



# Expedition Multifamily Fund I

A DIVERSIFIED FUND OF GP AND LP POSITIONS ACROSS NINE HOUSTON MULTIFAMILY PROPERTIES

9 properties · 2,504 units · Quarterly distributions · 5-year fund term

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25.6%

PROJECTED IRR

27.3%

PROJECTED AVERAGE ANNUAL RETURN

\$50,000

MINIMUM INVESTMENT

2.36x

EQUITY MULTIPLE

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Tax-advantaged multifamily · Fixed-rate agency debt · Funds due December 10, 2026

Operating partner: LSCRE · Presented by Dylan Reach · Expedition Equity



## 02 DISCLAIMER & CONFIDENTIALITY

# Disclaimer.

**NO OFFER** This presentation is neither an offer to sell nor a solicitation of an offer to buy any security, nor is it an offer of any sort of investment advice. It is intended to describe Expedition Multifamily Fund I (the “Offering”), an investment vehicle sponsored by Expedition Equity that invests in LSCRE Fund I. An offer may only be made via a written offering document provided by the Fund.

**LIMITATIONS** Descriptions of the investment strategy herein are in preliminary form, are incomplete and do not include all of the information needed to evaluate any potential investment. An investment in the Offering involves substantial risks, including risks associated with real estate investments generally, conflicts of interest, regulatory, tax and management risks. The Offering’s fees and expenses may outweigh its gains, if any.

**FORWARD LOOKING STATEMENTS** Some material is not based on historical facts and is deemed forward-looking. Forward-looking statements are inherently uncertain, and actual results may differ significantly from projections herein.

**PROJECTIONS** Projections are based on numerous assumptions about how the Offering may perform. Any number of factors could contribute to results that are materially different. Projections shown are those provided by LSCRE for LSCRE Fund I.

**PERFORMANCE INFORMATION** Information about prior investment vehicles has not been audited or reviewed by any third party. The recipient should not assume that the Offering would replicate any prior vehicle’s performance. All investments carry risk and the Offering’s strategies may experience losses.



## 03 WHO · YOUR FUND MANAGER

# Dylan Reach.



## Dylan Reach

FOUNDER · EXPEDITION EQUITY

Dylan Reach is a Georgia-based optometrist and real estate investor who built a successful multi-location optometry practice before transitioning into real estate to create generational wealth. A Cum Laude graduate of Southern College of Optometry, he brings the same disciplined, strategic mindset from his medical career into investing.

After starting with a single rental conversion, he advanced his expertise to include 1031 exchanges and syndications. His diversified portfolio includes residential properties, commercial assets, short-term rentals, and real estate syndications.

Having achieved financial freedom through intentional investing, he founded Expedition Equity to help other professionals do the same. He lives in Woodstock, Georgia with his wife and four children.

# At a Glance



**2018**

Year Founded

**24.6%**

Average IRR

**\$1B+**

Experience

**6,000+**

Multifamily Units in Texas

**Quarterly**

Distributions & Transparent  
Reporting

**200+**

Vertically  
Integrated Employees

**5**

Exits

**2,000+**

Investors



# Our Leadership



**Rob Beardsley**  
Founder / CEO



**Inna Beardsley**  
Chief Operations Officer



**Sam Morris**  
Partner



**Craig McGrouther**  
Director of Business Development



**Dasha Beardsley**  
Director of Investor Relations



**Mitch Underwood**  
VP of Operations



**Melissa Walraven**  
Director of Operations



**Aidan Abril**  
Asset Manager

# The Case for Houston Multifamily

## Fundamentals



### Population Growth

Houston added 126,720 residents in the 12 months ending July 2025, more than any other U.S. metro.



### 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



### Quarterly Cash Flow

Quarterly 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.



