



ASHCROFT  
CAPITAL

# HALSTON 5

1031 Exchange Investment Opportunity  
Five Property Portfolio Located in Atlanta & Dallas-Fort Worth





# ASHCROFT CAPITAL

A VERTICALLY INTEGRATED MULTIFAMILY INVESTMENT FIRM

INVESTOR OVERVIEW DECK - PRIVATE AND CONFIDENTIAL

IMPORTANT

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# HALSTON 5

## INVESTMENT SUMMARY

Ashcroft has identified The Halston 5 (the “Portfolio”) to serve as the replacement property for your current investment pursuant to an Internal Revenue Code § 1031 deferred exchange (“1031 Exchange Replacement Property”). The Halston 5 is a portfolio that consists of five high-quality institutional properties totaling 1,688 units with an average year of construction of 2002. The Portfolio is located in expanding and growing submarkets of Atlanta and Dallas, providing the opportunity to benefit from strong market fundamentals. Recent leases across the Portfolio have increased over 15% from the average rents which creates the ability to continue increasing rents to meet market rates.

The assets in the Portfolio are highly desirable given the quality and characteristics of the properties. The properties offer oversized units with an average unit size of 1,030 SF, 56% 2 and 3BR units, attached and detached garages, 9-foot ceilings, and other unique characteristics. These features create a home-like feel within the communities which help to increase resident retention and overall demand. The average household incomes within 1 mile of each asset of the Portfolio exceed \$61,000.

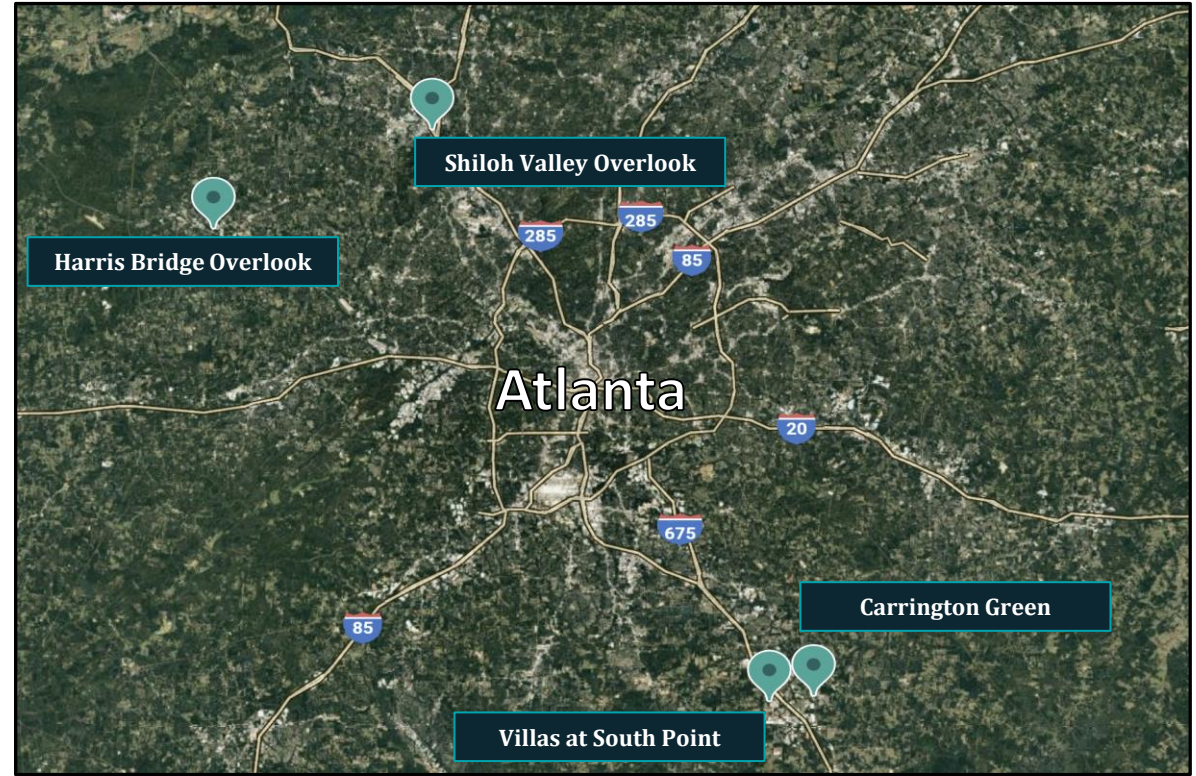
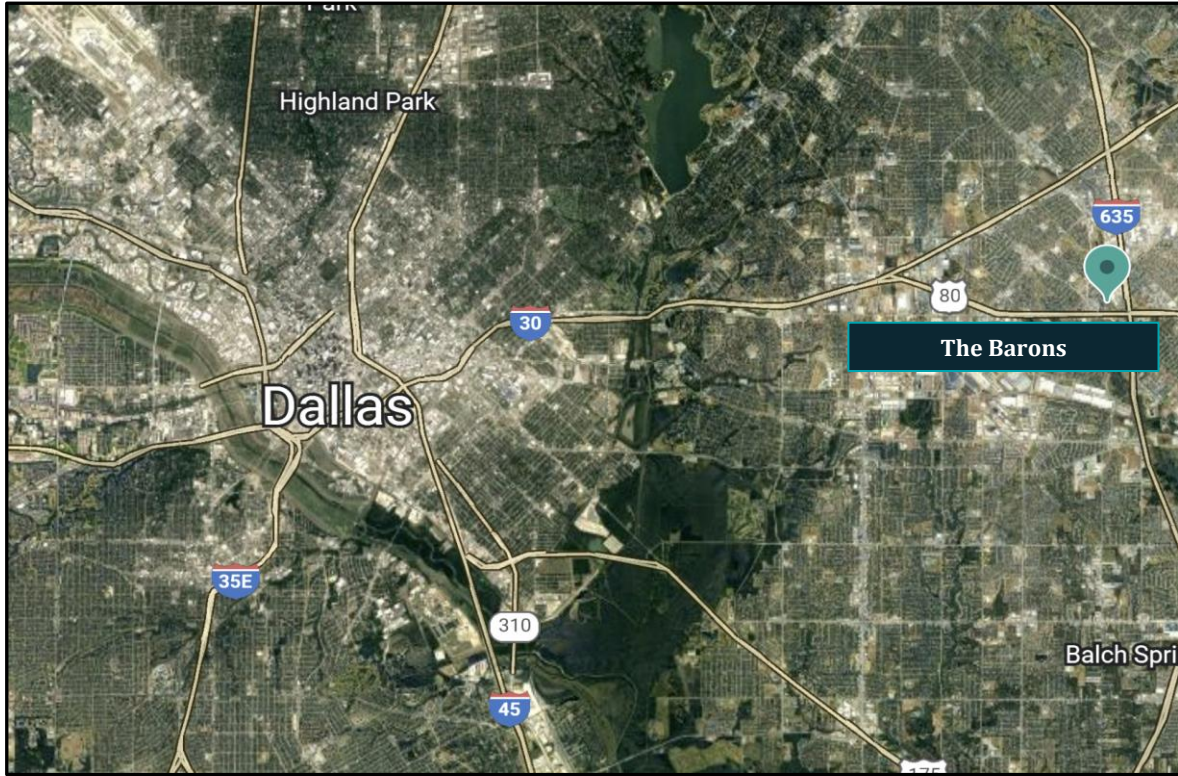
The Halston 5 can greatly benefit from our value-add strategy with thoughtful capital spending due to the fact that the properties have been well-maintained by the current owner. Specifically, the amenities and common areas can be upgraded and modernized while 100% of the units can be renovated to a high-end scope to meet the demands of the renters. We also expect to implement additional revenue drivers such as providing valet trash, adding washer-dryer sets to units, offering private yards, and charging market fees to further increase the revenue across the Portfolio.

The Halston 5 represents a unique opportunity to acquire a portfolio of high quality, well-located properties that provide significant upside. The newer vintage of these assets, limited deferred maintenance, and strong locations present a great opportunity to offer an ideal 1031 exchange option.

| Property               | City, ST      | Market  | Units        | YOC         | Avg SF       |
|------------------------|---------------|---------|--------------|-------------|--------------|
| Shiloh Valley Overlook | Kennesaw, GA  | Atlanta | 300          | 2001        | 1,135        |
| Harris Bridge Overlook | Dallas, GA    | Atlanta | 332          | 2001        | 1,100        |
| Villas at South Point  | McDonough, GA | Atlanta | 284          | 2006        | 1,154        |
| Carrington Green       | McDonough, GA | Atlanta | 264          | 2004        | 1,185        |
| The Barons             | Mesquite, TX  | Dallas  | 508          | 1999        | 774          |
| <b>Total/Average</b>   |               |         | <b>1,688</b> | <b>2002</b> | <b>1,030</b> |



# PORTFOLIO MAP





# INVESTMENT SUMMARY

## Project Summary

|   |   |
|---|---|
| Property Name                             | The Halston 5   |
| Market                                    | Atlanta / Dallas-Fort Worth                               |
| Submarket                                 | Kennesaw / Marietta, Paulding County, McDonough, Mesquite |
| Units                                     | 1,688   |
| Year Built                                | 1999-2006   |
| Purchase Price                            | \$446,000,000   |
| Equity Source                             | 1031 Equity   |
| Initial Cap Rate (Adjusted)* <sup>1</sup> | 2.8%  |
| Occupancy (as of 3/1/22)                  | 93.8%   |
| 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) | \$334,500,000   |
| Loan to Purchase Price                         | 75%   |
| Future Funding (100% of CapEx)                 | \$30,797,800  |
| Interest Rate                                  | SOFR + 300  |
| 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.







