

LSCRE

JUNE 2026

Tiburon

*Monthly cash flow and peace of mind through
tax-advantaged multifamily investments*



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At a Glance

LSCRE

2018

Year Founded

25.1%

Average Annual Return

\$1B+

Portfolio

6,000+

Multifamily Units in Texas

Monthly

Distributions & Transparent
Reporting

200+

Vertically
Integrated Employees

0

Losses or Capital Calls

2,000+

Investors



Our Leadership

LSCRE



Rob Beardsley
Founder / CEO



Inna Beardsley
Chief Operations Officer



Sam Morris
Partner



Craig McGrouther
Director of Business Development



Dasha Beardsley
Director of Investor Relations



Brad Oliver
Director of Acquisitions



Melissa Walraven
Director of Operations



Sawyer Zimmerman
Asset Manager

Fundamentals



Population Growth

Over the last decade, population growth in Texas was 16.1%, over 2x the national average of 6.8%.



Housing Shortage

The US has a housing shortage of 4 million units, exacerbating the supply / demand imbalance.



Lack of Affordable Rentals

The lack of affordable rentals continues to worsen as the majority of development targets the luxury segment.



Culture Shift

Delayed family formation is pushing back homeownership and extending time spent as renters.

Benefits



Monthly Cash Flow

Monthly cash distributions in your bank account.



Appreciation

Value-add operations in growing submarkets drives property value over time.



Depreciation

Depreciation allows investors to defer taxes on both cash flow and other taxable income during the hold period, enhancing after-tax returns.



