Presented by DIG Capital
Thomas Dittrich, Registered Representative
(c) 518-429-9295

ASHCROFT CAPITAL

A VERTICALLY INTEGRATED MULTIFAMILY INVESTMENT FIRM

INVESTOR OVERVIEW DECK - PRIVATE AND CONFIDENTIAL

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ASHCROFT VALUE-ADD FUND

OVERVIEW

ASHCROFT VALUE-ADD FUND

FUND OVERVIEW

- **Target Properties: 5-7 Assets**
- **Anticipated Life of Fund: 5 to 7 years**
- **Minimum Investment: $25,000**

INVESTMENT CRITERIA

- Communities located in Dallas-Fort Worth and Southeastern growth markets (specifically Atlanta, Charlotte, Jacksonville, Orlando, Raleigh/Durham, and Tampa)
- Class A/B properties with excellent opportunity for value creation through improvements
- Underperforming or distressed multifamily properties
- 200+ unit assets in highly desirable submarkets
- $20 million to $100 million total capitalization per property

In an effort to continue our focus on capital preservation and further mitigate risk while still having upside potential, we have launched the **Ashcroft Value-Add Fund**. This investment vehicle has been created with one singular purpose in mind: to reduce our investors' risk while maintaining a very similar partnership return structure. Unlike previous single-investment offerings, the fund will not be dependent on one property and or even one submarket. Instead, this fund will own roughly 5 to 7 assets located in highly desirable submarkets. Therefore, partners' risk profile will be spread over the collective returns of each property. Ashcroft will still operate each asset just as diligently and carefully as always. However, the risk-to-return ratio will be dramatically reduced by the pooled returns of each investment in the fund.

Coupon Amounts:

Two-Tiered Return Structure: Investors have the opportunity to invest in Class A and/or Class B Limited Partnership Interests.

Limited Partner (A) - Class A: Class A Limited Partner's earn a coupon of 10% per annum of such Limited Partner's investment in the Partnership (the "Class A Coupon"). Class A Limited Partners have limited distributions upon disposition of the Property. This tier offers stronger projected cash flow and reduced risk as compared to Class B Limited Partners.

Limited Partner (B) – Class B: Class B Limited Partners earn a coupon of 7% per annum of such Limited Partner's investment in the Partnership (the "Class B Coupon"). Upon the disposition of the Property, after payment of debt, return of Class A and Class B Limited Partner investments, payment of any unpaid Class A and Class B Coupon amounts, and then, pro rata, seventy percent (70%) to the Class B Limited Partners and thirty percent (30%) to the General Partner until such time as the Class B Limited Partners have received a cumulative amount equal to thirteen percent (13%) IRR. Then, Class B Limited Partners will receive 50% of the remaining proceeds from disposition. This tier has a lower coupon but provides greater participation upon disposition or capital event compared Class A Limited Partners.

Project Summary	
Property Name	Retreat at Riverside
Market	Atlanta
Submarket	Gwinnett County
Units	412
Year Built	1996 (Phase I) & 1999 (Phase II)
Closing Date	4/15/21

Deal Highlights

- Constructed in two phases in 1996 and 1999, Retreat at Riverside is an institutional quality asset that provides significant upside. The Property offers many desirable features including 9 ft. ceilings (PH II), an excellent amenity package highlighted by four pools with cascading waterfalls, attached or detached garages, spacious floor plans averaging 1,024 SF.
- About 80% of the units need luxury renovations in order to better compete with properties in the area. Additionally, in order to reposition the Property, the amenities and common areas are expected to be fully upgraded.
- Operational upside by efficiently managing rents while maintaining 95% occupancy.
- Retreat's high traffic location along Duluth Highway (GA-120) on the northern side of the GA 316 corridor is proximate to quality retail, restaurants, healthcare and a great school system, providing excellent convenience and value to its residents.

Project Summary	
Property Name	Green Tree Place
Market	Jacksonville
Submarket	Southside
Units	352
Year Built	1986
Closing Date	4/29/21

Deal Highlights

- Acquired via a purely off-market transaction directly with the seller.
- Built in 1986, the Green Tree Place offers many desirable features such as 9 ft. ceilings and an excellent amenity package including two pools, a fitness center, and tennis courts.
- The Property has a history of institutional ownership and is in very good physical condition.
- All of the units will be upgraded to a high-end finish in order to meet the renter demand in the market and better compete with other properties in the area.
- The Southside submarket attracts renters to the area looking to be close to many of Jacksonville's major employment centers such as the Butler/Baymeadows office corridor and the Southside office hub as well as the metro's well-known retail centers including St. Johns Town Center and the Avenues.

Project Summary	
Property Name	River Crossing
Market	Atlanta
Submarket	Roswell
Units	312
Year Built	1973
Closing Date	6/23/21

Deal Highlights

- Built in 1973, River Crossing has a history of institutional ownership and is in very good physical condition. River Crossing offers an exceptional unit mix that caters to families with 85% of the units being 2-, 3-, or 4-bedroom floor plans, including 54 townhome units.
- Located in one of the most desirable areas of suburban Atlanta. Roswell boasts one of the best public-school systems in Georgia, an impressive array of local neighborhood amenities, and immediate access to major employment nodes including Perimeter Center and Alpharetta.
- All of the units will be renovated to a high-end scope to better compete with comparable properties in the market.
- The business plan includes improving the curb appeal, upgrading the amenities and common areas to cater towards the family-oriented resident base, converting the pool to a kid-friendly pool with a fountain, and adding a central amenity area with a dog park.

Project Summary	
Property Name	Grace Abernathy
Market	Atlanta
Submarket	Sandy Springs
Units	228
Year Built	1972
Closing Date	July 2021

Deal Highlights

- Acquired via a purely off-market transaction directly with the seller.
- Grace Abernathy is located in Sandy Springs, which is considered one of the most desirable submarkets in Atlanta, GA.
- Operations at the Property can be significantly improved in order to increase revenue, resident satisfaction, and the overall appeal of the Property.
- Current rents are significantly below market and can immediately be increased to be in-line with competitive properties.
- Grace Abernathy is a half-mile from the new $100 million Mercedes Benz North American HQ, less than 1 mile from the UPS World HQ, and right down the street from Perimeter Center, Atlanta's largest job center.
- The Property has been well maintained and offers upgraded amenities including a resort-style swimming pool, modern clubhouse, and 24-hour fitness center.
- Approximately 60% of the units to a high-end scope that are achieving strong premiums. We anticipate performing similar renovations to the units, as well as adding washer-dryer sets to the remaining units.