# PROFORMA

|                             | Pro Forma             |                       |                       |                       |                       |   |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|
| Income                      | Year 1                | Year 2                | Year 3                | Year 4                | Year 5                | Notes:  |
| Gross Potential Income      | \$29,284,514          | \$35,809,409          | \$39,918,627          | \$41,132,790          | \$42,383,884          | Includes premiums from renovating units                   |
| LTL                         | \$0                   | \$0                   | \$0                   | \$0                   | \$0                   | Ltl factored above  |
| <b>Total GR</b>             | <b>\$29,284,514</b>   | <b>\$35,809,409</b>   | <b>\$39,918,627</b>   | <b>\$41,132,790</b>   | <b>\$42,383,884</b>   |   |
| Vacancy                     | (\$2,049,916)         | (\$1,790,470)         | (\$1,995,931)         | (\$2,056,640)         | (\$2,119,194)         | Increased Yr 1 vacancy followed by stabilized occ of 95%  |
| Concessions                 | (\$29,285)            | (\$17,905)            | (\$19,959)            | (\$20,566)            | (\$21,192)            | Increased Yr 1 concessions followed by stabilized amounts |
| Employee Units              | (\$23,416)            | (\$28,268)            | (\$31,289)            | (\$32,240)            | (\$33,221)            | Employee rent discount                                    |
| Model Units                 | (\$88,364)            | (\$108,319)           | (\$120,906)           | (\$124,584)           | (\$128,373)           | One unit will be reserved for a model                     |
| Bad Debt                    | (\$439,268)           | (\$447,618)           | (\$498,983)           | (\$514,160)           | (\$529,799)           | 1.5% Yr1 bad debt followed by stabilized amount           |
| <b>Total Rental Income</b>  | <b>\$26,654,266</b>   | <b>\$33,416,829</b>   | <b>\$37,251,559</b>   | <b>\$38,384,600</b>   | <b>\$39,552,105</b>   |   |
| Other Income                | \$1,751,565           | \$2,373,460           | \$2,489,512           | \$2,565,233           | \$2,643,257           | Based on T12 and other potential income generators        |
| RUBS                        | \$2,143,625           | \$2,283,326           | \$2,380,212           | \$2,452,608           | \$2,527,207           | Based on T12  |
| <b>Total Other Income</b>   | <b>\$3,895,190</b>    | <b>\$4,656,786</b>    | <b>\$4,869,724</b>    | <b>\$5,017,841</b>    | <b>\$5,170,464</b>    |   |
| <b>Total Income</b>         | <b>\$30,549,456</b>   | <b>\$38,073,615</b>   | <b>\$42,121,282</b>   | <b>\$43,402,441</b>   | <b>\$44,722,568</b>   |   |
| <b>Expenses</b>             |                       |                       |                       |                       |                       |   |
| Payroll                     | (\$2,440,000)         | (\$2,466,596)         | (\$2,516,382)         | (\$2,567,174)         | (\$2,618,990)         | Based on proforma   |
| Maintenance                 | (\$422,000)           | (\$426,600)           | (\$435,210)           | (\$443,995)           | (\$452,957)           | Based on proforma   |
| Contract Services           | (\$337,600)           | (\$341,280)           | (\$348,168)           | (\$355,196)           | (\$362,365)           | Based on proforma   |
| Turn/Make Ready             | (\$337,600)           | (\$341,280)           | (\$348,168)           | (\$355,196)           | (\$362,365)           | Based on proforma   |
| Advertising                 | (\$422,000)           | (\$426,600)           | (\$435,210)           | (\$443,995)           | (\$452,957)           | Based on proforma   |
| Admin                       | (\$540,000)           | (\$545,886)           | (\$556,904)           | (\$568,145)           | (\$579,613)           | Based on proforma   |
| Utilities                   | (\$2,070,780)         | (\$2,093,351)         | (\$2,135,604)         | (\$2,178,710)         | (\$2,222,686)         | Based on the T12  |
| Property Mgmt Fee           | (\$763,736)           | (\$951,840)           | (\$1,053,032)         | (\$1,085,061)         | (\$1,118,064)         | 2.5%  |
| Taxes - Real Estate         | (\$6,558,709)         | (\$6,695,489)         | (\$6,831,949)         | (\$6,968,965)         | (\$7,108,733)         | Based on estimate from tax consultant                     |
| Insurance                   | (\$759,600)           | (\$767,879)           | (\$783,379)           | (\$799,191)           | (\$815,322)           | Based on estimates  |
| Reserves                    | (\$422,000)           | (\$422,000)           | (\$422,000)           | (\$422,000)           | (\$422,000)           | Based on estimates  |
| <b>Total Expenses</b>       | <b>(\$15,074,025)</b> | <b>(\$15,478,801)</b> | <b>(\$15,866,007)</b> | <b>(\$16,187,627)</b> | <b>(\$16,516,052)</b> |   |
| <b>Net Operating Income</b> | <b>\$15,475,431</b>   | <b>\$22,594,815</b>   | <b>\$26,255,275</b>   | <b>\$27,214,815</b>   | <b>\$28,206,517</b>   |   |

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



# RANGE OF RETURNS

Below is a range of Class B Limited Partner returns based on sensitizing some of the variable assumptions in the proforma:

| Varying Assumptions     |                       |           |                     |
|-------------------------|-----------------------|-----------|---------------------|
|                         | Base Case<br>Downside | Base Case | Base Case<br>Upside |
| Avg Annual Rent Growth  | 4.3%                  | 4.4%      | 4.5%                |
| Avg Renovation Premium* | \$192/mo              | \$197/mo  | \$213/mo            |
| Yr 1 Concessions        | 0.15%                 | 0.10%     | 0.05%               |
| Stabilized Concessions  | 0.10%                 | 0.05%     | 0.00%               |
| Yr 1 Vacancy            | 8.0%                  | 7.0%      | 5.0%                |
| Stabilized Vacancy      | 5.0%                  | 5.0%      | 5.0%                |
| Yr 1 Bad Debt           | 1.75%                 | 1.50%     | 1.25%               |
| Stabilized Bad Debt     | 1.35%                 | 1.25%     | 1.0%                |
| Exit Cap Rate           | 4.60%                 | 4.55%     | 4.50%               |

\* Over recent rents

**Base Case Downside** - Below are projected returns for sample Class B Limited Partner investment based on the Base Case Downside assumptions.

|                                     | Investment    | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      |
|-------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash on Cash Return</b>          |               | <b>4.3%</b> | <b>6.1%</b> | <b>6.9%</b> | <b>7.2%</b> | <b>7.9%</b> |
| Cash Flow - Class B Limited Partner | (\$1,000,000) | \$42,641    | \$60,524    | \$68,767    | \$72,138    | \$78,628    |

**Base Case** - Below are projected 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      |
|-------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash on Cash Return</b>          |               | <b>4.6%</b> | <b>6.2%</b> | <b>7.0%</b> | <b>7.4%</b> | <b>8.0%</b> |
| Cash Flow - Class B Limited Partner | (\$1,000,000) | \$45,972    | \$61,876    | \$70,469    | \$73,891    | \$80,434    |

**Base Case Upside** - Below are projected returns for sample Class B Limited Partner investment based on the Base Case Upside assumptions.


|                                     | Investment    | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      |
|-------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash on Cash Return</b>          |               | <b>5.3%</b> | <b>6.7%</b> | <b>7.7%</b> | <b>8.0%</b> | <b>8.7%</b> |
| Cash Flow - Class B Limited Partner | (\$1,000,000) | \$52,862    | \$66,893    | \$76,637    | \$80,247    | \$86,983    |

| Projected LP Returns*      |                       |           |                     |
|----------------------------|-----------------------|-----------|---------------------|
|                            | Base Case<br>Downside | Base Case | Base Case<br>Upside |
| Class B LP IRR             | 13.6%                 | 14.3%     | 16.3%               |
| Class B Equity Multiple    | 1.76x                 | 1.81x     | 1.95x               |
| Class B Avg CoC (Exc Sale) | 6.5%                  | 6.7%      | 7.0%                |
| Class B Avg CoC (Inc Sale) | 15.2%                 | 16.2%     | 19.0%               |
| Class B Total Profits*     | \$758,764             | \$809,129 | \$948,119           |

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

\*Please note that these examples are provided for illustrative purposes only and may not be indicative of future investment results. Investments made by the Partnership are subject to a wide range of significant risks that could cause such investments to lose value. The investments made by the Partnership are speculative in nature and the possibility of partial or total loss of the Limited Partners' Capital Contributions exists.



A night-time photograph of the Atlanta skyline, featuring several illuminated skyscrapers and a Ferris wheel in the foreground. The image is used as a background for the left side of the slide.

**16.5%**

**TRAILING 12-MONTH RENT GROWTH<sup>2</sup>**

US National Average: 11.1%<sup>1</sup>

**6.7%**

**5-YEAR HISTORICAL RENT GROWTH<sup>2</sup>**

US National Average: 3.9%<sup>1</sup>

**6.0%**

**5-YEAR PROJECTED POPULATION GROWTH<sup>2</sup>**

US National Average: 2.5%<sup>1</sup>

**4.5%**

**5-YEAR PROJECTED JOB GROWTH<sup>2</sup>**

US National Average: 3.0%<sup>1</sup>

HALSTON **5**  
**Atlanta, GA**

**Demand Drivers** <sup>3,4,5,6,7</sup>

- Georgia is the #6 ranked business-friendly State in US.
- Visa is expanding their presence in downtown Atlanta with a \$31.9M investment in a new state-of-the-art facility, expecting to bring over 1,000 new jobs to the area over the next few years.
- Home to 16 Fortune 500 Headquarters such as Coca-Cola, Home Depot, and UPS and Delta Airlines.
- Rivian has announced the development of a \$5B electric truck plant that will bring 7,500 new jobs to Atlanta.
- The Average Household Income has increased 7.8% in the last 12 months compared to the national average of 6.7%.
- Assembly Yards: Major development of former GM Plant expected to add 15,000+ jobs by 2021 and be completed by the Spring of 2022.

**\$18.5B+** Transaction Volume<sup>2</sup>

**469K+** Total Rental Inventory<sup>2</sup>

HALSTON 5

# Dallas-Fort Worth, TX

15.0%

**TRAILING 12-MONTH RENT GROWTH<sup>8</sup>**

US National Average: 11.1%<sup>1</sup>

4.7%

**5-YEAR HISTORICAL RENT GROWTH<sup>8</sup>**

US National Average: 3.9%<sup>1</sup>

6.5%

**5-YEAR PROJECTED POPULATION GROWTH<sup>8</sup>**

US National Average: 2.5%<sup>1</sup>

5.5%

**5-YEAR PROJECTED JOB GROWTH<sup>8</sup>**

US National Average: 3.0%<sup>1</sup>

## Demand Drivers<sup>9,10,11,12</sup>

- DFW is the only region in the U.S. to host three Fortune 15 companies (Exxon Mobil, McKesson and AT&T).
- Named "Best State for Business" from Chief Executive Magazine for 15 consecutive years.
- Booming Industrial sector with over 980MM SF anchored by the likes of Amazon, Toyota and Lockheed Martin.
- Added over 1 million people and 100+ headquarter expansions or relocations over the last 10 years.
- Features some of the largest new mixed-use developments in the nation including Grandscape and Cypress Waters, which are 400 and 1,000 acres respectively.