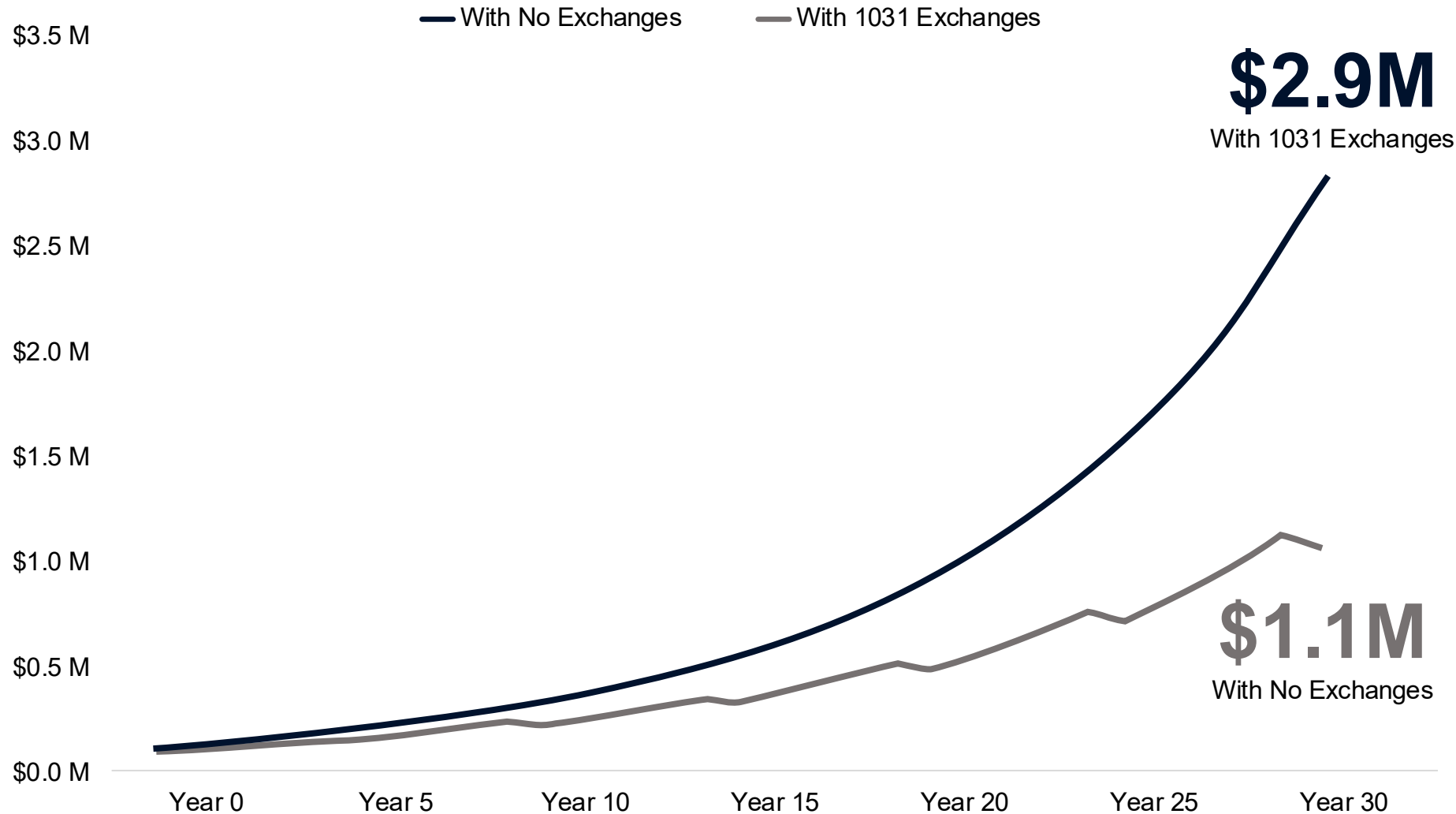
1031 Exchanges

We execute 1031 exchanges, allowing investors to further defer taxes by reinvesting sale proceeds into new properties, enabling their wealth to compound more efficiently without the drag of taxes.

The 1031 Exchange Advantage

LSCRE

LSCRE offers investors the opportunity to 1031 exchange upon sale of every investment, allowing investors to take advantage of one of the most powerful wealth building tools in real estate. Additionally, we accept 1031 exchange funds into most of our offerings.



Model Assumptions

\$100,000

Initial Investment

5-Year

Hold Per Transaction

15%

Net Annual Return

35%

Tax Rate



Vertically Integrated Operations

- 200+ employees
- In-house property / asset management, construction, and accounting
- Hands-on through the life of the investment



Focused Strategy

- Multifamily acquisitions only; no development or other asset classes
- Exclusive focus on Texas
- High quality properties in prime, growth locations



Conservative Financing

- Low leverage
- Preference for long-term, fixed-rate debt with full-term interest-only payments
- Prioritizing capital preservation over risky returns



White Glove Investor Relations

- Preferred return accrues upon funding
- Monthly distributions and reporting by the 20th of each month
- K-1s distributed by March 15
- Less than 24-hour response times



“

We're a large, vertically integrated firm with a focused strategy that uses conservative debt – because we're long-term investors, not gamblers.”
– Rob Beardsley, Founder / CEO

LSCRE



Track Record

LSCRE

Portfolio	Location	Units	Year Built	Acquired	Capitalization	
1	Preserve at Copper Springs	Houston, TX	376	2003	Mar 2026	\$67,500,000
2	Whispering Winds	Houston, TX	286	1985	Dec 2025	\$42,525,000
3	Discovery at West Road	Houston, TX	280	2005	Oct 2025	\$48,500,000
4	Vizcaya	Houston, TX	312	2004	Dec 2024	\$57,200,000
5	Lakes at 610	Houston, TX	344	2003	Sep 2024	\$56,414,200
6	Grand Riviera	Dallas, TX	206	1972	Aug 2024	\$39,100,000
7	Preserve at Copperleaf	Houston, TX	240	2003	May 2024	\$38,400,000
8	Regency Grove	San Antonio	335	1986	Feb 2024	\$30,500,000
9	Meritage	Houston, TX	240	2008	Nov 2023	\$45,900,000
10	Beckley	Houston, TX	210	1999	Oct 2023	\$34,100,000
11	Highland	Houston, TX	216	1994	Oct 2023	\$32,950,000
12	Azul	Houston, TX	90	2020	Jul 2023	\$13,600,000
13	Candlelight Park	Dallas, TX	128	1980	Mar 2023	\$18,500,000
14	Madison at Bear Creek	Houston, TX	180	1982	Nov 2022	\$26,000,000
15	Briar Court	Houston, TX	201	1972	Sep 2022	\$33,200,000
16	5 Oaks	Houston, TX	228	2008	Aug 2022	\$37,300,000
17	Timberwalk	Houston, TX	300	1983	Jul 2022	\$39,500,000
18	Broadstone Briar Forest	Houston, TX	342	1983	Apr 2022	\$55,400,000
19	Parc at Champion Forest	Houston, TX	232	2000	Feb 2022	\$34,600,000
20	Encore on the Bay	Houston, TX	297	1970	Dec 2021	\$40,500,000
21	Hollister	Houston, TX	156	1976	Oct 2021	\$19,455,000
22	Solano	Houston, TX	262	1966	Jul 2021	\$28,000,000
23	The Landing at Pinewood Park	Lubbock, TX	228	1971	Apr 2021	\$12,000,000
24	Creekside North	Texarkana, TX	104	1975	Jan 2020	\$5,075,000
25	Creekside South	Texarkana, TX	196	1973	Aug 2019	\$7,200,000
Total		5,988				\$863,419,200

