



ASHCROFT
CAPITAL

GATEWAY LAKES & COCOPLUM

2nd & 3rd ASSET IN THE ASHCROFT VALUE-ADD FUND III

IMPORTANT

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Gateway Lakes and Cocoplum

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INVESTMENT SUMMARY

Ashcroft Capital has identified Advenir at Gateway Lakes ("Gateway Lakes") and Advenir at Cocoplum ("Cocoplum") (collectively, the "Properties") as the **2nd and 3rd acquisitions within the Ashcroft Value-Add Fund III**. Ashcroft previously acquired two properties from the selling entities of these Properties. We purchased The Anthem (fka Vista Pointe) in 2019 and Halston on Frankford (fka Advenir Frankford) in 2020. Ashcroft has recently exited The Anthem and through the **execution of our business plan we were able to increase NOI 21.5% while achieving an LP IRR of 23.2%** through our hold period. We anticipate similar success on Gateway Lakes and Cocoplum as the business plans are extremely similar. By utilizing Ashcroft's existing relationship with the sellers and offering them the certainty to close, we were able to negotiate a lower purchase price than if these deals were sold separately.

Consisting of a total of **718 units**, the Properties offer exposure to some of Florida's strongest and desirable markets. Gateway Lakes, located in Sarasota, and Cocoplum, located in Coconut Creek (Fort Lauderdale metro), are continuing to benefit from the strong momentum and fundamentals seen throughout Florida. With in-migration of 318,855 people, more people moved to Florida in 2022 than any other state, helping to make **Florida the No. 1 state in the country for fastest population growth** for the first time in 65 years. Relative affordability, quality of life, no state income tax, and a business-friendly environment are just some of the reasons why Florida has continued to attract people and business to the state.

Gateway Lakes, built in 1996, and Cocoplum, built in 1986/97, are two high-quality institutional assets. Both of the Properties present an immediate opportunity to bring rents to market, elevate and modernize the amenity areas, and renovate units to a high-end scope.

The acquisition of the Properties will be financed using fixed-rate agency loans in order to mitigate the uncertainty surrounding the current capital markets environment. These fixed-rate loans will remove the exposure to interest rate volatility while helping to protect cashflow from the properties.

Sources: CoStar Article - US Residents Flocking to Florida Send Rent and Home Prices Soaring

Advenir at Gateway Lakes

Sarasota, FL

AN INSTITUTIONAL QUALITY VALUE-ADD INVESTMENT
WITHIN ASHCROFT VALUE-ADD FUND III





Gateway Lakes

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INVESTMENT SUMMARY

Ashcroft Capital has identified Gateway Lakes (the “Property” and “Gateway Lakes”) as the **2nd acquisition within the Ashcroft Value-Add Fund III**. The Property consists of 358-units in the highly desirable Sarasota, FL metro. Gateway Lakes is situated just off I-75 providing residents with easy access to major employment hubs in Tampa/St. Petersburg to the North and Ft. Myers/Naples to the south. The property also sits just off Fruitville road which is a heavily trafficked artery that provides residents direct access into downtown Sarasota. Additionally, the Gateway Lakes strategic location provides residents with easy access to University Town Center (over 4M SF of high-end retail shops and fast-casual and fine dining restaurants), Downtown Sarasota (over 6M SF of office space), Sarasota’s area beaches, and Sarasota/Bradenton Intl. Airport – all within a 20-minute drive.

Located along Florida’s Gulf Coast, Sarasota is located just south of Tampa/St. Petersburg. The region has evolved from a winter escape for “snowbirds” from the north to a flourishing metro complemented by a thriving business environment while providing a premier quality of life. As one of the fastest growing metros in the country, Sarasota **ranked 4th in the nation for net in-migration in 2022** and the **population has increased 4.2% since 2020 outpacing the national average of 0.4%** during that same time period. This explosive growth is expected to continue as the **5-year forecast projects a population increase of 13.1%** including a **9.3% increase in residents within the 18 to 35 age range**, compared to 2.6% nationally. Many businesses and corporations have also followed the migration into Sarasota as the **economic base expanded 3.8% year-over-year in 2022** which has kept **unemployment at a record low of 2.6%, outpacing the nation**. With a leading Healthcare, Life Sciences and Professional & Business Service industries, Sarasota’s white-collar employment has expanded to 64% of the entire labor force. Additionally, average income within a 1-mile radius of the property sits at \$86K. However, **average household income of the residents at Gateway Lakes sits at \$117K per year**. Sarasota also benefits from the being apart of the **#2 ranked School District** (Sarasota County School District) in the State of Florida by niche.com.

Gateway Lakes is an institutional quality asset that was built in 1996 and presents a rare opportunity to acquire concrete block construction on a low-density site plan surrounding a large interior lake. The Property offers spacious 1, 2, and 3-bedroom units with an average unit size of 968 SF. Current ownership has spent approximately \$4.5 million since 2017 focusing on the exteriors of the property including new roofs, exterior paint, and amenity enhancements. Leaving only minimal deferred maintenance remaining, Gateway Lakes provides Ashcroft the opportunity to focus on operational improvements and maximizing income through interior upgrades. Additionally, Ashcroft has the immediate opportunity to bring current rents to market levels as well as renovate the units and amenities to a modern high-end renovation scope.

Sources: CoStar Sarasota Report

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Gateway Lakes

INVESTMENT SUMMARY

Gateway Lakes is a high-quality institutional asset that has been very well maintained and is in excellent condition. Since taking over the property in 2017, the current owners have spent approximately \$4.5M on capital expenditures including new roofs, exterior paint, amenity enhancements, and light unit upgrades. However, additional upside remains as the common areas and amenities at the Property are now dated. In order to better compete with the neighboring properties in the area, the business plan includes fully upgrading all common areas and amenities to a best-in-class finish. Furthermore, the clubhouse, fitness center, pool areas, and other amenities are expected to be significantly improved to further elevate the overall quality of the property.

Current ownership has renovated only 5 units to a full luxury renovation scope which are achieving premiums of around \$250/per month over their "classic condition" units. This provides Ashcroft the opportunity to bring the remaining 353 units to a luxury level finish in order to compete with the neighboring properties in the area. Ashcroft plans on upgrading the units to include wood-style flooring, quartz countertops with an undermount sink, stainless steel appliances, subway tile backsplash, new cabinet fronts, updated fixtures & hardware, and a modern lighting package. Renovated rents at the Property are projected to still be below the immediate comp set leaving further room for upside. Additionally, Ashcroft plans on installing private backyards to select units.

Ashcroft will also be securing a fixed rate agency loan which will mitigate uncertainty of the current capital markets environment as well as protect cashflow from volatility of interest rate fluctuation.

Ashcroft's in-house property management company, Birchstone Residential, will be executing the business plan upon takeover. All capital projects will be overseen by Birchstone Residential's in house construction team.

Current Resident Income
Averaging \$117,000

#2 Ranked School
District in the State

Substantial Mark-to-Market
Rent Opportunity

Robust Economic and Population
Growth

Immediate Access to Sarasota's Top
Employment & Demand Drivers

Strong Institutional Ownership
History

Gateway Lakes

INVESTMENT SUMMARY

Project Summary

Property Name	Advenir at Gateway Lakes
Market	Sarasota, Florida
Submarket	Sarasota
Units	358
Year Built / Renovated	1996
Purchase Price*	\$107,000,000
Equity Source	Ashcroft Value Add Fund III
Initial Cap Rate (Adjusted)**	5.3%
Occupancy (as of 5/4/22)	96.1%
DSCR (Year 1)	1.62x
Projected Hold Period	5 years

* Purchase Price allocations subject to change prior to closing

**Based on T3 adjusted rental income with T12 other income and proforma expenses.

Anticipated Senior Financing*

Principal Balance (Initial Funding at Closing)	\$73,500,000
Loan to Purchase Price	68.7%
Future Funding (100% of CapEx)	None
Interest Rate	5 -Year Treasury + 170bps
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

*Subject to change prior to closing.



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Gateway Lakes

INVESTMENT SUMMARY



Gateway Lakes

BUSINESS PLAN

1. Enhanced Unit Renovation

- i. Unit interiors are inferior compared to surrounding competition. Ashcroft will renovate and modernize the property to be more competitive with properties in the area by investing an average of approximately \$8,800/unit on interior renovations over the next 24 months.
- ii. Rents at the Property are expected to increase by an average of approximately \$160/mo over recently signed leases as a result of both the renovations and increasing the rents to current market levels.

2. Exterior and Common Area Capital Improvements

- i. Ashcroft plans to further elevate the quality of the Property by improving and modernizing the existing amenities to create a better living experience for residents. All capital projects will be overseen by Birchstone Residential's in house construction team.
- ii. The business plan at the Property includes: (i) upgrading the amenity and common areas to a luxury scope, (ii) addressing minor deferred maintenance, and (iii) improving the curb appeal, landscaping, and signage.
- iii. Ashcroft anticipates reserving funds for Capital Improvements and any minor deferred maintenance to preserve the Property.

