

# STUDIOS ON SOUTH 1ST

OFFERING MEMORANDUM

# CONTACT INFORMATION

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Walker & Dunlop Investment Sales, LLC



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# EXECUTIVE SUMMARY



# STUDIOS ON SOUTH 1ST

## EXECUTIVE SUMMARY

Walker & Dunlop Investment Sales (“WDIS”) has been exclusively retained to offer qualified investors the opportunity to purchase the fee simple interest in the Studios on South 1st (the “Property”). The Property is comprised of (i) a 20-unit garden-style community built in 1974 and (ii) an adjacent 2,084 square foot office space, which has been occupied by State Farm Insurance for ~20 years.









The Property is situated on 0.57 acres at the corner of South 1st Street and Krebs Lane in the Dawson neighborhood of South Austin’s urban submarket. Studios on South 1st is extremely well positioned within Austin’s southward growth corridor, which has seen explosive levels of development attracted by the neighborhood’s proximity to entertainment, dining and iconic Austin lifestyle destinations. The irreplaceable location provides residents with easy access to South Congress shopping district (SoCo), Downtown Austin, Zilker Park and Lady Bird Lake.

With respect to transit, the Property is located one (1) block north of West Ben White (Hwy 290/71), as well as major thoroughfares, South Congress and S Lamar Blvd, which provide residents with seamless accessibility to the metro’s major employment hubs in Downtown Austin, which is home to the region’s largest employers, Google, Meta and Indeed.

Studios on South 1st provides new ownership with the opportunity to increase rents by implementing a comprehensive value-add strategy by upgrading unit interiors and converting four (4) storage closets to increase the size of adjacent units. Additionally, the urban-core location allows for the potential to convert the rental units to condominiums or completely redevelop the site into a luxury residential property.




## PROPERTY SUMMARY

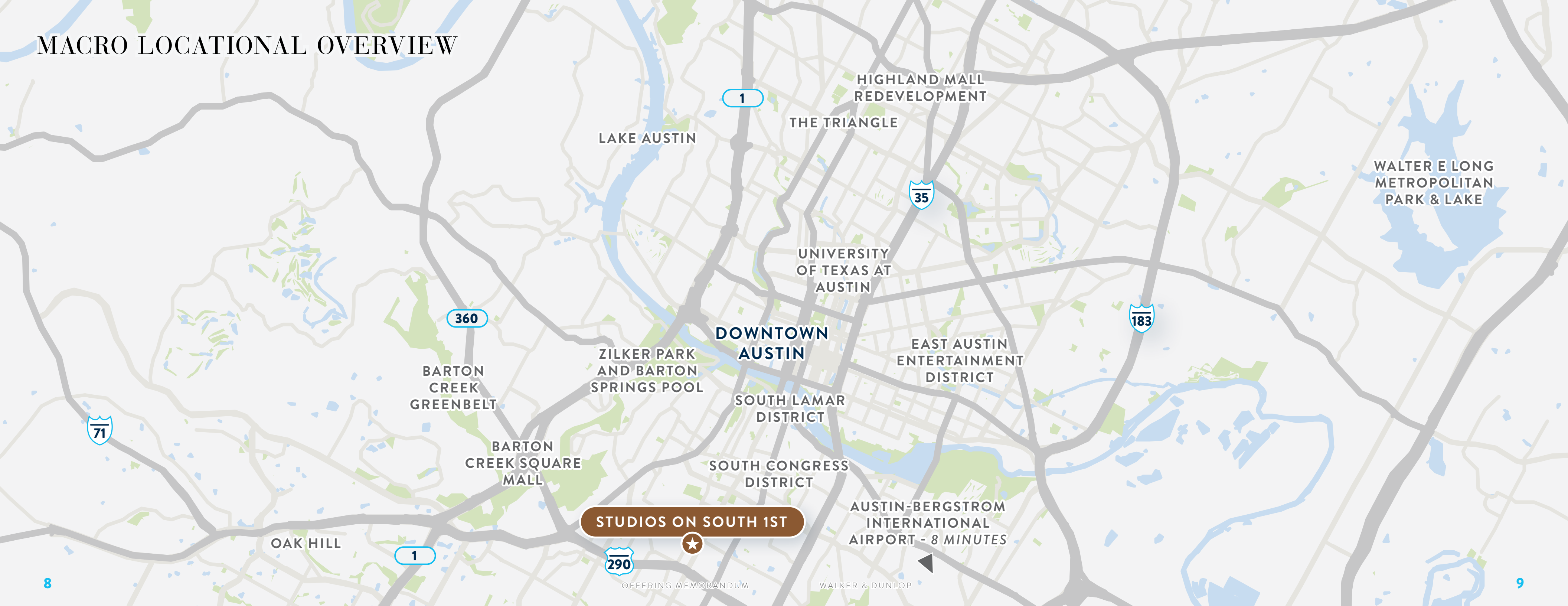
	<b>ADDRESS</b> 515 Krebs Ln Austin, TX 78704		<b>YEAR BUILT</b> 1974
	<b>UNIT COUNT</b> 20		<b>COMMERCIAL SPACE</b> 2,084 SF
	<b>SITE AREA</b> 0.6 Acres		<b>DENSITY</b> 35 Units / Acre
	<b>PARCEL ID</b> 4080404130000		<b>AVG MARKET RENT</b> \$1,024 (\$2.18/SF)