Sold Assets	Location	Units	Acquired	Sold	Capitalization	Sale Price	Gross AAR	
1	Verandas at Bear Creek	Houston, TX	160	Jun 2019	Apr 2022	\$12,800,000	\$17,500,000	31.9%
2	Cranbrook Forest	Houston, TX	261	Jul 2018	Dec 2021	\$17,900,000	\$22,100,000	19.8%
Total		421				\$30,700,000	\$39,600,000	25.1%



Preserve at Copperleaf
240 Units – Houston, TX

45.0%

Cash-out Refinance in 13 Months

Acquired in May 2024, Preserve is a well-located Class B+ asset purchased at a significant discount. Within the first year of ownership, LSCRE increased NOI by over 30%.

[Link to Full Case Study](#)



Verandas at Bear Creek
160 Units – Houston, TX

31.9%

Average Annual Return

LSCRE purchased the property at 80% occupancy and, through hands-on operations, increased occupancy to over 95%, resulting in a lucrative sale after ~3 years.

[Link to Full Case Study](#)



Cranbrook Forest
261 Units – Houston, TX

19.8%

Average Annual Return

Cranbrook Forest was a deep value-add project that involved crime mitigation, addressing deferred maintenance, renovating interiors, and re-tenanting the property.

[Link to Full Case Study](#)

BB

LSCRE's commitment to **transparency** and **integrity** is second to none. Even during challenging times, Lone Star's team has proven to be reliable partners, prioritizing our interests above all else. Their dedication to navigating complex situations with grace and professionalism speaks volumes about their expertise. I wholeheartedly endorse LSCRE for anyone seeking a trustworthy and results-driven multifamily investment partner.

Alan Steinberg

CEO, Park Row Equity Partners



BB

I've been investing in and syndicating apartment projects for over a decade. Having come to know Rob and his team over 4 years ago, I've been consistently impressed with the team's **focus, analysis** and **drive** for constant improvement.

Chris Larsen

Founder, Next Level Income



BB

Rob and his team have executed their business plans flawlessly on all transactions we have been involved with them on. **Attention to detail** and **transparency** has been invaluable on our deals.

JC Clemens

Managing Principal, Flagship Capital Partners



BB

I have explored multiple projects with LSCRE's team since 2022 and am thrilled to call them partners. Their team has been authentic, transparent, and impeccable with their word. Their track record validates their ability to **execute effectively** and **generate value** for their partners, underscoring their credibility and capability. I look forward to future opportunities to collaborate.

Kyle Barnas

Vice President, RealtyMogul



BB

I've been involved with apartment projects for over 20 years. Lone Star has delivered on their commitments and now we're approaching our 6th closing together. Their commitment to transparency, and the overall relationship, is what sets them apart. We highly recommend them to anyone seeking a **dependable** and **forward-thinking** investment partner.

Barrett Oakley

Founder, Oakley Capital





Investment Summary

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Purchase Price	\$38,000,000 (\$118,750/unit)	CapEx & Reserves	\$4,295,000 (\$13,422/unit)
Senior Loan	\$23,400,000 (56.7% LTC)	Projected AAR / EM	23.9% / 1.72x (3yr Hold)
Total Capitalization	\$44,400,000 (\$138,750/unit)	Average Cash on Cash	5.0%

- ✓ LSCRE secured Tiburon at a 23.5%+ discount to recent comps due to our extensive track record and deep-rooted relationships in Houston. The California-based seller is an office-focused investor and Tiburon is the only Houston multifamily asset in his portfolio.
- ✓ The seller's 3rd party (mis)management leaves significant "meat on the bone" for a seasoned operator like LSCRE, owning 1,322 units within 5 mi and 2,124 units within a 10-mile radius.
- ✓ LSCRE's local expertise and proven playbooks will unlock a 55%+ NOI increase. Full exterior repainting, amenity upgrades, and platinum interior renovations will transform the property for residents and investors alike.



