



AUGUSTA COURT
Q1 2026 Investor Update
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● AGENDA

.01

**Property
Update**

.02

Financials

.03

**Capital
Expenses**

.04

**Market
Update**

.05

**Investor
Updates**

.06

Q & A

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Property Update

.01



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● State of the Industry



Seasonal variation



Interest Rates & Cap Rates

● Operating Expenses



Taxes - 2025 refund - \$35,084



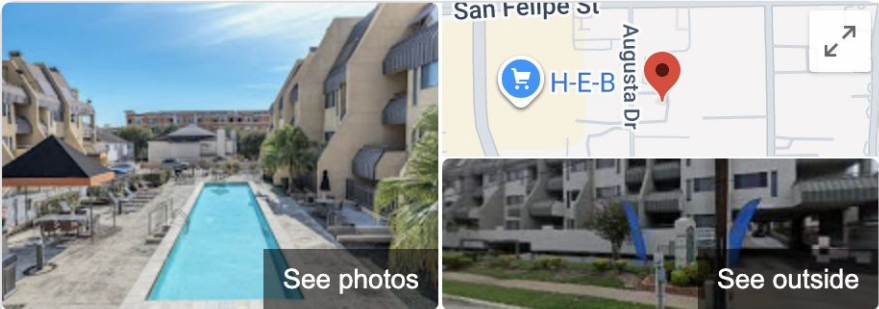
Rate Cap Accrual

- Analysis coming up shortly

● Operations



Escrow Lawsuit - pending (tentative Aug 2026)



Augusta Court Apartments

4.6 ★★★★★ 83 Google reviews

Apartment building in Houston, Texas

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● Submarket Projections

Forecast Revised on 02/02/2026

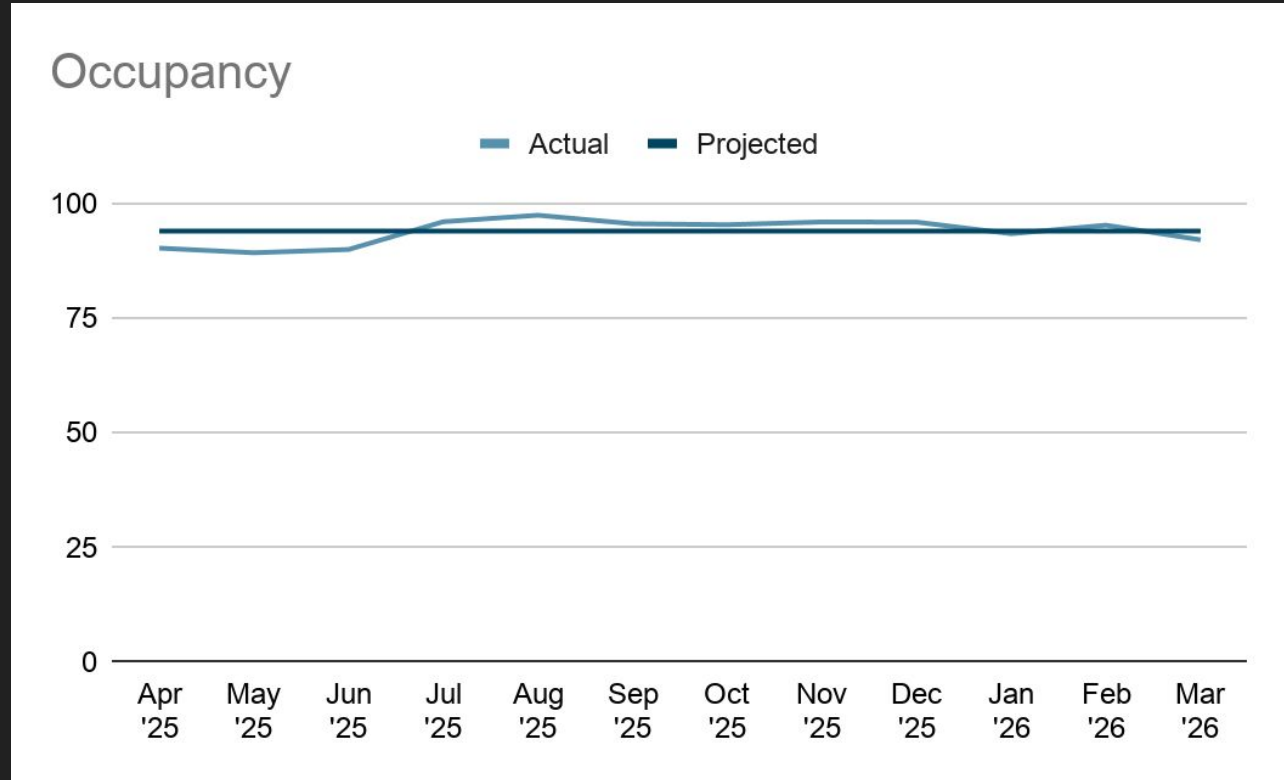
Submarket ↕	History (Quarterly)				1-Year Forecast (Quarterly)				2-5 Year Forecast (4Q)				10-Year
	2025				2026				2027	2028	2029	2030	2035
	1	2	3	4	1	2	3	4	4	4	4	4	4
9-Piney Point Village - north (Houston - West)													
<i>Average Rental Rate (\$)</i>	\$1,659	\$1,655	\$1,648	\$1,638	\$1,628	\$1,619	\$1,610	\$1,607	\$1,604	\$1,624	\$1,657	\$1,693	\$1,845
<i>Year-over-year Rent Change (%)</i>	-0.7%	-0.8%	-1.1%	-1.5%	-1.9%	-2.2%	-2.3%	-1.9%	-0.1%	1.3%	2.0%	2.2%	1.6%
<i>Occupancy Rate (%)</i>	93.2%	92.8%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.6%	92.6%	92.5%	92.5%	93.1%