UNIT TYPE	UNIT DESC.	UNIT COUNT	AVG SQ FT
0X1	0 - 1	20	469

## COMMERCIAL SPACE SUMMARY

	<b>SIZE</b> 2,084 SF		<b>TENANT</b> State Farm Insurance
	<b>TENANT HISTORY</b> Tenant for 20+ Years		<b>CURRENT LEASE</b> 3 Years
	<b>RENT BUMPS</b> 2.5% Yr. 2 / 4% Yr. 3		

# MACRO LOCATIONAL OVERVIEW



HIGHLAND MALL REDEVELOPMENT

THE TRIANGLE

LAKE AUSTIN

WALTER E LONG METROPOLITAN PARK & LAKE

UNIVERSITY OF TEXAS AT AUSTIN

DOWNTOWN AUSTIN

EAST AUSTIN ENTERTAINMENT DISTRICT

BARTON CREEK GREENBELT

ZILKER PARK AND BARTON SPRINGS POOL

SOUTH LAMAR DISTRICT

BARTON CREEK SQUARE MALL

SOUTH CONGRESS DISTRICT

STUDIOS ON SOUTH 1ST

AUSTIN-BERGSTROM INTERNATIONAL AIRPORT - 8 MINUTES

OAK HILL

OFFERING MEMORANDUM

WALKER & DUNLOP



# INVESTMENT HIGHLIGHTS

# INVESTMENT HIGHLIGHTS



## MULTIPLE VALUE-ADD OPPORTUNITIES

Investors have a significant opportunity to enhance the property value through interior upgrades and common area enhancements. Options for interior updates include quartz or granite countertops, stainless steel appliances, upgraded cabinets, modern lighting and plumbing fixtures, undermounted sinks and nest thermostats to give the property a competitive edge in the market. Additionally, there are four (4) large storage closets that are adjacent to existing units, which could add up to 1,000 SF of rentable space by adjusting the demising walls. Renovated comparable properties with upgraded interiors and in unit washer and dryer are achieving \$150+ premiums per month.



## STRONG POTENTIAL FOR CONDO CONVERSION

The 78704 zip code is known to be one of Austin's most premier residential neighborhoods, featuring home sales well into the \$1MM+ range. Recent MLS verified condo transactions indicate a strong demand for older-vintage garden-style condominiums. Similar product to Studios on South 1st have average sales over \$250,000 per unit (\$420 / SF), which provides new ownership the opportunity to complete interior renovations and a condo conversion exit execution.



## IRREPLACEABLE SOUTH-CENTRAL LOCATION

Located on the high-traffic South 1st Street, the Property is perfectly positioned in the line of Austin's southward-growing urban center. The property is walking distance to St. Edwards University, Dawson Elementary School as well as a variety of restaurants and retail, which lines South 1st St and South Congress Ave. The central location offers residents easy access to Austin's most famous recreation areas including Zilker Park, Auditorium Shores and Lady Bird Lake. Additionally, proximity to Ben White (Hwy 290/71), Interstate 35, South Lamar and South Congress allows multidirectional access to the region's major employment hubs throughout Central Austin.