KEY INVESTMENT DETAILS

Market	Houston, TX
Year Built	2007
Unit Count	320
Current / Breakeven Occupancy	92.5% / 70.1%
In-Place Rent / Pro Forma	\$1,330 / \$1,330
Average Unit Size	910 SF (\$130.6/FT)

Houston by the Numbers

#1

US Metro for projected job growth from 2025-2029 - 172,000 new jobs will be created (*Moody's*)

#1

US metro for forecasted population growth - 496,000 more people are expected to move to Houston by 2029 (*Moody's*)

#2

Houston's rank for projected net migration among top 20 U.S. metros (2025-2029, *Moody's*)

20.5%

Projected rent-to-income ratio — Houston ranks **#3** in rental affordability among top metros

26 Fortune 500 HQ

Ranks 3rd in the US behind only New York and Chicago

1.6%

Units under construction in Houston — lowest Houston supply in 8 years (*CoStar*)

Northwest Houston



Major Tech Investment in Northwest Houston

Less than 2.5 miles from the \$600M Foxconn AI manufacturing campus at Fairbanks Logistics Park, the production partner for Apple and Nvidia's AI servers and Mac mini manufacturing. Apple is doubling its Houston footprint to 500,000 SF and adding a new Advanced Manufacturing Center, creating ~3,000 jobs in 2026.



Optimal Job Connectivity

Easy access to major thoroughfares, I-290 and Beltway 8, provide residents access to 300,000+ jobs within 20 minutes of the property.

Cy-Fair ISD

Tiburon is zoned to Cy-Fair ISD schools, the #2 school district in Harris County and #1 for athletics, making it a desirable location for families.

Ideal Fundamentals

Supply: 28 total units under construction (0.1% of inventory) within a 5-mile radius, laying the groundwork for rent growth.

New Supply within 5 mi	28 units (0.1% of inventory)
Household Income (1 mi)	\$88,791
Median Home Price	\$306,000
Rent vs Buy*	\$1,350 vs \$2,640

Cy-Fair ISD



NVIDIA



*Assuming a 20% down payment and 6.5% mortgage

Location Overview

LSCRE



UPTOWN/GALLERIA
~55,000 employees

MEMORIAL
~47,000 employees

WESTCHASE DISTRICT
56,000+ employees

ENERGY CORRIDOR
~94,000+ employees

CITYCENTRE
50-acre mixed use district
30+ retailers; 25+ restaurants
745,000+ SF office space
149,000 SF Life Time Fitness

TOWN & COUNTRY
43-acre open-air shopping center
555,000 SF of retail space
90+ retailers & services

MEMORIAL CITY MALL
~1.7 Million SF
140+ retailers
~25 food establishments
Cinemark Movie Theater
Ice Skate USA (NHL-sized ice rink)

