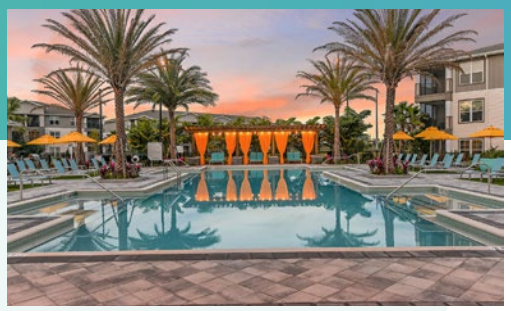
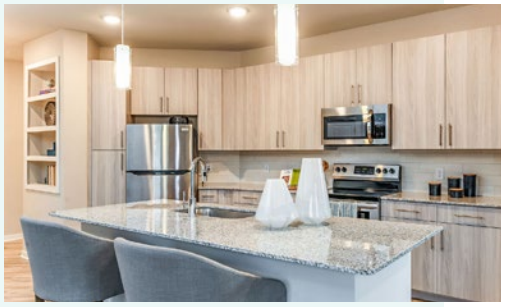
HALSTON
WATERLEIGH
FORMERLY BRAXTON WATERLEIGH





ACQUISITION HIGHLIGHTS

- **Excellent Basis:** Closed at a 5.5% cap rate, now trading at an implied 4.8% cap rate — a rare basis for a 2021-vintage, Class A luxury asset.
- **Discounted Pricing:** Acquired 10% below replacement cost from a motivated seller.
- **Favorable Financing:** Fixed-rate agency senior debt locked at 5.38%.
- **Projected Hold Period:** 3 years.
- **Prime Location:** Five minutes from Disney World, with close proximity to major roadways, MCO airport, and diversified employment hubs.
- **Growing Market:** Rising influx of new businesses, retailers, and financial institutions driving local demand.
- **Strategic Proximity:** Adjacent to Birchstone Waterleigh and near other Ashcroft communities enabling shared expenses, economies of scale, and property management efficiencies that further enhance performance.
- **Tiered Upside:** Investors who commit more capital access greater potential upside on returns.

INVESTMENT UPDATE

As of May 2026, distributions for Halston Waterleigh Class A and Class B holders are currently paused. This is due to a slower-than-projected market lease-up and up to 8 weeks of concessions which have strained property-level cash flows. Unpaid distributions will accrue while paused.

Please request or see prior quarterly reports for additional information.

See the structure of this Limited Time Offer in the chart below:

THE ASHCROFT INVESTMENT INCENTIVE*

Investment Tier	Coupon Rate	LP/GP Split	Target LP IRR**	Target LP Equity Multiple**	Target LP Ave CoC (Inc Sale)**
$25,000 to $99,999	7.0%	**70%**/30%	12.9%	1.43x	14.2%
$100,000 to $249,999	7.0%	**75%**/25%	13.4%	1.44x	14.7%
$250,000 to $499,999	7.0%	**80%**/20%	13.9%	1.46x	15.3%
$500,000 to $999,999	7.0%	**85%**/15%	14.3%	1.48x	15.9%
$1,000,000 - $1,499,999	7.0%	**90%**/10%	14.7%	1.49x	16.4%
$1,500,000+	7.0%	**100%**/0%	15.6%	1.53x	17.6%

** Please refer to Braxton Additional Incentive Tier Side Letter August 2024, for specific details on this limited time offer. The table above are sample returns for discussion purposes only and is meant to illustrate potential upside benefits for investing more. Base case expects an exit cap rate of 4.5% for this example.*
*** Estimated returns based on GP's projections.*

INVESTMENT SUMMARY

PROJECT SUMMARY	
Submarket	Horizon West
Units	354
Year Built / Renovated	2021
Initial Cap Rate (Adjusted)	5.5%
Projected Hold Period	3 years

HALSTON WATERLEIGH

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.

Ashcroft's acquisition of Halston Waterleigh secured a 2021 luxury community at a ~10% discount to replacement cost and an above-market 5.5% cap rate, while current market cap rates for this vintage are trading closer to 4.8%. The acquisition capitalized on market oversupply, positioning us to benefit from rent growth as the market stabilizes. With completions in Orlando projected to decrease by 57% in 2027*, demand for Class-A Luxury apartments like Halston Waterleigh is expected to rise.

** Source: CoStar Orlando Report*

CURRENT FINANCING	
Loan to Purchase Price	68.3%
Future Funding	None
Current Effective Blended Rate	5.87%
Months of Interest Only Payments	48 months remaining (originally 60)
Term (Months)	48 months remaining (originally 60)
Fixed or Adjustable	Fixed
Amortizing Period (Years)	30
Prepayment	3.5 years of yield maintenance remaining, then open

WHY ASHCROFT CAPITAL

TRACK RECORD HIGHLIGHTS*

- 31 Full-cycle deals
- 34% NOI growth
- 14.3% LP IRR
- 1.5x Equity multiple

WHO IS ASHCROFT

- 38 Communities throughout Texas, Florida, North Carolina, and Georgia
- 3,000+ Investors
- 23,451 Units Acquired
- $1.1+B Equity invested
- In-house operations

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**Past performance is not indicative of comparable future results. Market and economic conditions might change in the future, producing materially different results than those shown here. All investments have inherent risks. Additionally, "Track Record" is calculated using full cycle asset performance only, and the inclusion of performance results before assets are sold, would reduce the reported "Track Record" performance. The track record shown reflects realized property-level dispositions across Ashcroft Capital's direct investments and fund-level offerings. While one property within the Ashcroft Value-Add Fund (AVAF) has been sold, it is not included in the realized track record totals presented, as the full fund has not yet been liquidated and overall performance cannot be determined until final assets are sold. Past performance is not indicative of future results. All investments carry risk, including the potential loss of principal. ** Based on 5-Year hold for Class B Limited Partner Investment, target returns represent ranges for base case, downside, and upside scenarios. An investment in the Partnership is highly speculative and entails a high degree of risk, including the risk of loss of a Limited Partner's entire investment. There can be no assurance the Partnership will achieve its investment objectives or the Limited Partners will receive a return of their capital.*