**\$8.4B+**

Transaction Volume<sup>8</sup>

**795K+**

Total Rental Inventory<sup>8</sup>





HALSTON 5

# Shiloh Valley Overlook

Kennesaw, GA  
300 Units | 2001 YOC



## Shiloh Valley Overlook

# PROPERTY OVERVIEW

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| Property Information        |   |
|-----------------------------|---|
| <b>Number of Buildings</b>  | 12 Residential and 1 Leasing Office/Amenity Bldg.   |
| <b>Number of Units</b>      | 300   |
| <b>Rentable Square Feet</b> | 340,610   |
| <b>Avg Unit Sq Ft</b>       | 1,135 SF  |
| <b>Year Built</b>           | 2001  |
| <b>Garages</b>              | 20 Detached Garages   |
| <b>Land Size</b>            | 19.9 Acres  |
| <b>Ceiling Height</b>       | 9 Feet  |
| <b>Utilities/Metering</b>   | Electric – Resident Pays<br>Water/Sewer/Gas/Trash – Resident Pays   |
| <b>Construction</b>         | Foundation – Concrete Slab<br>Exterior – Vinyl Siding<br>Roof – Pitched Composite Shingle Cover           |
| <b>Education</b>            | Cobb County School District:<br>Bells Ferry Elementary<br>Daniell Middle School<br>Sprayberry High School |

## Community Amenities

- Resort Style Pool
- Resident Clubhouse & Business Center
- Fitness Center
- Grilling Area
- Dog Park
- Auto Detailing Bay
- Tennis and Pickle Ball Court
- On-site Laundry Center

## Standard Unit Features

- Laminate Countertops
- Stainless Steel Appliances
- Vinyl Plank / Carpet Flooring
- Washer/Dryer In-Unit
- White Shaker Cabinetry
- Balcony/Patio





## Shiloh Valley Overlook

# INVESTMENT SUMMARY

Shiloh Valley Overlook is a 300-unit property located in the Kennesaw / Marietta submarket of Atlanta, GA. Kennesaw / Marietta is regarded as one of the fastest growing submarkets in the Atlanta metro due to its proximity to some of Atlanta's largest employment centers and top-rated school districts. **Rents in this submarket have grown 19.9% over the past 12-months (compared to the national average of 11.1%). The submarket demographics are also strong with a median household income of \$78k<sup>13</sup>.**

Positioned near key transportation artery I-75, Shiloh Valley Overlook provides easy access to major employers in suburban and downtown Atlanta. Residents benefit from the close-proximity to Kennesaw State University, Dobbins Air Force Base, and corporate headquarters of Fortune 500 companies such as Home Depot, Genuine Parts, and Intercontinental Exchange. Located within a 15-minute drive from the property, Truist Park and its accompanying mixed-use component, the Battery, are home to the Atlanta Braves MLB team, a critical mass of restaurants, hotels, and entertainment venues accompanied by 17 million SF of office space. Additionally, the property is only 30 minutes from Atlanta's top employment centers such as Vinnings, Sandy Springs, Buckhead, Midtown, and Perimeter Center which are home to thousands of high paying white collar and medical jobs.

Shiloh Valley Overlook is in great condition; however, the property can be significantly improved. Ashcroft plans on repainting the exterior of the Property and upgrading the amenity spaces such as the clubhouse, fitness center, pool area, and sports court. Since all of the units are in need of upgrades and modernization, Ashcroft plans on renovating 100% of the units to include quartz countertops with an undermount sink, subway tile backsplash, wood-style flooring, updated fixtures & hardware, and a modern lighting package. Ashcroft has also identified several additional revenue generating opportunities such as adding valet trash and package locker fees.

*Substantial Mark-to-Market  
Rent Opportunity*

*High-End Renovation  
Upside*

*Significant Operational  
Upside*

*Highly Desirable Submarket*

*Excellent Proximity to Several of  
Atlanta's Major Employment Hubs*

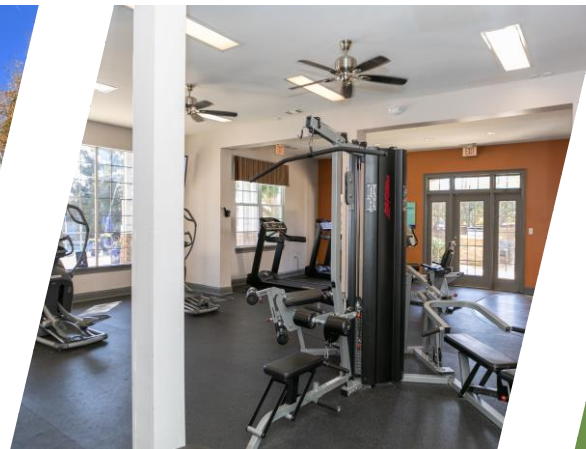
*Institutional Quality  
Property*



Shiloh Valley Overlook

# INVESTMENT SUMMARY

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## Shiloh Valley Overlook

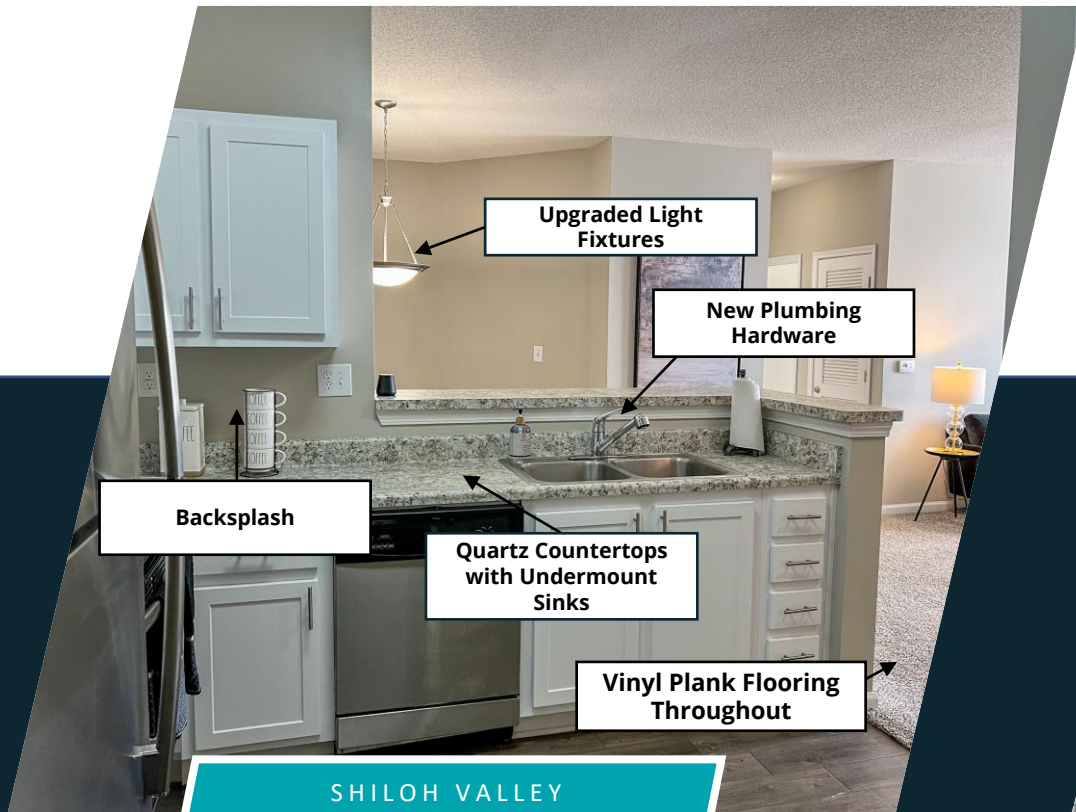
# CAPITAL IMPROVEMENT BUDGET

| Capital Expenditure Budget           |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Interior Rehab                       | Total/Unit         | Total              |
| Standard                             | \$5,500            | \$1,650,000        |
| <b>Total Interior Rehab/Unit</b>     | <b>\$5,500</b>     | <b>\$1,650,000</b> |
| Exterior Rehab                       | Total              |                    |
| Property Repaint/Exterior            | \$150,000          |                    |
| Roof Reserve                         | \$500,000          |                    |
| Clubhouse/Fitness Center             | \$250,000          |                    |
| Pool Area                            | \$100,000          |                    |
| Sports Court Upgrade/Other Amenities | \$75,000           |                    |
| Parking Lot                          | \$75,000           |                    |
| Signage                              | \$100,000          |                    |
| Landscaping                          | \$100,000          |                    |
| Model/Golf Carts                     | \$50,000           |                    |
| Site Work                            | \$250,000          |                    |
| <b>Total Exterior Rehab</b>          | <b>\$1,650,000</b> |                    |
| Misc and Contingency                 | \$742,500          |                    |
| <b>Total CapEx Budget</b>            | <b>\$4,042,500</b> |                    |



Shiloh Valley Overlook

# INTERIOR RENOVATION SCOPE



Upgraded Light Fixtures

New Plumbing Hardware

Backsplash

Quartz Countertops with Undermount Sinks

Vinyl Plank Flooring Throughout

SHILOH VALLEY  
OVERLOOK CLASSIC UNIT



ASHCROFT HIGH-END  
RENOVATED UNIT

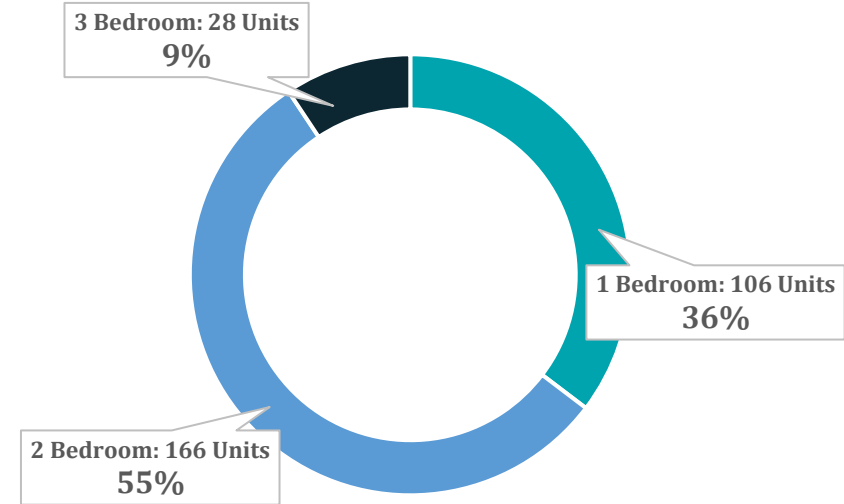




Shiloh Valley Overlook

# UNIT MIX

UNIT MIX BREAKDOWN



| Unit Type      | Bed/Bath | Sq Ft          | Units      | Current Rent     |
|----------------|----------|----------------|------------|------------------|
| A1             | 1x1      | 821            | 66         | \$1,189          |
| A2             | 1x1      | 907            | 40         | \$1,274          |
| B2             | 2x2      | 1183           | 68         | \$1,412          |
| B3             | 2x2      | 1308           | 94         | \$1,490          |
| B4             | 2x2      | 1600           | 4          | \$1,601          |
| C2             | 3x2      | 1441           | 28         | \$1,682          |
| <b>Average</b> |          | <b>1,135</b>   |            | <b>\$1,397</b>   |
| <b>Total</b>   |          | <b>340,610</b> | <b>300</b> | <b>\$418,980</b> |



# Marietta / Kennesaw Submarket

Already home to a multitude of Fortune 500 companies, three of which are headquartered in the submarket, Marietta / Kennesaw is one of Atlanta's premier employment centers. The \$1.1B development of Truist Park & The Battery spurred an exponential amount of job growth within the Marietta / Kennesaw submarket. The Battery is credited with being the catalyst behind the expansion or relocation of more than 40 companies and for bringing over 25,000 high paying new jobs to the area. This wave of growth has been highlighted by Fortune 500 companies such as TKE, Synovus, Genuine Parts, Comcast, Lockheed Martin, and HD Supply.