## 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

- Quarterly distributions and monthly reporting by the 20th of each month
- K-1s distributed by March 30
- 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



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

|   | Sold Assets            | Location    | Units      | Acquired | Sold | Capitalization      | Sale Price          | Gross IRR    |
|---|------------------------|-------------|------------|----------|------|---------------------|---------------------|--------------|
| 1 | Verandas at Bear Creek | Houston, TX | 160        | 2019     | 2022 | \$12,800,000        | \$17,500,000        | 37.0%        |
| 2 | Cranbrook Forest       | Houston, TX | 261        | 2018     | 2021 | \$17,900,000        | \$22,100,000        | 23.6%        |
| 3 | BK BX Pref             | Bronx, NY   | —          | 2020     | 2021 | \$728,392           | \$792,103           | 13.6%        |
| 4 | Sapphire Pref          | Houston, TX | 248        | 2020     | 2021 | \$945,000           | \$1,020,652         | 11.6%        |
| 5 | Forest Point Pref      | Houston, TX | 300        | 2020     | 2021 | \$1,100,000         | \$1,305,276         | 13.0%        |
|   | <b>Total</b>           |             | <b>969</b> |          |      | <b>\$33,473,392</b> | <b>\$42,718,032</b> | <b>24.6%</b> |



**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](#)

# Fund I Overview



# Investment Summary

- 1 LSCRE presents a unique opportunity to invest in Fund I, a diversified offering of GP and LP positions across 9 assets. Unlike traditional offerings, these are deals that have closed and that we know inside and out with hands-on management expertise.
- 2 7 properties within Fund I have rare tax exemptions, secured due to LSCRE's curated relationships in Houston. Investment into these exemption structures is a one-of-a-kind opportunity as they are no longer offered by the local housing authorities.
- 3 Diversification is built in at every level: 10 positions across 9 assets and multiple Houston submarkets, spanning both GP and LP economics. No single property, business plan or exit timeline drives the return of the fund.

\$6,000,000

FUND SIZE

5 Years

FUND MATURITY

~\$430M

TOTAL FUND CAPITALIZATION

27.3% / 2.36x

PROJECTED AAR / EM

2,504

TOTAL UNITS

2001

AVERAGE YEAR BUILT

# LSCRE Fund I Properties

## HOUSTON

|   |                            | UNITS | FUND ALLOCATION |
|---|----------------------------|-------|-----------------|
| 1 | Preserve at Copperleaf     | 240   | 18.3%           |
| 2 | Preserve at Copper Springs | 376   | 14.2%           |
| 3 | Discovery at West Road     | 280   | 6.7%            |
| 4 | Beckley                    | 210   | 6.7%*           |
| 5 | Highland                   | 216   | 6.7%*           |
| 6 | Vizcaya                    | 312   | 18.3%           |
| 7 | Meritage                   | 240   | 6.7%*           |
| 8 | Lakes at 610               | 344   | 11.7%           |
| 9 | Whispering Winds           | 286   | 16.7%           |

\*Beckley, Highland and Meritage are held through a single GP position (BHM), 6.7% of the fund.

9  
PROPERTIES

2,504  
UNITS



# Debt Profile

| PROPERTY                   | LOAN AMOUNT  | RATE         | INTEREST ONLY | MATURITY | PREPAYMENT        |
|----------------------------|--------------|--------------|---------------|----------|-------------------|
| Preserve at Copperleaf     | \$34,905,000 | 5.48% fixed  | Full term     | Aug 2032 | Defeasance        |
| Preserve at Copper Springs | \$43,050,000 | 4.93% fixed  | May 2031      | Apr 2033 | Defeasance        |
| Discovery at West Road     | \$28,600,000 | 4.81% fixed  | Full term     | Nov 2030 | Defeasance        |
| Beckley                    | \$25,132,000 | 6.54% fixed  | Dec 2027      | Nov 2030 | Yield maintenance |
| Highland                   | \$24,121,000 | 6.57% fixed  | Dec 2027      | Nov 2030 | Yield maintenance |
| Vizcaya                    | \$40,000,000 | SOFR + 2.19% | Feb 2030      | Jan 2035 | 1% after lockout  |
| Meritage                   | \$32,598,000 | 6.58% fixed  | Dec 2025      | Nov 2030 | Defeasance        |
| Lakes at 610               | \$40,720,000 | 5.57% fixed  | Nov 2026      | Oct 2031 | Yield maintenance |
| Whispering Winds           | \$25,315,000 | 5.31% fixed  | Full term     | Jan 2031 | Defeasance        |

All loans are Freddie Mac agency debt and non-recourse, subject to standard carve-outs. Vizcaya floats at 30-day average SOFR plus 2.19%, capped at a 7.06% strike through January 2028.