## UNBEATABLE PROXIMITY TO MAJOR EMPLOYERS

Located less than 10-minutes from Austin's Central Business District, Studios on South 1st offers residents the best of both worlds, near-immediate proximity to the urban core while being in the quiet Dawson residential neighborhood. The property's convenient location near Ben White and South 1st Street allows residents multidirectional access to the employment hubs outside of Austin's CBD via Ben White (Hwy 290/71), Interstate 35, South Lamar Blvd and South Congress Blvd.



## DIVERSIFIED INCOME STREAMS FROM MF UNITS AND COMMERCIAL BUILDING

The Property offers investors diversified income not only from the 20 residential units, but also a separate 2,084 SF commercial building, which has been occupied by State Farm Insurance for approximately 20 years. State Farm recently signed a 3-year extension with rent escalations of 2.5% in year 2 and 4% in year 3.



## PRIME REDEVELOPMENT OPPORTUNITY

The Property's irreplaceable location within the upscale Dawson neighborhood makes this site a prime candidate for urban in-fill development. New land use code and improved compatibility restrictions make a rezone from LO-NP to a higher density zoning feasible.



# MULTIPLE VALUE-ADD OPPORTUNITIES

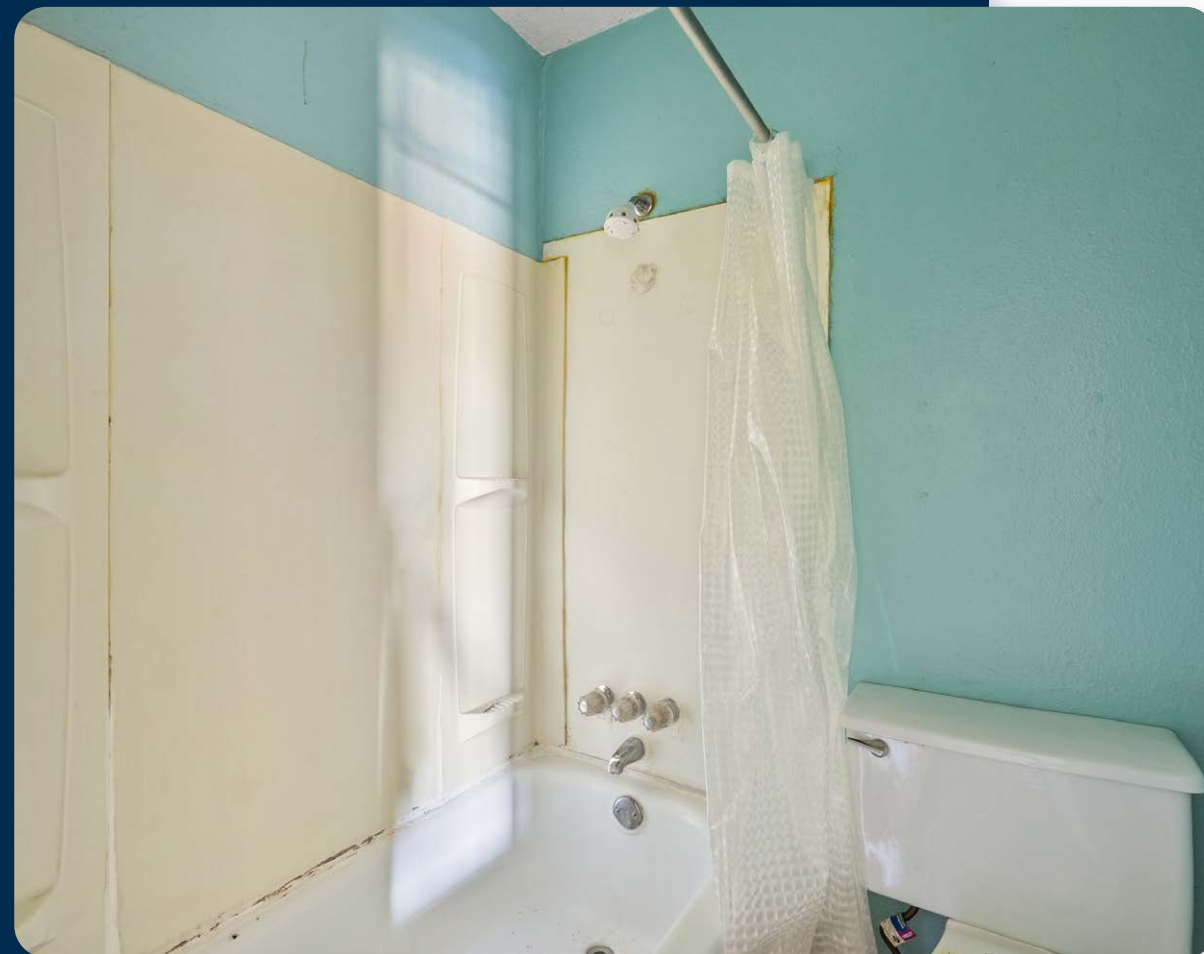
Investors have a significant opportunity to enhance the property value through interior upgrades and common area enhancements, including updating the interiors to luxury finishes. Options for interior updates include quartz or granite countertops, stainless steel appliances, upgraded cabinets, and nest thermostats to give the property a competitive edge in the market. Renovated comparable properties with upgraded interiors and in unit washer and dryer are achieving \$150+ premiums per month.