Project Summary	
Property Name	Landings at Four Corners
Market	Orlando
Submarket	Davenport
Units	270
Year Built	2009
Closing Date*	10/13/21

**Anticipated Closing Date*

Deal Highlights

- Landings at Four corners is located in Davenport, which is considered one of the fastest growing submarkets in Orlando, FL.
- Operations at the Property can be significantly improved in order to increase revenue, resident satisfaction, and the overall appeal of the Property.
- Current rents are significantly below market and can immediately be increased to be in-line with competitive properties.
- Landings at Four Corners is within a 15-minute drive from Disney World.
- The Property has been well maintained and offers upgraded amenities including a large game room, modern clubhouse, and an updated fitness center.
- 100% of units are in classic condition. All of the units will be renovated to a high-end scope to better compete with comparable properties in the market.
- The business plan includes improving the curb appeal, upgrading the amenities and common areas.
- The Property has a history of institutional ownership and is in very good physical condition.

Project Summary	
Property Name	Palms at World Gateway
Market	Orlando
Submarket	I-Drive
Units	252
Year Built	2008
Closing Date*	10/13/21

**Anticipated Closing Date*

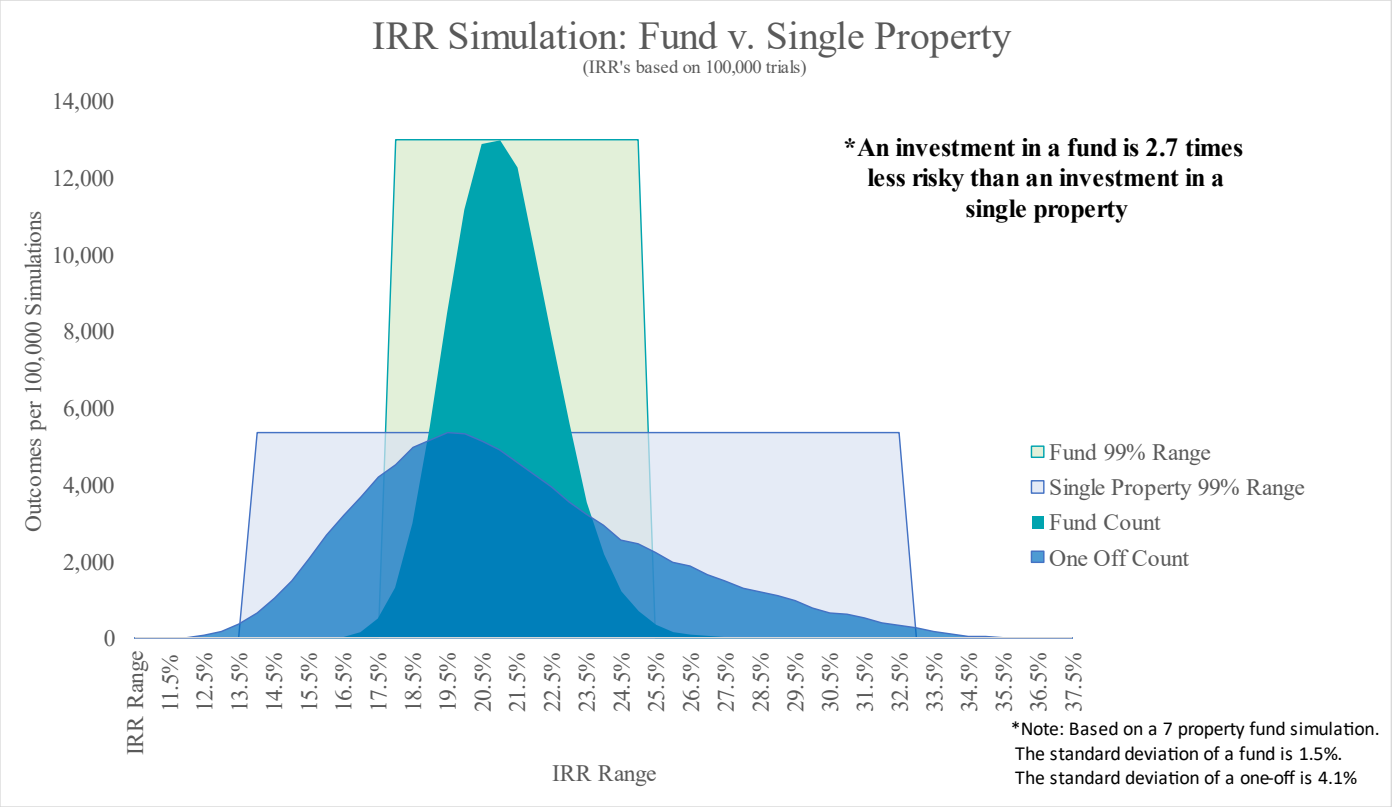
Deal Highlights

- Palms at World Gateway is located in the I-Drive submarket , which is considered one of the most desirable submarkets in Orlando, FL.
- The Property is located directly of I-4, which provides residents with easy access to the top employment centers in Orlando.
- Current ownership has focused primarily on occupancy and has not take advantage of the strong rent growth in the submarket.
- 39% of units have been partially upgraded and are achieving average premiums of $100. These units will be renovated to a higher-end scope to better compete with comparable properties in the market. The remaining 61% of units in classic condition will be brought to the same scope.
- The property features large floor plans and 80 attached garages.
- Operational upside by efficiently managing rents while maintaining 95% occupancy.
- The Property has a history of institutional ownership and is in very good physical condition.

ASHCROFT VALUE-ADD FUND

BENEFITS OF INVESTING IN A FUND

- Spreads out investor equity over multiple acquisitions
- Greater exposure to investments in various markets and asset classes
- Ability to invest in different individual property business plans and hold periods
- Provides the opportunity to participate in upside on property price appreciation upon sale, refinances, and supplemental loans
- Diversification offers the ability to reduce risks while offering the potential for higher returns
- Potential tax benefits for investors such as pass through depreciation opportunities and 1031 exchanges



This chart illustrates the rewards of diversification by investing in a fund versus a single property investment, we decided to model a simulation of each. One half of the model demonstrates the returns of a single investment with randomly generated annual returns and IRR's that are within range of Ashcroft's historical returns. The other half of the model incorporated an identical set of parameters, but pools the returns of 7 properties together into a fund. We then ran a simulation for each circumstance 100,000 times. Under these parameters, the results show that a single property investment has a standard deviation that is 2.7 times greater than investing in a fund.

