LSCRE

Blue Vikings Capital

Tiburon

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

Brought to you by:
Maria Zondervan
CEO, Blue Vikings Capital

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At a Glance

LSCRE

2018
Year Founded

25.1%
Average Annual Return

$1B+
Portfolio

6,000+
Multifamily Units in Texas

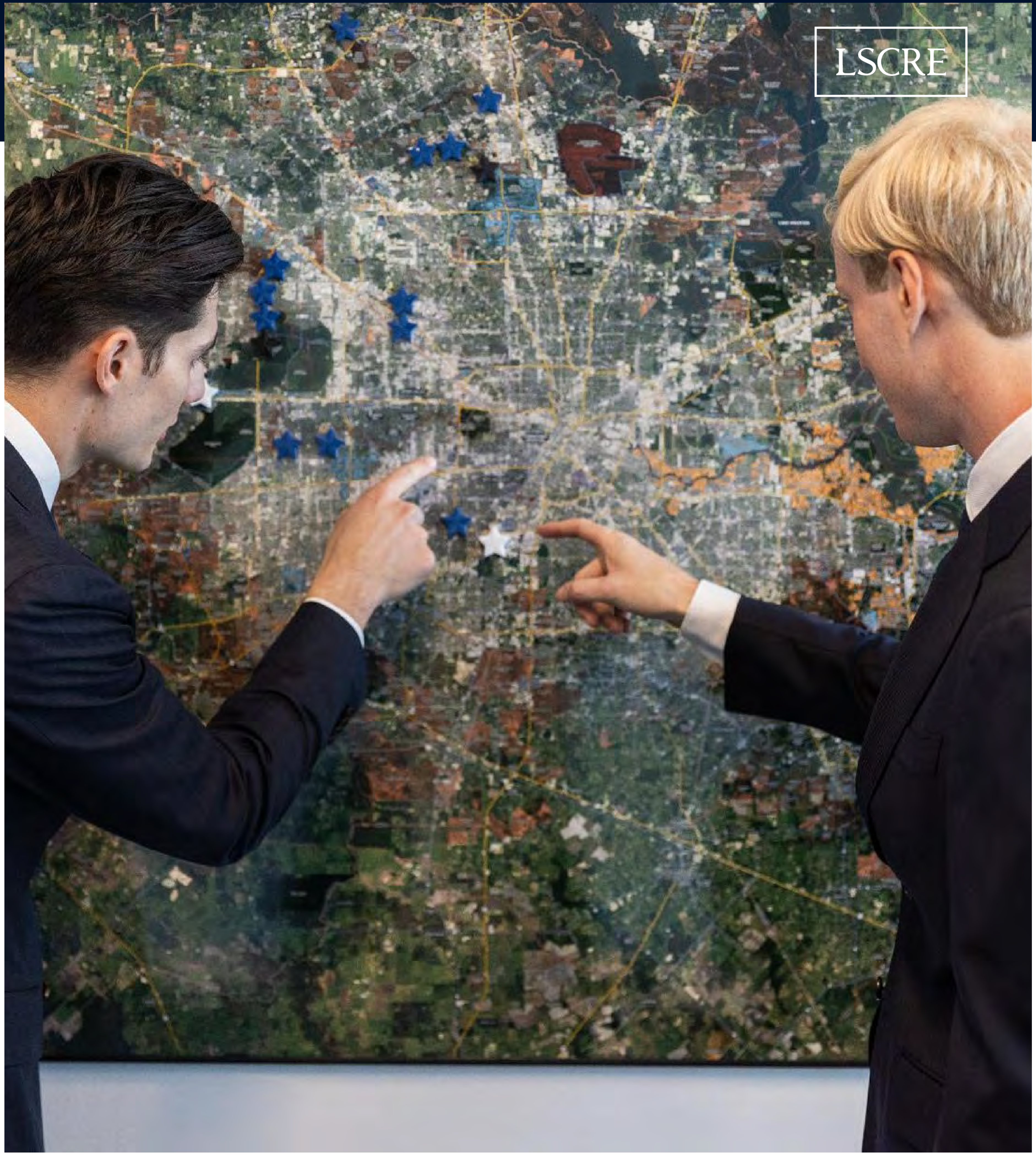
Monthly
Distributions & Transparent Reporting