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*SOURCE: YARDIMATRIX

● Occupancy

- **Y6 Forecast - 94%**
- Apr '25 - 90.29%
- May '25 - 89.28%
- Jun '25 - 90%
- Jul '25 - 96.05%
- Aug '25 - 97.46%
- Sep '25 - 95.60%
- Oct '25 - 95.39%
- Nov '25 - 96%
- Dec '25 - 95.96%
- Jan '26 - 93.44%
- Feb '26 - 95.29%
- Mar '26 - 92.10%
- **Today - 94.08%**
- **Leased - 96.05%**
- **Q1 Avg - 93.61%**



FINANCIALS

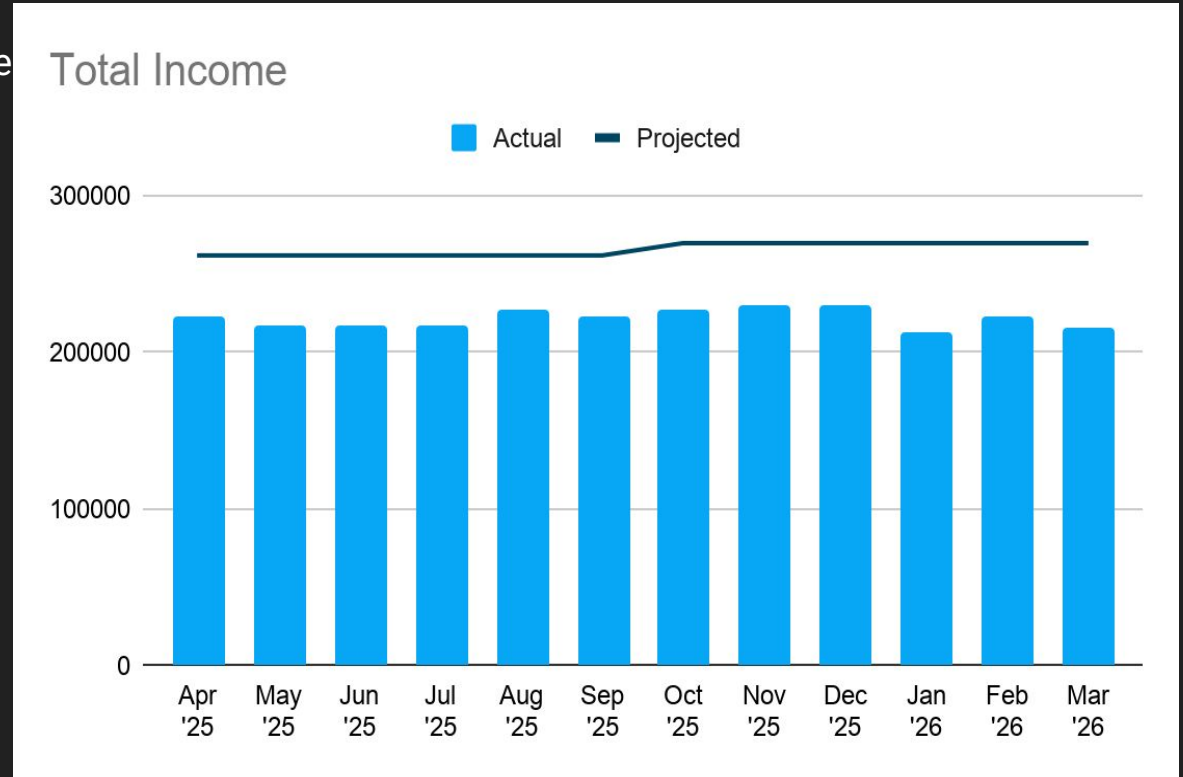
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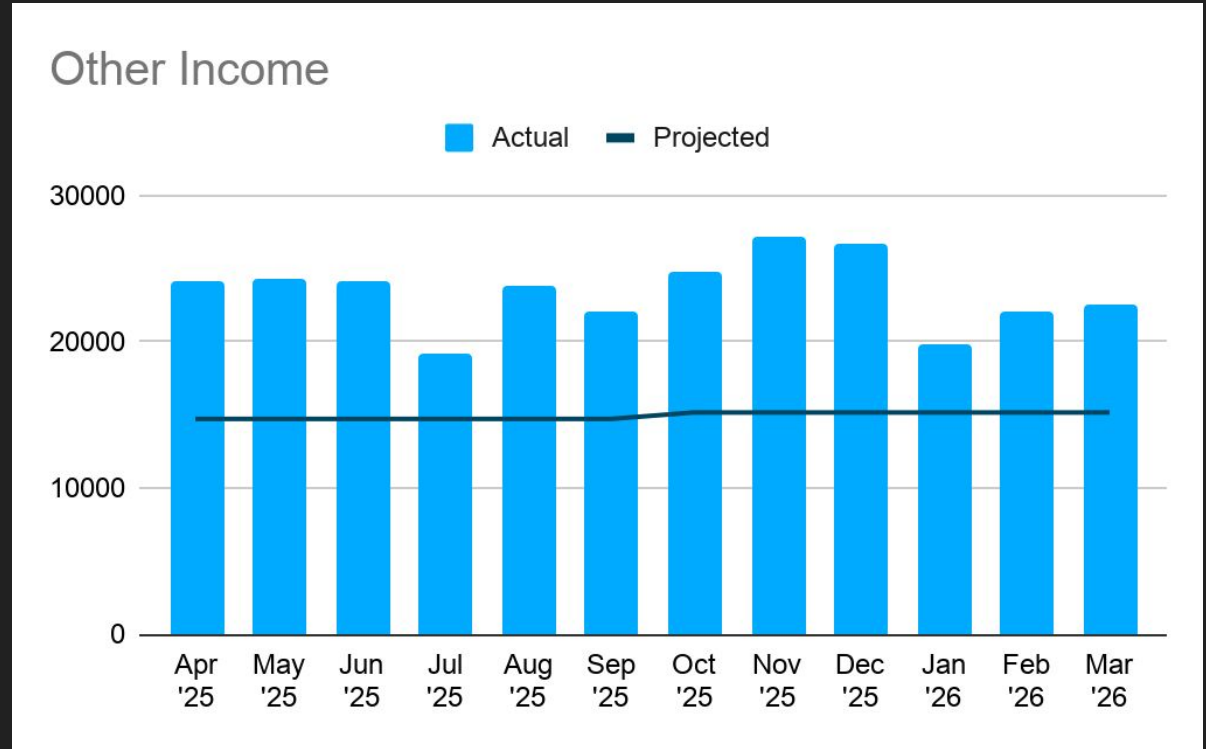
● Total Income