## INTERIOR VALUE-ADD OPPORTUNITIES

- Stainless Steel Appliances
- Quartz or Granite Countertops
- Modern Fixtures & Cabinetry
- Nest Thermostats
- Tile Backsplash
- Undermounted Sink
- Increase units via conversion of four (4) storage closets

## EXTERIOR VALUE-ADD OPPORTUNITIES

- Valet trash (\$30/unit)
- Covered Parking (\$45/space)
- Internet Package (\$60/unit)
- Tech Package (\$20/unit)
- New Signage
- Enhanced Common Area Space



# SOUTH CENTRAL AUSTIN CONDO SALE COMPS



	PROPERTY NAME	PROPERTY ADDRESS	BED/BATH	YEAR BUILT	SF	LIST PRICE	CLOSE PRICE	PRICE PSF	CLOSE DATE
1	The Ivy Condos	3204 Menchaca Rd #305	1X1	1985	420	\$185,000	\$185,000	\$440.48	3/9/26
2	Akoya Condo	2200 Dickson Dr #210	1X1	1973	640	\$250,000	\$229,500	\$358.59	2/27/26
3	Springhollow Condo	1135 Barton Hills Dr #160	1X1	1981	708	\$300,000	\$243,000	\$343.22	2/9/26
4	Talisman Condo	1501 Barton Springs Rd #120	1X1	1982	903	\$385,000	\$291,500	\$322.81	1/27/26
5	Barton Terrace Condo	1240 Barton Hills Dr #102	1X1	1969	761	\$299,999	\$258,000	\$339.03	1/20/26
6	Travis Heights Terrace	2302 East Side Dr #1	1X1	1972	482	\$169,000	\$200,000	\$414.94	1/9/26
7	Flamingo Condos	1422 Collier St #104	1X1	1972	525	\$284,000	\$200,000	\$380.95	12/30/25
8	2020 Congress	2020 S Congress Ave #1320	1X1	1964	403	\$205,000	\$265,000	\$657.57	12/4/25
9	Oak Knoll Condo	620 S 1st St #104	1X1	1968	606	\$200,000	\$236,500	\$390.26	11/25/25
10	Bouldin Creek Condo	802 S 1st St #126	1X1	1984	638	\$250,000	\$220,000	\$344.83	11/21/25
11	Coachlight Condos	3801 Menchaca Rd #6	1X1	1982	678	\$220,000	\$251,000	\$370.21	11/4/25
12	Barton Hills Condo	1214 Barton Hills Dr #307	1X1	1980	620	\$259,900	\$230,000	\$370.97	10/30/25
13	Akoya Condo	2200 Dickson Dr #132	1X1	1973	640	\$279,900	\$258,400	\$403.75	10/28/25
14	The Ivy Condos	3204 Menchaca Rd #710	1X1	1985	520	\$189,900	\$345,000	\$663.46	10/9/25
15	2020 Congress	2020 S Congress Ave #2213	1X1	1964	650	\$265,000	\$235,000	\$361.54	9/9/25
16	Madrid Condos	1202 Newning Ave #104	1X1	1966	660	\$267,000	\$260,000	\$393.94	8/26/25