200+
Vertically Integrated Employees

0
Losses or Capital Calls

2,000+
Investors

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LSCRE Leadership Team

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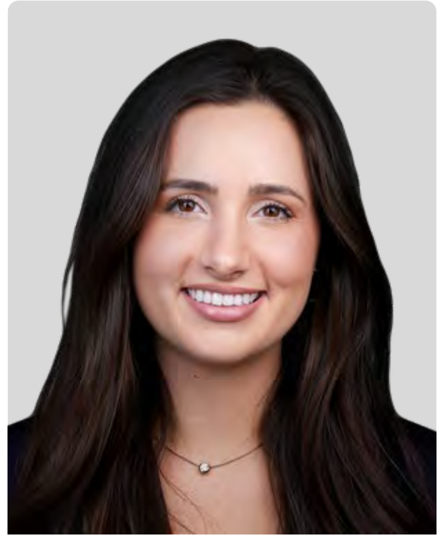
Rob Beardsley
Founder / CEO

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

Sawyer Zimmerman
Asset Manager

The Case for Multifamily

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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 LSCRE Difference

LSCRE

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

Track Record

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	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%

Case Studies

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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

Exterior Finish Upgrades

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Platinum Finish Upgrades

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BEF
ORE

AFT
ER

Investment Summary

Purchase Price	$38,000,000 ($118,750/unit)
Senior Loan	$23,400,000 (56.7% LTC)
Total Capitalization	$44,400,000 ($138,750/unit)

CapEx & Reserves	$4,295,000 ($13,422/unit)
Projected AAR / EM	23.9% / 1.71x (3yr Hold)
Average Cash on Cash	5.3%

- 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)

Business Plan

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OVERVIEW

Going -In Cap Rate	5.02%
Year One Cap Rate	5.62%
Stabilized Yield On Cost (Untrended)	7.28%

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

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800-650-2005
MOMENTUM
GET IT
KEEP IT
CHERISH IT


