

LSCRE

OCTOBER 1, 2025

Company Overview

Monthly cash flow and peace of mind for long-term investors through tax-advantaged multifamily real estate



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At a Glance

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2018

Year Founded

25.1%

Average Annual Return

\$850M+

Portfolio

5,000+

Multifamily Units in Texas

Monthly

Distributions & Transparent
Reporting

200+

Vertically
Integrated Employees

0

Losses or Capital Calls

400+

Repeat Investors



Our Team

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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



Geraldine Domingo
Investor Services



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.



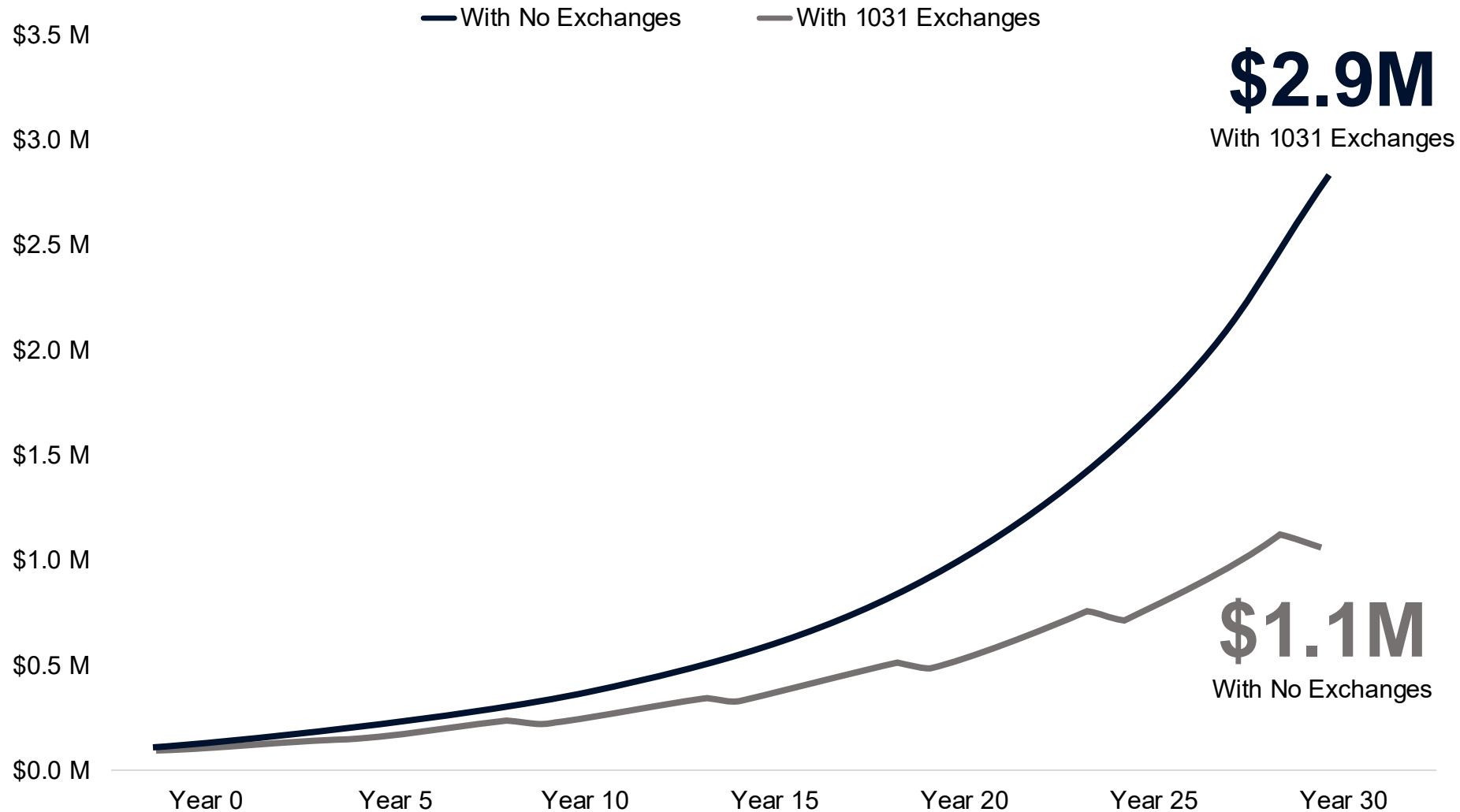
1031 Exchanges

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



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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



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

- Monthly distributions via ACH or check by the 20th of each month
- Monthly email updates and quarterly reports by the 20th of each month
- K-1s distributed by March 1
- Less than 24 hour response times

Partnership Structure

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Typical Return Projections

	Class A	Class B	Class C
Min Investment	\$50k	\$500k	\$1M+
AAR	18.0%	19.0%	20.0%
Equity Multiple	1.90x	1.95x	2.00x
Cash on Cash	6.0%	6.0%	6.0%

Example Class A Investment

Year	0	1	2	3	4	5
Cash on Cash		4.5%	5.5%	6.5%	7.0%	7.5%
Sale Profit						60%
Depreciation	50%	2%	2%	2%	2%	–

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% of Purchase Price	0.5% of Loan Amount	2% of Collected Revenue	10% of Capital Expenditures

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Track Record

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	Portfolio	Location	Units	Year Built	Acquired	Capitalization		
1	Preserve at Copper Springs	Houston, TX	376	2003	TBD	\$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

LSC 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](#)



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



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



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



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



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



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