**61.2%**  
AVERAGE LTV

**5.66%**  
WEIGHTED AVG FIXED RATE

**8 of 9**  
FIXED RATE

**Feb 2032**  
AVERAGE MATURITY



## Preserve at Copperleaf

Houston, TX • 240 units



## Preserve at Copper Springs

Houston, TX • 376 units



## Discovery at West Road

Houston, TX • 280 units



## Beckley

Houston, TX • 210 units



## Highland

Houston, TX • 216 units



## Vizcaya

Houston, TX • 312 units



## Meritage

Houston, TX • 240 units



## Lakes at 610

Houston, TX • 344 units



## Whispering Winds

Houston, TX • 286 units



# Operational Value-Add

LSCRE brings the work in-house. Each playbook is already running across the portfolio, and every property we add makes the next one cheaper to operate.

## Vertical

Construction, valet trash and utility billing run by LSCRE staff, not vendors

## Repeatable

Proven at the property level, then rolled across every acquisition

## Compounding

Density across Houston submarkets lets teams and equipment work across assets

## Proven Playbooks

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# 35%

AVERAGE COST SAVINGS

### In-house construction

CapEx and maintenance delivered below contractor bids, and held to the LSCRE standard of quality.

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# \$45K/yr

EXPENSE SAVED

### In-house valet trash

Doorstep collection run by our own staff, replacing a third-party contract.

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STRUCTURE

### Affordable housing structures

Long-standing relationships have unlocked property tax exemptions on many deals, while supporting affordability for renters.

# \$30/unit/mo

ADDED PROFIT

### Bulk WiFi

Property-wide service at wholesale cost.

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# \$20K/yr

EXPENSE SAVED

### In-house utility billing

Recovery managed internally, with no per-door processing fee to an outside biller.

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SCALE

### Market concentration

Clustered assets let us share staff, equipment/vendors, and optimize operations across the portfolio.

# 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

## 27 Fortune 500 HQ

Tied for 2nd in the US, behind only New York

## 1.6%

Units under construction in Houston — lowest Houston supply in 15 years (*CoStar*)



# Location, Location, Location

Houston's job growth and economic development, 2023–2026. Corporate headquarters, advanced manufacturing and life sciences have all moved capital and payroll into the metro we buy in.

3.5M

Record Houston jobs by year-end 2026

50,000

Average annual job gains, recent years

27

Fortune 500 headquarters, tied #2 U.S. metro

31

Corporate HQ relocations to Houston, 2018–2024

Sources: Greater Houston Partnership, Fortune 500 (2026), CBRE, company announcements.