Coffee
Therapy

LSCRE

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

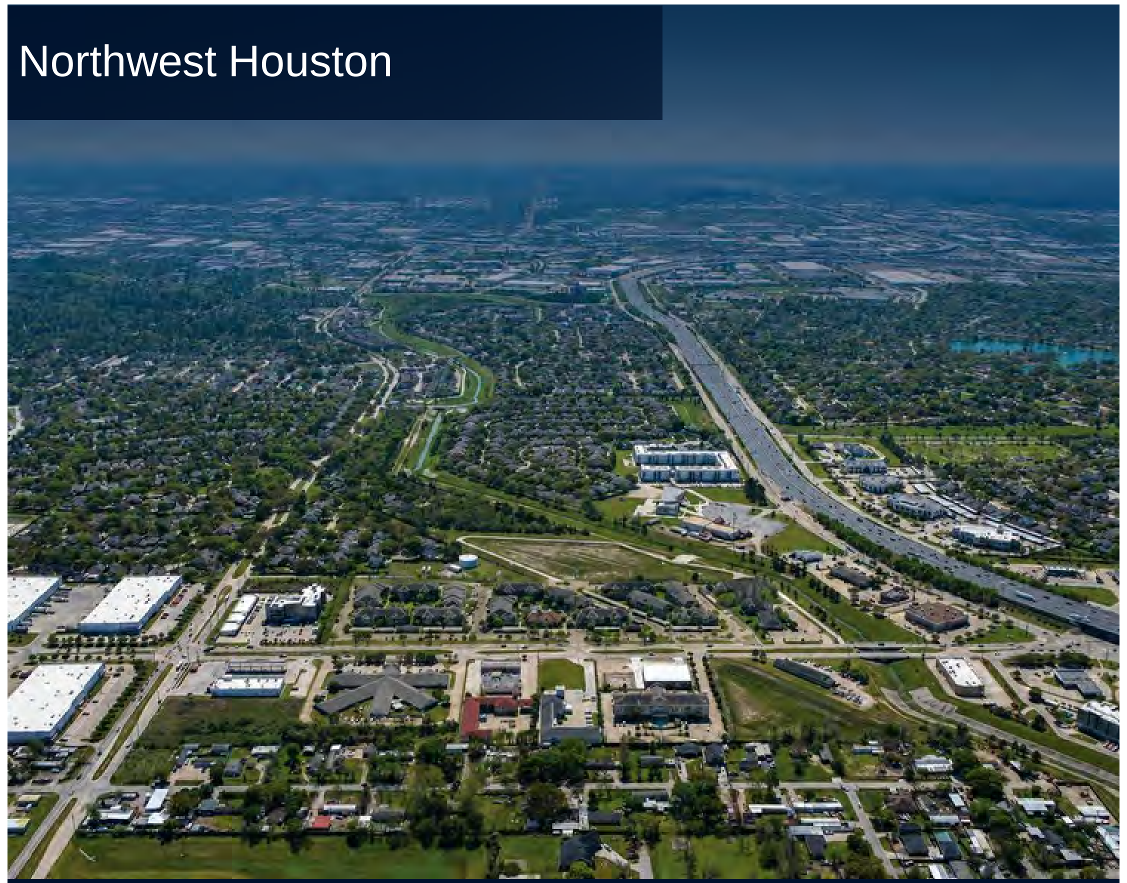
26 Fortune 500 HQ

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)*

Location, Location, Location


Northwest Houston

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

**Assuming a 20% down payment and 6.5% mortgage*

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.


Cy-Fair ISD

NVIDIA

Location Overview

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Location Overview

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Location Overview

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Market Overview

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Property Overview

Interior Overview

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Original Interiors

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

Platinum Finish Upgrades

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Exterior Finish Upgrades

Exterior & Amenities

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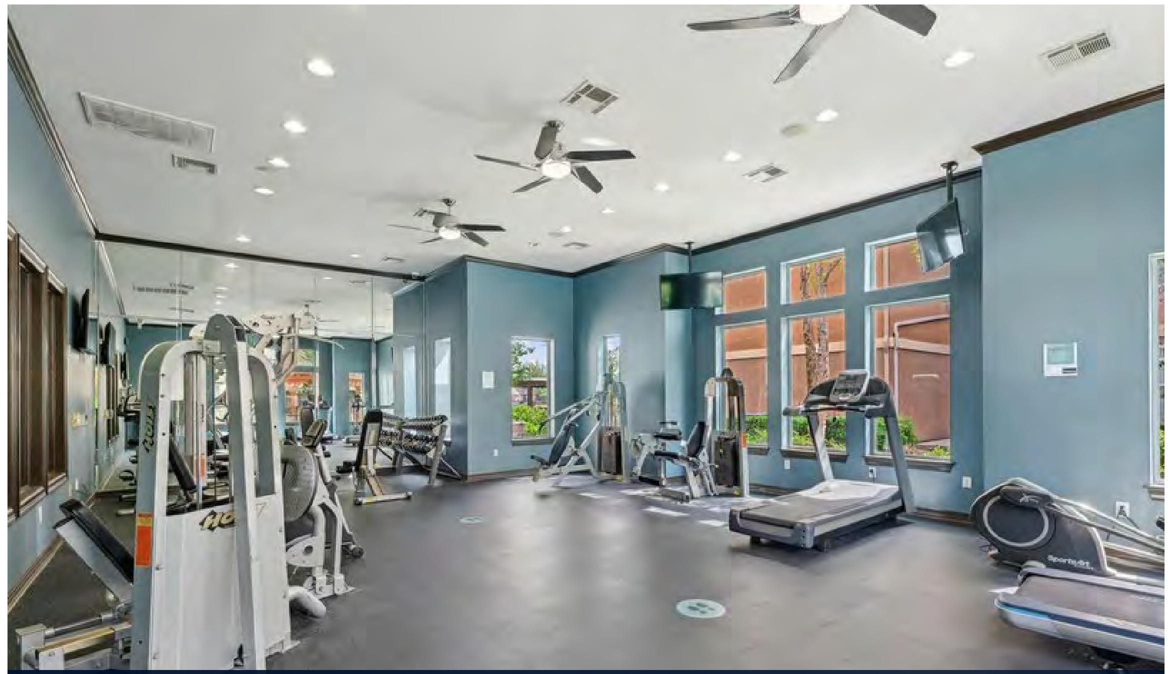
Exterior & Amenities