JERSEY VILLAGE HIGH SCHOOL
3,365 students

HOMES FOR SALE UP TO \$684,900

HOMES FOR SALE UP TO \$1,325,000

TIBURON
apartments

WESTWILLOW DOG PARK

BELTWAY 8

290

ME2
TEXSCAPE SERVICES

TOWNEPLACE SUITES
MARRIOTT

Firestone
COMPLETE AUTO CARE

David Weekley Homes

McDonald's

DOLLAR TREE

Pella
Windows & Doors

TACO CABANA

Walgreens

RESTAURANT TECHNOLOGIES
CONTAINS THE KITCHEN CHAIRS

Pepperidge Farm
Clorox
All Points

West Rd

BANK OF AMERICA

salata
SMOOTHIE KINGS
POTBELLY

REEL POWER
Distribution Center

Accu-tech

H
Huntington Express

LAQUINTA
BY WYNDHAM

Location Overview



Location Overview

LSCRE



290

290

6 TEXAS

249 TEXAS

249 TEXAS

BELTWAY 8

BELTWAY 8

ST. LUKE'S HEALTH - THE VINTAGE HOSPITAL
1,000+ doctors & staff

VINTAGE PARK
50+ shops & services,
20+ restaurants

HOUSTON METHODIST WILLOWBROOK HOSPITAL
2,100+ doctors & staff

LONE STAR COLLEGE UNIVERSITY PARK
13,000+ students

WILLOWBROOK MALL
120+ shops & services,
27+ restaurants

THE HOME DEPOT
Distribution Center

amazon
Distribution Center

Foxconn Industrial Internet
Main Office

HOMES FOR SALE UP TO \$450,000

THE PARK AT WILLBERN

FIRST WATCH

John Moore

ASAP

WAL-MART
Academy
KOHL'S
petco
Kroger

COOK MIDDLE SCHOOL
1,378 students

GLEASON ELEMENTARY SCHOOL
908 students

Wendy's
TACO BELL
Kroger
Mazzio's
SUBWAY
KFC
WILD WINGS

ESS FITNESS
BANK OF AMERICA
LAQUINTA
Chick-fil-A
salata
W
TRIDOTT
POTBELLY
SMOOTHIE KING

DOLLAR TREE
SONIC
CAR WASH
9
STARBUCKS

WESTWILLOW DOG PARK

David Weekley Homes

Walgreens
Firestone
TACO CABANA

H

TOWNEPLACE SUITES
HARRIS

Accu-Tech

REEL POWER
Distribution Center

TIBURON
apartments

Felle
Windows & Doors

Smurfit Westrock

Location Overview

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249 TEXAS

HELMFAYT 8

HELMFAYT 8

THE HOME DEPOT
Distribution Center

SAM HOUSTON RACE PARK

Foxconn Industrial Internet

SEC Energy
Products & Services

MCDERMOTT
BOYER
STEEL SERVICE CENTER

PINTO BUSINESS PARK
9 Million SF

amazon
Distribution Center

Serta Simmons
Bedding
Distribution Center

Foxconn Industrial Internet

Fairbanks North Houston Rd

Apple
Apple Mini Factory

Windfern Rd

REEL POWER
Distribution Center

Smurfit Westrock

Gessner Rd

Accu-tech
Steel Services for the Oil & Gas Industry