3. Operational Improvement and Repositioning

- i. Upon the takeover of The Property, the Partnership will retain Ashcroft's in-house property management team, Birchstone Residential ("Birchstone"), to manage the Property. Birchstone will bring a modern, best-in-class approach to tighten operations and improve resident retention, which will increase performance of the asset throughout the hold period. Through a successful implementation of the business plan, Gateway Lakes will be repositioned into one of the most desirable communities in the area.
- ii. Ashcroft and Birchstone have identified several areas to improve operations and increase revenue. Based on market research, it is the belief that rents at the Property are significantly below market. Ashcroft and Birchstone plan to immediately bring rents to a market level in order to increase income.

4. Agency Loan

- i. Based on the projected cash flow, Ashcroft will pursue a 5-year fixed loan through an Agency lender with an LTV of approximately 65-70%. The 5-year term is anticipated to include 5 years of interest only and an all-in rate of approximately 5.10%.

5. Exit Strategy

- i. Ashcroft plans on seeking a disposition in approximately 5 years.

Gateway Lakes

CAPITAL IMPROVEMENT BUDGET

Capital Expenditure Budget		
Interior Rehab	Total/Unit	Total
Classic Unit	\$13,750	\$178,750
Partial Unit	\$8,715	\$2,963,100
Fully Reno. Unit	\$1,500	\$7,500
Total Interior Rehab/Unit	\$8,797	\$3,149,350
Exterior Rehab	Total	
Exterior Reserve	\$150,000	
Clubhouse/Fitness/Pool/Amenities	\$485,000	
Yards	\$62,500	
Signage	\$125,000	
Landscaping	\$100,000	
Replacement Reserves	\$447,500	
Model/Golf Carts	\$50,000	
Site Work	\$425,000	
Total Exterior Rehab	\$1,845,000	
Misc and Contingency	\$447,500	
CM Fee	\$544,185	
Total CapEx Budget	\$5,986,035	



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Gateway Lakes

INTERIOR RENOVATION SCOPE



GATEWAY LAKES
STANDARD UNIT



ASHCROFT LUXURY
RENOVATED UNIT

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Gateway Lakes

ASHCROFT FITNESS CENTER IMPROVEMENTS



GATEWAY LAKES FITNESS
CENTER



ASHCROFT RENOVATED
FITNESS CENTER

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Gateway Lakes

ASHCROFT CLUBHOUSE IMPROVEMENTS



GATEWAY LAKES CLUBHOUSE



ASHCROFT RENOVATED
CLUBHOUSE

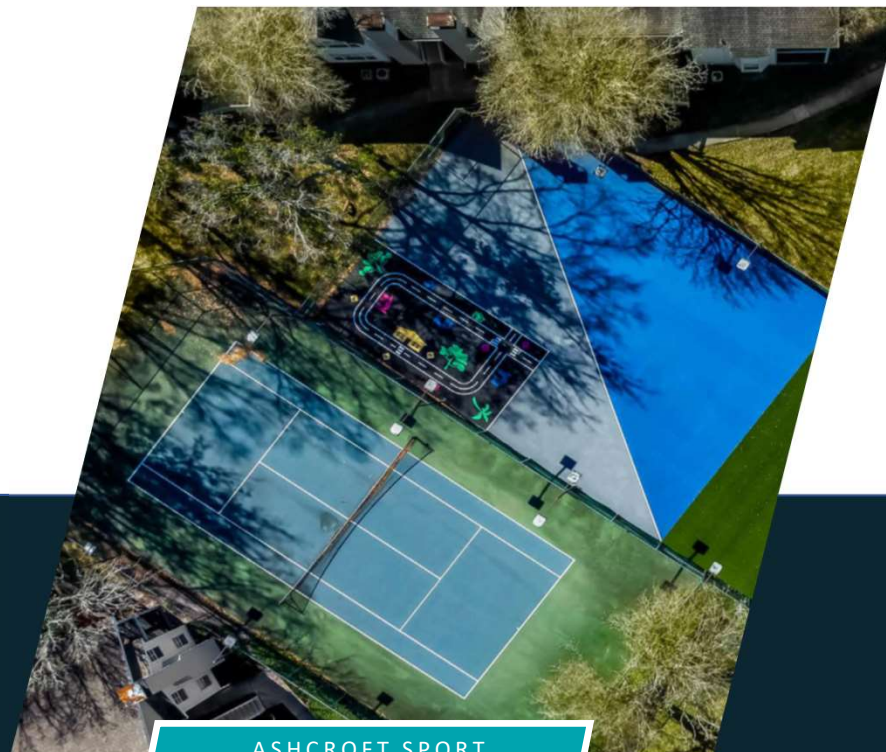
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Gateway Lakes

ASHCROFT SPORT COURT UPGRADE



GATEWAY LAKES SPORT
COURT



ASHCROFT SPORT
COURT

Gateway Lakes

PROFORMA

Income	Pro Forma							Notes:
	T12	T3	Year 1	Year 2	Year 3	Year 4	Year 5	
Gross Potential Income	\$9,106,919	\$9,195,862	\$9,311,071	\$10,197,061	\$10,707,477	\$11,033,155	\$11,368,739	Includes Premium from Unit Renovations
LTL	(\$892,923)	(\$507,579)	\$0	\$0	\$0	\$0	\$0	LTL Factored Above
Total GR	\$8,213,996	\$8,688,283	\$9,311,071	\$10,197,061	\$10,707,477	\$11,033,155	\$11,368,739	
Vacancy	(\$512,360)	(\$487,771)	(\$651,775)	(\$509,853)	(\$535,374)	(\$551,658)	(\$568,437)	Increased Yr 1 vacancy followed by stabilized occ of 95%
Concessions	(\$17,807)	\$0	\$0	\$0	\$0	\$0	\$0	Assumes no concessions
Employee Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Employee Rent Discount included in Payroll
Model Units	(\$32,854)	(\$25,896)	(\$26,009)	(\$28,483)	(\$29,909)	(\$30,819)	(\$31,756)	Assuming 1 Model Unit
Bad Debt	(\$36,199)	(\$42,671)	(\$93,111)	(\$71,379)	(\$74,952)	(\$77,232)	(\$79,581)	Increased Yr1 bad debt followed by stabilized amount
Total Rental Income	\$7,614,775	\$8,131,944	\$8,540,177	\$9,587,345	\$10,067,241	\$10,373,446	\$10,688,964	
Other Income	\$436,781	\$436,781	\$447,004	\$482,027	\$499,664	\$514,861	\$530,521	Based on the T12 plus yard income
RUBS	\$427,023	\$427,023	\$432,998	\$446,168	\$459,738	\$473,722	\$488,130	Based on the T12
Total Other Income	\$863,804	\$863,804	\$880,002	\$928,195	\$959,402	\$988,583	\$1,018,652	
Total Income	\$8,478,580	\$8,995,749	\$9,420,179	\$10,515,540	\$11,026,643	\$11,362,029	\$11,707,616	
Expenses	T12 Expenses	Proforma						
Payroll	(\$576,678)	(\$573,942)	(\$573,942)	(\$581,774)	(\$596,486)	(\$611,570)	(\$627,036)	Based on Proforma
Maintenance	(\$61,216)	(\$71,600)	(\$71,600)	(\$72,577)	(\$74,412)	(\$76,294)	(\$78,224)	Based on Proforma
Contract Services	(\$138,965)	(\$116,350)	(\$116,350)	(\$117,938)	(\$120,920)	(\$123,978)	(\$127,113)	Based on Proforma
Turn/Make Ready	(\$87,975)	(\$80,550)	(\$80,550)	(\$81,649)	(\$83,714)	(\$85,831)	(\$88,001)	Based on Proforma
Advertising	(\$63,801)	(\$71,600)	(\$71,600)	(\$72,577)	(\$74,412)	(\$76,294)	(\$78,224)	Based on Proforma
Admin	(\$101,952)	(\$125,300)	(\$125,300)	(\$127,010)	(\$130,222)	(\$133,515)	(\$136,891)	Based on Proforma
Utilities	(\$438,138)	(\$438,192)	(\$438,192)	(\$444,171)	(\$455,404)	(\$466,920)	(\$478,728)	Based on the T12
Property Mgmt Fee	(\$255,274)	(\$262,629)	(\$282,605)	(\$315,466)	(\$330,799)	(\$340,861)	(\$351,228)	3%
Taxes - Real Estate	(\$796,799)	(\$1,083,926)	(\$1,083,926)	(\$1,105,605)	(\$1,127,717)	(\$1,150,271)	(\$1,173,277)	Based on Tax Consultant
Insurance	(\$370,253)	(\$442,130)	(\$407,315)	(\$488,122)	(\$499,174)	(\$511,797)	(\$524,740)	Based on consultant feedback
Reserves	(\$89,500)	(\$89,500)	(\$89,500)	(\$89,500)	(\$89,500)	(\$89,500)	(\$89,500)	Estimate
Total Expenses	(\$2,980,549)	(\$3,355,720)	(\$3,340,880)	(\$3,496,389)	(\$3,582,761)	(\$3,666,832)	(\$3,752,962)	
Net Operating Income	\$5,498,031	\$5,640,029	\$6,079,298	\$7,019,150	\$7,443,883	\$7,695,197	\$7,954,654	

*The Property will be charged a 5% Management Fee, however, 2% will be deferred and may be repaid before disposition.

