

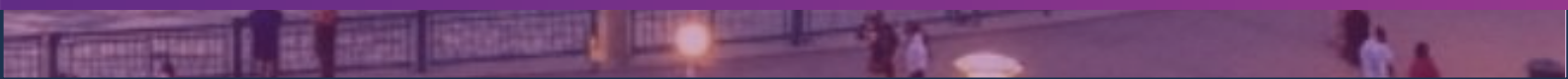


# INVESTOR FOCUS

Quarterly update on Bricksave's portfolio – Q1 2026



EXEC. SUMMARY | PORTFOLIO UPDATE  
WHY THE MIDWEST IS THE QUIET WINNER



**Executive Summary:** The first Quarter of 2026 closed against the backdrop of unprecedented market turmoil owing to the Iran crisis. During heightened uncertainty, real estate assets continue to provide reliable returns.

Q1 2026 delivered a concrete demonstration of a strategy Bricksave has been refining across its portfolio: the deliberate repositioning of rental properties through value-add renovation. Rather than managing assets purely for yield, Bricksave identified properties where targeted capital investment could unlock significantly higher sale proceeds by appealing to homeowner buyers — a distinct and more price-sensitive segment than the rental market.

The principle is straightforward. A property in sound but unremarkable condition will attract a rental tenant; the same property, renovated to the standard a homeowner expects, commands a materially higher sale price. The spread between those two outcomes — net of renovation costs — is where investor value is created. In Q1, that spread proved meaningful.

The South May Street property in Chicago is just one illustration of the approach. Facing an underperforming asset, Bricksave modelled three exit scenarios and committed to a full value-add renovation at a cost of \$40,000. The result was a sale at \$420,000 — against a projected \$300,000 had the property been sold without intervention. Net of all costs, the investment delivered an annualised return of 8.1% over a 42-month hold, with the renovation acting as the decisive variable in the outcome.

### **Detroit Portfolio Activity**

Detroit has been one of the more demanding markets in the Bricksave portfolio over the past 18 months, and Q1 2026 marked a meaningful step forward. Four further properties were sold during the quarter, building on the disposals completed through 2025 and bringing the total share of the Detroit portfolio exited to a substantial majority. Each transaction reflected disciplined pricing decisions — Bricksave's position has been to exit at terms that are commercially sound rather than artificially accelerated, and Q1 results are consistent with that approach.

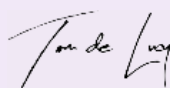
The pipeline for Q2 is equally encouraging. A further four properties are actively progressing toward sale. While Detroit remains a market in transition, the combination of improving macro conditions, easing financing costs, and engaged buyer appetite means Bricksave is well-positioned to continue reducing its exposure strategically and on terms that protect investor returns.

### **Philadelphia Sale**

Towards the end of Quarter 1 the team began preparations for the sale of the first property in our Philadelphia portfolio. As you'll see in the following pages, the location has worked well from an investment perspective, with 100% occupancy rates and steady investment returns exactly as forecast.

Whilst the property is yet to be listed, market conditions in Philly have been buoyant and appreciation on the value of the property is a given. Through our proprietary sourcing platform, the Real Estate team constantly assess properties across the 100 largest markets in the US, and we look forward to updating with further developments and potential opportunities in Philadelphia.

**Tom de Lucy**  
Bricksave CEO



# US PORTFOLIO UPDATE



## CHICAGO

**174**

Properties under management

**\$1,576**

Average monthly rent

**35**

Properties sold

**78%**

Occupancy rate

**\$128,415**

Average investment per property

**8.5%**

Average returns in the last 3 months



## DETROIT

**41**

Properties under management

**\$903**

Average monthly rent

**49**

Properties sold

**81%**

Occupancy rate

**\$77,846**

Average investment per property

**7.32%**

Average returns in the last 3 months



## CLEVELAND

**6**

Properties under management

**\$1,873**

Average monthly rent

**6**

Units under management

**65%**

Occupancy rate

**\$203,683**

Average investment per property

**5.22%**

Average returns in the last 3 months



## NEW YORK

**1**

Properties under management

**\$20,680**

Average monthly rent

**6**

Units under management

**100%**

Occupancy rate

**\$3,650,000**

Average investment per property

**4.88%**

Average returns in the last 3 months

Crowdfunded and entire property investments currently paying **estimated annual returns** of up to **10.42%**

[See our latest opportunities](#)

# US PORTFOLIO UPDATE



## PHILADELPHIA

**4**

Properties under management

**\$1,585**

Average monthly rent

**4**

Units under management

**100%**

Occupancy rate

**\$200,025**

Average investment per property

**7.00%**

Average returns in the last 3 months



## SAN ANTONIO

**2**

Properties under management

**\$1,945**

Average monthly rent

**2**

Units under management

**100%**

Occupancy rate

**\$272,200**

Average investment per property

**4.83%**

Average returns in the last 3 months

### FEATURED ARTICLE

## Cleveland is Quietly Outperforming - Here's Why it Belongs in Your Portfolio

Cleveland combines sustainable price appreciation with strong rental demand and stable operating conditions. The city's housing fundamentals have strengthened further in 2025, making it one of the most compelling markets in the Midwest for investors seeking both yield and long-term growth. Over the past 12 months, Cleveland has recorded the highest home value appreciation in the U.S. and the fourth-fastest rental growth nationwide.

[Read the full article](#)

**Ruben Pueyo**  
Head of Real Estate



# THE CURRENCY WINDOW

## What it means for Latin American investors

When currency rates are favourable, Latin American investors have a genuine opportunity to deploy capital into US residential real estate. For crowdfunding investors focused on rental income, the moment to act is now.

### CURRENCY RATES | April 2026

APRIL '25

APRIL '25

COP / USD

3,580

~4,900

ARS / USD

1,360

~1,100

UYU / USD

39.8

~41.5

#### Both conditions are in place:

local currencies are strong against the dollar, and US rental yields remain well above what most LatAm markets can offer.

#### Why the exchange rate matters

- A stronger local currency means more dollars deployed for the same outlay – a lower entry cost.
- Returns are in USD. If the local currency softens by exit, repatriation amplifies the gain.

#### Colombia (COP)

- COP has strengthened ~27% vs USD year-on-year. A \$10k investment now costs ~35.8M pesos vs ~49M pesos 12 months ago.
- Central bank easing is expected to soften the peso – acting now locks in current strength.

#### Argentina (ARS)

- Official rate has strengthened from ~1,100 to ~1,360 ARS/USD – notable in a historically volatile currency.
- The core case is dollarisation: gross yields of 7–10% in stable US markets have no domestic equivalent.

#### Uruguay (UYU)

- UYU moved ~4% in investors' favour over 12 months (41.5 → 39.8 UYU/USD).
- Rate adjustments ahead suggest some softening – converting now is cheaper in local-currency terms.

Currency timing is not the primary reason to invest in US real estate – the case rests on yield, diversification, and dollar-denominated returns. But when local currencies are strong against the dollar, entry costs fall and upside on repatriation increases. For Colombian, Argentine, and Uruguayan investors, both conditions are currently in place.

Source: exchange-rates.org, April 2026  
All rates are indicative spot rates as at 22 April 2026.

For informational purposes only. Does not constitute investment advice. Investing carries risk, including the possible loss of capital.

# Real estate investing made easy