## The headlines that moved Houston

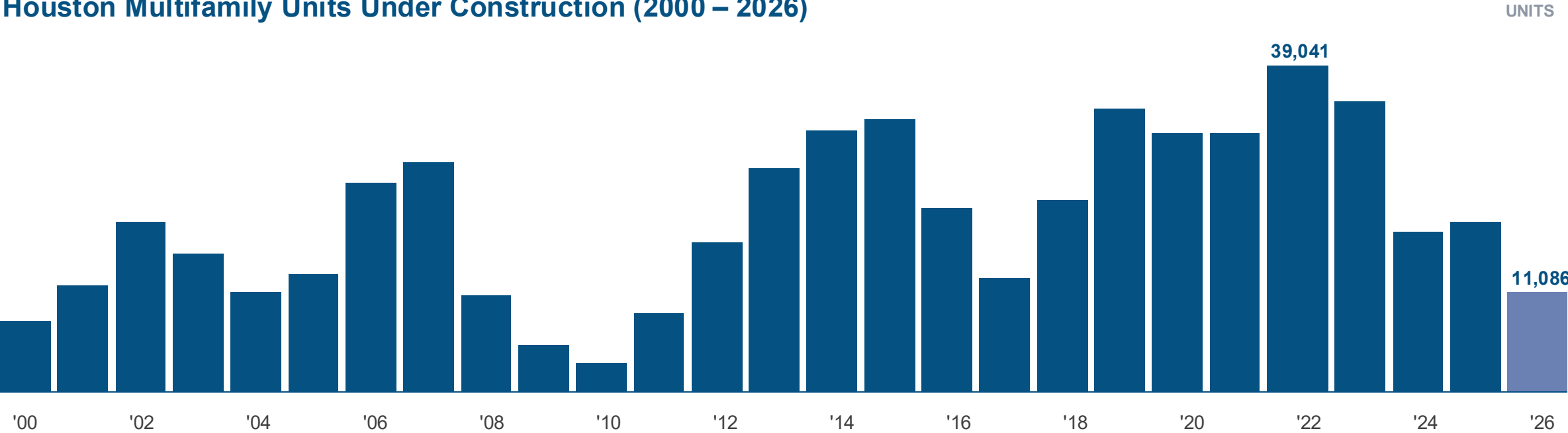
ANNOUNCED 2023–2026

|      |                                                                                                                                                       |                                       |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 2023 | <b>ExxonMobil</b><br>Completed its headquarters move from Irving to the 385-acre Spring campus north of Houston.                                      | <b>10,000+</b><br>EMPLOYEES ON CAMPUS |
| 2024 | <b>Chevron</b><br>Relocated its headquarters from San Ramon, California; all corporate functions follow within five years.                            | <b>7,000</b><br>HOUSTON EMPLOYEES     |
| 2025 | <b>Apple &amp; Foxconn</b><br>AI server manufacturing plant in northwest Houston, reshoring production from overseas.                                 | <b>250K SF</b><br>OPENED 2026         |
| 2025 | <b>Eli Lilly</b><br>Active pharmaceutical ingredient plant at Generation Park in northeast Houston.                                                   | <b>\$6.5B</b><br>CAPITAL INVESTMENT   |
| 2026 | <b>Bristol Myers Squibb</b><br>600,000 SF manufacturing campus at Generation Park, with nearly 500 skilled jobs plus roughly 2,000 construction jobs. | <b>\$2.3B</b><br>CAPITAL INVESTMENT   |
| 2026 | <b>Expand Energy</b><br>Moving its headquarters from Oklahoma City to Spring, the sixth Fortune 500 relocation to Houston this decade.                | <b>28</b><br>FORTUNE 500 HQS          |

# New Supply Is Collapsing: Construction at a 15-Year Low



Houston Multifamily Units Under Construction (2000 – 2026)



UNDER CONSTRUCTION

11,086

Units in Q3 2026 — lowest level since 2011

OFF PEAK

-73%

Below the Q1 2023 peak of 41,752 units

DECLINING PIPELINE

3 Yrs

Of falling construction into 2027–2029

Source: CoStar – Houston multifamily units under construction, year-end levels (2026 as of Q3). Retrieved 8/13/2026.

## Return Projections (\$100k Investment)

| Year          | 1       | 2        | 3        | 4        | 5        |
|---------------|---------|----------|----------|----------|----------|
| Distributions | \$3,489 | \$35,521 | \$29,168 | \$74,031 | \$94,075 |
| Cash on Cash  | 3.5%    | 35.5%    | 29.2%    | 74.0%    | 94.1%    |
| Depreciation  | 42%     | 3%       | 3%       | 3%       | 3%       |

27.3%  
PROJECTED AAR

25.6%  
PROJECTED IRR

2.36x  
EQUITY MULTIPLE

## Minimum Investment

\$50,000  
PER INVESTOR, EXPEDITION MULTIFAMILY FUND I

# Closing Timeline



**October 12th**  
Fund Launch



**April 20**  
First Distribution



**December 10**  
Funds due

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



23 HOW · JOINING THE FUND

# Fund I is open for investment.

i

## Submit your interest

Tell us you are in and we will open the deal room.

ii

## Review the documents

Full terms, the PPM, and property-level detail.

iii

## Subscribe and verify

Complete subscription and accreditation verification.

iv

## Fund and receive

Wire funds. Distributions begin per the Fund schedule, every 90 days.

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## Book twenty minutes with Dylan

[investors@expeditionequity.com](mailto:investors@expeditionequity.com) · [expeditionequity.com](https://expeditionequity.com)

NEXT STEPS

SCAN TO BOOK A CALL



OR USE THE BUTTONS BELOW

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