



Custom Family Areas

Custom Exteriors

Custom Personal Areas

Symbol:	ASHC (OTC Bulletin Board)
Websites:	www.Ashcrofthomes.com & www.Tesorohomes.com
Price:	\$2.64 (as of July 14, 2003)
12 Month Range:	\$0.875 to \$2.75
Shares Outstanding:	15,315,480
Market Capitalization:	\$40,432,867
Industry:	Homebuilding

For detailed financial and other reports visit the EDGAR database operated by the Securities and Exchange Commission at www.sec.gov to view the company's filings.

OVERVIEW



Ashcroft Homes Corporation (“Ashcroft” or the “Company”) is a public Colorado corporation that builds premier semi-custom homes and develops residential homebuilding lots. Ashcroft became a public corporation on April 3, 2003 and is now planning on expanding operations throughout Colorado, and over time hopes to expand to other strategic markets around the country. Ashcroft or its predecessors have operated under the Ashcroft Homes brand name for more than 24 years in Colorado. Ashcroft’s common stock currently trades over the counter, and is quoted in the OTC Electronic Bulletin Board under the symbol

ASHC. The company intends on applying for listing on the NASDAQ or AMEX in the near future if it meets the initial listing requirements. For the year ended December 31, 2002, the Company and its subsidiaries generated approximately \$37 million of gross revenue constructing and selling approximately 85 homes with an average sale price of approximately \$412,000.

Ashcroft Homes Corporation
 56 Inverness Drive East, Suite 105
 Englewood, CO 80112

phone: 303-799-6194
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The Company currently maintains a presence in thirteen different subdivisions in Colorado, and has approximately 500 developed lots, owned or optioned, with more than 85 homes under construction in three distinct markets.



ASHCROFT AND TESORO HOMES

The Company offers its high-quality homes, designed principally for the "move-up" and relocation market segments under the "Ashcroft Homes" and "Tesoro Homes" brand names. Typically, Ashcroft Homes and Tesoro Homes range in size from 1,800 square feet to over 4,500 square feet and range in price from \$300,000 to \$700,000. Tesoro Homes has a wide range of product with first move-up homes in the \$275,000 to \$450,000 price range. The Company also offers custom homes under the Tesoro Homes name that range in size from 2,800 square feet to over 4,000 square feet and range in price from \$480,000 to \$700,000.



RECENT EVENTS

May 13, 2003 – Additions to the Board of Directors. The additions were Myles Bruckal, David Skudneski, John Chen, Christopher Scurto, Bruce Shugart and Joseph Oblas.

April 28, 2003 – Agreement to acquire Additional Inventory. The acquisition, if completed would add approximately 280 developed multi-family lots and 20 finished and partially finished residential units to the company's inventory.

April 17, 2003 – Engages JMP Securities. JMP will assist Ashcroft in raising debt and equity capital and fund future development. JMP has extensive experience working within the homebuilding industry and evaluating acquisition opportunities.

NEW PROJECTS

During the next several months, the Company is planning on expanding its current focus to include five primary homebuilding segments: 1) semi-custom homes, 2) move-up homes, 3) mid-to-upper priced patio homes, 4) luxury move-up custom homes, and 5) multi-family residential construction.

The Company is currently evaluating several land acquisition opportunities that could provide additional construction opportunities. The Company has a goal of reaching 1,000 lots under control within this calendar year. The Company is also in the process of evaluating its first multi-family subdivision.



The Company has also identified several acquisition targets located in Colorado. These targets build in a variety of categories, and have successful track records. The Company intends to finance these acquisitions with a blend of the Company's stock, cash and the assumption of debt.

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MANAGEMENT AND BOARD OF DIRECTORS

The Company employs an experienced collection of executives, directors and employees with a wealth of knowledge in the home building industry. They have a wealth of experience in land development, home building, marketing and finance.



Richard O. Dean – Chairman and Chief Executive Officer. Mr. Dean grew up in the homebuilding business in Colorado and has over 25 years experience in the industry. He has managed all aspects of the real estate, construction, and development business. Experience includes overseeing over \$50 million a year in building projects.

