









BRAXTON WATERLEIGH

WINTER GARDEN, FL

EXCLUSIVE TO CAPITAL CALL INVESTORS ONLY

ACQUISITION HIGHLIGHTS

-  **Ideal Market Timing:** Optimal timing in the multifamily property market cycle.
-  **Significant Discount:** Acquired at a discount below replacement cost.
-  **Excellent Basis:** Secured at a 5.5% cap rate, exceptional for a 2021 Luxury Class A property.
-  **Upside Potential:** Anticipated \$100 immediate rent increases due to 57% decrease in Orlando completions by 2026.
-  **Favorable Financing:** Acquired with fixed-rate debt 5.55% interest.
-  **Projected Hold Period:** 5-years.
-  **Prime Location:** 5-minute drive to Walt Disney World, the largest single-site employer in the U.S.
-  **Strategic Proximity:** Minutes away from several other Ashcroft Capital properties.

INVESTMENT SUMMARY

PROJECT SUMMARY

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.

AVAFI INVESTOR RETURNS FULL PARTICIPATION IN CAPITAL CALL

PROJECTED LP RETURNS***

	Downside	Base Case	Upside
Class B LP IRR	14.1%	19.5%	23.7%
Class B Equity Multiple	1.86x	2.29x	2.68x
Class B Avg CoC (Exc Sale)	3.7%	4.8%	5.5%
Class B Avg CoC (Inc Sale)	17.2%	25.8%	33.5%
Class B Total Profits**	\$857,646	\$1,289,202	\$1,675,405

** Based on \$1,000,000 Investment.



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The property, constructed in 2021 by award-winning homebuilder D.R. Horton, is located in Winter Garden, FL within the highly desirable Horizon West master-planned community, ranked among the top three fastest growing master-planned communities in the U.S.

The acquisition of Braxton Waterleigh offers an excellent opportunity to secure a newly constructed luxury community at a ~10% discount to replacement cost and an above market 5.5% cap rate. We can acquire Braxton Waterleigh at a significant discount due to short-term oversupply, with rent increases trending upward as the market stabilizes. With completions in Orlando projected to decrease by 57% in 2026, demand for Class-A Luxury apartments like Braxton Waterleigh is expected to rise significantly.

Ashcroft will waive 100% of your GP promote for this trophy asset, projected to deliver a 25.8% annualized cash-on-cash return.

ANTICIPATED SENIOR FINANCING*	
Loan to Purchase Price	68.3%
Future Funding	None
Interest Rate	Fixed at 5.55%
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.*

Class A - (10% of LP equity) coupon of 9% per year with limited distributions upon exit. Stronger projected cash flow and reduced risk compared to Class B Limited Partners.

Class B - (90% of LP equity) Given the AVAFI incentive of waiving the GP promote, Class B will earn the remaining returns after the payment of Class A Limited Partners. Class B participates in upside upon disposition or capital event.

WHY ASHCROFT CAPITAL

TRACK RECORD HIGHLIGHTS*

-  26 Full-cycle deals
-  25.6% Annual cash-on-cash return
-  32.9% NOI growth
-  22.7% LP IRR
-  1.8x Equity multiple

WHO IS ASHCROFT

-  387 Communities throughout Texas, Florida, North Carolina, and Georgia
-  \$2.8+B Assets under management
-  3,000+ Investors
-  21,300+ Units
-  \$1.1+B Equity invested
-  In-house operations
-  Top-tier communication and access to the team

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