Kennesaw is home to one of Georgia's largest universities, Kennesaw State University (KSU), and a major shopping node at Town Center at Cobb. KSU is one of the largest employers in the area with over 5,000 on staff. Dobbins Air Reserve Base employs over 2,500 directly and thousands more in related defense contractor work near the base.

## Major Demand Drivers

- **Truist Park & The Battery:** Located within a 15-minute drive from the Property, Truist Park and its accompanying mixed-use component, the Battery, have been a catalyst for a development boom in the evolving Marietta / South Cobb submarket. Spurred on by the Atlanta Braves' relocation in 2017, this path of progress location is now home to a critical mass of restaurants, hotels, and entertainment venues accompanied by 17 million SF of office space.
- **Franklin Gateway Corridor:** Shortly after city voters passed a \$68M redevelopment bond, The Gateway Marietta CID was established with the goal of revitalizing the area. The corridor is located in a Federal Opportunity Zone which has been the catalyst of a large amount of investment such as IKEA purchasing a 34 acre development site, Children's Healthcare & Atlanta United partnering to develop a state-of-the-art training facility, and MiRus Biotech purchasing the 550 Franklin Gateway site for its new HQ and production facility.
- **Perimeter Center:** Perimeter Center has 36 million SF of office space and is one of the largest employment centers in the Southeast. This premier office submarket contains multiple global and regional headquarters including Mercedes-Benz USA, UPS, Vertiv, and Westrock. Perimeter Center is also home to one of the most comprehensive and concentrated medical facilities in the country nicknamed "Pill Hill", which is made up of three major hospitals and hundreds of medical practices.
- **City Springs:** Sandy Springs' city center, City Springs, is a 14-acre, \$222M mixed-use development that opened in 2018 and is within a 20-minute drive from the Property. The development includes City Hall, 1,000-seat performing arts center, 35,000 SF of retail space, multifamily housing, 95,000 SF of office, and a 4-acre park.

19.9%

TRAILING 12-MONTH RENT GROWTH<sup>13</sup>

US National Average: 11.1%<sup>1</sup>

8.0%

5-YEAR HISTORICAL RENT GROWTH<sup>13</sup>

US National Average: 3.9%<sup>1</sup>

2.8%

5-YEAR PROJECTED POPULATION GROWTH<sup>13</sup>

US National Average: 2.5%<sup>1</sup>

4.5%

5-YEAR PROJECTED JOB GROWTH<sup>13</sup>

US National Average: 3.0%<sup>1</sup>





HALSTON 5

# Harris Bridge Overlook

Dallas, GA  
332 Units | 2001 YOC



## Harris Bridge Overlook

# PROPERTY OVERVIEW

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| Property Information        |  |
|-----------------------------|--|
| <b>Number of Buildings</b>  | 13 Residential and 1 Leasing Office/Amenity Bldg.  |
| <b>Number of Units</b>      | 332  |
| <b>Rentable Square Feet</b> | 365,116  |
| <b>Avg Unit Sq Ft</b>       | 1,100 SF   |
| <b>Year Built</b>           | 2001   |
| <b>Garages</b>              | 40 Detached Garages  |
| <b>Land Size</b>            | 29.0 Acres   |
| <b>Ceiling Height</b>       | 9 Feet   |
| <b>Utilities/Metering</b>   | Electric – Resident Pays<br>Water/Sewer/Gas/Trash – Resident Pays  |
| <b>Construction</b>         | Foundation – Concrete Slab<br>Exterior – Vinyl Siding and Stone Veneer<br>Roof – Pitched Composite Shingle Cover     |
| <b>Education</b>            | Paulding County Schools:<br>Allgood Elementary School<br>Herschel Jones Middle School<br>Paulding County High School |

## Community Amenities

- Resort Style Pool
- Resident Clubhouse & Business Center
- Fitness Center
- Dog Park
- Children's Playground
- Lighted Tennis Court
- On-site Laundry Center
- Direct Access to Silver Comet Trail

## Standard Unit Features

- Laminate Countertops
- Stainless Steel Appliances
- Vinyl Plank / Carpet Flooring
- Washer/Dryer Connections
- White Shaker Cabinetry
- Balcony/Patio





## Harris Bridge Overlook

# INVESTMENT SUMMARY

Harris Bridge Overlook is a 332-unit property located in the Paulding County submarket of Atlanta, GA. Paulding County is located in Northwest Atlanta and offers residents convenient access to employment nodes in Cobb County and Douglas County. **Rents in this submarket have grown 13.4% over the past 12-months (compared to the national average of 11.1%) This submarket also attracts a great renter-base with median household income of \$65k.** The demand for multifamily housing in Paulding County is expected to remain high due to the limited supply, where there are only **1,968 total units in the submarket.** Also, only one 115-unit building was delivered in the past decade<sup>14</sup>.

The property has a great location in the town of Dallas, GA, being within 2-miles of the Wellstar Paulding Hospital. This hospital recently opened in 2019 and achieved the Level IV Trauma Center designation by the Georgia Department of Public Health. The state-of-the-art facility employs more than 600 people, consisting of physicians, nurses, and support staff. Additional ancillary medical jobs surround the hospital, as well. Residents at Harris Bridge Overlook also benefit from direct-access to the Silver Comet Trail. This 93-mile trail network offers an extensive network of trails for biking, running, walking, and much more all the way to Alabama.

Current ownership has been primarily focused on maintaining high occupancy, inherently missing out on the rent growth momentum the submarket has experienced. Ashcroft has the immediate opportunity to bring current rents to market levels as well as renovate units to a high-end renovation scope. Ashcroft plans on upgrading 100% of the units to include quartz countertops with an undermount sink, subway tile backsplash, wood-style flooring, updated fixtures & hardware, and a modern lighting package. Ashcroft has also identified several additional revenue generating opportunities such as adding in-unit W/D sets, private fenced-in yards, valet trash, and package locker fees. Ashcroft also plans to fully upgrade the amenities and common areas including the clubhouse, fitness center, pool area, and sports court.

*Substantial Mark-to-Market Rent Opportunity*

*High-End Renovation Upside*

*Significant Operational Upside*

*Highly Desirable Submarket*

*Excellent Proximity to Several of Atlanta's Major Employment Hubs*

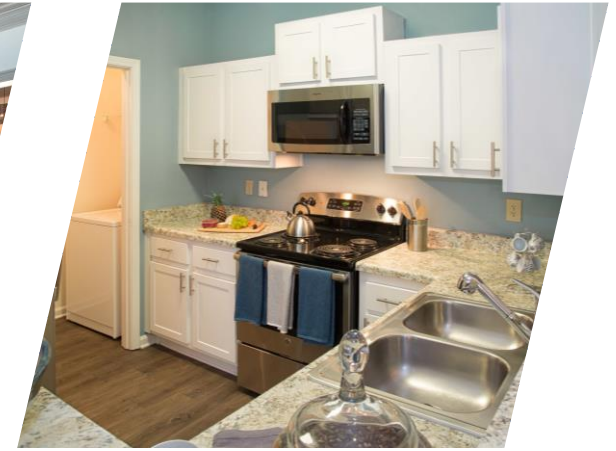
*Institutional Quality Property*



Harris Bridge Overlook

# INVESTMENT SUMMARY

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Harris Bridge Overlook

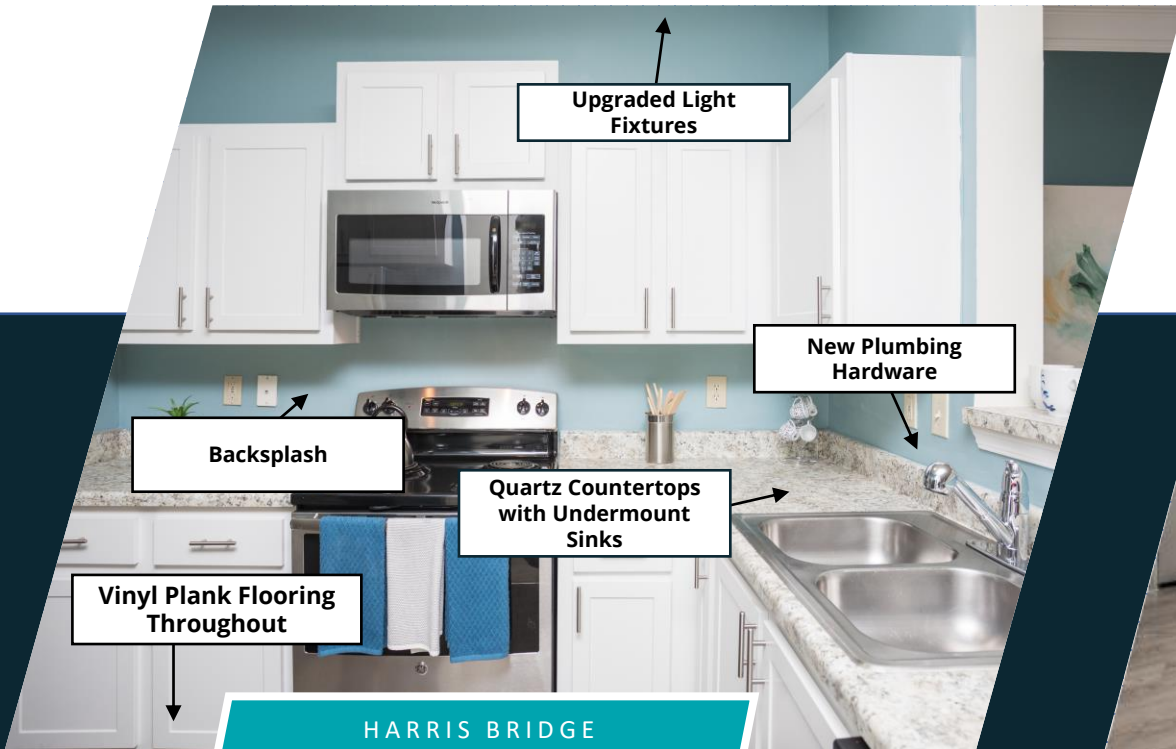
# CAPITAL IMPROVEMENT BUDGET

| Capital Expenditure Budget           |                   |                    |
|--------------------------------------|-------------------|--------------------|
| <b>Interior Rehab</b>                | <b>Total/Unit</b> | <b>Total</b>       |
| Standard                             | \$5,500           | \$1,826,000        |
| <b>Total Interior Rehab/Unit</b>     | <b>\$5,500</b>    | <b>\$1,826,000</b> |
| <b>Exterior Rehab</b>                |                   | <b>Total</b>       |
| Property Repaint/Exterior            |                   | \$150,000          |
| Roof Reserve                         |                   | \$500,000          |
| Clubhouse/Fitness Center             |                   | \$300,000          |
| Pool Area                            |                   | \$125,000          |
| Sports Court Upgrade/Other Amenities |                   | \$100,000          |
| Parking Lot                          |                   | \$75,000           |
| Signage                              |                   | \$100,000          |
| W/D Sets                             |                   | \$212,500          |
| Private Yards                        |                   | \$75,000           |
| Landscaping                          |                   | \$100,000          |
| Model/Golf Carts                     |                   | \$50,000           |
| Site Work                            |                   | \$250,000          |
| <b>Total Exterior Rehab</b>          |                   | <b>\$2,037,500</b> |
| Misc and Contingency                 |                   | \$842,850          |
| <b>Total CapEx Budget</b>            |                   | <b>\$4,706,350</b> |