Gateway Lakes

PROPERTY OVERVIEW

Property Information	
Purchase Price*	\$107,000,000
Number of Buildings	18 Residential and 1 Clubhouse
Number of Units	358
Rentable Square Feet	346,542
Avg Unit Sq Ft	968 SF
Year Built / Renovated	1996
Land Size	30.6 Acres
Hot Water	Each unit is equipped by 30 or 40-gallon heater
Ceiling Height	8 Feet on the 1 st & 2 nd story units, vaulted on 3 rd story
Utilities/Metering	Electric – Individually metered Water/Sewer/Gas/Trash – Resident Pays
Construction	Foundation – Concrete Block Exterior – Stucco and vinyl plank Roof – Pitched with Barrel tile shingles
Education**	Sarasota County School District: (Rated A) Gocio Elementary (Rated B) Booker Middle School (Rated B) Booker High School (Rated A) Suncoast Polytechnical High School (Rated A)

Community Amenities

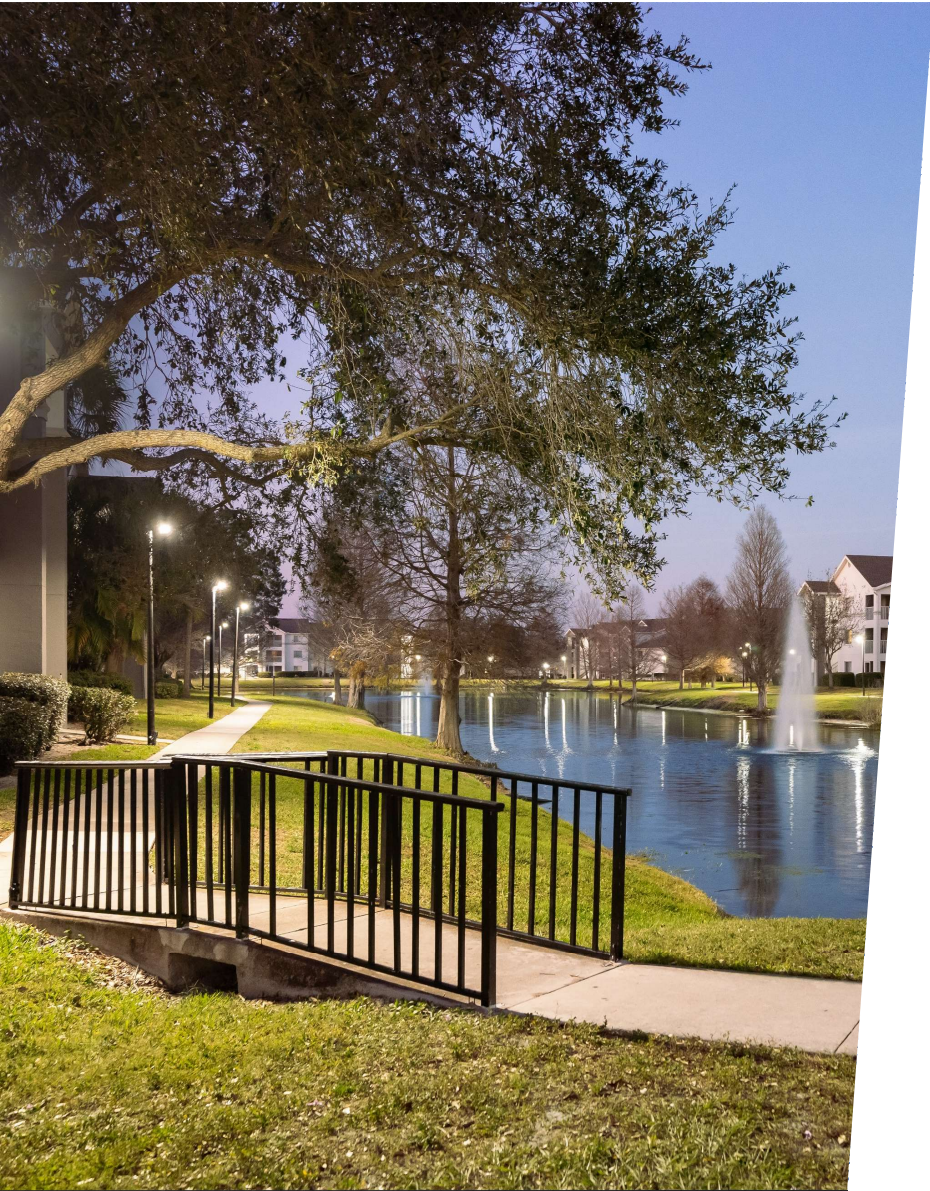
- Resort Style Pool & Grilling Areas
- Resident Clubhouse & Business Center
- Fitness Center
- Billiards Room
- Dog Park
- Children's Playground
- Tennis Courts

Standard Unit Features

- Laminate Countertops
- Stainless-Steel / Black Appliances
- Vinyl Flooring
- Washer/Dryer In-Unit
- Walk in Closets
- Balcony/Patio

* Subject to change prior to closing

**School Rankings provided by Niche.com

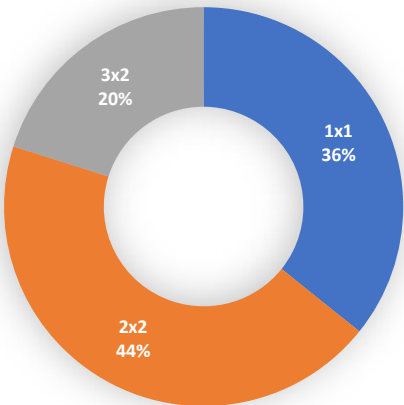


Gateway Lakes

UNIT MIX

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UNIT MIX BREAKDOWN



Unit Type	Bed/Bath	Sq Ft	Units	Current Rent
A1	1x1	629	60	\$1,700
A2	1x1	711	68	\$1,808
B1	2x2	1,032	80	\$2,128
B2	2x2	1,131	78	\$2,114
C1	3x2	1,196	36	\$2,345
C2	3x2	1,296	36	\$2,306
Average		968		\$2,032
Total		346,578	358	\$727,568

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Gateway Lakes

FLOOR PLANS

ONE BED / ONE BATH

629 SF



ONE BED / ONE BATH

711 SF



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Gateway Lakes

FLOOR PLANS

TWO BEDS / TWO BATHS

1,032 SF



TWO BEDS / TWO BATHS

1,131 SF



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Gateway Lakes

FLOOR PLANS

THREE BED / TWO BATH

1,196 SF



THREE BED / TWO BATH

1,295 SF



Gateway Lakes SITE MAP



Gateway Lakes

MARKET OVERVIEW & COMPARABLE ANALYSIS



Gateway Lakes

Sarasota, FL

The Sarasota MSA enjoys a broad-based economy driven by financial services, medicine, manufacturing, and hospitality. Five of Tampa Bay's largest public companies call the area home including PGT Innovations, whose corporate headquarters and largest manufacturing facility is located within minutes of the property. Other familiar companies such as Roper Technologies, Helios Technologies, Boar's Head, Champ Sports, Beall's, Tropicana, First Watch Restaurants, and Tervis Tumbler maintain headquarters or large operations within Sarasota. The MSA saw a 3.8% employment growth (YoY) at the end of Q4 2022 and the unemployment rate, which stands at 2.6% is lower than that of the neighboring Tampa MSA, State of Florida, and the United States.

The area benefits from a centralized, strategic location within Florida between two of the state's largest business centers, Miami and Tampa. The regions burgeoning tourism and healthcare industries are fueled by a rising tech manufacturing and entrepreneurship scene. Major employers in Sarasota include the Sarasota Healthcare System, PGT Industries, L-3 Aviation Recorders, and Zenith Insurance. Interstate 75 provides ease of access from Sarasota to the major Florida employment centers of Tampa and Miami. Additionally, located just 15-minutes to the west sits Sarasota/ Bradenton International airport which handles nearly 1.3 million passengers annually.

Major Employment & Demand Drivers

- **Health Care & Life Sciences:** From medical equipment manufacturing to pharmaceutical research, Sarasota is home to a highly skilled science, technology, engineering, and mathematics (STEM) workforce. Overall, Sarasota boasts more than 2,100 companies across various life science fields, supporting over 35,200 jobs.
- **Professional & Business Services:** Home to a sector that has grown 55% over the last 10-years. Numerous corporations maintain corporate offices in the metro including Tropicana, Bealls Inc., Feld Entertainment Inc., Helios Technologies, Roper Technologies, SUNZ Insurance, and PGT Innovations.
- **Sarasota Memorial Health Care System:** Consistently ranked as one of the top hospitals in the country, Sarasota Memorial along with Manatee Memorial, Blake Medical Center, and Lakewood Ranch Medical Center combine for over 2,500 beds throughout the region.
- **Downtown Sarasota/ Bradenton:** Combined, these two downtown areas offer over 10M SF of office space housing a wide-range of local businesses, corporations, and government agencies.
- **Sarasota-Bradenton International Airport:** Home to over 12,000 employees, the airport has seen a significant influx over the past 15-months as 2 new air carriers, 23 new routes, and 18 new destinations have been added. Additionally, construction is expected to start in 2023 on a \$75 million expansion which will include 5 more gates and expanding TSA check points. When complete, the airport will be able to accommodate 7 million passengers a year.

