

OVERVIEW

ASW Private Lending, LLC (ASW), formerly Northeast Asset Lending, LLC, underwrites short-term, first-mortgage loans on investor-owned real estate in the Northeast to include Massachusetts, Rhode Island, Connecticut, and New York, Maine, and New Hampshire.

Capital to finance the loans is provided by ASW Fund 1, LP. Investors earn a preferred annual return of 8% and a total annual return targeted at 10.5%.

PRINCIPALS

Justin Whitney – Justin Whitney formed Northeast Asset Lending, LLC (NEAL) in 2018. NEAL's rapid growth has prompted Justin achieve greater scale through the formation of ASW Private Lending, LLC and ASW Fund 1, LP. The objective is to continue to provide a low risk, high return investment vehicle for its investors. Justin has been providing private lending for over 20 years. He is a former Real Estate Developer, working with both commercial and residential real estate. Whitney earned his B.A. at the United States Military Academy and his M.B.A. from The Kellogg School of Business, Northwestern University.

FUND STATISTICS

Inception Date:	January 1, 2022
Fund 1:	\$50 million
Assets Under Management:	\$5 million at inception
Target Net Annualized IRR:	10.5%

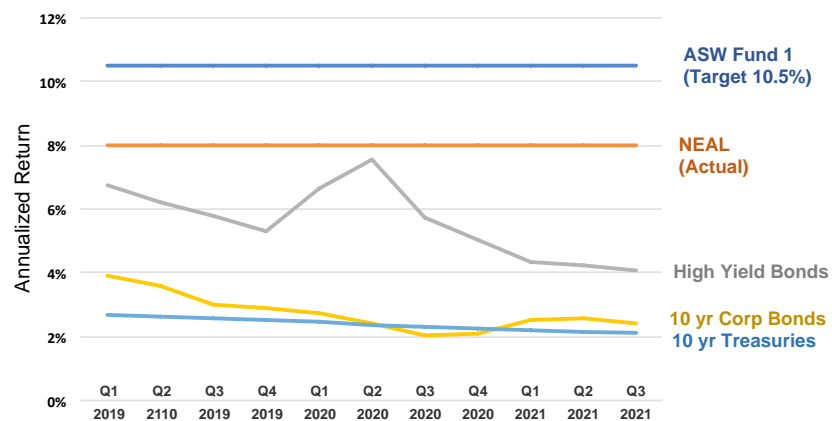
INVESTMENT OBJECTIVES

The ASW Fund 1, LP seeks to consistently grow investor capital 9-11% annually with low volatility and risk. It does so by steadily earning high rates of income on a portfolio of short-term, first-mortgage loans and protecting principal from loss by securing high-quality collateral.

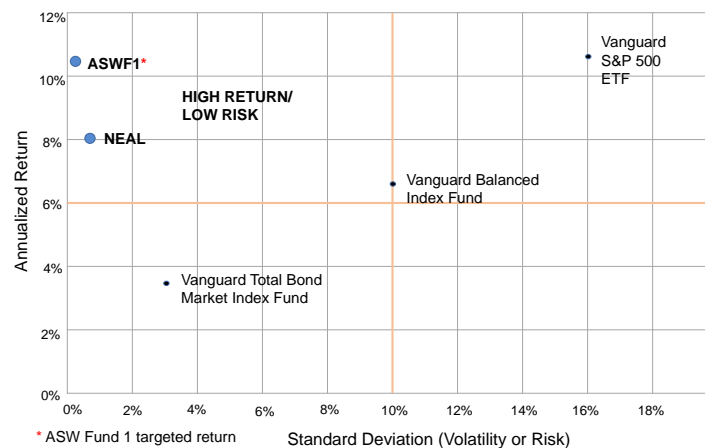
INVESTMENT OPPORTUNITY

The Northeast suffers from a chronic shortage of housing. Builders need short-term financing to acquire, renovate and construct homes. Banks offer slow, inflexible solutions. Non-bank lenders can charge premium rates of interest for short-term, first-mortgage loans.

