

THE OPPORTUNITY

West University Gardens

128-Unit Workforce Multifamily Value-Add · 999 W Villa Maria Rd, Bryan, TX 77801 · 4 mi from Texas A&M

\$13.8M	16%	1.96x	8.0%	7.22%
PURCHASE PRICE	TARGET LP IRR	EQUITY MULTIPLE	PREFERRED RETURN	GOING-IN CAP RATE

Why This Deal Deserves Your Attention

Goose Equity Real Estate Partners brought this deal to us directly and off-market — sourced from an owner-operator who prioritized occupancy over maximizing rent, leaving embedded loss-to-lease on the table. We're acquiring at roughly 60% of replacement cost, in a submarket with population and jobs growing ~2%/yr and \$55B+ of approved regional investment that we didn't underwrite a dollar of.

Every return in this presentation is built on conservative underwriting assumptions, not on this upside materializing. Vacancy was underwritten at 3-4x the property's actual economic vacancy, rent growth was capped at 1-3% organically, and the exit cap was held flat at 6.50% — even against a 6.0% comp trading today. Meanwhile, the property is already running 98% occupied with 99.9% of rent collected, ahead of the 97% baked into underwriting.

Deal Terms	
Minimum Investment*	\$100,000
Offering Type	Rule 506(c), Reg D
Investor Eligibility	Accredited Only
Target Hold Period	5 Years
Distributions	Quarterly, from Month 6
Acquisition Fee	2.0%
Annual AM Fee	2.0% of EGI
Disposition Fee	0%
Debt Structure	5.65% Fixed, Non-Recourse
GP Co-Investment	5-10% of Equity

*Manager may accept less than the minimum investment amount.

Why Investors Are Paying Attention

- ✓ **Off-market acquisition.** Acquired at roughly 60% of replacement cost — an embedded equity cushion of about \$1.0M on day one.
- ✓ **Already outperforming underwriting.** 98% occupied and 99.9% of rent collected today, ahead of the 97% economic assumption baked into the model.
- ✓ **Minimal new competing supply.** New construction in the submarket is concentrated in Class A student housing and single-family homes, not workforce multifamily like this property.
- ✓ **\$55B+ in regional investment** nearby (SpaceX Terafab, RELLIS Semiconductor, BlueForge Defense) — none of it underwritten as value.
- ✓ **Rent already below market.** In-place rents run ~12% below market (\$990 vs. \$1,113) — upside that doesn't require a rent spike to capture.
- ✓ **Real tax efficiency.** Cost segregation is projected to generate ~70-75% of invested capital as a Year 1 passive tax loss.
- ✓ **Downside protection built in.** Fixed-rate, non-recourse debt paired with a 13-21 point occupancy cushion across the hold.



West University Gardens — Community Entrance



Kyle Field — Texas A&M Football Stadium

Ready to invest? Submit your commitment in the Ashcroft Capital Investor Portal. ashcroftcapital.cashflowportal.com