Harris Bridge Overlook

# INTERIOR RENOVATION SCOPE



HARRIS BRIDGE  
OVERLOOK CLASSIC UNIT



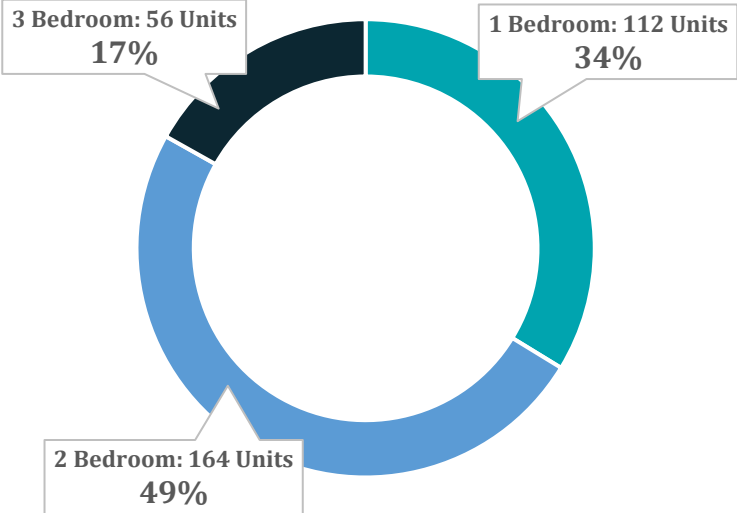
ASHCROFT HIGH-END  
RENOVATED UNIT





# UNIT MIX

UNIT MIX BREAKDOWN



| Unit Type      | Bed/Bath | Sq Ft          | Units      | Current Rent     |
|----------------|----------|----------------|------------|------------------|
| A1             | 1x1      | 660            | 38         | \$1,082          |
| A2             | 1x1      | 843            | 32         | \$1,148          |
| A3             | 1x1      | 891            | 6          | \$1,231          |
| A4             | 1x1      | 912            | 30         | \$1,186          |
| A5             | 1x1      | 960            | 6          | \$1,285          |
| B1             | 2x2      | 1048           | 48         | \$1,245          |
| B2             | 2x2      | 1173           | 28         | \$1,282          |
| B3             | 2x2      | 1210           | 42         | \$1,313          |
| B4             | 2x2      | 1337           | 46         | \$1,377          |
| C1             | 3x2      | 1366           | 20         | \$1,439          |
| C2             | 3x2      | 1439           | 36         | \$1,442          |
| <b>Average</b> |          | <b>1,100</b>   |            | <b>\$1,275</b>   |
| <b>Total</b>   |          | <b>365,116</b> | <b>332</b> | <b>\$423,339</b> |

# Paulding County Submarket

Paulding County is located in Northwest Atlanta and offers residents convenient access to employment nodes in Cobb County and Douglas County. WellStar Paulding Hospital recently opened in 2019 and achieved the Level IV Trauma Center designation by the Georgia Department of Public Health. The state-of-the-art facility employs more than 600, consisting of physicians, nurses, and support staff. Wellstar Paulding Hospital is part of the largest trauma network in the state, delivering compassionate, high-quality care to people in the community suffering from accidents, incidents and injuries.

The Paulding County submarket is also home to a portion of the Silver Comet Trail. The 93-mile trail network sees visitors traveling from across the Southeast to use the extensive network of trails for biking, running, walking, and much more.

## Major Demand Drivers

- **Wellstar Paulding Hospital:** Located less than 2-miles from the Property and opened in 2019, Wellstar Paulding Hospital employs more than 600 physicians, nurses, and support staff. Wellstar Paulding Hospital is designed with patient care in mind offering safe and sustainable care in the region. They provide whole-person, high-quality care for medical, surgical, rehabilitative or emergency needs.
- **Silver Comet Trail:** Residents have direct access to the Silver Comet Trail from the Property. This 93-mile trail network was built over an abandoned rail line and is now used as a non-motorized trail for biking, running, walking, and much more.
- **Kroger Anchored Shopping Center:** The Property is located within one mile from Kroger-anchored shopping center that is also home to retailers such as QuikTrip, Zaxby's, and Starbucks.
- **Chattahoochee Technical College - Paulding Campus:** Located in the heart of Dallas, the Paulding Campus is the exclusive home to CTC's Associate of Science in Nursing program. The 86,714-square-foot campus offers Paulding residents access to world-class educational resources right in their own back yard. A unit of the Technical College System of Georgia, Chattahoochee Technical College is the largest technical college in the state with more than 14,000 students enrolled in the past academic year.

13.4%

TRAILING 12-MONTH RENT GROWTH<sup>14</sup>

US National Average: 11.1%<sup>1</sup>

7.8%

5-YEAR HISTORICAL RENT GROWTH<sup>14</sup>

US National Average: 3.9%<sup>1</sup>

11.8%

5-YEAR PROJECTED POPULATION GROWTH<sup>14</sup>

US National Average: 2.5%<sup>1</sup>

4.5%

5-YEAR PROJECTED JOB GROWTH<sup>14</sup>

US National Average: 3.0%<sup>1</sup>





HALSTON 5

# Carrington Green

McDonough, GA  
264 Units | 2004 YOC



Carrington Green

# PROPERTY OVERVIEW

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| Property Information        |   |
|-----------------------------|---|
| <b>Number of Buildings</b>  | 11 two-story and three-story Residential Bldgs. and 1 Leasing Office/Amenity Bldg.                              |
| <b>Number of Units</b>      | 264   |
| <b>Rentable Square Feet</b> | 312,758   |
| <b>Avg Unit Sq Ft</b>       | 1,185 SF  |
| <b>Year Built</b>           | 2004  |
| <b>Garages</b>              | 48 Attached Garages   |
| <b>Land Size</b>            | 22.04 Acres   |
| <b>Ceiling Height</b>       | 9 Feet  |
| <b>Utilities/Metering</b>   | Electric – Resident Pays<br>Water/Sewer/Gas/Trash – Resident Pays   |
| <b>Construction</b>         | Foundation – Concrete Slab<br>Exterior – Brick / Vinyl Siding<br>Roof – Asphalt Shingle Cover                   |
| <b>Education</b>            | Henry County School District:<br>Tussahaw Elementary School<br>McDonough Middle School<br>McDonough High School |

## Community Amenities

- Resort Style Pool
- Resident Clubhouse & Business Center
- Fitness Center
- Grilling Area
- Dog Park
- Children's Playground
- Tennis Court
- Car Detailing Bay

## Standard Unit Features

- Laminate Countertops
- Black Appliances
- Vinyl / Carpet Flooring
- Washer/Dryer Connections
- Walk in Closets
- Balcony/Patio



Carrington Green

# INVESTMENT SUMMARY

Carrington Green is a 264-unit property built in 2004, that is located in the McDonough submarket of Atlanta, GA. McDonough is located in Henry County and is regarded as one of the fastest growing submarkets in Atlanta due to its excellent location in the heart of the I-75 corridor. The I-75 corridor is considered to be one of the Southeast's most dynamic E-commerce / distribution hubs due to its central connectivity between the Port of Savannah, Atlanta's Hartsfield Jackson Airport, I-285 & I-75, and major freight rail systems. The submarket is home to over 20MM square feet of E-commerce / distribution facilities that support 70,000+ high paying jobs. McDonough's multifamily market fundamentals continued to grow at historic rate in 2021. **Rents in submarket increased by 16% in 2021 (compared to the national average of 11.3%)** and the average household income in the submarket increased to an all time high of **\$89,000<sup>15</sup>**.

Carrington Green is an institutional quality property that offers **significant upside** through unit interior renovations, amenity upgrades, and improving operational efficiency. The Property offers residents an excellent mix of large floor plans (1,185 Avg SqFt) consisting of one-, two-, and three-bedroom units, as well as, attached and detached garages.

Since acquiring the property in 2014, the current owner has primarily focused on addressing major capital expense items and maintaining a high occupancy. **100%** of the units are in classic condition which provides Ashcroft with a fantastic opportunity to bring **all units** to a luxury renovation scope. Ashcroft plans on upgrading the units to include wood-style flooring, quartz countertops with an undermount sink, stainless-steel appliances, washer & dryer sets, subway tile backsplash, painted cabinet fronts, updated fixtures & hardware, and a modern lighting package. Additionally, Ashcroft plans on implementing additional revenue drivers such as adding a valet trash fee and charging residents a monthly package locker fee, and charging residents for washer & dryers sets.

In order to fully reposition the Property, the amenities and common areas will be fully upgraded as well. The clubhouse, fitness center, pool areas, and other amenities will be significantly be improved to further elevate the overall quality of the Property and attract a high-end resident demographic.