4.2%

**POPULATION GROWTH
SINCE 2020**

US National Average: 0.4%

3.1%

**10 YEAR AVERAGE
UNEMPLOYMENT RATE**

US National Average: 4.1%

13.1%

**5-YEAR TOTAL PROJECTED
POPULATION GROWTH**

US National Average: 0.5%

3.0%

**12-MONTH TOTAL JOB
GROWTH IN 2022**

US National Average: 0.7%

Gateway Lakes

AERIAL

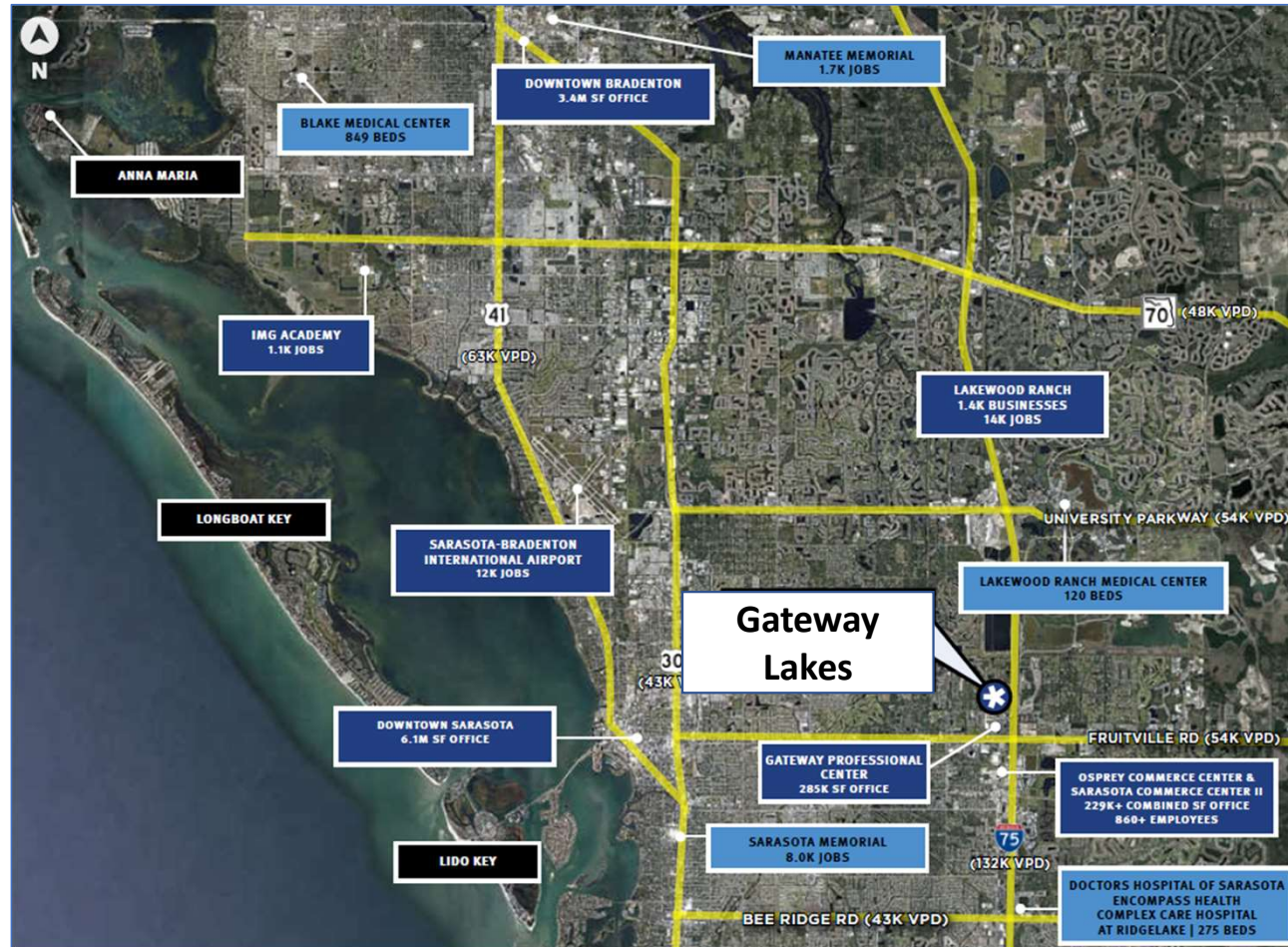


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AERIAL



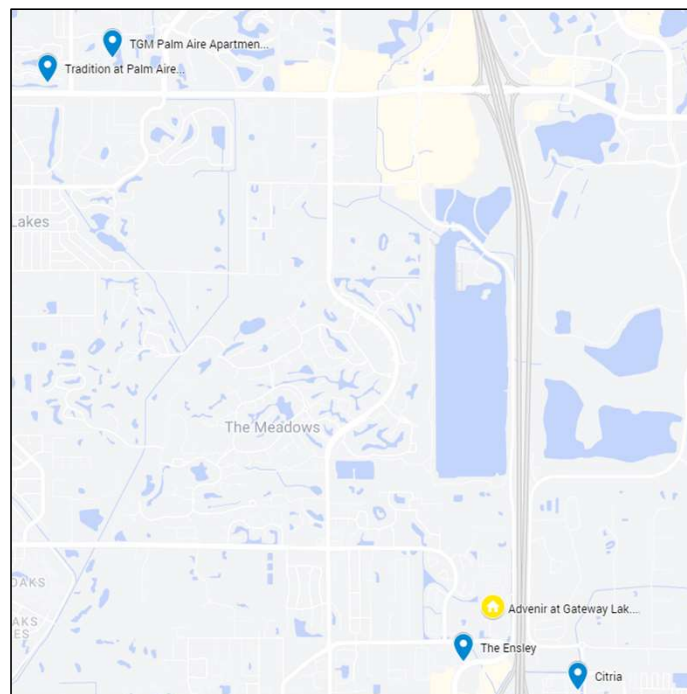
NEARBY EMPLOYMENT DRIVERS



Gateway Lakes

RENT COMPARABLES

Property Name	Property Address	Year Built	No. of Units
TGM Palm Aire	6104 Turnbury Park Dr, Sarasota, FL 34243	1998	286
Tradition at Palm Aire	8445 Gardens Cir, Sarasota, FL 34243	1991	248
The Ensley	310 North Cattlemen Rd., Sarasota, FL 34232	2019	336
Citria at Fruitville Commons	3017 Clementine Ct., Sarasota, FL 34232	2021	300



Gateway Lakes

ONE BEDROOM RENT COMPARABLES

One Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Citria at Fruitville Commons	1x1	800	\$2,176	\$2.72
TGM Palm Aire	1x1	817	\$2,045	\$2.50
The Ensley	1x1	751	\$2,032	\$2.71
TGM Palm Aire	1x1	793	\$1,975	\$2.49
Gateway Lakes - Post Renovation	1x1	711	\$1,918	\$2.70
Tradition at Palm Aire	1x1	638	\$1,910	\$2.99
Gateway Lakes - Post Renovation	1x1	629	\$1,821	\$2.90

**Gateway Lakes rents are inclusive of Ashcroft's post renovation upgrade premium*

***Comparable Property Rents are as of 5/11/2023*

Gateway Lakes

TWO BEDROOM RENT COMPARABLES

Two Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Tradition at Palm Aire	2x2	1,155	\$2,705	\$2.34
Tradition at Palm Aire	2x2	1,132	\$2,550	\$2.25
The Ensley	2x2	1,126	\$2,533	\$2.25
Citria at Fruitville Commons	2x2	1,133	\$2,525	\$2.23
Tradition at Palm Aire	2x2	1,029	\$2,445	\$2.38
Gateway Lakes - Post Renovation	2x2	1,131	\$2,432	\$2.15
TGM Palm Aire	2x2	1,178	\$2,390	\$2.03
Gateway Lakes - Post Renovation	2x2	1,032	\$2,346	\$2.27
TGM Palm Aire	2x2	1,148	\$2,340	\$2.04

**Gateway Lakes rents are inclusive of Ashcroft's post renovation upgrade premium*

***Comparable Property Rents are as of 5/11/2023*

Gateway Lakes

THREE BEDROOM RENT COMPARABLES

Three Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Citria at Fruitville Commons	3x2	1,267	\$3,272.00	\$2.58
The Ensley	3x2	1,350	\$2,842.00	\$2.11
Tradition at Palm Aire	3x2	1,200	\$2,815.00	\$2.35
Gateway Lakes - Post Renovation	3x2	1,295	\$2,804.00	\$2.17
Gateway Lakes - Post Renovation	3x2	1,196	\$2,780.00	\$2.32
TGM Palm Aire	3x2	1,337	\$2,760.00	\$2.06

**Gateway Lakes rents are inclusive of Ashcroft's post renovation upgrade premium*

***Comparable Property Rents are as of 5/11/2023*

Gateway Lakes

SALES COMPARABLES

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Advenir at Gateway Lakes - Sales Comparables

