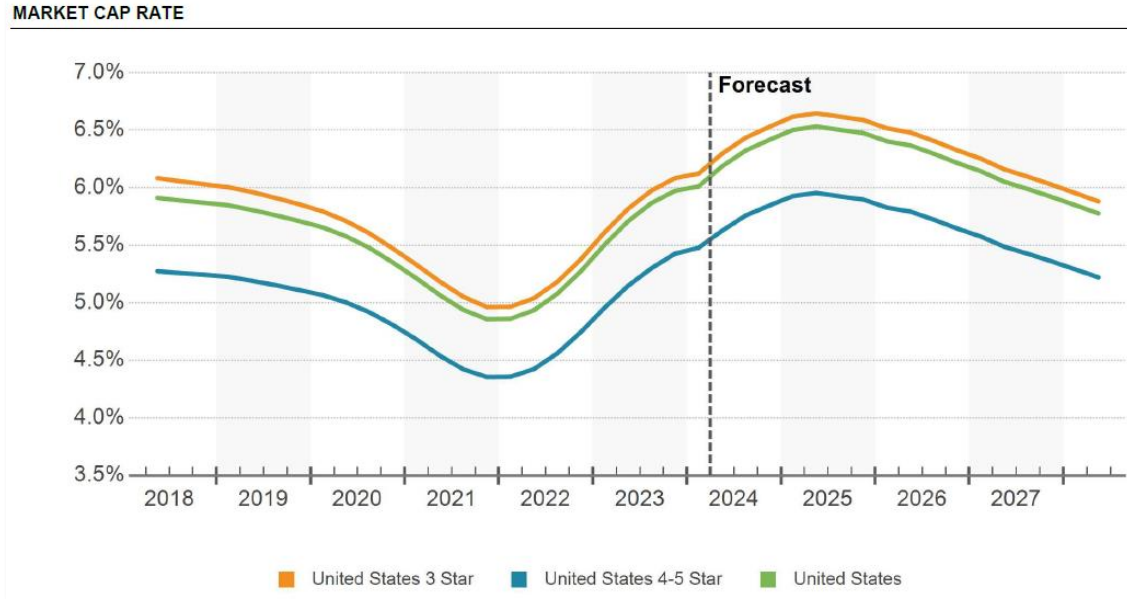
The supply wave in 2022 and 2023 which caused a flattening in rent growth is in the rear view.

Starting in mid-2024, supply and absorption dynamics are healthy, enabling consistent rent growth and decreasing vacancy through 2028.