- This is inclusive of rental income & other income
- **Y6 Forecast - \$269,462**
- Apr '25 - \$222,397.69
- May '25 - \$217,597.41
- Jun '25 - \$216,250.24
- Jul '25 - \$216,988.32
- Aug '25 - \$226,811.43
- Sep '25 - \$222,397.63
- Oct '25 - \$227,039.16
- Nov '25 - \$230,118.14
- Dec '25 - \$230,153.43
- Jan '26 - \$223,058.04
- Feb '26 - \$223,058
- Mar '26 - \$215,943
- **Q1 Avg - \$217,246**



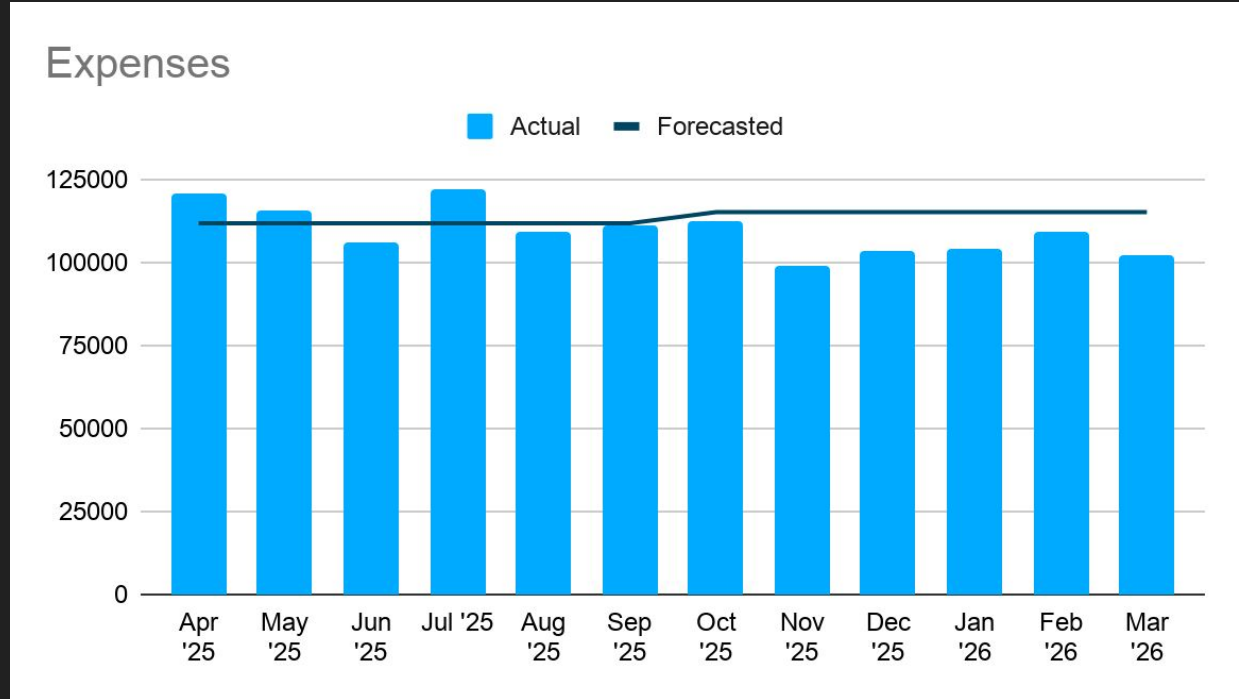
● Other Income

- **Y6 Forecast - \$15,158.33**
- Apr '25 - \$24,075.61
- May '25 - \$24,368.74
- Jun '25 - \$24,156.52
- Jul '25 - \$19,241.40
- Aug '25 - \$23,891.20
- Sep '25 - \$22,022.66
- Oct '25 - \$24,705.09
- Nov '25 - \$27,140.75
- Dec '25 - \$26,714.00
- Jan '26 - \$19,870.38
- Feb '26 - \$22,095.28
- Mar '26 - \$22,537.88
- **Q1 Avg - \$21,501**