Property	Year Built	Units	Sale Price	Price per Unit	Avg Unit SF	Price per SF	Sale Date
The Reserve at Palmer Ranch *	1990	320	\$97,000,000	\$303,125	985	\$308	Pending
Latitude 27	2016	360	\$115,000,000	\$319,444	971	\$329	Nov-22
The Point at Bella Grove	2017	180	\$64,685,000	\$359,361	917	\$392	Sep-22
Tradition at Palm Aire	1991	248	\$73,055,000	\$294,577	956	\$308	Sep-22
Bainbridge Palmore	2020	336	\$166,000,000	\$494,048	1,047	\$472	Apr-22
Comp Average	2007	289	\$103,148,000	\$354,111	975	\$362	
Advenir at Gateway Lakes	1996	358	\$107,000,000	\$298,883	968	\$309	

**Based upon pending sale*

Advenir at Cocoplum

Coconut Creek, FL

AN INSTITUTIONAL QUALITY VALUE-ADD INVESTMENT
WITHIN ASHCROFT VALUE-ADD FUND III





Cocoplum

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INVESTMENT SUMMARY

Ashcroft Capital has identified Cocoplum (the “Property” and “Cocoplum”) as the **3rd acquisition within the Ashcroft Value-Add Fund III**. The Property is a 360-unit concrete block construction that was built in 1986/87 in the highly desirable Ft. Lauderdale, FL metro. The property is situated on W. Sample Road which provides direct access to Florida’s Turnpike and The Sawgrass Expressway. Given the property’s strategic location in between two of the most trafficked arteries in South Florida, residents at the Property have direct access to major employment drivers such as health care, education, and 40M SF of office located within Boca Raton, Cypress Creek, Fort Lauderdale, and Sunrise/ Plantation, all of which are within a 20-minute drive. Additionally, the property sits within a 25-minute drive of Fort Lauderdale International Airport (provides 15,000+ jobs and hosts 32.5M passengers a year) and Port Everglades (provides 13,000+ jobs and has an economic impact of over \$34B annually).

Cocoplum’s location within the Ft. Lauderdale metro continues to benefit from significant net in migration with residents relocating from all areas of the nation, ranking it the **#1 Destination for Relocation in the U.S.** and has seen its **population grow by over 13% since 2010**. With its relative affordability, quality of life, and tax friendly environment, major companies such as **Citadel, Blackstone, Microsoft, Starwood Capital, and Uber are among hundreds of companies that have relocated** to the South Florida region. The metro also benefits from a high concentration of white-collar industries such as health care, finance, professional/business services, and information technology, and boasts an **average household income of \$102,000**. With the influx of corporations and businesses relocating to Broward County, the **economic base expanded 2% year-over-year in 2022** which has kept **unemployment below 2.5%, outpacing the nation**.

Low density garden product in South Florida, such as Cocoplum, has become increasingly rare and sought after due to the region’s significant population growth and urbanization over the last several years. As a result, this has pushed development towards higher density projects. With 360 units averaging 1,134 SF, **47% of which are townhomes**, on nearly 33 acres, Cocoplum offers an **ultra-low density site plan of only 11 units per acre**, providing residents with a quiet, suburban environment. In addition to the current amenities provided to the residents, the Property is the only rental community that sits within The **Township Master Planned Community** which consists of 5,300 +/- homes and features an exceptional amenity package accessible to all residents of Cocoplum that includes an aquatic center, sports center, fitness center, recreation center, racquet club, and performing arts center.

Sources: CoStar Broward County Report, CBRE, US Census



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Cocoplum

INVESTMENT SUMMARY

Cocoplum presents the opportunity to acquire a low-density concrete block asset that has been institutionally maintained throughout its ownership history. Since takeover in 2017, the current owner has spent over \$5M on capital projects such as roofs repairs, exterior paint, and common area/ amenity enhancements. However, the common areas and amenities are now dated and will benefit from significant upgrades to provide residents with a best-in-class amenity package. In order to better compete with the neighboring properties in the area, the business plan includes fully upgrading all common areas and amenities to a best-in-class finish that will further elevate the overall quality of the property.

The current owners have also begun an interior renovation program that includes granite countertops, vinyl plank flooring, and several other elements to provide a high-end luxury finish. Of the unit mix, 227 units (62%) have been upgraded to include this scope and these units are achieving premiums of \$200-\$250 per unit, however we feel additional upside remains through by adding new lighting, subway-tile backsplash, and other upgrades which will command an additional premium. The remaining 133 units are a mix between partially renovated and classic condition units which Ashcroft will bring to a full luxury scope renovation that includes wood-style flooring, quartz countertops with an undermount sink, stainless steel appliances, subway tile backsplash, new cabinet fronts, updated fixtures & hardware, and a modern lighting package. Given Ashcroft's conservative approach, our projected renovated rents at the property are still below the immediate competitors in this pocket, leaving further room for additional upside.

Ashcroft will also be securing a fixed rate agency loan which will mitigate uncertainty of the current capital markets environment as well as protect cashflow from volatility of interest rate fluctuation.

Ashcroft's in-house property management company, Birchstone Residential, will be executing the business plan upon takeover. All capital projects will be overseen by Birchstone Residential's in house construction team.

*Current Resident Income
Averaging \$105,000*

*High-End Renovation
Upside*

*Substantial Mark-to-Market
Rent Opportunity*

*Robust Economic and Population
Growth*

*Immediate Access to South Florida's Top
Employment & Demand Drivers*

*Strong Institutional Ownership
History*

Cocoplum

INVESTMENT SUMMARY

Project Summary

Property Name	Advenir at Cocoplum
Market	Coconut Creek, Florida
Submarket	Broward County
Units	360
Year Built / Renovated	1986
Purchase Price*	\$97,000,000
Equity Source	Ashcroft Value Add Fund III
Initial Cap Rate (Adjusted)**	5.5%
Occupancy (as of 5/4/22)	95.3%
DSCR (Year 1)	1.52x
Projected Hold Period	5 years

* Purchase Price allocations subject to change prior to closing

**Based on T3 adjusted rental income with T12 other income and proforma expenses.

Anticipated Senior Financing*

Principal Balance (Initial Funding at Closing)	\$72,500,000
Loan to Purchase Price	74.7%
Future Funding (100% of CapEx)	None
Interest Rate	5-Year Treasury + 170bps
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

*Subject to change prior to closing.



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Cocoplum

INVESTMENT SUMMARY



Cocoplum

BUSINESS PLAN

1. Enhanced Unit Renovation

- i. Unit interiors are inferior compared to surrounding competition. Ashcroft will renovate and modernize the property to be more competitive with properties in the area by investing an average of approximately \$5,100/unit on interior renovations over the next 24 months.
- ii. Rents at the Property are expected to increase by an average of \$95/mo over recently signed leases as a result of both the renovations and increasing the rents to current market levels.

2. Exterior and Common Area Capital Improvements

- i. Ashcroft plans to further elevate the quality of the Property by improving and modernizing the existing amenities to create a better living experience for residents. All capital projects will be overseen by Birchstone Residential's in house construction team.
- ii. The business plan at the Property includes: (i) upgrading the amenity and common areas to a luxury scope, (ii) addressing minor deferred maintenance, and (iii) improving the curb appeal, landscaping, and signage.
- iii. Ashcroft anticipates reserving funds for Capital Improvements and any minor deferred maintenance to preserve the Property.

3. Operational Improvement and Repositioning

- i. Upon the takeover of The Property, the Partnership will retain Ashcroft's in-house property management team, Birchstone Residential ("Birchstone"), to manage the Property. Birchstone will bring a modern, best-in-class approach to tighten operations and improve resident retention, which will increase performance of the asset throughout the hold period. Through a successful implementation of the business plan, Cocoplum will be repositioned into one of the most desirable communities in the area.
- ii. Ashcroft and Birchstone have identified several areas to improve operations and increase revenue. Based on market research, it is the belief that rents at the Property are significantly below market. Ashcroft and Birchstone plan to immediately bring rents to a market level in order to increase income.

4. Agency Loan

- i. Based on the projected cash flow, Ashcroft will pursue a 5-year fixed loan through an Agency lender with an LTV of approximately 65-70%. The 5-year term is expected to include 5-years of interest only and an all-in rate of approximately 5.10%.

5. Exit Strategy

- i. Ashcroft plans on seeking a disposition in approximately 5 years.