Outdoor Grill

Resident Clubhouse

Swimming Pool

Attached and Detached Garages



Fitness Center

Expansive Courtyard

LSCRE Houston Footprint

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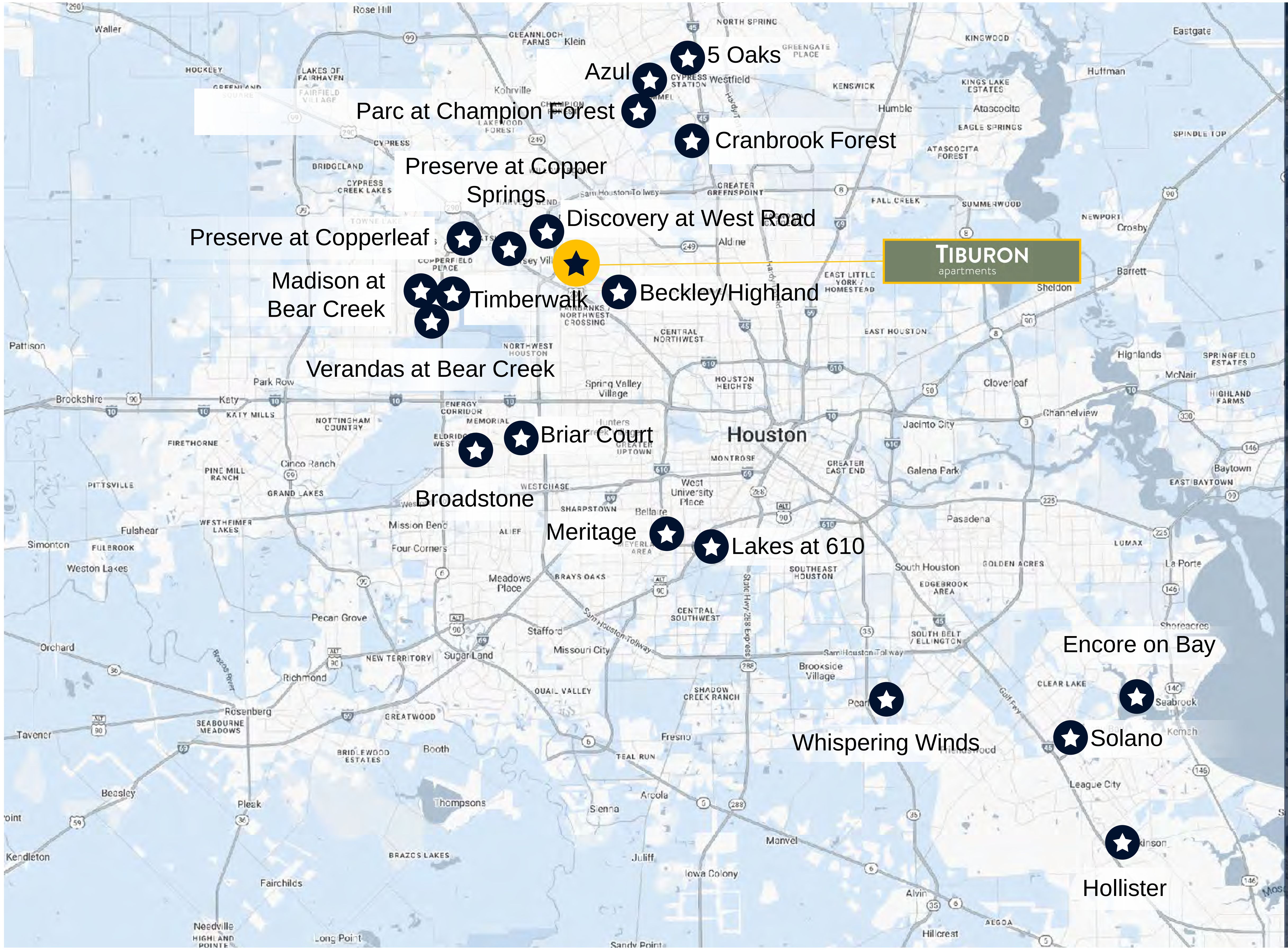
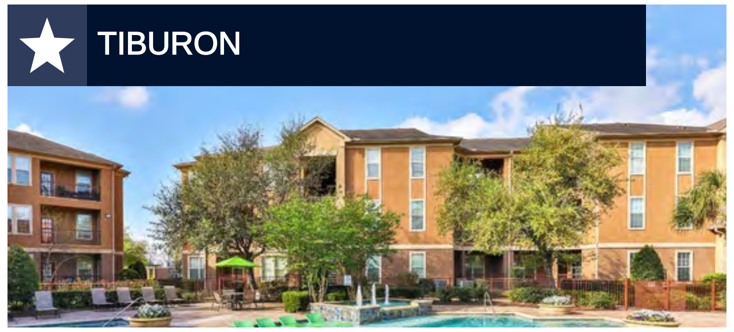
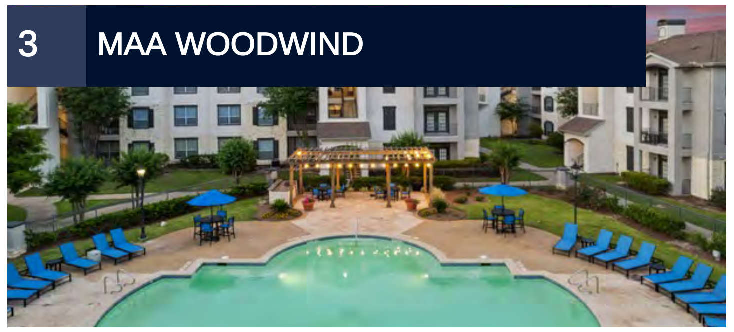