17	Riverwalk Condo	500 E Riverside Dr #126	1X1	1971	806	\$349,000	\$278,000	\$344.91	8/26/25
18	Travis Oaks Condo	2215 Post Rd #2029	1X1	1981	610	\$265,000	\$207,500	\$340.16	8/4/25
19	Sleepy Hollow	3734 Valley View Rd #B	1X1	1980	589	\$244,000	\$260,000	\$441.43	7/31/25
20	Travis Oaks Condo	2215 Post Rd #2036	1X1	1981	601	\$270,000	\$158,500	\$263.73	7/18/25
21	Travis Heights Condo	1500 East Side Dr #219A	1X1	1969	618	\$289,000	\$265,000	\$428.80	7/15/25
22	Bouldin Creek Condo	802 S 1st St #216	1X1	1984	575	\$275,000	\$300,000	\$521.74	7/14/25
23	Travis Heights Terrace	2302 East Side Dr #3	1X1	1972	482	\$200,000	\$251,000	\$520.75	7/9/25
24	Flamingo Condos	1422 Collier St #108	1X1	1972	525	\$291,500	\$283,950	\$540.86	6/3/25
25	Bouldin Creek Condo	802 S 1st St #203	1X1	1984	579	\$269,000	\$250,000	\$431.78	5/30/25
26	Riverwalk Condo	500 E Riverside Dr #251	1X1	1971	564	\$299,000	\$250,000	\$443.26	5/30/25
27	Austin Heights Condo	900 S Lamar Blvd #304	1X1	1980	676	\$239,990	\$275,000	\$406.80	5/22/25
28	Courtyard Condominiums	300 Crockett St #307	1X1	1980	573	\$245,000	\$265,000	\$462.48	5/13/25
29	Courtyard Condominiums	300 Crockett St #115	1X1	1967	641	\$207,500	\$385,000	\$600.62	5/7/25
30	Riverwalk Condo	500 E Riverside Dr #216	1X1	1971	579	\$259,900	\$185,000	\$319.52	4/16/25
31	Austin Heights Condo	900 S Lamar Blvd #213	1X1	1964	673	\$287,500	\$275,000	\$408.62	2/28/25
32	Riverwalk Condo	500 E Riverside Dr #146	1X1	1971	564	\$250,000	\$280,000	\$496.45	2/21/25
33	Flamingo Condos	1422 Collier St #102	1X1	1972	525	\$265,000	\$280,000	\$533.33	2/19/25
34	Courtyard Condominiums	300 Crockett St #118	1X1	1980	641	\$244,900	\$206,000	\$321.37	1/31/25
35	Barton Terrace Condo	1240 Barton Hills Dr #114	1X1	1969	761	\$290,000	\$242,500	\$318.66	1/17/25
36	Courtyard Condominiums	300 Crockett St #302	1X1	1980	641	\$239,000	\$260,000	\$405.62	1/15/25
	<b>TOTAL/AVERAGE</b>	<b>36 Transactions</b>		<b>1975</b>	<b>613</b>	<b>\$258,055</b>	<b>\$251,815</b>	<b>\$419.65</b>	