*100% Units in Classic Condition*

*High-End Renovation Upside*

*Substantial Mark-to-Market Rent Opportunity*

*Highly Desirable Submarket*

*Excellent Proximity to Several of Atlanta's Premier Employment Hubs*

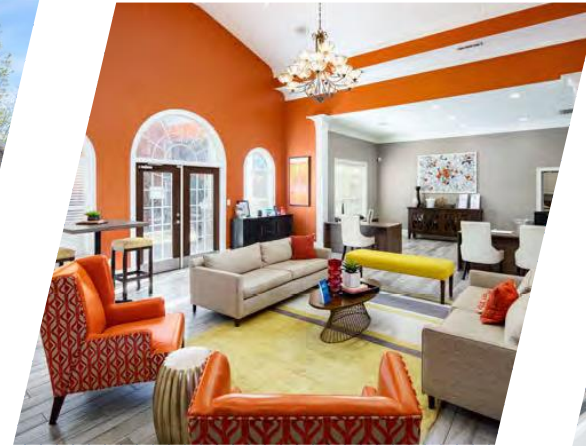
*Institutional Quality Property*



Carrington Green

# INVESTMENT SUMMARY

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Carrington Green

# CAPITAL IMPROVEMENT BUDGET

| Capital Expenditure Budget           |                   |                    |
|--------------------------------------|-------------------|--------------------|
| <b>Interior Rehab</b>                | <b>Total/Unit</b> | <b>Total</b>       |
| Standard                             | \$12,000          | \$3,168,000        |
| <b>Total Interior Rehab/Unit</b>     | <b>\$12,000</b>   | <b>\$3,168,000</b> |
| <b>Exterior Rehab</b>                |                   | <b>Total</b>       |
| Property Repaint/Exterior            |                   | \$100,000          |
| Roof Reserve                         |                   | \$500,000          |
| Clubhouse/Fitness Center             |                   | \$250,000          |
| Pool Area                            |                   | \$125,000          |
| Sports Court Upgrade/Other Amenities |                   | \$100,000          |
| Parking Lot                          |                   | \$75,000           |
| Package Locker                       |                   | \$35,000           |
| Signage                              |                   | \$100,000          |
| W/D Sets                             |                   | \$170,000          |
| Private Yards                        |                   | \$75,000           |
| Landscaping                          |                   | \$100,000          |
| Model/Golf Carts                     |                   | \$50,000           |
| Site Work                            |                   | \$250,000          |
| <b>Total Exterior Rehab</b>          |                   | <b>\$1,930,000</b> |
| Misc and Contingency                 |                   | \$872,800          |
| <b>Total CapEx Budget</b>            |                   | <b>\$5,970,800</b> |





Carrington Green

# INTERIOR RENOVATION SCOPE



CARRINGTON GREEN  
CLASSIC UNIT



ASHCROFT HIGH-END  
RENOVATED UNIT

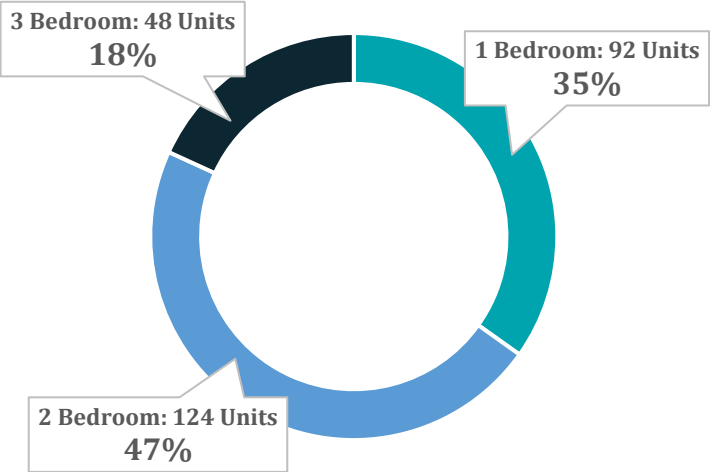




Carrington Green

# UNIT MIX

UNIT MIX BREAKDOWN



| Unit Type      | Bed/Bath | Sq Ft          | Units      | Current Rent     |
|----------------|----------|----------------|------------|------------------|
| A1             | 1x1      | 691            | 24         | \$1,094          |
| A2             | 1x1      | 880            | 52         | \$1,113          |
| A2G            | 1x1G     | 1159           | 16         | \$1,225          |
| B1             | 2x2      | 1177           | 92         | \$1,322          |
| B1G            | 2x2G     | 1472           | 20         | \$1,486          |
| B2             | 2x2      | 1320           | 6          | \$1,404          |
| B2G            | 2x2G     | 1645           | 6          | \$1,476          |
| C1             | 3x2      | 1560           | 42         | \$1,437          |
| C1G            | 3x2G     | 1806           | 6          | \$1,696          |
| <b>Average</b> |          | <b>1,185</b>   |            | <b>\$1,299</b>   |
| <b>Total</b>   |          | <b>312,758</b> | <b>264</b> | <b>\$342,856</b> |

\*"G" denotes units with attached garages



# McDonough, GA

Strategically located along Atlanta's primary transportation artery, Interstate-75, McDonough has quickly become one of the premiere logistics, advanced manufacturing, and e-commerce hubs in the Southeast. The submarket's rapid growth can be attributed to its strategic geographic location and topography, the metro's best overall access to both the Port of Savannah and Hartsfield-Jackson Atlanta International Airport, and favorable tax consideration for e-commerce and logistics operations.

McDonough's industrial market is comprised of approximately 20MM SF of Class A distribution and e-commerce centers that support over 70,000 high paying jobs. Some of the major employers include Nestle, Ford, Georgia Pacific, Home Depot, and Caterpillar. Additionally, the I-75 corridor between McDonough and Midtown Atlanta supports over 400,000 jobs at employers such as Delta Global HQ, Trilith Studios, Porsche North America HQ, and Piedmont Hospital.

## Major Demand Drivers

- **I-75 Corridor:** The I-75 South corridor offers a booming logistics sector with a unique connection to all four distribution methods: Air, Road, Rail, and Port. The connectivity between the Port of Savannah, I-75, Hartsfield Jackson Airport, and the Georgia Rail system contributes to over \$100B annual economic impact throughout Georgia and the Southeast.
- **Piedmont Henry Hospital:** Piedmont Hospital employs over 1,800 people and has an economic impact of over \$550 million dollars to the local economy. Piedmont Hospital is considered one of the top hospitals in the Atlanta metro.
- **Greenwood Logistics Park:** Less than 15 minutes from the Property, Greenwood Logistics Park is comprised of over 10MM SF of industrial space and is home to Ford, Caterpillar, and DHL.
- **Home Depot Distribution Hub:** Less than 10 minutes from the Property, Home Depot's Class A facility employs over 4,000 people and is one of their main distribution hubs in the southeast.
- **Bridges at Jodeco:** Comprised of over 158-acres, this luxury mixed use development is expected to launch in early 2022. The development will employ thousands of people and offer hundreds of dining, entertainment, and best-in-class shopping options.
- **Atlanta Motor Speedway:** 71,000 seat NASCAR racetrack that draws millions of visitors every year and has an estimated annual economic impact of more than \$450 million.

14.0%

TRAILING 12-MONTH RENT GROWTH<sup>15</sup>

US National Average: 11.1%<sup>1</sup>

9.4%

5-YEAR HISTORICAL RENT GROWTH<sup>15</sup>

US National Average: 4.5%<sup>1</sup>

9.1%

5-YEAR PROJECTED POPULATION GROWTH<sup>15</sup>

US National Average: 2.5%<sup>1</sup>

4.5%

5-YEAR PROJECTED JOB GROWTH<sup>15</sup>

US National Average: 3.0%<sup>1</sup>





HALSTON 5

# Villas at South Point

McDonough, GA  
284 Units | 2006 YOC



# PROPERTY OVERVIEW

| Property Information        |   |
|-----------------------------|---|
| <b>Number of Buildings</b>  | 26 two-story residential buildings, 1 one-story club house, 1 one-story pool house, 1 one-story maintenance building and car care center. |
| <b>Number of Units</b>      | 284   |
| <b>Rentable Square Feet</b> | 327,824   |
| <b>Avg Unit Sq Ft</b>       | 1,154 SF  |
| <b>Year Built</b>           | 2006  |
| <b>Garages</b>              | 200 Attached Garages  |
| <b>Land Size</b>            | 39.67 Acres   |
| <b>Ceiling Height</b>       | 9 Feet  |
| <b>Utilities/Metering</b>   | Electric – Resident Pays<br>Water/Sewer/Gas/Trash – Resident Pays   |
| <b>Construction</b>         | Foundation – Concrete Slab<br>Exterior – Brick / Vinyl Siding<br>Roof – Asphalt Shingle Cover   |
| <b>Education</b>            | Henry County School District:<br>Tussahaw Elementary School<br>McDonough Middle School<br>McDonough High School                           |

## Community Amenities

- Resort Style Pool
- Resident Clubhouse & Business Center
- Fitness Center
- Grilling Area / Lounge Area
- Dog Park
- Children's Playground
- Laundry Facility

## Standard Unit Features

- Laminate Countertops
- Black Appliances
- Vinyl / Carpet Flooring
- Washer/Dryer Connections
- Walk in Closets
- Balcony/Patio



# INVESTMENT SUMMARY

Villas at South Point is a 284-unit property built in 2006, that is located in the McDonough submarket of Atlanta, GA. McDonough is located in Henry County and is regarded as one of the fastest growing submarkets in Atlanta due to its excellent location in the heart of the I-75 corridor. The I-75 corridor is considered to be one of the Southeast's most dynamic E-commerce / distribution hubs due to its central connectivity between the Port of Savannah, Atlanta's Hartsfield Jackson Airport, I-285 & I-75, and major freight rail systems. The submarket is home to over 20MM square feet of E-commerce / distribution facilities that support 70,000+ high paying jobs. McDonough's multifamily market fundamentals continued to grow at historic rate in 2021. **Rents in submarket increased by 16% in 2021 (compared to the national average of 11.3%)** and the average household income in the submarket increased to an all time high of **\$89,000**<sup>16</sup>.

Villas at South Point is an institutional quality property that offers **significant upside** through unit interior renovations, amenity upgrades, and improving operational efficiency. The Property offers residents an excellent mix of large floor plans (1,154 Avg SqFt) consisting of one-, two-, and three-bedroom units. Additionally, over 70% of the units have attached garages.

Since acquiring the property in 2014, the current owner has primarily focused on addressing major capital expense items and maintaining a high occupancy. **100%** of the units are in classic condition which provides Ashcroft with a fantastic opportunity to bring **all units** to a luxury renovation scope. Ashcroft plans on upgrading the units to include wood-style flooring, quartz countertops with an undermount sink, stainless-steel appliances, washer & dryer sets, subway tile backsplash, painted cabinet fronts, updated fixtures & hardware, and a modern lighting package. Additionally, Ashcroft plans on implementing additional revenue drivers such as adding a tech package fee, charging residents a monthly package locker fee, and charging residents for washer & dryer sets.

In order to fully reposition the Property, the amenities and common areas will be fully upgraded as well. The clubhouse, fitness center, pool areas, and other amenities will be significantly be improved to further elevate the overall quality of the Property and attract a high-end resident demographic.