Quarterly Yields: ASW Fund and NEAL vs Bonds
Q1 2019 -Q3 2021



Risk/Return Comparison: Returns vs. Volatility



Equity-like returns with low volatility

Sources: Northeast Asset Lending, ASW Fund 1, Vanguard Funds

FUND STRATEGY

ASW Private Lending utilizes its extensive referral network of brokers, attorneys and bankers to source attractive, short-term lending opportunities on investor-owned real estate. With deep experience in local values and private lending terms, ASW underwrites high-yielding, first-mortgage loans with debt-to-value ratios of 70% or less. The ASW Fund 1, LP assembles these loans into a diversified portfolio to further reduce risk and smooth income.

The result: investors earn consistent, high yields and may elect to receive monthly cash distributions or automatically reinvest. Investors may also invest in the Fund through self-directed IRA's, thus receiving favorable tax treatment.

ORGANIZATION

Investment Entity

ASW Fund 1, LP

Investment Manager

ASW Private Lending, LLC

Organization

Delaware LLC

Launch Date

January 1, 2022

Minimum Investment

\$100,000

FEES AND EXPENSES

Management Fees

2.0% of assets under management

TRANSACTIONS

Subscriptions

Open to subscription at any time,

Distributions

Investors may elect to receive monthly cash distributions of income, or have income re-invested to compound returns,

Redemptions

After one year, up to 25% of capital account balance at the end of each quarter,

Reporting

Monthly account statements, quarterly financial statements and audited annual financial statements.

TAXATION

Investor's earnings will be taxed as ordinary income.

SERVICE PROVIDERS

The ASW Fund 1 provides a professionally managed vehicle for investors to capture the high yield available on privately structured, first-mortgage loans. Investors may purchase the Fund directly using taxable or tax deferred accounts. The Fund's financial statements are prepared by Spiegel Accountancy and audited by Armanino LLP. Legal counsel is provided by Geraci Law.

Accounting



Legal Counsel



Auditor



ASW COMPETITIVE ADVANTAGES

ASW Private Lending provides a compelling alternative to bank and non-bank financing sources. Faster and more flexible than banks, ASW saves borrowers time and money with efficient approval processes. Leveraging a rapidly growing referral network built over years in the market, ASW sources proprietary lending opportunities and applies local market knowledge and automated valuation technologies to underwrite first mortgage loans and confirm valuations. With a pool of committed capital from which to finance its loans, ASW is a consistent and reliable lender even as market conditions change.



Local Market Knowledge

- 3+ years lending in the region, extensive network of micro market experts
- Detailed understanding of values and trends leveraging Automated Valuation technology
- Physically inspect every property to confirm valuation, reducing risk



Extensive Referral Network

- Highly fragmented market requires diligence to penetrate
- Brokers, banks, and attorneys influence financing choices by borrowers
- Extensive and continually growing relationships with referral sources generate steady and proprietary deal flow



Speed and Flexibility

- Banks require 60-90 days to approve financing
- Regulations limit their flexibility
- ASW confirms valuation and loan terms quickly (typically less than 48 hours)
- Borrowers pay premium interest for speed and convenience
- "Banks are snail-mail. ASW is e-mail"



Strong Balance Sheet

- Most private lenders rely on warehouse credit lines to originate loans
- Warehouse lines shrink during market downturns, eliminating capital base of ASW competitors
- ASW Private Lending manages a Fund of committed equity capital

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Investments in the Fund are subject to risks and uncertainties, including the risk of loss of principal as described in the Fund's Information Memorandum. Investors are encouraged to read the Information Memorandum and direct any questions to management of the Fund prior to investing. There can be no assurance that the Fund's objectives will be met or that losses will not be incurred. Past performance is no guarantee of future results.

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