Cocoplum

CAPITAL IMPROVEMENT BUDGET

Capital Expenditure Budget		
Interior Rehab	Total/Unit	Total
Classic Unit	\$13,850	\$207,750
Partial Unit	\$10,200	\$1,203,600
Fully Reno. Unit	\$1,800	\$408,600
Total Interior Rehab/Unit	\$5,055	\$1,819,950
Exterior Rehab	Total	
Exterior Reserve	\$300,000	
Roof Reserve	\$500,000	
Clubhouse/Fitness/Pool Areas	\$350,000	
Window Reserve	\$100,000	
Signage	\$75,000	
Landscaping	\$100,000	
Replacement Reserves	\$450,000	
Model/Golf Carts	\$50,000	
Site Work	\$300,000	
Total Exterior Rehab	\$2,225,000	
Misc and Contingency (for interior or exterior renovatic	\$450,000	
CM Fee	\$449,495	
Total CapEx Budget	\$4,944,445	





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ASHCROFT FITNESS CENTER IMPROVEMENTS



COCOPLUM FITNESS CENTER

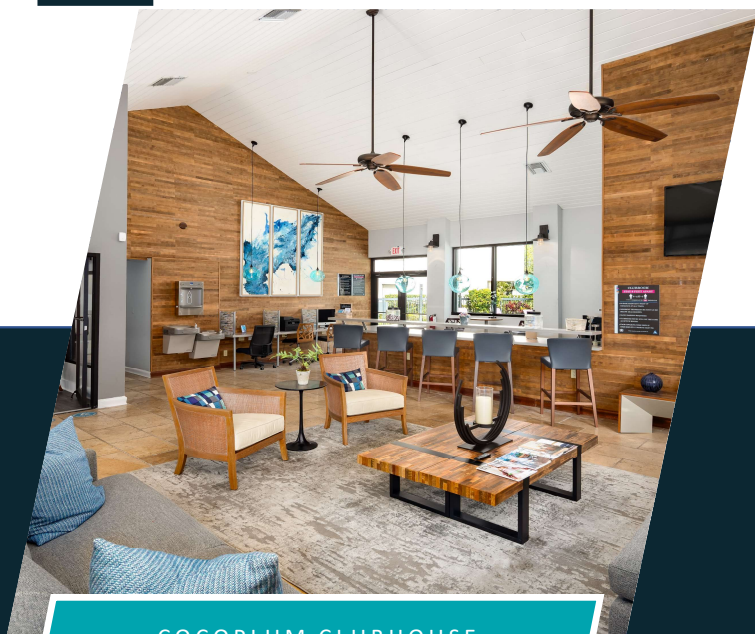


ASHCROFT RENOVATED
FITNESS CENTER

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ASHCROFT CLUBHOUSE IMPROVEMENTS



COCOPLUM CLUBHOUSE



ASHCROFT RENOVATED
CLUBHOUSE

Cocoplum PROFORMA

Pro Forma								
Income	T12	T3	Year 1	Year 2	Year 3	Year 4	Year 5	Notes:
Gross Potential Income	\$10,273,208	\$10,405,781	\$10,242,426	\$11,003,324	\$11,587,662	\$11,940,112	\$12,303,282	Includes Premium from Unit Renovations
LTL	(\$1,038,383)	(\$569,974)	\$0	\$0	\$0	\$0	\$0	LTL Factored Above
Total GR	\$9,234,825	\$9,835,806	\$10,242,426	\$11,003,324	\$11,587,662	\$11,940,112	\$12,303,282	
Vacancy	(\$603,799)	(\$614,212)	(\$716,970)	(\$550,166)	(\$579,383)	(\$597,006)	(\$615,164)	Increased Yr 1 vacancy followed by stabilized occ of 95%
Concessions	(\$2,750)	\$0	\$0	\$0	\$0	\$0	\$0	No concessions assumed
Employee Units	(\$7,438)	(\$29,753)	(\$29,286)	(\$31,461)	(\$33,132)	(\$34,140)	(\$35,178)	Employee Rent Discount
Model Units	(\$87,316)	(\$49,112)	(\$28,451)	(\$30,565)	(\$32,188)	(\$33,167)	(\$34,176)	Assuming 1 Model Unit
Bad Debt	(\$106,025)	(\$113,362)	(\$102,424)	(\$82,525)	(\$86,907)	(\$89,551)	(\$92,275)	Increased Yr1 bad debt followed by stabilized amount
Total Rental Income	\$8,427,497	\$9,029,368	\$9,365,295	\$10,308,607	\$10,856,052	\$11,186,249	\$11,526,489	
Other Income	\$467,798	\$467,798	\$474,284	\$488,710	\$503,575	\$518,891	\$534,674	Based on the T12
RUBS	\$431,715	\$431,715	\$437,980	\$451,302	\$465,029	\$479,173	\$493,748	Based on the T12
Total Other Income	\$899,513	\$899,513	\$912,265	\$940,012	\$968,603	\$998,064	\$1,028,421	
Total Income	\$9,327,010	\$9,928,881	\$10,277,559	\$11,248,619	\$11,824,655	\$12,184,313	\$12,554,911	
Expenses	T12 Expenses	Proforma						
Payroll	(\$669,080)	(\$647,869)	(\$647,869)	(\$658,494)	(\$678,523)	(\$699,161)	(\$720,427)	Based on Proforma
Maintenance	(\$106,545)	(\$108,000)	(\$108,000)	(\$109,771)	(\$113,110)	(\$116,550)	(\$120,095)	Based on Proforma
Contract Services	(\$112,461)	(\$108,000)	(\$108,000)	(\$109,771)	(\$113,110)	(\$116,550)	(\$120,095)	Based on Proforma
Turn/Make Ready	(\$115,807)	(\$90,000)	(\$90,000)	(\$91,476)	(\$94,258)	(\$97,125)	(\$100,079)	Based on Proforma
Advertising	(\$88,917)	(\$90,000)	(\$90,000)	(\$91,476)	(\$94,258)	(\$97,125)	(\$100,079)	Based on Proforma
Admin	(\$351,597)	(\$378,000)	(\$378,000)	(\$384,199)	(\$395,885)	(\$407,926)	(\$420,334)	Based on Proforma
Utilities	(\$529,222)	(\$529,560)	(\$529,560)	(\$538,245)	(\$554,616)	(\$571,485)	(\$588,867)	Based on the T12
Property Mgmt Fee	(\$280,132)	(\$297,124)	(\$308,327)	(\$337,459)	(\$354,740)	(\$365,529)	(\$376,647)	3%
Taxes - Real Estate	(\$1,318,108)	(\$1,724,534)	(\$1,724,534)	(\$1,759,025)	(\$1,794,205)	(\$1,830,089)	(\$1,866,691)	Based on Tax Consultant
Insurance	(\$542,524)	(\$637,200)	(\$589,860)	(\$705,029)	(\$724,976)	(\$747,027)	(\$769,749)	Based on consultant feedback
Reserves	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	Estimate
Total Expenses	(\$4,204,393)	(\$4,700,288)	(\$4,664,150)	(\$4,874,945)	(\$5,007,682)	(\$5,138,569)	(\$5,273,064)	
Net Operating Income	\$5,122,616	\$5,228,593	\$5,613,409	\$6,373,674	\$6,816,973	\$7,045,744	\$7,281,846	

*The Property will be charged a 5% Management Fee, however, 2% will be deferred and may be repaid before disposition.

Cocoplum

PROPERTY OVERVIEW

Property Information	
Purchase Price*	\$97,000,000
Number of Buildings	24 two-story Residential, 20 two-story Townhome and 2 Clubhouses
Number of Units	360
Rentable Square Feet	408,240 SF
Avg Unit Sq Ft	1,134 SF
Year Built / Renovated	1987
Land Size	32.7 Acres
Hot Water	Each unit is equipped by 30 or 40-gallon heater
Ceiling Height	8 Feet on the 1 st & 2 nd story units, vaulted on 3 rd story
Utilities/Metering	Electric – Individually metered Water/Sewer/Gas/Trash – Resident Pays
Construction	Foundation – Concrete slab on grade Exterior – Concrete block Roof – Flat, TPO and pitched, clay tiles
Education**	Broward County School District: (Rated A) Liberty Elementary (Rated B) Lyons Creek Middle School (Rated B+) Monarch High School (Rated B+)

Community Amenities

- Resort Style Pool & Grilling Areas
- Resident Clubhouse & Business Center
- Fitness Center
- Dog Park
- Children's Playground
- Tennis Courts
- Access to The Township Master Planned Community amenity package

Standard Unit Features

- Laminate Countertops
- Stainless-Steel / Black Appliances
- Vinyl Flooring
- Washer/Dryer In-Unit
- Walk in Closets
- Balcony/Patio

**Subject to change prior to closing*

***School Rankings provided by Niche.com*

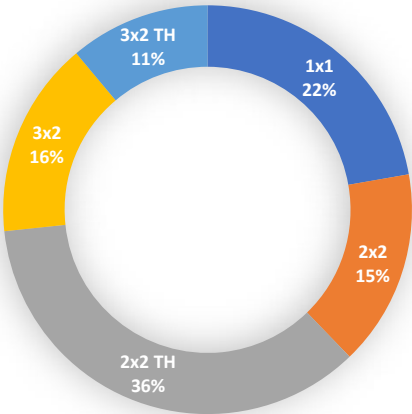


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UNIT MIX

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UNIT MIX BREAKDOWN



Unit Type	Bed/Bath	SqFt	Units	Current Rent
A1	1x1	764	80	\$1,810
B1	2x2	1,061	56	\$2,156
B2	2x2 Townhome	1,213	88	\$2,345
B3	2x2 Townhome	1,321	40	\$2,346
C1	3x2	1,222	56	\$2,437
C2	3x2 Townhome	1,495	40	\$2,660
Average		1,134		\$2,293
Totals		408,352	360	\$825,480

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FLOOR PLANS

ONE BED / ONE BATH

764 SF



TWO BEDS / TWO BATHS

1,061 SF



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FLOOR PLANS

TWO BEDS / TWO AND A HALF BATHS

TOWNHOME

1,213 SF



THREE BEDS / TWO BATHS

1,222 SF



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FLOOR PLANS

TWO BEDS / TWO AND A HALF BATHS
TOWNHOME

1,321 SF



THREE BEDS / TWO AND A HALF BATHS
TOWNHOME

1,495 SF



Cocoplum
SITE MAP



COMMUNITY SITE PLAN - PHASE 1



COMMUNITY SITE PLAN - PHASE 2

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MARKET OVERVIEW & COMPARABLE ANALYSIS



Cocoplum

Fort Lauderdale, FL

South Florida has emerged as the most sought-after destination for people looking to relocate, with over 318,000 individuals moving between July 2021 and July 2022. This trend can largely be attributed to the state's warm climate, advantageous tax policies, and thriving job market. Despite the state's and in particular Southeastern Florida, limited land availability, the continued surge in population growth has sustained a high demand for real estate investment, which bodes extremely well for Florida's overall economic outlook.