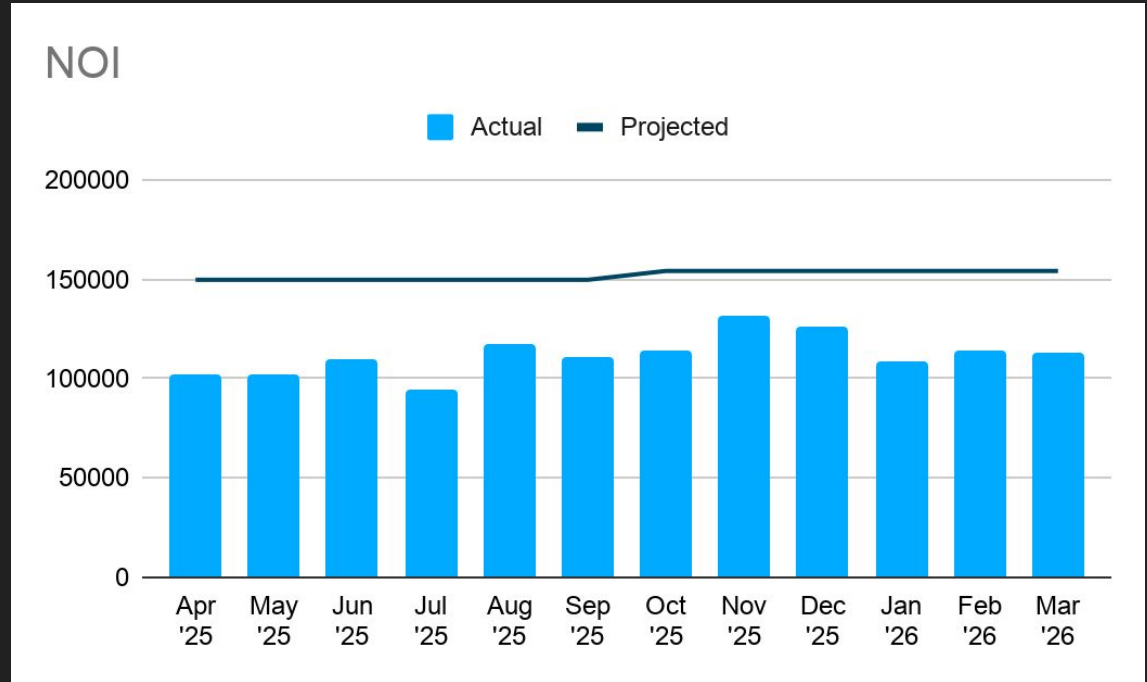
● Total Operating Expenses

- This is inclusive of make-ready cost, utilities, taxes, insurance, payroll, etc.
- **Y6 Forecast - \$115,140.27**
- Apr '25 - \$120,458.69
- May '25 - \$115,861.18
- Jun '25 - \$106,143.70
- Jul '25 - \$122,087.91
- Aug '25 - \$109,378.55
- Sep '25 - \$111,003.51
- Oct '25 - \$112,352.15
- Nov '25 - \$98,892.38
- Dec '25 - \$103,365.23
- Jan '26 - \$104,237.72
- Feb '26 - \$109,021.36
- Mar '26 - \$102,312.26
- **Q1 Avg - \$105,190**