**The diversification of a fund leads to reduced volatility. However, there are other risks to take into consideration that are outlined in detail in the private placement memorandum that may affect the overall performance of the fund*

ASHCROFT VALUE-ADD FUND

TARGETED RETURNS

Similar to previous Ashcroft investments, the Ashcroft Value-Add Fund will continue to take a disciplined investment approach that focuses on targeting high-quality, well-located properties. We aim to identify assets in markets with strong multifamily fundamentals, employment growth, population growth, and other key demand drivers. The Fund has a targeted investment focus on well-located properties in Texas, Florida, Georgia, North Carolina, and other markets where thoughtful capital improvements and operational efficiencies can create significant value. All of the properties that we expect to acquire will have value-add opportunities that include the ability to reposition the property through capital improvements and upgrades, renovating the interior units, improving operations, decreasing expenses, and creating other revenue generating projects. Every property has a unique business plan that is formulated with input from all aspects of the company in order to maximize investor returns while carefully focusing on preserving investors' capital.

Target Fund Returns*

Cash-On Cash Returns (Avg including sale)
17.0% to 22.0%

Cash-On Cash Returns (Avg excluding sale)
7.5% to 9.0%

Levered IRR (Net)
13% to 18%

Equity Multiple (Net)
1.7x to 2.0x

Annual Fund Cash on Cash Projections **

Year 1: 5.60%	Year 2: 8.00%	Year 3: 9.00%	Year 4: 9.50%	Year 5: 10.00%

**Based on 5-year hold for Class B Limited Partner Investment. Target returns represent ranges for base case, downside, and upside scenarios*

***Projected cash on cash returns are based on base case assumptions for the properties within the Fund*

Note: Projected returns are based on LP levels of Fund

ASHCROFT VALUE-ADD FUND

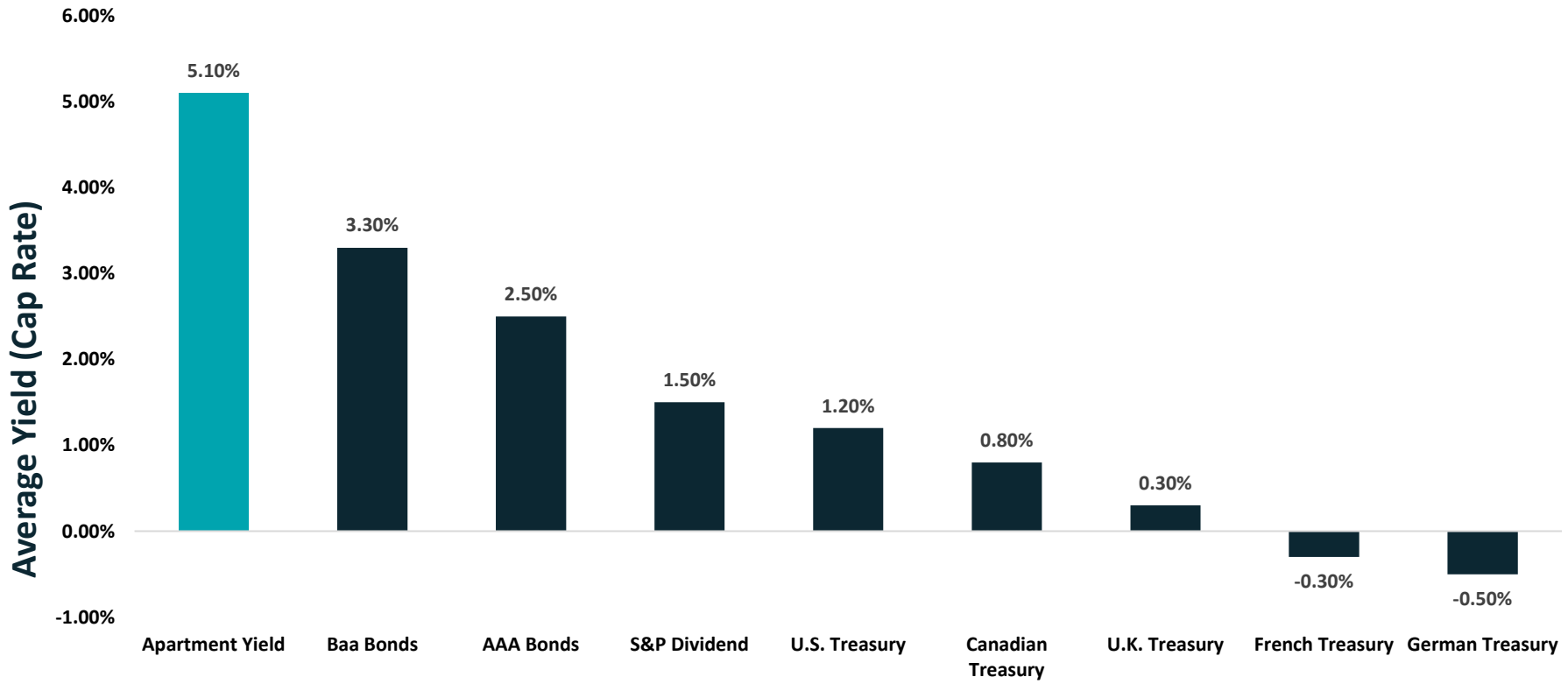
ANTICIPATED DEBT TERMS

Target Debt Terms – Agency*	
Lender	Freddie Mac or Fannie Mae
Loan-to-Value	70% to 75% of Purchase Price
Term	5, 7, 10, or 12 Years
Interest Only	Up to 72 Months
Amortization	30-Year Amortization after I/O Period
Fixed Interest Rates	3.0% to 4.0%
Floating Interest Rates	SOFR + 275 to 350 Basis Points
Rate Cap	Purchased on Floating Rate Loans to Protect Against Extreme Interest Rate Movement
Prepayment	Yield Maintenance on Fixed Rate Loans or 1% on Floating Rate Loans

Target Debt Terms – Private Loan*	
Lender	Insurance Companies, Banks, Debt Funds
Loan-to-Value	75% to 80% of Total Capitalization
Term	3-5 Years
Interest Only	Up to 60 Months
Amortization	30-Year Amortization after I/O Period
Interest Rates	30 Day LIBOR + 300 to 375 Basis Points
Rate Cap	Purchased on Floating Rate Loans to Protect Against Extreme Interest Rate Movement
Prepayment	Limited Penalty after Short Lockout Period