**100% Units in Classic Condition**

**High-End Renovation Upside**

**Substantial Mark-to-Market Rent Opportunity**

**Highly Desirable Submarket**

**Excellent Proximity to Several of Atlanta's Premier Employment Hubs**

**Institutional Quality Property**





Villas at South Point

# INVESTMENT SUMMARY

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Villas at South Point

# CAPITAL IMPROVEMENT BUDGET

| Capital Expenditure Budget           |                   |                    |
|--------------------------------------|-------------------|--------------------|
| <b>Interior Rehab</b>                | <b>Total/Unit</b> | <b>Total</b>       |
| Standard                             | \$12,000          | \$3,408,000        |
| <b>Total Interior Rehab/Unit</b>     | <b>\$12,000</b>   | <b>\$3,408,000</b> |
| <b>Exterior Rehab</b>                |                   | <b>Total</b>       |
| Property Repaint/Exterior            |                   | \$150,000          |
| Roof Reserve                         |                   | \$250,000          |
| Clubhouse/Fitness Center             |                   | \$250,000          |
| Pool Area                            |                   | \$100,000          |
| Sports Court Upgrade/Other Amenities |                   | \$50,000           |
| Parking Lot                          |                   | \$25,000           |
| Package Locker                       |                   | \$35,000           |
| Signage                              |                   | \$100,000          |
| W/D Sets                             |                   | \$170,000          |
| Landscaping                          |                   | \$100,000          |
| Model/Golf Carts                     |                   | \$50,000           |
| Site Work                            |                   | \$250,000          |
| <b>Total Exterior Rehab</b>          |                   | <b>\$1,530,000</b> |
| Misc and Contingency                 |                   | \$884,300          |
| <b>Total CapEx Budget</b>            |                   | <b>\$5,822,300</b> |





Villas at South Point

# INTERIOR RENOVATION SCOPE



Upgraded Light Fixtures

New Cabinet Fronts and Hardware

Tile Backsplash

New Plumbing Hardware

Stainless Steel Appliances

Quartz Countertops with Undermount Sinks

Upgraded Vinyl Plank Flooring

VILLAS AT SOUTH POINT CLASSIC UNIT



ASHCROFT HIGH-END RENOVATED UNIT

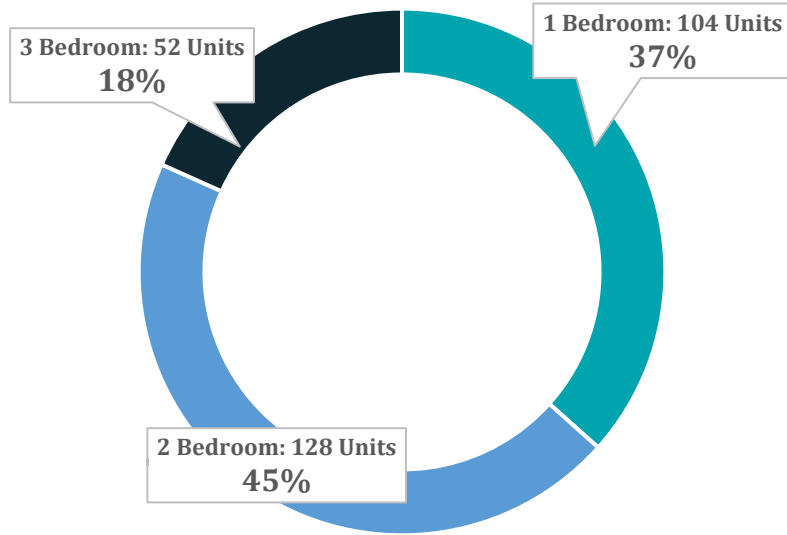




## Villas at South Point

# UNIT MIX

### UNIT MIX BREAKDOWN



| Unit Type      | Bed/Bath | Sq Ft          | Units      | Current Rent     |
|----------------|----------|----------------|------------|------------------|
| A1G            | 1x1G     | 675            | 20         | \$1,276          |
| A2             | 1x1      | 821            | 12         | \$1,188          |
| A3G            | 1x1G     | 822            | 20         | \$1,273          |
| A4             | 1x1      | 1004           | 12         | \$1,307          |
| A4G            | 1x1G     | 1004           | 40         | \$1,344          |
| B1             | 2x2      | 997            | 6          | \$1,230          |
| B2             | 2x2      | 1099           | 12         | \$1,461          |
| B3             | 2x2      | 1139           | 6          | \$1,319          |
| B4             | 2x2      | 1165           | 12         | \$1,511          |
| B4G            | 2x2G     | 1165           | 40         | \$1,556          |
| B5             | 2x2      | 1325           | 6          | \$1,489          |
| B5G            | 2x2G     | 1325           | 20         | \$1,655          |
| B6             | 2x2      | 1450           | 6          | \$1,519          |
| B6G            | 2x2G     | 1450           | 20         | \$1,731          |
| C1             | 3x2      | 1446           | 6          | \$1,670          |
| C1G            | 2x2G     | 1446           | 20         | \$1,728          |
| C2             | 3x2      | 1519           | 6          | \$1,751          |
| C2G            | 2x2G     | 1519           | 20         | \$1,840          |
| <b>Average</b> |          | <b>1,154</b>   |            | <b>\$1,498</b>   |
| <b>Total</b>   |          | <b>327,824</b> | <b>284</b> | <b>\$425,544</b> |

\*"G" denotes units with attached garages

## Villas at South Point

# McDonough, GA

Strategically located along Atlanta's primary transportation artery, Interstate-75, McDonough has quickly become one of the premiere logistics, advanced manufacturing, and e-commerce hubs in the Southeast. The submarket's rapid growth can be attributed to its strategic geographic location and topography, the metro's best overall access to both the Port of Savannah and Hartsfield-Jackson Atlanta International Airport, and favorable tax consideration for e-commerce and logistics operations.

McDonough's industrial market is comprised of approximately 20MM SF of Class A distribution and e-commerce centers that support over 70,000 high paying jobs. Some of the major employers include Nestle, Ford, Georgia Pacific, Home Depot, and Caterpillar. Additionally, the I-75 corridor between McDonough and Midtown Atlanta supports over 400,000 jobs at employers such as Delta Global HQ, Trilith Studios, Porsche North America HQ, and Piedmont Hospital.

### Major Demand Drivers

- **I-75 Corridor:** The I-75 South corridor offers a booming logistics sector with a unique connection to all four distribution methods: Air, Road, Rail, and Port. The connectivity between the Port of Savannah, I-75, Hartsfield Jackson Airport, and the Georgia Rail system contributes to over \$100B annual economic impact throughout Georgia and the Southeast.
- **Piedmont Henry Hospital:** Piedmont Hospital employs over 1,800 people and has an economic impact of over \$550 million dollars to the local economy. Piedmont Hospital is considered one of the top hospitals in the Atlanta metro.
- **Greenwood Logistics Park:** Less than 15 minutes from the Property, Greenwood Logistics Park is comprised of over 10MM SF of industrial space and is home to Ford, Caterpillar, and DHL.
- **Home Depot Distribution Hub:** Less than 10 minutes from the Property, Home Depot's Class A facility employs over 4,000 people and is one of their main distribution hubs in the southeast.
- **Bridges at Jodeco:** Comprised of over 158-acres, this luxury mixed use development is expected to launch in early 2022. The development will employ thousands of people and offer hundreds of dining, entertainment, and best-in-class shopping options.
- **Atlanta Motor Speedway:** 71,000 seat NASCAR racetrack that draws millions of visitors every year and has an estimated annual economic impact of more than \$450 million.

14.0%

**TRAILING 12-MONTH RENT GROWTH<sup>16</sup>**

US National Average: 11.1%<sup>1</sup>

9.4%

**5-YEAR HISTORICAL RENT GROWTH<sup>16</sup>**

US National Average: 4.5%<sup>1</sup>

9.1%

**5-YEAR PROJECTED POPULATION GROWTH<sup>16</sup>**

US National Average: 2.5%<sup>1</sup>

4.5%

**5-YEAR PROJECTED JOB GROWTH<sup>16</sup>**

US National Average: 3.0%<sup>1</sup>





HALSTON 5

# The Barons

Mesquite, TX  
508 Units | 1999 YOC



The Barons

# PROPERTY OVERVIEW

| Property Information        |  |
|-----------------------------|--|
| <b>Number of Buildings</b>  | 23 Residential and 1 Leasing Office/Amenity Bldg.  |
| <b>Number of Units</b>      | 508  |
| <b>Rentable Square Feet</b> | 393,136 SF   |
| <b>Avg Unit Sq Ft</b>       | 774 SF   |
| <b>Year Built</b>           | 1999   |
| <b>Garages</b>              | 99 Detached Garages  |
| <b>Land Size</b>            | 23.06 Acres  |
| <b>Ceiling Height</b>       | 9 Feet   |
| <b>Utilities/Metering</b>   | Water/Sewer – Resident Pays<br>Electric/Gas/Trash – Resident Pays  |
| <b>Construction</b>         | Foundation – Concrete Slab<br>Exterior – Brick & Stucco<br>Roof – Shingle  |
| <b>Education</b>            | Mesquite Independent School District:<br>Tosch Elementary School<br>McDonald Middle School<br>North Mesquite High School |

## Community Amenities

- 2 Resort Style Pools
- Resident Clubhouse & Business Center
- Modern Fitness Center
- Gourmet Coffee Bar & Lounge
- Outdoor Dining and Grill Areas
- 2 Carwash Bays
- Garages & Carports
- Dog Park

## Standard Unit Features

- Laminate Countertops
- Black Appliances
- Vinyl Plank / Carpet Flooring
- Washer/Dryer Connections
- Walk in Closets
- Garden Tubs
- Ceiling Fans





## The Barons

# INVESTMENT SUMMARY

The Barons is a 508-unit property built in 1999 and located in the Mesquite submarket of Dallas, TX. Mesquite offers residents an excellent amenity base, great schools, and easy commutes to major employment centers of DFW. The property is only twelve minutes from Downtown Dallas, while remaining proximate to local demand drivers such as Dallas CBD, CityLine, the Telecom Corridor, and Forney Road Industrial District. The Property has excellent visibility at the intersection of U.S. 80 and I-635, providing residents with desirable access to top local employers and entertainment centers. Another major driver to The Barons and Mesquite in general, is the Mesquite Independent School District. Many people with children chose to live in Mesquite as opposed to the adjacent Dallas County due to the superior schools.

The Mesquite submarket has performed extremely well over the past few years. **Year-to-date rents have increased 11.5% and growth is expected to remain strong.** In addition, the **5-year projected population growth in Mesquite is more the triple the U.S. average** (6.5% vs 2.5%)<sup>17</sup>.

The Barons is a high-quality institutional property that provides significant upside through improving operations, completing interior unit renovations, and enhancing the common areas. **All 508-units remain in classic condition**, providing the ability to renovate 100% of the units to high-end finish levels to meet the demands of the market.

The Barons has a history of institutional ownership and has been well maintained. This will allow Ashcroft to focus on major revenue generating opportunities such as interior renovations and other value add components. In addition, the current rental rates are well below what similar properties are charging in the market leaving a substantial mark-to-market opportunity. We believe there is a tremendous amount of upside opportunity by implementing Ashcroft's institutional ownership practices.