Filla Windows & Doors

ME
TEXSCAPE SERVICES

TIBURON
apartments

TOWNEPLACE SUITES
HABBOTT

E&S FITNESS **BANK OF AMERICA**
LAQUINTA **Chick-fil-e** **salata**
WENDY'S **CROWN ICE** **POPEYES** **SMOOTHIE KING**

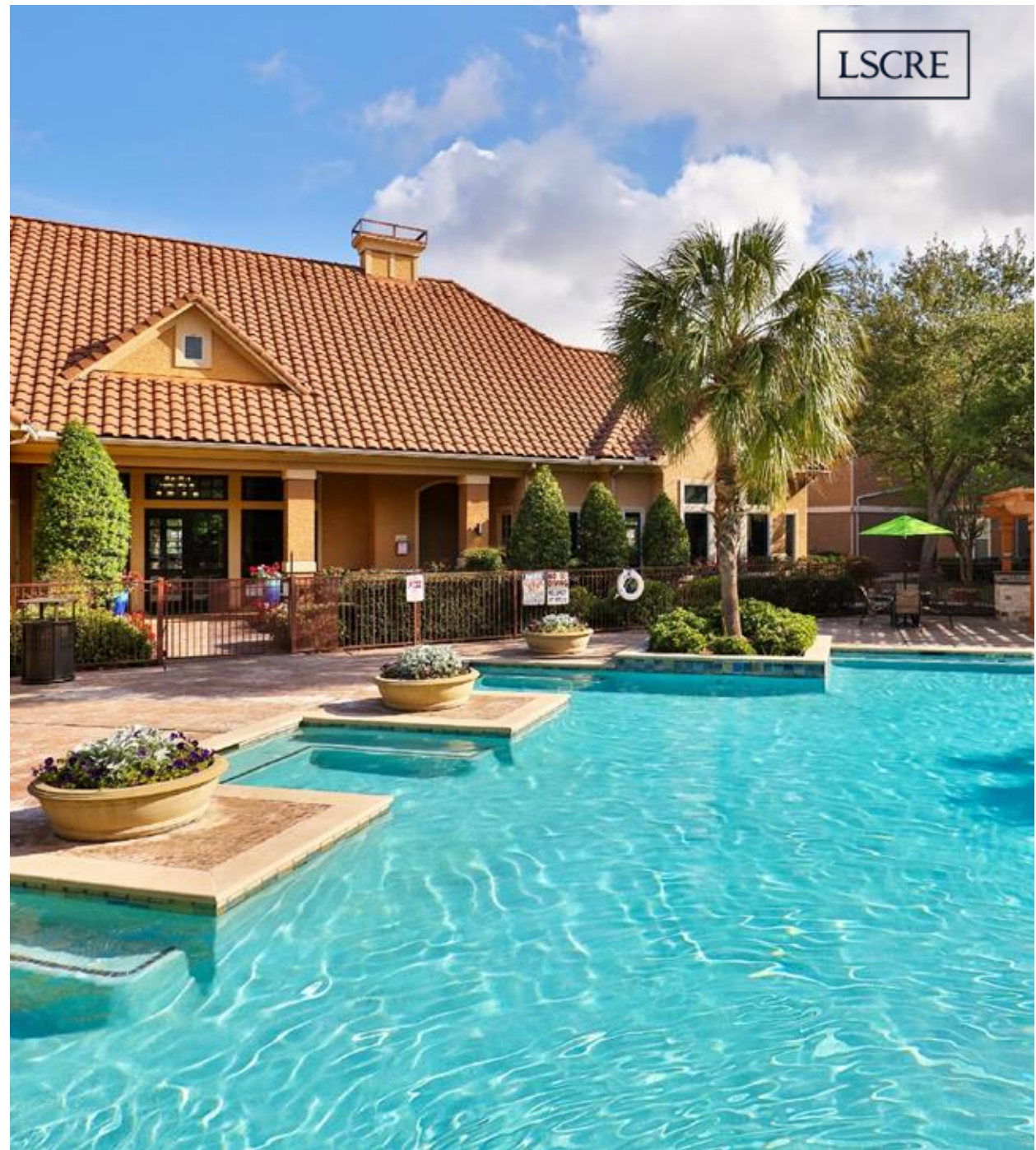
H **Holiday Inn Express**

PITTERIDGE FARM
Clopay
ALLPOINTS

RESTAURANT TECHNOLOGIES
CONTROL THE KITCHEN CHAIR

Gessner Rd

LSCRE



LSCRE

Property Overview



Original Interiors

- Formica counters, cherry cabinetry, faux-wood plank flooring, brushed nickel fixtures, and light painted walls
- Full-size washer and dryer sets

Exterior & Amenities

LSCRE



Outdoor Grill



Resident Clubhouse



Swimming Pool



Attached and Detached Garages



Fitness Center



Expansive Courtyard

Exterior & Amenities

LSCRE



OVERVIEW

Going-In Cap Rate	4.97%
Year One Cap Rate	5.54%
Stabilized Yield On Cost (Untrended)	7.21%

FINANCING

Lender	United Mutual of Omaha
Loan Amount	\$23,400,000
LTV / LTC	61.6% / 56.7%
Maturity	May 1, 2030
Interest Rate	5.82%
Amortization	30 Years
Prepayment Penalty	Standard Defeasance
Interest-Only Period	Through May 2027

- ✓ LSCRE will optimize operations by “trimming the fat” on controllable expenses by 21%+. Vertical integration will enable LSCRE to unlock savings through the following in-house operations: make-ready / construction work, valet trash, and streamlining administrative expenses. Economies of scale with 1,322 units within a 5-mile radius will allow for seamless staff sharing and payroll reductions.
- ✓ All units are in classic condition. LSCRE will renovate 80 units to a platinum finish level with quartz countertops, stainless steel appliances, undermount sinks, gooseneck faucets, vinyl plank flooring, and repainted cabinet fronts to achieve ~\$175 effective rent premiums.
- ✓ LSCRE will install bulk Wi-Fi and a package locker to generate an additional \$30+ / month in income.
- ✓ ~3-year, low leverage debt protects downside risk while providing the opportunity to capitalize on the business plan’s value creation through a sale / refinance.

Select Projects	Budget	Per Unit
Interior Upgrades	\$1,080,000	\$13,500
Exterior Paint	\$375,000	\$1,172
Pool Upgrades	\$60,000	\$188
Parcel Locker	\$45,000	\$141