Fort Lauderdale benefits from a centralized, strategic location within South Florida between two of the state's largest metros, Miami and Palm Beach. With its higher concentration of finance, professional and business services, and information employment, Fort Lauderdale boasts higher median incomes, at 11% over Miami incomes and the fifth highest in the state. A tight labor market, with an unemployment rate below the U.S. average, at less than 2.5%, has resulted in recent wage growth outperformance with median incomes rising faster than the U.S. average over the last two years.

Major Employment & Demand Drivers

- **Health Care:** Five major hospitals and health care centers located within 20-minutes of the property, including Broward Health which is one of the largest health systems across the country. Combined, these hospitals and medical centers house nearly 2,000 beds and employ over 4,800 doctors and physicians.
- **Cypress Creek Office Park:** Located less than 15-minutes from the Property, Cypress Creek offers 8.2M SF of office and is one of the largest office markets in the metro,. The market serves as a hub for technology companies such as Citrix and Microsoft.
- **Sawgrass Park:** Located less than 25-minutes from the Property, the Sawgrass Park office market offers access to 4.3M SF of office and is centered around the Sawgrass International Corporate Park (650 acres/ 150 tenants) and the Sunrise Commers Park (600 acres/ 160 tenants). Major Tenants include AT&T, Research in Motion , T-Mobile, New York Life, United Healthcare, and Cigna.
- **Port Everglades:** Encompassing over 2,000 acres, Port Everglades is the 11th busiest container cargo ports in the U.S. and among the top 3 cruise homeports in the world. The port currently supports over 13k direct jobs and a total over 231k statewide jobs. The port has identified \$1.6B in capital investment projects over the next 20 years to improve its productivity including plans to accommodate the Post-Panamax ships.
- **Fort Lauderdale International Airport:** FLL served over 32 million passengers in 2022, a 12.9% increase from 2021 and 42% increase over the last 10-years. The airport also provides nearly 18,000 direct local jobs and 156,200 total jobs, helping create its total annual economic impact of roughly \$37.5 billion. In order to accommodate this historic growth, FLL is planning over \$2.2 billion in capital improvements in the next five years including terminal expansions.

4.1%

PROJECTED RENT GROWTH THROUGH 2027

US National Average: 1.8%

2.3%

CURRENT UNEMPLOYMENT RATE

US National Average: 3.5%

6.4%

MEDIAN HOUSEHOLD INCOME GROWTH OVER LAST 12-MONTHS

US National Average: 5.1%

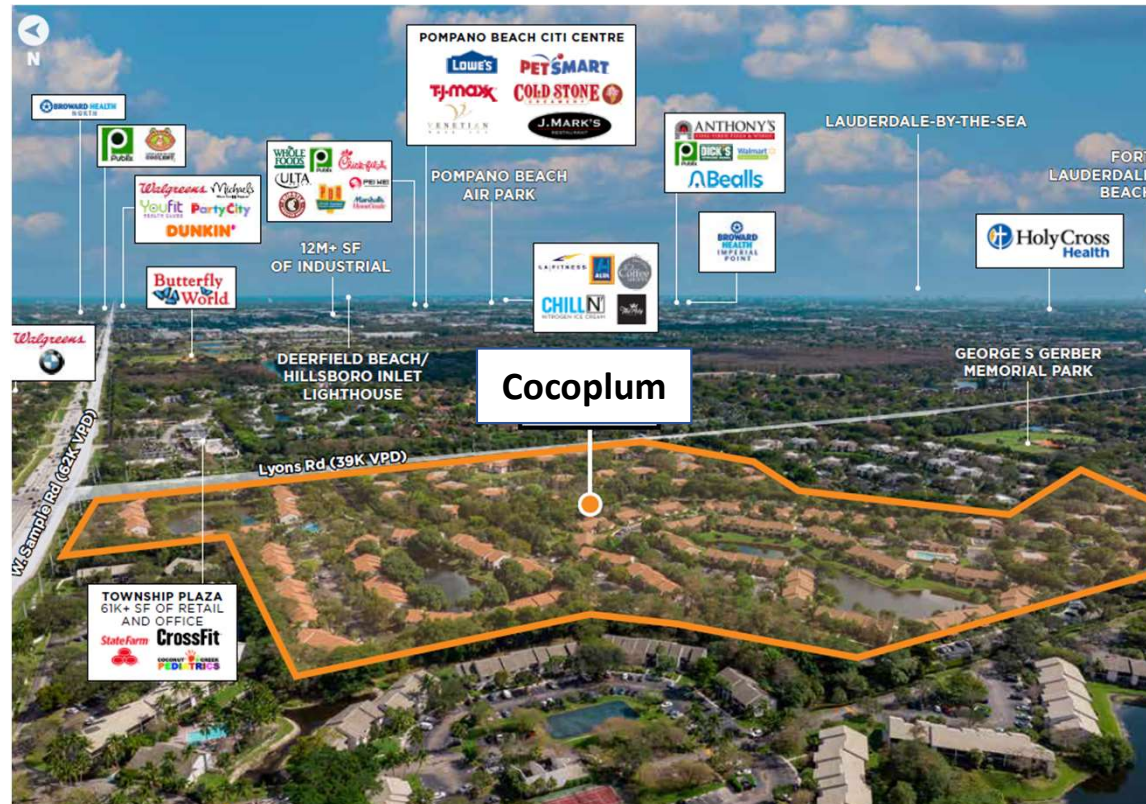
3.4%

2022 JOB GROWTH RATE

US National Average: 1.5%

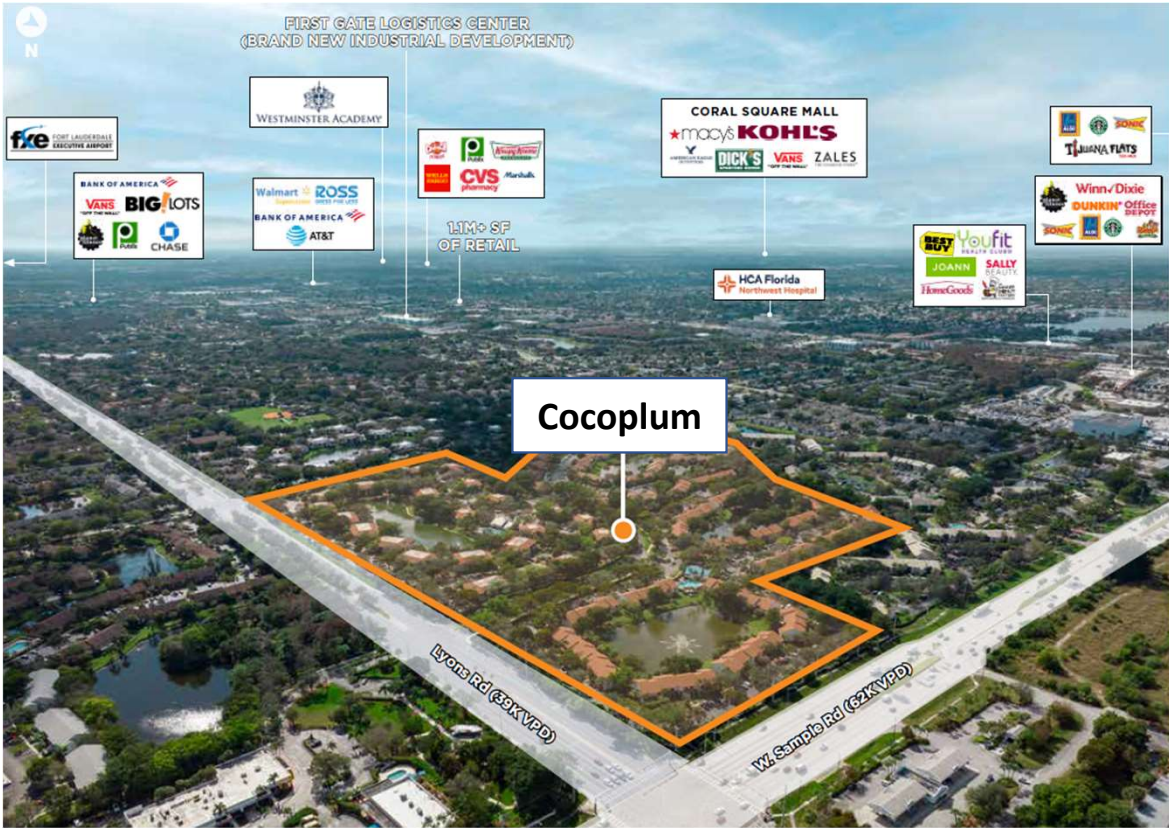
Sources: CoStar Broward County Report, CoStar U.S. National Data, Bureau of Labor Statistics, Axiometrics