*Substantial Mark-to-Market Rent Opportunity*

*High-End Renovation Upside*

*Significant Operational Upside*

*Highly Desirable Submarket*

*Proximity to Major Employment Hubs and Entertainment Centers*

*History of Institutional Ownership*



The Barons

# INVESTMENT SUMMARY

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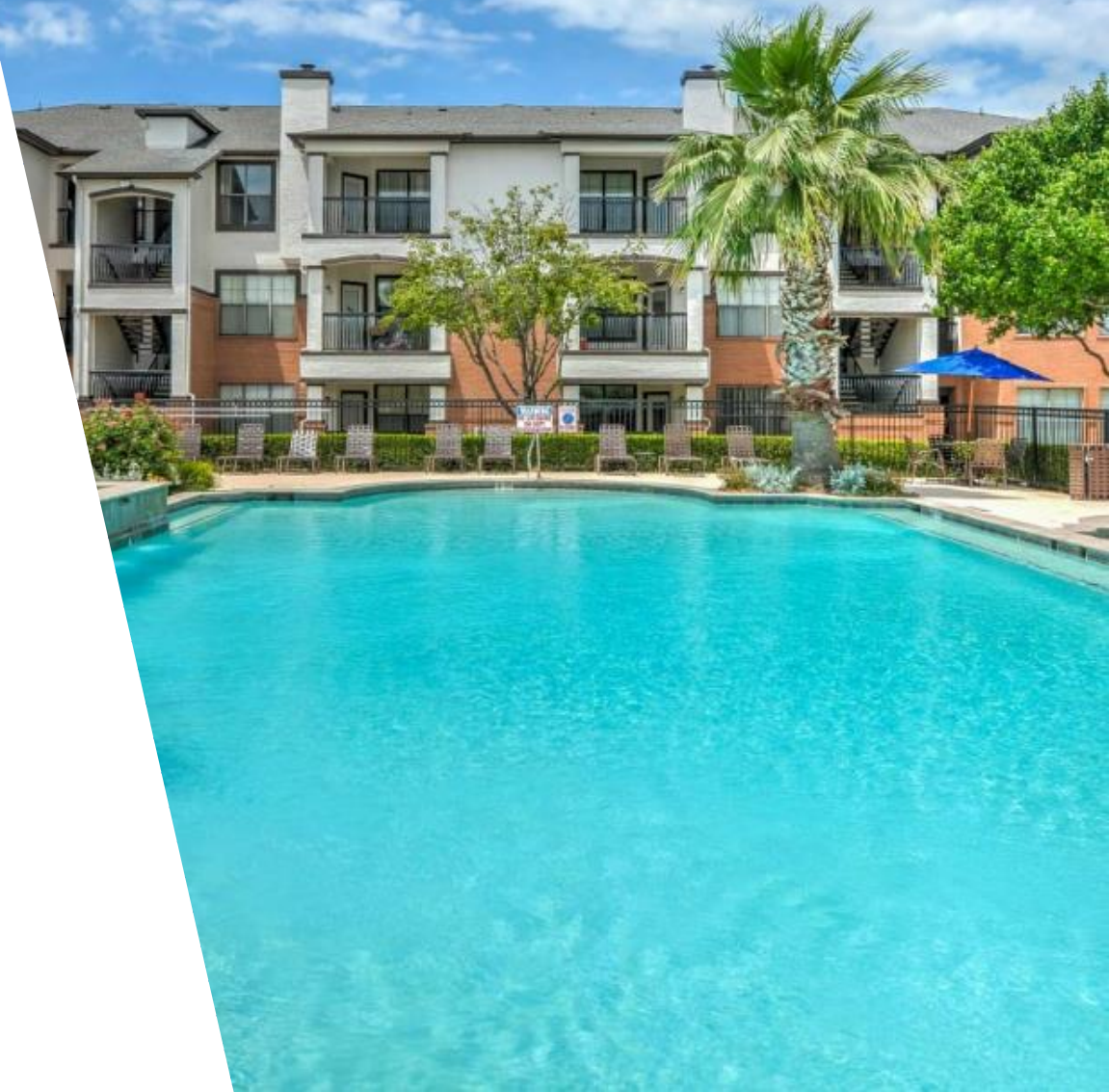




The Barons

# CAPITAL IMPROVEMENT BUDGET

| Capital Expenditure Budget           |                   |                     |
|--------------------------------------|-------------------|---------------------|
| <b>Interior Rehab</b>                | <b>Total/Unit</b> | <b>Total</b>        |
| Standard                             | \$12,000          | \$6,096,000         |
| <b>Total Interior Rehab/Unit</b>     | <b>\$12,000</b>   | <b>\$6,096,000</b>  |
| <b>Exterior Rehab</b>                |                   | <b>Total</b>        |
| Property Repaint/Exterior            |                   | \$150,000           |
| Roof Reserve                         |                   | \$650,000           |
| Clubhouse/Fitness Center             |                   | \$200,000           |
| Pool Area                            |                   | \$150,000           |
| Sports Court Upgrade/Other Amenities |                   | \$150,000           |
| Parking Lot                          |                   | \$150,000           |
| Package Locker                       |                   | \$35,000            |
| Signage                              |                   | \$125,000           |
| W/D Sets                             |                   | \$255,000           |
| Private Yards                        |                   | \$150,000           |
| Landscaping                          |                   | \$150,000           |
| Model/Golf Carts                     |                   | \$50,000            |
| Site Work                            |                   | \$450,000           |
| <b>Total Exterior Rehab</b>          |                   | <b>\$2,665,000</b>  |
| Misc and Contingency                 |                   | \$1,574,600         |
| <b>Total CapEx Budget</b>            |                   | <b>\$10,335,600</b> |



The Barons

# INTERIOR RENOVATION SCOPE



THE BARONS  
CLASSIC UNIT



ASHCROFT HIGH-END  
RENOVATED UNIT

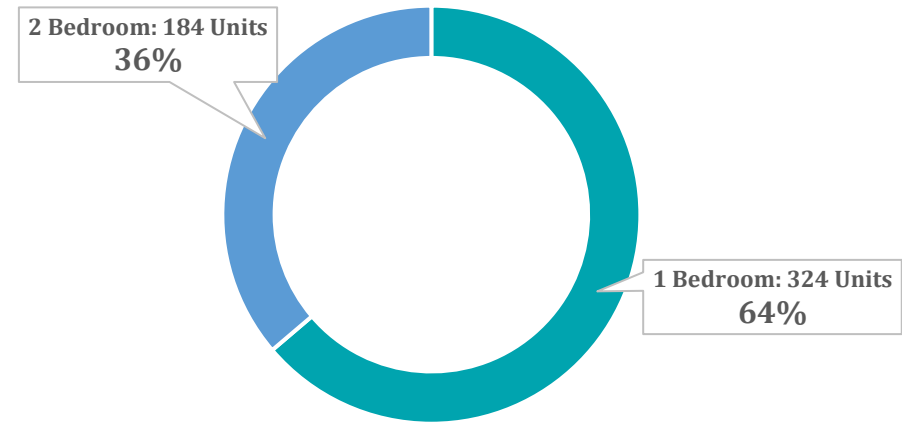




The Barons

# UNIT MIX

## UNIT MIX BREAKDOWN



| Unit Type      | Bed/Bath | Sq Ft          | Units      | Current Rent     |
|----------------|----------|----------------|------------|------------------|
| A1             | 1x1      | 629            | 88         | \$996            |
| A2             | 1x1      | 639            | 120        | \$1,002          |
| A3             | 1x1      | 706            | 44         | \$1,072          |
| A4             | 1x1      | 749            | 72         | \$1,103          |
| B1             | 2x1      | 912            | 48         | \$1,305          |
| B2             | 2x2      | 912            | 36         | \$1,303          |
| B3             | 2x2      | 960            | 52         | \$1,388          |
| B4             | 2x2      | 1,033          | 48         | \$1,477          |
| <b>Average</b> |          | <b>774</b>     |            | <b>\$1,156</b>   |
| <b>Total</b>   |          | <b>393,136</b> | <b>508</b> | <b>\$587,173</b> |

# Mesquite, TX

The Barons is nestled on 23.1 acres of manicured grounds in Mesquite, TX, which is considered one of Dallas' original "boomburbs". The submarket's population has continued to grow faster than the metro average. Employment growth is most robust in the retail and trade/distribution sectors, and those blue-collar jobs contribute to demand for workforce housing in the area. UPS is by far the largest employer with around 3,000 jobs and FedEx opened a distribution center in 2017 that brought hundreds of jobs. Furthermore, thousands of healthcare jobs could be on the way to Mesquite once the 60-acre, \$250 million master-planned Verde Center at Peachtree wellness center is completed. The Property is located within the Mesquite Independent School District and boasts the title of top 25% public high schools in the entire state (by Niche.com).

## Submarket Demand Drivers

- **Town East Mall:** Less than two miles from the Property, the Town East Mall features 164 stores totaling more than 1.2M SF of retail.
- **Lake Ray Hubbard / Sapphire Bay Development:** Less than a 10-minute drive from the Property, Lake Ray Hubbard is one of the largest lakes in north Texas (22,000 acres) and offers a variety of dining, retail, and entertainment options. Located on the lake is the Sapphire Bay Resort, which will open in 2023 and showcase more than 500 guestrooms and multiple conference centers.
- **Baylor Scott and White Family Health Center:** Only 2.6 miles from the Property, Baylor Scott and White Health Center has over 10 primary care specialists and is also home to a senior health center.
- **Dallas College Eastfield Campus:** The Eastfield Campus is a public community college campus that enrolls more than 14,000 students and is located within five miles of the Property.
- **UPS Customer Center:** Less than a 15-minute drive from the Property, the UPS Customer Center has over 3,000 employees and is one of the largest employers in Mesquite.
- **Mesquite Arena:** Less than two miles from the Property, the iconic Mesquite Arena is home to the Mesquite Championship Rodeo and the Mesquite Outlaws (Major Arena Soccer League). The arena has recently undergone a \$2 million renovation to bring in features such as a jumbotron, upgraded VIP suites, removable turf surface for arena soccer games and professional locker rooms.

11.5%

TRAILING 12-MONTH RENT GROWTH<sup>17</sup>

US National Average: 11.1%<sup>1</sup>

4.6%

5-YEAR HISTORICAL RENT GROWTH<sup>17</sup>

US National Average: 4.5%<sup>1</sup>

4.5%

5-YEAR PROJECTED RENT GROWTH<sup>17</sup>

US National Average: 3.7%<sup>1</sup>

5.5%

5-YEAR PROJECTED JOB GROWTH<sup>17</sup>

US National Average: 3.0%<sup>1</sup>



# END NOTES

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## **Sources:**

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11. [Costar Dallas Industrial Market Report](#)
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15. [CoStar – Carrington Green](#)
16. [CoStar - Villas at South Point](#)
17. [CoStar – The Barons](#)

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