**Illustrative of typical loan terms. Actual loan terms may vary.*

APARTMENTS OFFER COMPETITVE YIELDS COMPARED TO ALTERNATIVE INVESTMENTS



As of January 08, 2020

Treasury rates for 10-Year treasuries

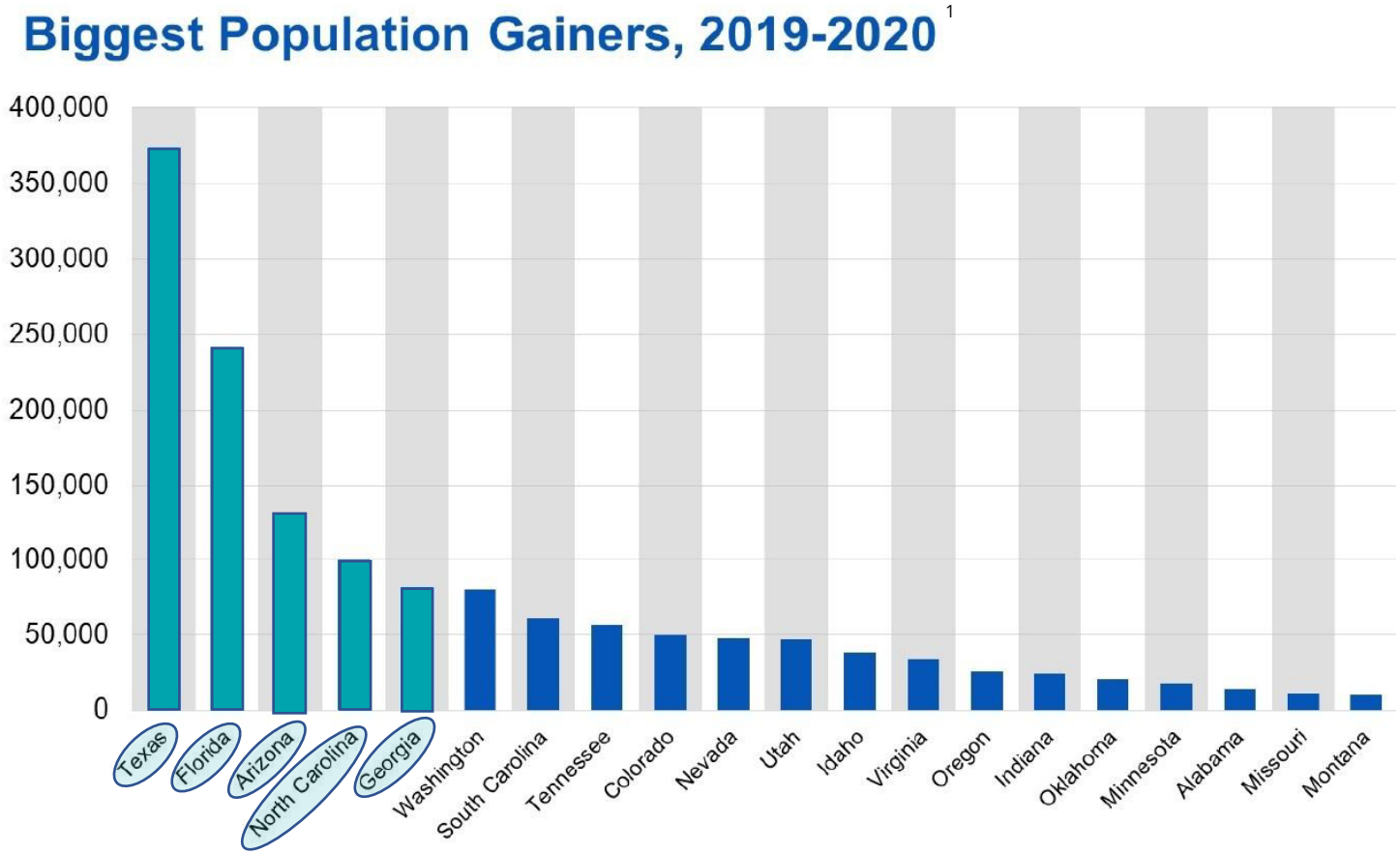
Yield (Cap Rates) includes sales $1 million and greater

Sources: Marcus & Millichap Research Services; CoStar Group, Inc., Real Capital Analytics, Standard & Poor's, The Federal Reserve

ASHCROFT VALUE-ADD FUND

TARGET GEOGRAPHIES

Ashcroft is focused on acquiring properties located in high growth markets with strong multifamily fundamentals. We target geographies with rent, population, employment growth, and other drivers such as a relative low cost of living and business-friendly environments. We believe that these markets better enable us to provide strong value-add returns for our investors. Ashcroft is currently pursuing investments in **Texas, Florida, Arizona, North Carolina, and Georgia.**



6.9% **5-YEAR AVERAGE HISTORICAL RENT GROWTH** [2]
US National Average: 3.0% [3]

