LIGHT YEAR CAPITAL

LSCRE

Tiburon Apartments

MULTIFAMILY INVESTMENT OPPORTUNITY

INVESTMENT OVERVIEW

320-Unit Multifamily | Houston, TX

Strategic Location

- Strong employment base with 300,000+ jobs within a 20-minute drive
- Benefiting from continued corporate investment, including the Apple / NVIDIA / Foxconn technology corridor
- Zoned to Cy-Fair ISD, with limited new supply within 5 miles

Attractive Basis & Debt

- $38.0M purchase price, or $118,750 per unit
- ~ $36k/unit below recent sales comp average
- 2007 asset with dated cosmetics and opportunity for renovation upside
- Fixed-rate assumed debt at 5.82%

Sponsor / Operator

- LSCRE: Houston-focused multifamily operator with ~6,000 Texas units
  1,322 units within 5 miles of Tiburon
- Vertically integrated property management, construction, accounting, and asset management
- No investor capital losses or capital calls to date

Business Plan / Economies of Scale

- Experienced operator with multiple nearby assets and similar business plans
- Increase NOI primarily through improved operations
  Targeted renovation of approximately 80 units, with additional upside for future ownership
- Add ancillary income through bulk internet, package lockers, and amenity upgrades
- Position the property for refinancing or sale after stabilization

KEY METRICS - PROJECTED

- **PURCHASE PRICE: $38 million**
- **EQUITY MULTIPLE: 1.72x**
- **AAR: 23.9%**
- **IRR 20.3%**
- **HOLD PERIOD: 3 years**
- **MINIMUM INVESTMENT: $50,000**
- **PREFERRED RETURN: 8%**







INVESTMENTS IN PRIVATE SECURITIES CARRY SIGNIFICANT RISKS, INCLUDING THE POTENTIAL LOSS OF CAPITAL. CONSULT WITH YOUR ATTORNEY AND YOUR FINANCIAL PROFESSIONALS BEFORE MAKING INVESTMENT DECISIONS.