Joe A. Oblas – President. Mr. Oblas had been the president and acted as a founder of Stonegate Capital Corporation, organized to acquire and develop real estate and construct residential homes in Colorado.

William T. Watson – Vice President of Sales and Marketing. He has managed all aspects of the real estate, construction, and development business in Colorado. He has also had significant experience in lot acquisition, home design, and the sales and marketing of new homes. He is a recognized member of several industry organizations including the Colorado Homebuilders Association and chairs the education committee for the Sales and Marketing Council of Metro Denver and holds the CMP and MIRM designations with the National Sales and Marketing Council.

M. Kirk Ludwick, Esq. – Vice President of Business Development. He has been a practicing attorney in the State of Colorado, the United States District Court for the District of Colorado, the 10th Circuit Court of Appeals and the Supreme Court of the United States of America.

Peter C. Gonzalez – Controller. Also a founder of Stonegate Capital Corporation organized to acquire and develop real estate and construct residential homes in Colorado. He is a founder, a member and a manager of Merit Partners, LLC, a private real estate development company focused on single family, detached housing and land development in and around Dallas, Texas.

Robert E. Ottosen – General Manager of the Ashcroft operations in Colorado Springs. Also served as vice president of operations of Pridemark Homes and as CFO of Park Homes West, Inc. From 1982 to 1991, Mr. Ottosen served as vice president of operations and finance for the Denver, Orlando, Ft. Worth and Tucson divisions of Pulte Home Corporation (NYSE:PHM).

Chad S. Schneider – General Manager of operations in Fort Collins. Formerly he served as a controller for Albrecht Companies, Inc., a Fort Collins based homebuilder, which was subsequently purchased by Ashcroft. Mr. Schneider served as the assistant controller and operations/accounting manager for several ConAgra (NYSE:CAG) owned companies.

Bruce E. Shugart – Director. Mr. Shugart is the president of Structural Associates Company since 1982. The company specializes in general construction and development for both commercial and high-end residential real estate projects.

John H. Chen – Director. Mr. Chen is the owner and operator of Plum Creek Golf and Country Club in Castle Rock, Colorado. This included a master development of the approximately 525 acre community surrounding the golf course. He is also president and owner of the Carlton Oaks Country Club, a public golf course and lodge located in Santee, California.

David A. Skudneski – Director. Mr. Skudneski is the president of A&A Retaining Walls, Inc. The company is one of the largest companies involved in designing and constructing retaining and decorative walls and other stone and concrete structures in the State of Colorado.

Christopher D. Scurto – Director. Mr. Scurto is currently the vice president and acted as co-founder of AirBlaster, LLC, a Colorado company which provides high-speed Internet access.

Myles L. Bruckal – Director. Mr. Bruckal is a Canadian citizen and president of Bruckal Properties, Inc. The company is active in real estate development in Canada and the United States.

INVESTMENT CONSIDERATIONS

Home building stocks have been one of the best performing segments of the market in 2003. The industry continues to perform well through the economic downturn. *The Wall Street Journal* published an article on June 25, 2002 stating that the Joint Center for Housing Studies of Harvard University suggests that housing will likely remain strong for the next twenty years.

Additionally, the National Association of Home Builders (NAHB) produces the Housing Market Index (HMI), a weighted, seasonally adjusted statistic derived from ratings for present single-family sales, single-family sales in the next 6 months and buyers' traffic. A rating higher than 50 indicates that more homebuilders view sales conditions as good rather than poor. The index rating for June 2003 was 65 indicating more positive responses from homebuilders.

Ashcroft Homes Corporation offers ground floor opportunities for an investor to participate in a company and industry poised for continued growth and prosperity.



Custom Parlors

Custom Dining Rooms

Custom Studies

This corporate profile was written by Phil Davis, a consultant and shareholder of Ashcroft Homes Corporation. Information contained in this profile was obtained from the company and industry sources and is believed to be reliable but its accuracy is not guaranteed. It is for informational purposes only and does not constitute a solicitation by Phil Davis or Ashcroft Homes Corporation to the purchase or sale of any securities

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