7.6% **5-YEAR TOTAL HISTORICAL POPULATION GROWTH** [2]
US National Average: 3.8%

13.1% **5-YEAR TOTAL HISTORICAL JOB GROWTH** [2]
US National Average: 9.2%

2.4% **5-YEAR AVERAGE NET ABSORPTION** [2]
US National Average: 2.2%

Target Geographies

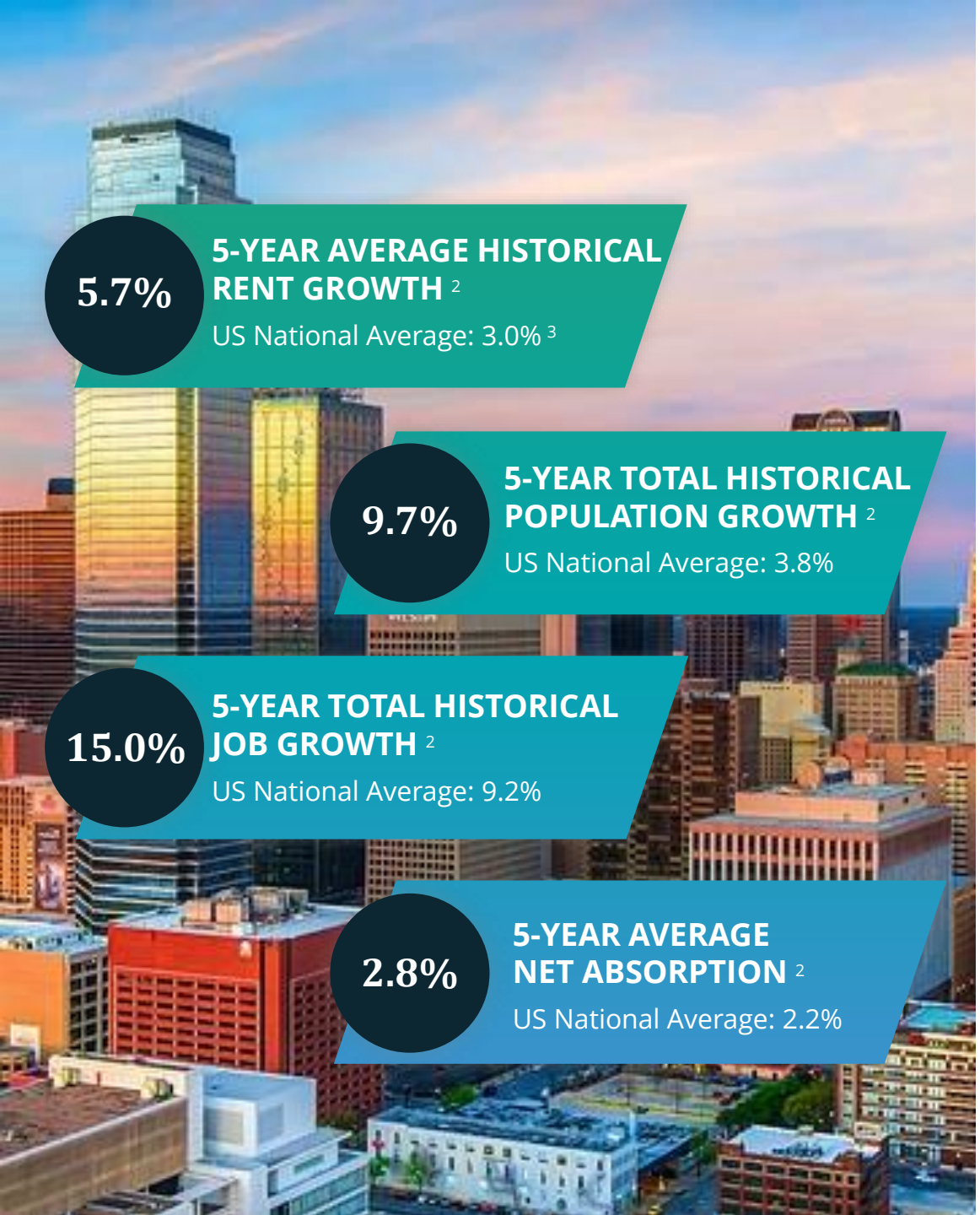
Atlanta, GA

Demand Drivers [2,4,5,6,7]

- Georgia is the #6 ranked business-friendly State in US
- Hartsfield-Jackson Atlanta Busiest airport in US (110MM+ travelers in 2019)
- Home to 16 Fortune 500 Headquarters such as Coca-Cola, Home Depot, and Delta Airlines
- Supports over 13,000+ Technology Companies and 300,000+ Healthcare jobs
- 46% increase in Average Household Income ('10-'19)
- Assembly Yards: Major development of former GM Plant expected to add 15,000+ jobs by 2021

$7.2B+ Transaction Volume [2]

415K+ Total Rental Inventory [2]



5.7% 5-YEAR AVERAGE HISTORICAL RENT GROWTH [2]
US National Average: 3.0% [3]

9.7% 5-YEAR TOTAL HISTORICAL POPULATION GROWTH [2]
US National Average: 3.8%

15.0% 5-YEAR TOTAL HISTORICAL JOB GROWTH [2]
US National Average: 9.2%

2.8% 5-YEAR AVERAGE NET ABSORPTION [2]
US National Average: 2.2%

Target Geographies

Dallas-Fort Worth, TX

Demand Drivers [2,8,9,10,11]

- Texas is the #2 ranked business-friendly State in US
- Dallas-Fort Worth Airport supports 200k+ jobs and $37B in economic activity
- Top metro in the country for corporate expansions and headquarter relocations (100+ new headquarters since 2010)
- 51% increase in Average Household Income (10 Year)
- Booming Industrial sector with over 980MM SF anchored by the likes of Amazon, Toyota and Lockheed Martin
- Grandscape is a 400 acre mixed-use development which will be one of the largest in the nation when complete

$5.2B+ Transaction Volume [2]

709K+ Total Rental Inventory [2]

4.1% 5-YEAR AVERAGE HISTORICAL RENT GROWTH [2]
US National Average: 3.0% [3]

9.6% 5-YEAR TOTAL HISTORICAL POPULATION GROWTH [2]
US National Average: 3.8%

16.2% 5-YEAR TOTAL HISTORICAL JOB GROWTH [2]
US National Average: 9.2%

2.9% 5-YEAR AVERAGE NET ABSORPTION [2]
US National Average: 2.2%

Target Geographies

Jacksonville, FL

Demand Drivers [2,12,13]

- Florida is the #5 ranked business-friendly State in US
- 38% increase in Average Household Income ('10-'19)
- Thriving financial and business sector supported by firms such as Bank of America, JP Morgan and Wells Fargo
- Rapidly growing healthcare industry with Mayo Clinic and Baptist Health expanding their presence
- JAXPORT is one of the largest trade ports in the country with an annual economic impact of $27B, supporting 130k+ jobs

$1.1B+ Transaction Volume [2]

82K+ Total Rental Inventory [2]

5.8% 5-YEAR AVERAGE HISTORICAL RENT GROWTH [2]
US National Average: 3.0% [3]