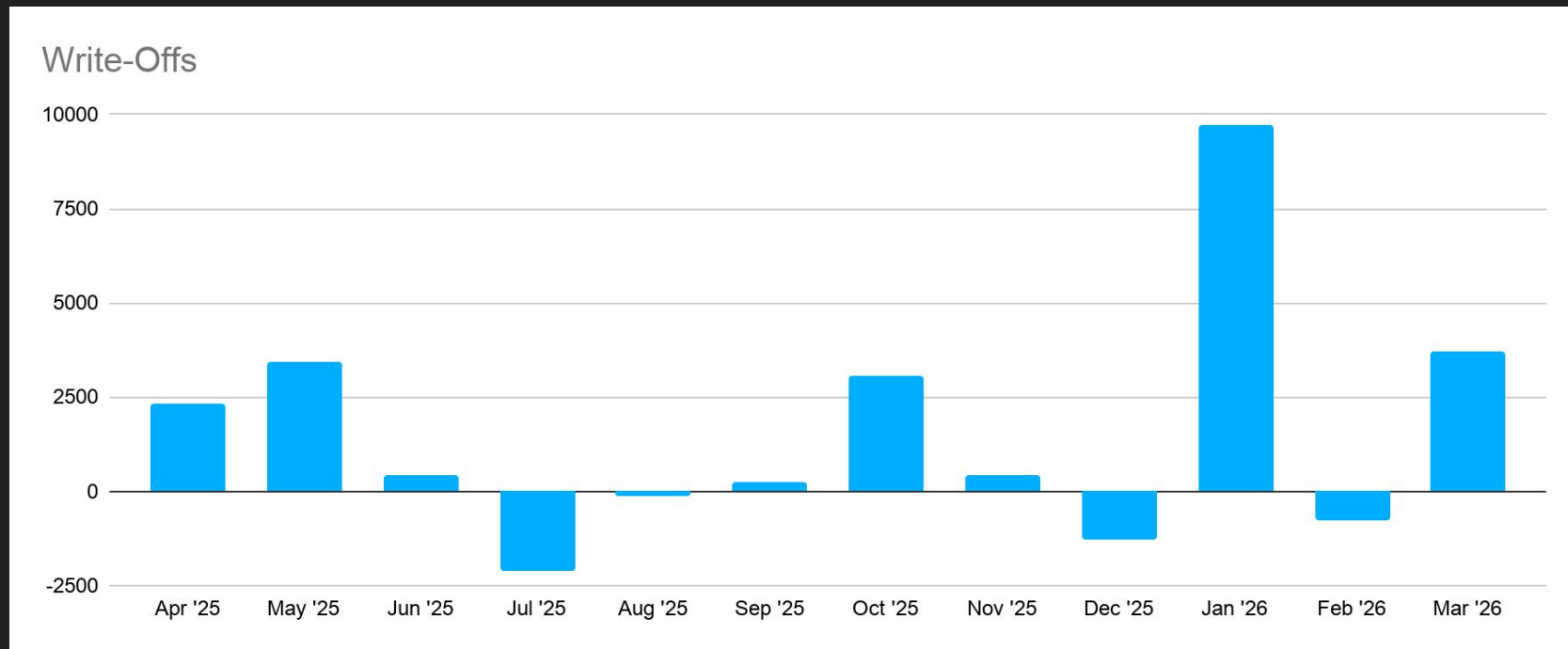


● Net Operating Income (NOI)

- NOI is total income minus operating expenses
- **Y6 Forecast - \$154,322.15**
- Apr '25 - \$101,939.00
- May '25 - \$101,736.23
- Jun '25 - \$110,106.54
- Jul '25 - \$94,900.41
- Aug '25 - \$117,432.88
- Sep '25 - \$111,394.12
- Oct '25 - \$114,687.01
- Nov '25 - \$131,225.76
- Dec '25 - \$126,788.20
- Jan '26 - \$108,500.03
- Feb '26 - \$114,036.68
- Mar '26 - \$113,631.11
- **Q1 Avg - \$112,056**



• Write-Offs Per Month



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CapEx

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Market Update

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● Submarket Update



Market

- Unemployment - 4.7% (Jan was 4.2%); US current average is 4.3% (Jan was 4.3%)
- Eviction Delays remains to be seen



COMPETITORS

- 1-Bedroom Competitor Set Average: 764 sq ft: \$1,276 (Ours – 918 sq ft: \$1,480)
- 2-Bedroom Competitor Set Average: 1,142 sq ft: \$1,696 (Ours – 1,168 sq ft: \$1,763)



Updated Rents

- 1x1 – 825 sq ft \$1,310 (Premium - \$1,460)
- 1x1 – 905 sq ft \$1,485
- 1x1 den – 985 sq ft \$1,460 (Premium - \$1,610)
- 2x2 converted – 985 sq ft \$1555 (Premium – \$1,710)
- 2x2.5 – 1350 sq ft \$1,860 (Premium - \$1,960)

Investor (Market) Updates

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• Gameplan

- Slowly grow NOI
- Watch and test to see market trends - rate cap accrual analysis

● Investor Updates



Distributions started



Financials, Slide Presentation, and Recording will be posted in the Portal



Continue to Spread the Word & Follow Our Social Media Accounts



Next Quarterly Update Meeting: **Aug**

Q & A

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THANK YOU ●

Does anyone have any questions?

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