Platinum Finish Upgrades

LSCRE

BEFORE



AFTER



Exterior Finish Upgrades

LSCRE

BEFORE

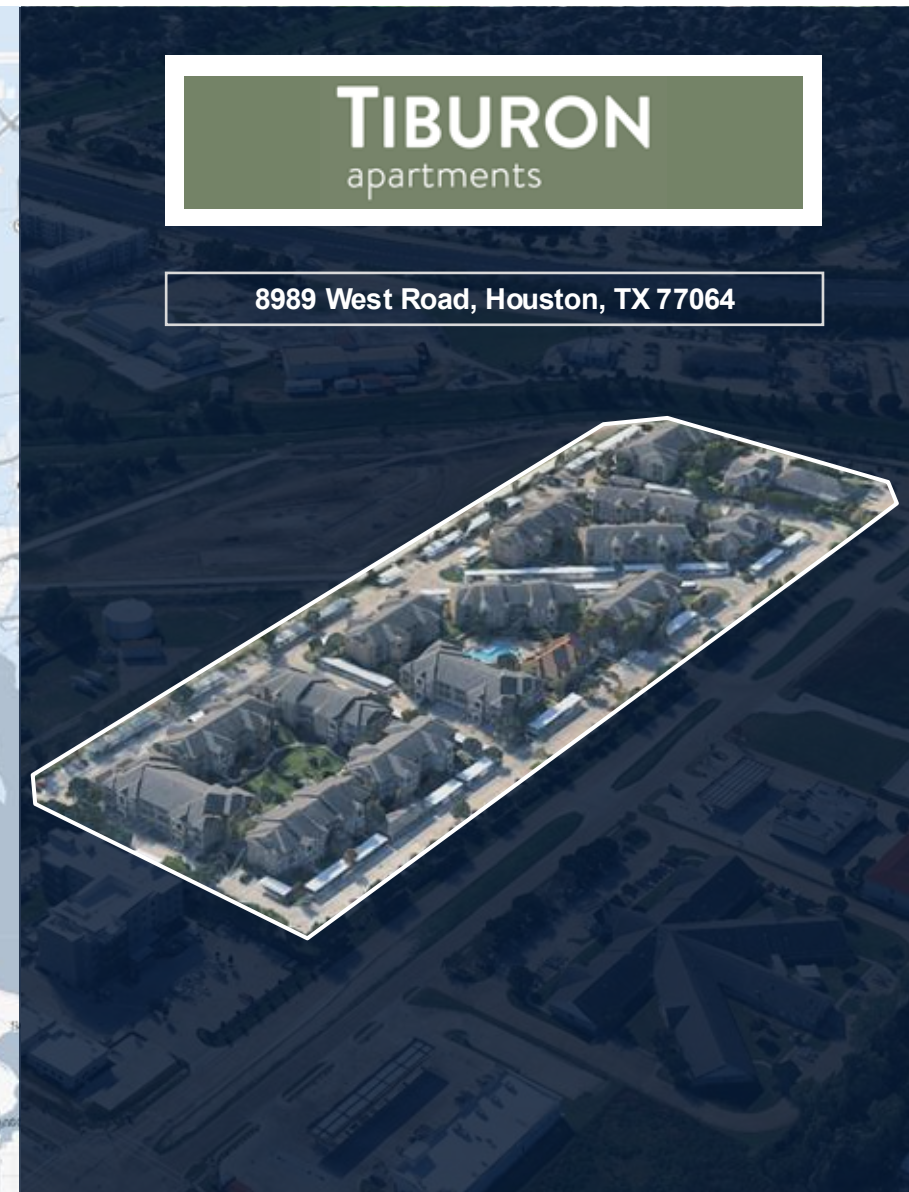


AFTER



LSCRE Houston Footprint

LSCRE



TIBURON
apartments

8989 West Road, Houston, TX 77064

Rent Comparables

LSCRE

★ TIBURON



1 VILLAS AT WEST ROAD



2 THE BELLAGIO



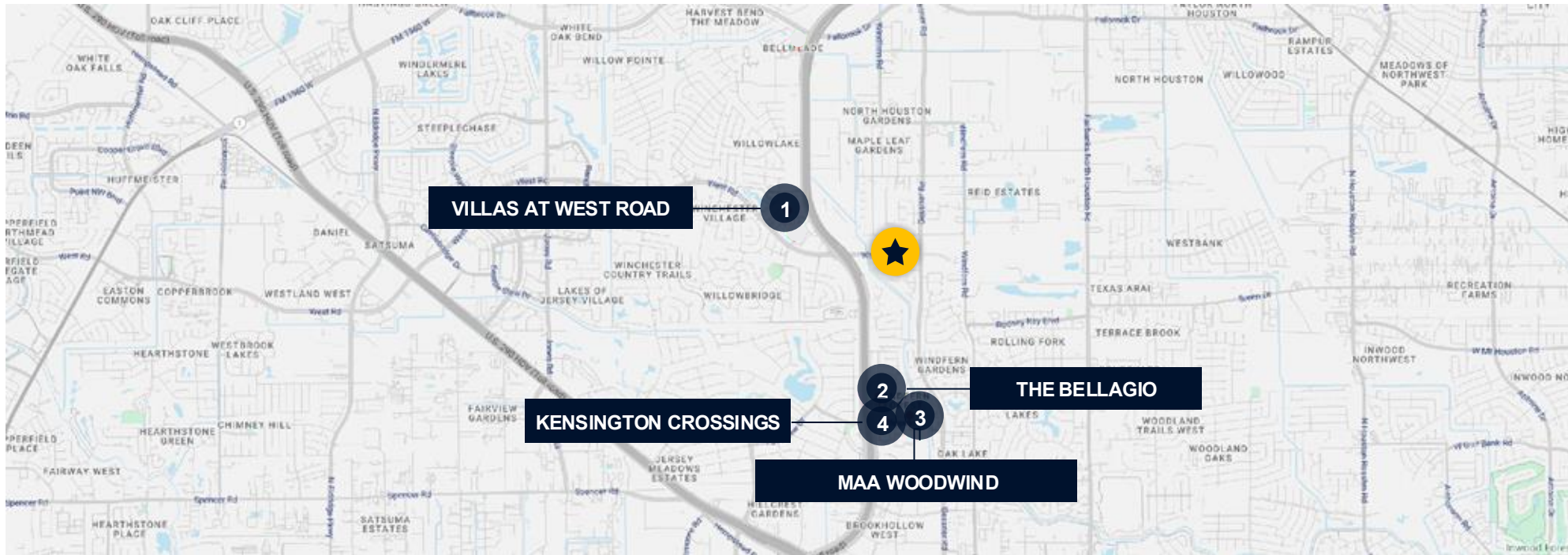
3 MAA WOODWIND



4 KENSINGTON CROSSINGS



# Property	Year Built	Occupancy	# of Units	Avg. SF	Market Rent	Market Rent PSF
1 Villas at West Road	2006	91%	240	1,140	\$1,634	\$1.43
2 The Bellagio	2003	96%	235	972	\$1,667	\$1.72
3 MAA Woodwind	1999	95%	328	964	\$1,389	\$1.44
4 Kensington Crossings	2003	93%	336	1,000	\$1,467	\$1.47
Averages	2003	94%	285	1,019	\$1,539	\$1.52
Tiburon	2007	92%	320	909	\$1,318	\$1.45



Sales Comparables

LSCRE

Comp	Year Built	# of Units	Avg Unit Size (SF)	Price/Unit	Price/SF	Sale Date
Comp 1	2003	376	943	\$163,564	\$173	26-Mar
Comp 2	2007	312	904	\$151,000	\$167	25-Dec
Comp 3	2013	380	898	\$158,947	\$177	25-Nov
Comp 4	2009	254	933	\$145,699	\$156	25-Nov
Comp 5	2007	270	1,013	\$156,481	\$161	25-Oct
Averages	2008	318	938	\$155,138	\$167	
Tiburon	2007	320	910	\$118,750	\$130	TBD



\$155K/unit
Average Sale Price



\$36K/unit
Basis Discount



5 / 5
Comps traded within the
last 9 months

Partnership Structure

LSCRE

Return Projections