11.7% 5-YEAR TOTAL HISTORICAL POPULATION GROWTH [2]
US National Average: 3.8%

19.1% 5-YEAR TOTAL HISTORICAL JOB GROWTH [2]
US National Average: 9.2%

4.6% 5-YEAR AVERAGE NET ABSORPTION [2]
US National Average: 2.2%

Target Geographies

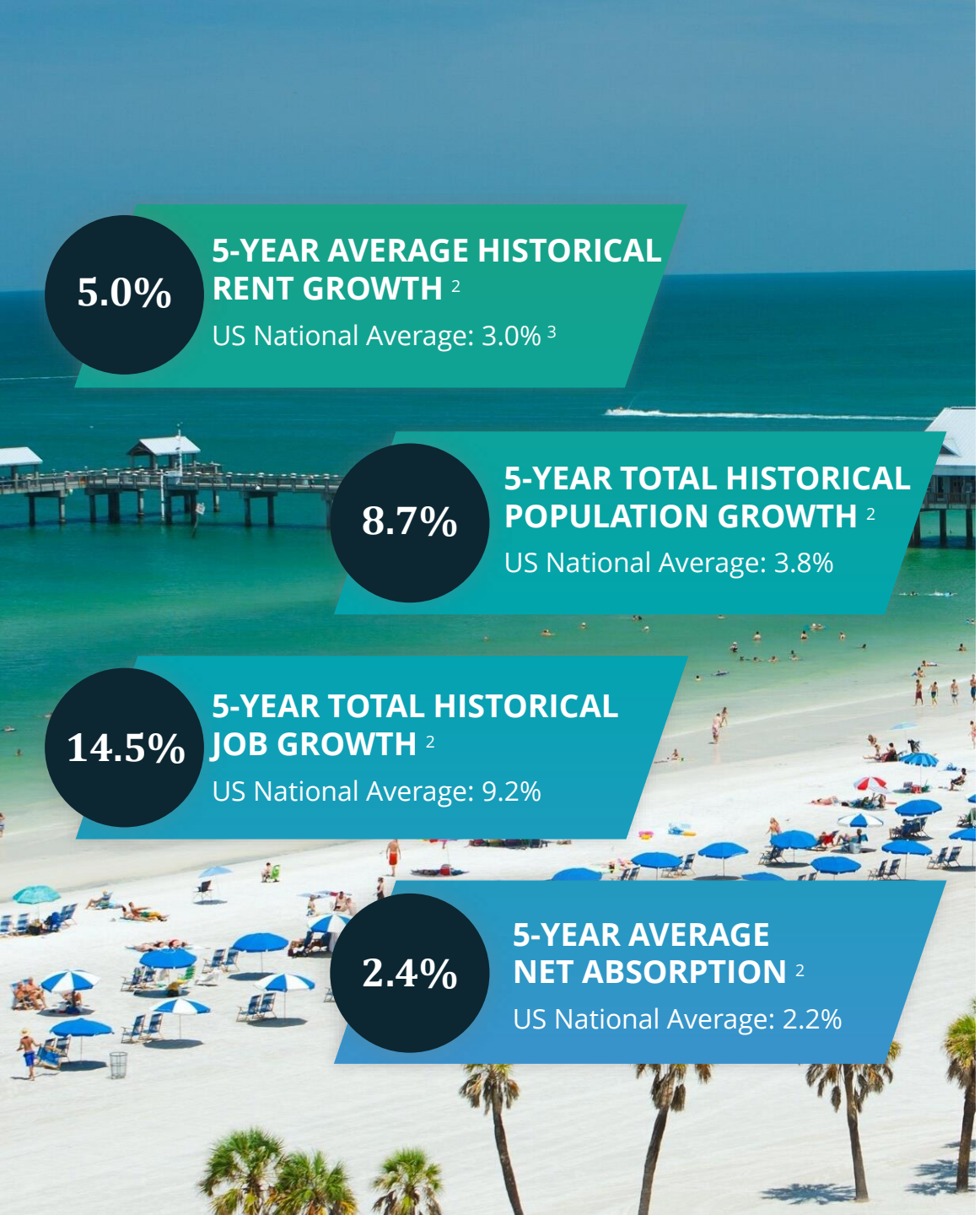
Orlando, FL

Demand Drivers [14,15]

- Florida is the #5 ranked business-friendly State in US
- University of Central Florida enrolls over 68k students and supports 13k+ jobs ($7.3B annual economic impact)
- Rapidly growing healthcare, education and technology industries comprise 14% of the total workforce
- KPMG opened their new $450 million learning, development and innovation center in 2020
- $4 billion expansion of passenger rail service by Virgin Trains which will generate 10k jobs and provide service between Orlando to South Florida

$2.7B+ Transaction Volume [2]

166K+ Total Rental Inventory [2]



5.0% 5-YEAR AVERAGE HISTORICAL RENT GROWTH [2]
US National Average: 3.0% [3]

8.7% 5-YEAR TOTAL HISTORICAL POPULATION GROWTH [2]
US National Average: 3.8%

14.5% 5-YEAR TOTAL HISTORICAL JOB GROWTH [2]
US National Average: 9.2%

2.4% 5-YEAR AVERAGE NET ABSORPTION [2]
US National Average: 2.2%

Target Geographies

Tampa, FL

Demand Drivers [16,17,18]

- Florida is the #5 ranked business-friendly State in US
- One of the largest financial hubs in the Southeast, supported by JP Morgan and Raymond James
- Emerging biotech industry employing over 90,000 people; representing over 14% of the total workforce
- $14 billion military and cyber security industry anchored by 9 out of the top 10 defense contractors in the US
- Water Street: $3 billion, 16-block mega development (backed by Bill Gates) aimed to be the centerpiece of an emerging medical-tech cluster once completed

$2.6B+ Transaction Volume [2]

181K+ Total Rental Inventory [2]

ASHCROFT CAPITAL OVERVIEW

TRACK RECORD, PERFORMANCE, AND ORGANIZATIONAL STRUCTURE

ASHCROFT OVERVIEW

Ashcroft Capital is a vertically integrated multifamily, value-add specialist with an exclusive focus on high-growth Sun Belt markets.

Key Points

- Founded in 2015, Ashcroft Capital has established itself as an emerging leader in the multifamily industry by building a strong reputation among sellers, lenders, brokers, private investors and institutional equity partners.
  - Vertically integrated team of 275+ employees across the Ashcroft and Birchstone platforms.
  - Ashcroft has acquired 44 assets comprising more than 13,600 units since inception, with an aggregate purchase price of $1.77 billion.*
  - 16 full-cycle exits with strong risk-adjusted returns.**, ***
    - 34% net operating income (NOI) growth underpinned by value-add initiatives and operational efficiencies.***
    - 2.0x gross project-level equity multiple.***
- Ashcroft utilizes a disciplined investment approach that focuses on targeting high-quality, well-located properties.
- All properties acquired have prospective value-add opportunities that include the ability to reposition the assets through capital improvements and upgrades, renovate the interior units, improve operations, decrease expenses, and create other revenue generating projects.****
- Entrepreneurial mindset with institutional practices and infrastructure.
  - In-house property management
  - In-house construction management
  - Experienced accounting and asset management teams

Key Project Partners (Lenders, Sellers, and Intermediaries)

Prudential
KKR
STARWOOD CAPITAL GROUP
HEITMAN
A REAL ESTATE INVESTMENT MANAGEMENT FIRM
HARBOR GROUP INTERNATIONAL
DRA ADVISORS
WALKER & DUNLOP INVESTMENT PARTNERS
BRIDGE INVESTMENT GROUP
HIGHLAND CAPITAL PARTNERS
Rialto CAPITAL MANAGEMENT