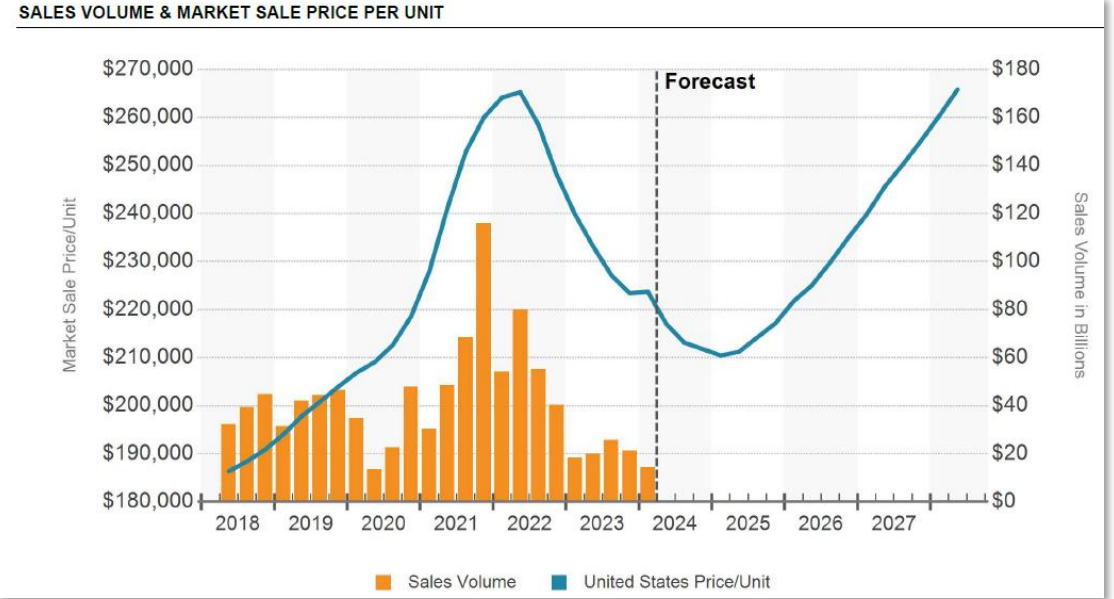


Why Multifamily

Cap Rate Peak is a Potential Buy Signal



Opportunity to Acquire Properties at a Low Basis



Cap Rates and **Market Prices** are reaching cycle-level highs and lows, respectively, indicating an opportunity to acquire Multi-Family at a lower basis.



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 350.
- 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 avoiding general contractor fees while 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 to date; and
 - \$125MM+ budgeted in current pipeline.



Birchstone Leadership Team

JoAnn Blaylock – President of Birchstone



- Ms. Blaylock has an impressive background in the real estate industry, bringing over 25+ years of expertise to the table. Most recently, she successfully created Quarterra Living from the ground up, serving as President since 2014. Under her leadership, the company grew to own and manage over 22,000 units across the US.
- Prior to Quarterra Living, Ms. JoAnn held senior leadership positions at esteemed companies such as Grand Campus Living, Greystar, and JPI. Her dedication to fostering a positive work culture earned her recognition as one of GlobeSt's "Best Bosses" to work for in 2020. With her people-centric approach, she will seamlessly align with Birchstone's "people serving people" culture.

April Royal – VP of Property Management



- Ms. Royal has 25+ years of experience in the real estate industry providing her expertise over a wide range of portfolios, including new construction, value add projects, and specialized segments like student and senior housing. As VP of Property Management, Ms. Royal oversees the operations, financial performance, and strategic growth of all communities, aiming to elevate the quality, value, and profitability of Birchstone Residential's assets.
- Prior to joining Birchstone, Ms. Royal was the VP of Operations for a nationally recognized multifamily industry leader, where she managed an extensive portfolio of assets across multiple states. Her leadership and strategic insight were instrumental in the success of a nationwide portfolio.

Melanie Stiles – VP of Business Operations



- Ms. Stiles oversees Birchstone's integrated communication, systems, sales, and process optimizations. Over the course of her 30+ year multifamily career, she has successfully provided business operations expertise and leadership for companies publicly traded on the Toronto Stock Exchange and the New York Stock Exchange, as well as for private companies.
- Before joining Birchstone, Ms. Stiles served as VP of Marketing for a nationally recognized multifamily industry leader, where she developed and carried out the company's communication and integrated marketing strategies for more than 90,000 apartment homes across the U.S.

Keith Hughes – VP of Construction



- Mr. Hughes simultaneously manages the day-to-day field operations on multiple multimillion dollar construction projects. He is responsible for all components of the construction process, from assisting on acquisitions and blueprint designs to budgeting and scheduling construction plans.
- With 25+ years of industry experience, Mr. Hughes possesses a tremendous amount of credibility established through transparency, accountability and impeccable dedication. Prior to joining Birchstone, Mr. Hughes 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.

Nick Orton – Director of Facilities



- Mr. Orton has 15+ years of experience in the multifamily industry, specializing in value add and lease-up facilities management across several markets. As Director of Facilities, Nick ensures that our maintenance teams are trained and driven to deliver excellent service for Birchstone residents and maximize asset longevity.
- Before joining Birchstone, Mr. Orton served as the Director of Facilities for a well-recognized multifamily management company, where he led a nationwide team of facility professionals across 150 properties in both growth and established markets.



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