TIBURON apartments

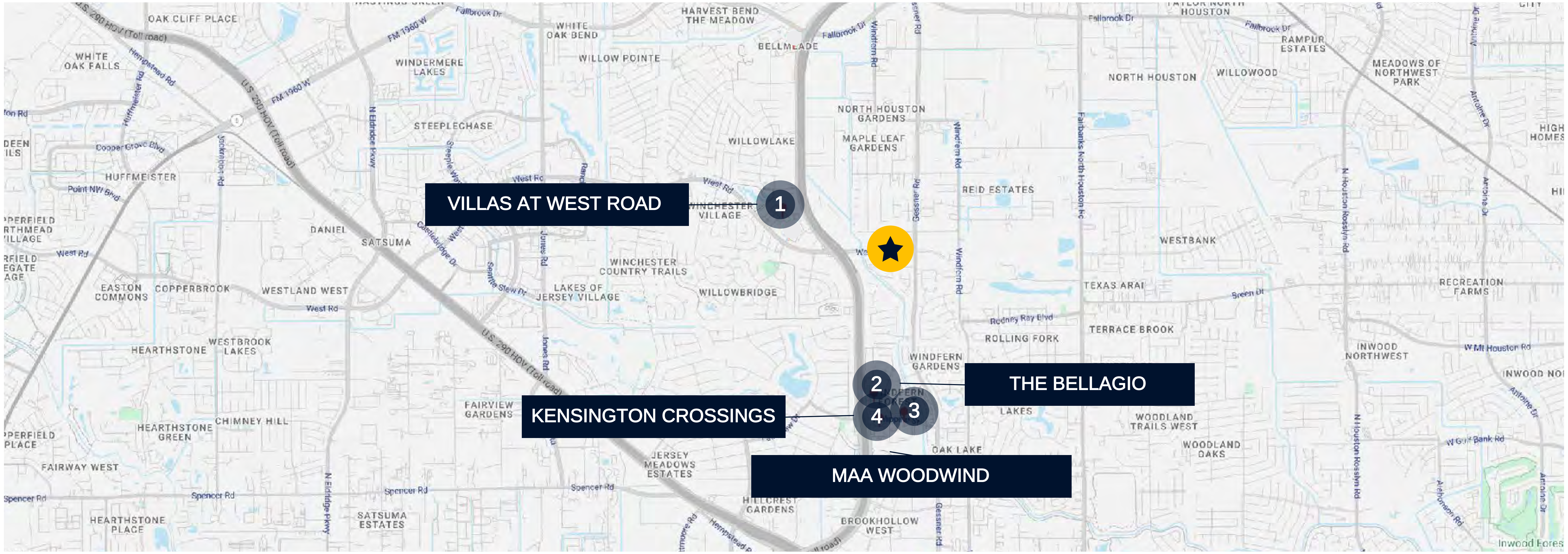
8989 West Road, Houston, TX 77064

Rent Comparables





#	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**	**910**	**$1,330**	**$1.45**



Sales Comparables

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

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Return Projections

	Class A	Class B	Class C
Min Investment	$100k	$500k	$1M+
AAR	23.7%	27.1%	29.6%
Equity Multiple	1.71x	1.81x	1.89x
Cash on Cash	5.3%	5.3%	5.3%

Example Class A Investment

Year	1	2	3
Cash on Cash	3.4%	5.9%	6.6%
Sale Profit			55.1%
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			
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			

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

June 19th
Signed contract

August
Live to investors

September 4th
Funding deadline

September 19th
Target closing

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

Blue Vikings Capital

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