* As of 9/30/21. Includes deals that have been awarded but not yet closed. There can be no assurance that any potential transaction will be finalized, or will be executed on the terms described herein.
** As of 9/30/21. Consists of 14 closed deals and two deals that are under agreement of sale. There can be no assurance that any potential exit will be finalized, or will be executed on the terms described herein. Actual returns may vary materially.
*** Past performance is not indicative of future results; investors may lose investment capital. Please see "Disclosures" for additional important information.
**** The subject investments were made across multiple Ashcroft investment vehicles, do not represent a portfolio of any single Ashcroft Fund and do not represent a single investment program with coordinated objectives, guidelines and restrictions. No single investor has received the individual or aggregate returns presented herein and actual investor returns may vary materially and adversely. There can be no assurance that investments made will be comparable in quality or performance to the subject investments.

INVESTMENT PERFORMANCE- 16 FULL CYCLE EXITS*

Property	Units	Year Built	Acquisition Date	Purchase Price	Sale Date	Hold Period	Sale Price	Valuation Increase	Project Level Equity Multiple	Project Level IRR	NOI Growth
Woodglen Village	250	2000	Aug-15	$14,100,000	Jan-20	53 Months	$24,175,000	71.5%	2.7x	35.5%	59.6%
The Alara	155	1982	Mar-16	$5,650,000	Oct-18	30 Months	$9,100,000	61.1%	1.6x	22.3%	11.3%
Carrollton Oaks	320	1981	May-16	$26,600,000	May-18	24 Months	$35,200,000	32.3%	1.7x	42.2%	16.6%
Residence at Midtown	296	1974	Sep-16	$19,000,000	May-19	31 Months	$26,000,000	36.8%	1.8x	29.8%	71.5%
Eleven600	216	1982	Oct-16	$12,200,000	May-18	18 Months	$18,250,000	49.6%	2.0x	53.5%	92.6%
Esencia	200	1981	Dec-16	$15,900,000	Mar-20	39 Months	$24,000,000	50.9%	2.3x	40.9%	46.0%
Estancia	220	1981	Mar-17	$14,550,000	Aug-19	28 Months	$24,850,000	70.8%	2.2x	43.3%	87.7%
Belterra	314	1982	Apr-17	$16,550,000	Aug-19	28 Months	$25,250,000	52.6%	2.1x	39.4%	38.8%
98Fifty	196	1980	Jun-17	$13,300,000	Jun-21	47 Months	$20,600,000	54.9%	1.8x	17.8%	16.4%
Apex	244	1979	Aug-17	$17,300,000	Jun-21	45 Months	$24,800,000	43.4%	1.7x	17.4%	20.5%
Metro 7000	206	1980	Mar-18	$14,200,000	May-21	37 Months	$19,500,000	37.3%	1.8x	23.1%	12.1%
1505 Exchange	256	1980	Mar-18	$18,300,000	Jun-21	38 Months	$27,325,000	49.3%	1.9x	24.0%	19.2%
Ridge on Randol	356	1984	Jun-18	$33,000,000	Mar-21	33 Months	$45,300,000	37.3%	1.7x	22.2%	15.5%
The Montgomery	208	1984	Jul-18	$19,000,000	May-21	34 Months	$26,500,000	39.5%	1.9x	25.8%	16.3%
Vue on Forest*	326	1983	Jun-18	$20,600,000	Oct-21	40 Months	$36,200,000	75.7%	2.5x	36.4%	18.0%
Mystic Bay*	228	1976	Jun-19	$28,850,000	Oct-21	28 Months	$42,100,000	45.9%	2.0x	37.7%	27.1%
Total / Weighted Avg.	**3,991**	**1982**		**$289,100,000**			**$429,150,000**	**49.6%**	**2.0x**	**32.3%**	**33.7%**

Past performance is not indicative of future results; investors may lose investment capital. Please see "Disclosures" for additional important information.
* Vue on Forest and Mystic Bay are under agreement of sale. There can be no assurance that any potential exit under contract will be consummated, or will be consummated on the terms described herein.
** The total number of units, purchase price, and disposition price are sums. The average year built is a weighted average based on number of units. All other values are weighted averages based on disposition price.

ASHCROFT CAPITAL

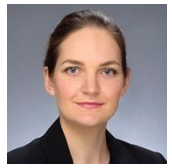
FRANK ROESSLER
Founder and Chief Executive Officer

JOE FAIRLESS
Co-Founder and Partner

SCOTT LEBENHART
Director of Acquisitions

TRACI WILHELM
Director of Asset Management

BILL KAY
Director of Capital Markets



KSENIIA ZAYDFUDUM
Director of Finance

MICKELLE DAMASSIA
Chief Compliance Officer

JULIEN LIPPS
Associate

COLE COOK
Associate

CHAT COLLINS
Director of Investor Services

TRAVIS WATTS
Director of Investor Relations

EVAN POLASKI
Investor Relations Manager

FULLY INTEGRATED PLATFORM

Ashcroft's purpose-built, institutional platform drives synergies within its value-add strategy and optimizes results

Key Points

- Throughout the underwriting and due diligence process, the Ashcroft acquisitions and asset management teams closely collaborate with our internal property management and construction management company, Birchstone Residential.
  - Ashcroft and Birchstone collectively formulate unique business plans for each acquisition target
- The collaboration across Ashcroft's fully integrated platform enables them to effectively execute the property's business plan immediately upon acquisition.
- Robust operational infrastructure including finance, accounting, legal, and compliance teams to support reporting and accounting needs for institutional lenders and investors.