	Class A	Class B	Class C
Min Investment	\$100k	\$500k	\$1M+
AAR	23.9%	27.4%	30.0%
Equity Multiple	1.72x	1.82x	1.90x
Cash on Cash	5.0%	5.0%	5.0%

Example Class A Investment

Year	1	2	3
Cash on Cash	3.1%	5.6%	6.4%
Sale Profit			56.5%
Depreciation	45%	3%	3%

Waterfall

	Class A	Class B	Class C
1	Investors receive any accrued but unpaid 7% preferred return	Investors receive any accrued but unpaid 9% preferred return	Investors receive any accrued but unpaid 9% preferred return
2	Investors receive 100% of their originally invested capital back	Investors receive 100% of their originally invested capital back	Investors receive 100% of their originally invested capital back
3	Distributions up to 15% IRR are split 70 / 30 to LP / GP	Excess distributions are split 70 / 30 to LP / GP	Excess distributions are split 80 / 20 to LP / GP
4	Excess distributions are split 50 / 50 to LP / GP		

Fee Schedule

Acquisition	Debt Guarantee	Asset Management	Construction Management
2.0% of Purchase Price	0.5% of Loan Amount	2.0% of Collected Revenue	10% of Capital Expenditures

Closing Timeline

LSCRE



June 17th
Signed contract



August 5th
Funding deadline



June 22nd
Live to investors



August 19th
Target closing

Proud to be serving over 400 repeat investors thanks to our many referrals

LSCRE



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