Cocoplum AERIAL

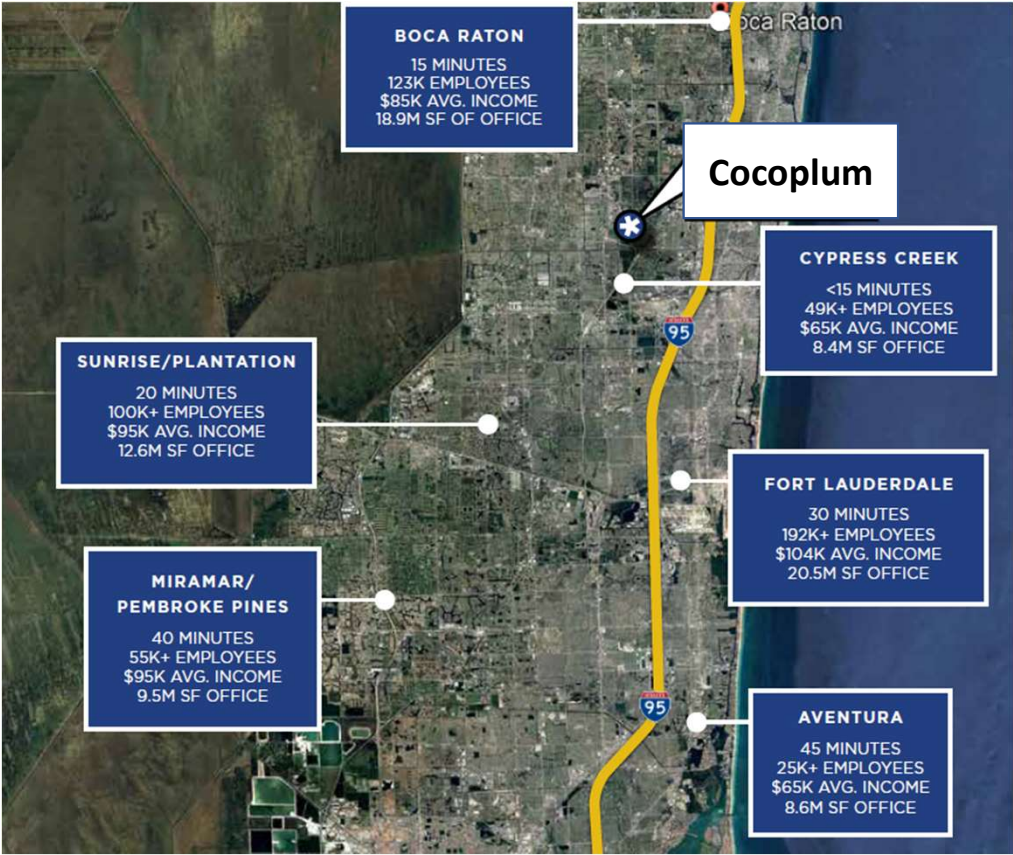


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AERIAL

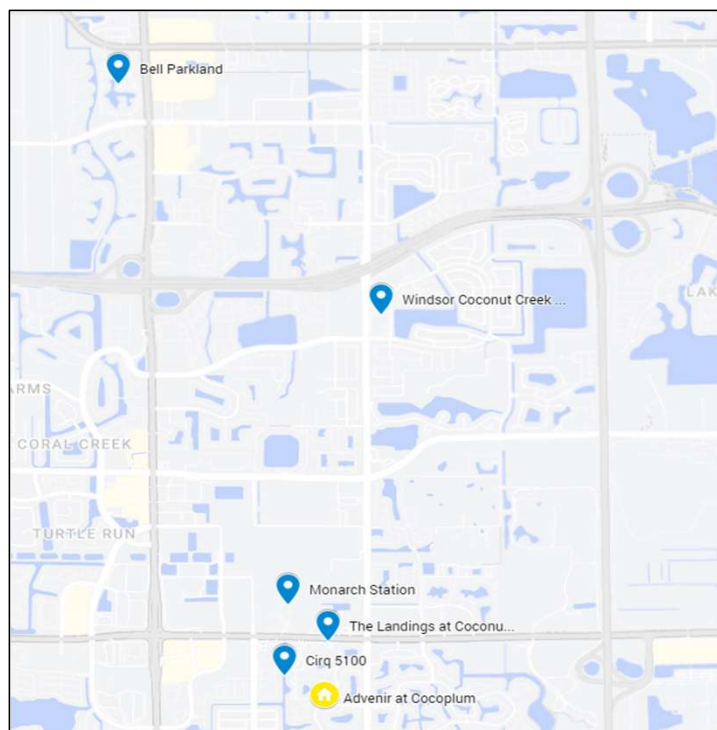


NEARBY EMPLOYMENT DRIVERS



Cocoplum RENT COMPARABLES

Property Name	Property Address	Year Built	No. of Units
The Landings at Coconut Creek	4854 Fisherman's Dr., Coconut Creek, FL	1985	268
Monarch Station	4901 W Sample Rd., Coconut Creek, FL	2017	296
Cirq 5100	5100 W Sample Rd., Margate, FL	1988	340
Windsor Coconut Creek	5400 Lyons Rd., Coconut Creek, FL	1997	562
Bell Parkland	5851 Holmberg Road, Parkland, FL, 33067	1990	396



Cocoplum

ONE BEDROOM RENT COMPARABLES

One Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Monarch Station	1x1	870	\$2,210	\$2.54
The Landings at Coconut Creek	1x1	750	\$2,208	\$2.94
Bell Parkland	1x1	860	\$2,145	\$2.49
Windsor Coconut Creek	1x1	780	\$1,950	\$2.50
Cocoplum - Post Renovation	1x1	764	\$1,930	\$2.53
Cirq 5100	1x1	775	\$1,887	\$2.43

**Cocoplum rents are inclusive of Ashcroft's post renovation upgrade premium*

***Comparable Property Rents are as of 5/11/2023*

Cocoplum

TWO BEDROOM RENT COMPARABLES

Two Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Bell Parkland	2x2 TH	1,220	\$2,820	\$2.31
Monarch Station	2x2	1,271	\$2,714	\$2.14
Bell Parkland	2x2	1,110	\$2,660	\$2.40
Cocoplum - Post Renovation	2x2.5 TH	1,321	\$2,643	\$2.00
Monarch Station	2x2	1,135	\$2,614	\$2.30
Cocoplum - Post Renovation	2x2.5 TH	1,213	\$2,582	\$2.13
Windsor Coconut Creek	2x2	1,225	\$2,520	\$2.06
The Landings at Coconut Creek	2x2 TH	1,050	\$2,492	\$2.37
Cirq 5100	2x2	1,175	\$2,448	\$2.08
The Landings at Coconut Creek	2x2	950	\$2,422	\$2.55
Cocoplum - Post Renovation	2x2	1,061	\$2,340	\$2.21
Windsor Coconut Creek	2x1	1,164	\$2,330	\$2.00

*Cocoplum rents are inclusive of Ashcroft's post renovation upgrade premium

**Comparable Property Rents are as of 5/11/2023

Cocoplum

THREE BEDROOM RENT COMPARABLES

Three Bedroom Units				
Property	Unit Type	Unit Size (SF)	Rent per Unit	Rent PSF
Bell Parkland	3x2	1,650	\$3,725	\$2.26
Bell Parkland	3x2	1,300	\$3,475	\$2.67
Windsor Coconut Creek	3x2	1,465	\$3,220	\$2.20
Windsor Coconut Creek	3x2	1,359	\$3,055	\$2.25
Monarch Station	3x2	1,352	\$3,029	\$2.24
Cocoplum - Post Renovation	3x2.5 TH	1,495	\$3,027	\$2.02
Cocoplum - Post Renovation	3x2	1,222	\$2,705	\$2.21

*Cocoplum rents are inclusive of Ashcroft's post renovation upgrade premium

**Comparable Property Rents are as of 5/11/2023

Cocoplum

SALES COMPARABLES

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Advenir at Cocoplum - Sales Comparables								
Property	City	Year Built	Units	Sale Price	Price per Unit	Avg Unit SF	Price per SF	Sale Date
Wyndham West Villas*	Parkland	1998	332	\$122,000,000	\$367,470	1,224	\$300	U/C
Bell Parkland	Parkland	1990	396	\$155,000,000	\$391,414	1,131	\$346	Nov-22
Preserve at Cypress Hammock	Coconut Creek	2013	396	\$132,000,000	\$333,333	1,065	\$313	Oct-22
Lakeridge at the Moors	Miami	1991	175	\$55,125,000	\$315,000	970	\$335	Aug-22
Aventura Oaks	Aventura	1966	205	\$57,250,000	\$279,268	897	\$311	Jun-22
Comp Average		1992	301	\$104,275,000	\$346,659		\$327	
Advenir at Cocoplum		1986	360	\$97,000,000	\$269,444	1,134	\$238	

*Based upon pending sale

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