Institutional Acquisition Approach

- Ashcroft begins with the end in mind
- Disciplined approach creates high-performing strategies at acquisition
- Integrated approach with asset management team throughout investment lifecycle

In-House Construction Management

- Save time / money on capital projects
- Shortened renovation periods when units turnover
- Improves ROI by avoiding GC fees and capitalizing on economies of scale through bulk purchasing

In-House Property Management

- Birchstone strives to improve the quality of life for residents, driving investor returns
- Exclusive focus on Ashcroft's portfolio for superior alignment and control
- Passion for innovation to drive efficiency and resident experience

Robust Asset Management

- Key functions include business plan execution, budgeting, capital funding, operations, hold/sell/refinance recommendations, and valuation support
- Frequent site visits and monitoring
- Robust reporting

ASHCROFT CAPITAL

BIRCHSTONE RESIDENTIAL

BIRCHSTONE OVERVIEW

Birchstone Residential was purpose-built to execute the value-add business plan for each Ashcroft property, optimize financial returns, and deliver high resident satisfaction

Key Points

- Birchstone was created to seek to provide best-in-class service that attracts new residents and enriches the lifestyles of current residents.
- Purpose-built team of 15 senior leaders supported by an extended team of over 250.
- Drives the operational and financial performance of the Ashcroft portfolio by optimizing occupancy, rents, and NOI at the property level.
  - Birchstone has achieved a 6.2% cost savings to date across the Ashcroft portfolio since takeover as of 9/30/21. *
  - Increased revenue by 10% and NOI by 13% (from takeover month of properties through June 2021). *
- Comprehensive property management platform providing all essential services including leasing, maintenance, and construction management exclusively for Ashcroft properties.
- The Joint-Venture will bear market-based fees for Birchstone's services, resulting in competitive costs compared to 3rd party managers.
- Committed to a people-centric culture and employee development through training, job enrichment, and accelerated advancement.
- In-house construction management team allows for enhanced quality control:
  - Cost reduction achieved by avoiding general contractor fees while capitalizing on economies of scale.
  - Direct in-house relationships control cost and boost ROI on capital spent.
  - Significant cost savings achieved through bulk purchasing directly from national manufacturers and regional distributors.
  - Faster renovations reduce turnover time in-between leases.
  - $100mm+ in projects completed since inception as of 9/30/21.
  - $30mm+ budgeted in 2021.

*Past performance is not indicative of future results; investors may lose investment capital. Please see "Disclosures" for additional important information.

BIRCHSTONE'S RAPID GROWTH

Company Milestones

August 2020	• Birchstone Residential is formed by Ashcroft.
September/ October 2020	• Key executive directors (people support, digital marketing, learning and development, and special projects) hired and onboarded. • Partner with Entrata to provide property management software that optimizes revenue and business efficiencies, while improving resident experience. • Signed with Paycom to provide HR & Payroll System.
November/ December 2020	• Key support roles hired and onboarded (maintenance, information technology, DFW regional management) . • Partnered with Blue Cross Blue Shield to provide our employees with a comprehensive benefits package. • Partnered with Lowes & Chad Supply to provide maintenance supply needs, driving cost savings through economies-of-scale.
January 2021	• Birchstone formally announced as the managing agent for Ashcroft Capital.
February/ March 2021	• Birchstone takes over management of 16 properties totaling over 5,800 units in DFW.
April 2021	• Birchstone expands: 1. Into Atlanta following Ashcroft's acquisition of Halston Riverside. 2. Into Jacksonville following Ashcroft's acquisition of Elliot Baymeadows.
May/June 2021	• Birchstone takes over management of 3 Ashcroft properties totaling over 890 units in Florida and Ashcroft's 2nd deal in Atlanta (Elliot Roswell).
July-Sept 2021	• In July, Birchstone takes over management of the final Ashcroft owned asset (Anthem Clearwater) and Ashcroft's 3rd deal in Atlanta (Grace Abernathy). • In August, Birchstone hires Keith Hughes as VP of Construction to begin building out our internal Construction Department. • Recently partnered with GE Appliances to provide Birchstone with all its appliance needs. • In September, Birchstone moved its corporate headquarters to Cypress Waters in Coppell, TX.

Software Partners

Microsoft, hubley, entrata, REALPAGE

Supply Partners

Chadwell Supply, AT&T, GE Appliances, Lowe's

People Support

paycom, BlueCross BlueShield, LOCKTON

Contracted Service Partners

PAY READY, RentPlus, CHECKPOINT, LeaseLock, NetVendor

Training

edge2learn, Grace Hill

Marketing

LTM LinnellTaylor Marketing, Social Kapture, opinion, Zillow, Apartments.com

BIRCHSTONE RESIDENTIAL

BIRCHSTONE CONSTRUCTION

FRANK ROESSLER
Founder and Chief Executive Officer

DAVID DEITZ
President

MORGAN PORTER
Director of Digital Marketing

NICOLE ZDEB
Director of People Services

JENNY SCHOELLHORN
Director of Learning and Development

KATIE STORK
Director of Transitions

TESSA VALENZUELA
Regional Manager

NOELLE BUI
Regional Manager

CARIE GROUT
Regional Manager

DAVID GINGRAS
Director of Maintenance

Alyssa Anderson
Office Manager

Keith Hughes
Vice President of Construction

Erin Painter
Interior Superintendent

TIFFANY BRASLEY
Interior Superintendent

Chris Williams
IT Manager

END NOTES

Sources:

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3. Costar National Market Data Report
4. Atlanta Yardi Report
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6. Atlanta Metro Chamber Fortune 500 Companies Report
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11. Costar Dallas Industrial Market Report
12. Jacksonville Yardi Report
13. JAXPORT Economic Impact
14. Orlando Yardi Report
15. UCF Economic Impact
16. Tampa Yardi Market Report
17. Tampa Military/Defense Jobs Article
18. Waterstreet Economic Impact

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The Class B Limited Partners projected annual returns are based on proforma cash flows, the Class B coupon amount, and projected distributions based upon operations and projected disposition of investment asset. The Class B coupon remains 7% per annum of investors capital contribution which shall accrue until distribution by the general partner of the Company in its sole discretion.

Risk Factors

There are numerous risk with owning physical real estate. Weather and other uncontrollable events such as fires and flooding could occur.

Interest rate fluctuations could affect the value of the investment.

There is the risk that the operator for any number of reasons cannot execute the business plan.

There is risk that the market volatility could increase. It is possible that a significant economic downturn could occur.

There is the risk that Covid 19 resurges and that this somehow affects the income of the properties. There is risk of the eviction moratorium being extended which could affect the value of the investment.

There is a risk that the overall appeal of multifamily real estate could trend down, affecting resale values and the fund performance.

A more comprehensive list of risk factors are discussed extensively in the PPM document. Please refer to the PPM for further discussion of risk factors.

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CAPITAL

Evan Polaski

Investor Relations Manager

Evan@Ashcroftcapital.com

513-638-9799

Disclosures

There are numerous risks with owning physical real estate via private placements including weather and natural disaster risks, interest rate risk, operator and business risks, and overall real estate market volatility which can effect the performance of the investments.

Investing in private placement securities entails a high degree of risk, including illiquidity of the investment and loss of principal. Please read the offering document before investing.