

# HALSTON

## WATERLEIGH

FORMERLY BRAXTON WATERLEIGH



## 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.

If you invest more with us, you get more potential upside on your returns. See the structure of this Limited Time Offer in the chart below:

### THE ASHCROFT INVESTMENT INCENTIVE\*

Investment Tier	Coupon Rate	LP/GP Split	LP IRR	LP Equity Multiple	LP Ave 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%

\* 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.

### 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 during this limited time offer.

## 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.



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.

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

**Two Share Class Options:**

- Class A - 9% Coupon with limited upside;
- Class B - 7% Coupon with share in appreciation

## WHY ASHCROFT CAPITAL

### TRACK RECORD HIGHLIGHTS\*

- 28 Full-cycle deals
- 24.7% Annual cash-on-cash return
- 32.9% NOI growth
- 22% LP IRR
- 1.8x Equity multiple

### WHO IS ASHCROFT

- 38 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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\*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.\*\* 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.