# AREA DEMOGRAPHICS

78704 ZIP CODE

POPULATION GROWTH SINCE 2010

16.82%

POPULATION GROWTH FORECAST | 5-YEARS

3.26%

AVERAGE HOUSEHOLD INCOME

\$173,964

13.61x Current Avg Effective Rent

% HIGHER EDUCATION

76.39%

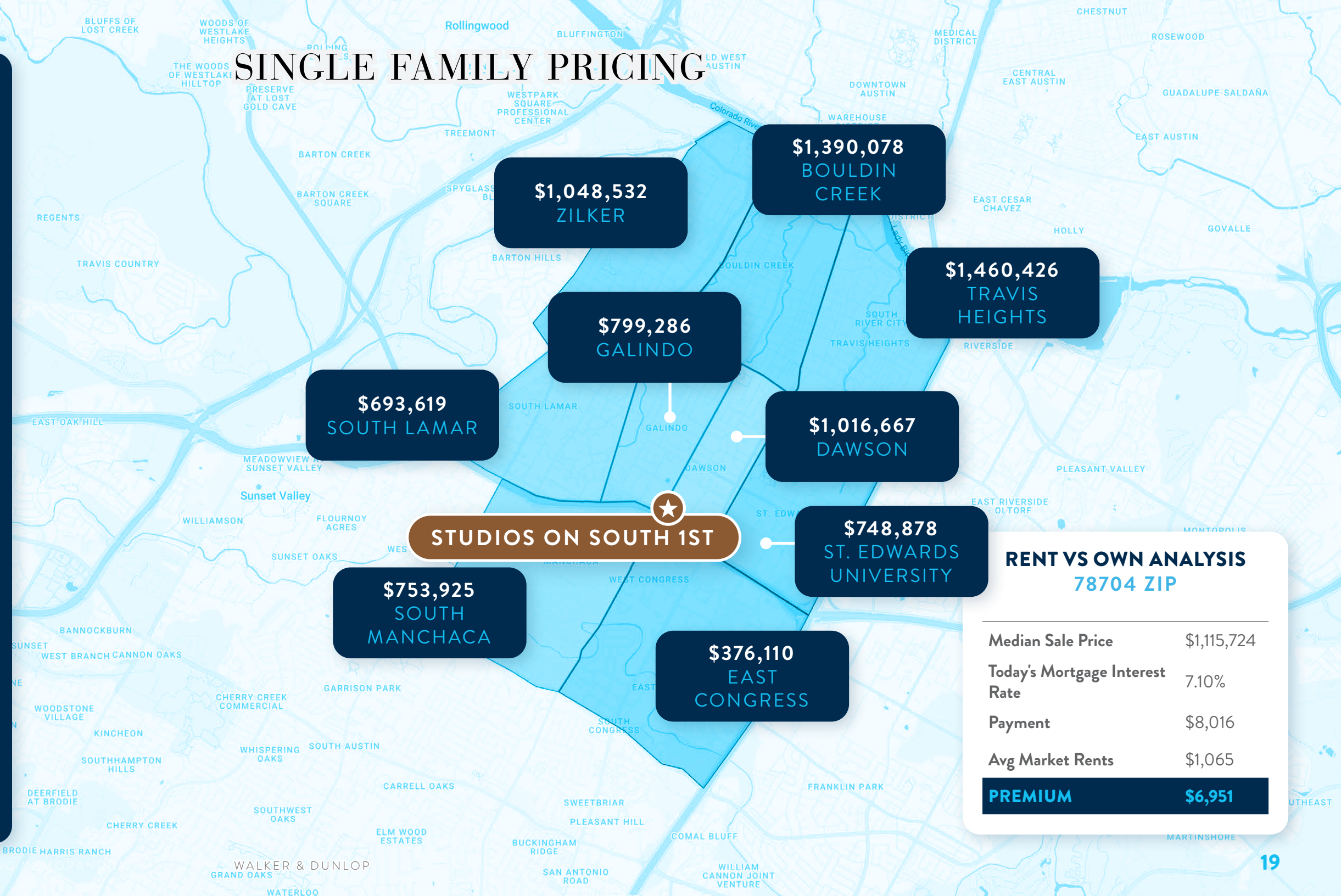
% WHITE COLLAR

84.41%

AVERAGE AGE

38.40

# SINGLE FAMILY PRICING

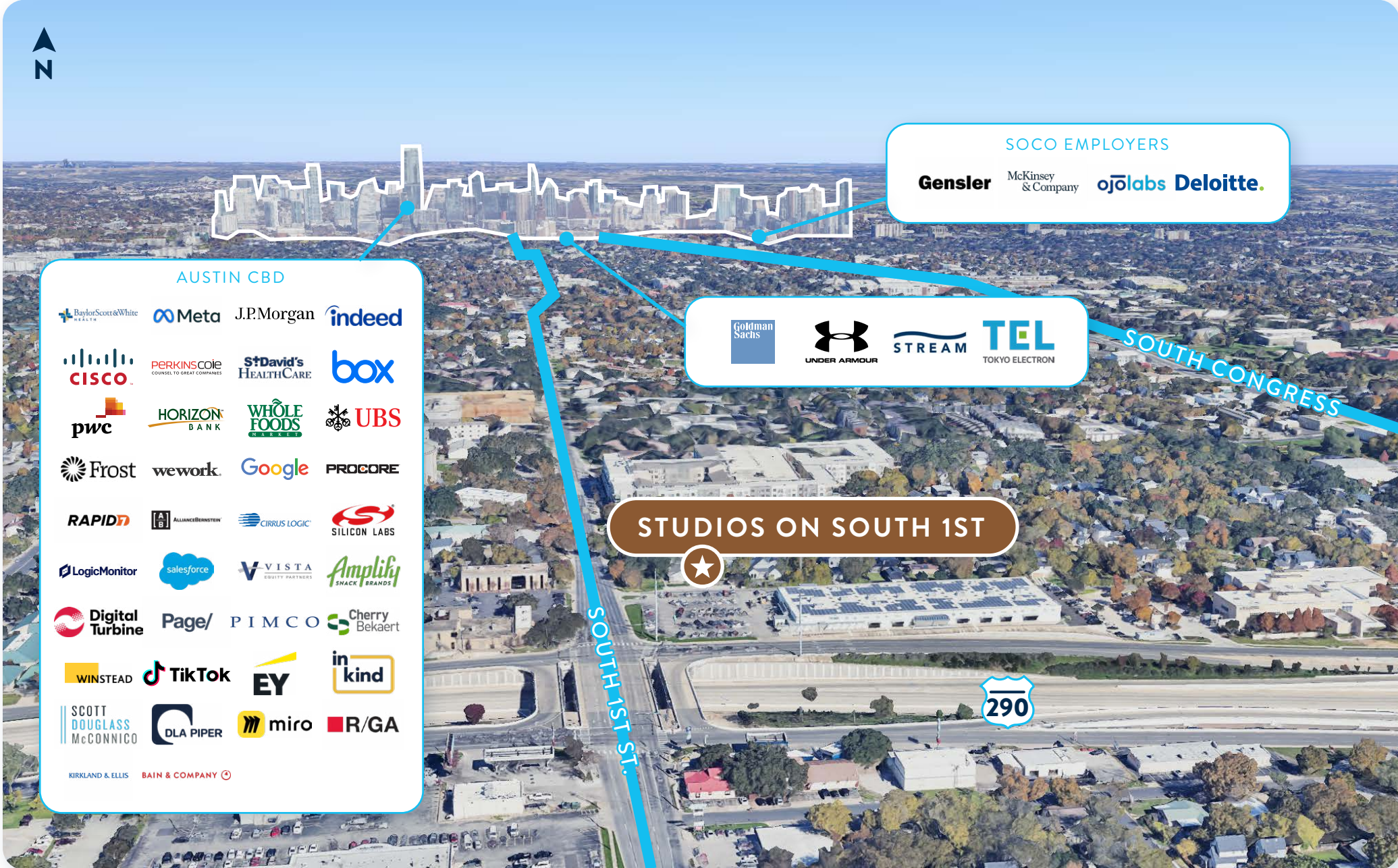


## RENT VS OWN ANALYSIS 78704 ZIP

Median Sale Price	\$1,115,724
Today's Mortgage Interest Rate	7.10%
Payment	\$8,016
Avg Market Rents	\$1,065
<b>PREMIUM</b>	<b>\$6,951</b>



# CLOSE PROXIMITY TO MAJOR EMPLOYERS



# JOBS

Austin’s high quality of life, below-average cost of living and growing population has attracted many talented individuals from around the world seeking the plethora of employment opportunities the city has to offer.

Named one of the nation’s top-performing metropolitan economies, Austin continues to benefit from strong job creation, low unemployment, and sustained corporate expansion. As of 2025, Austin’s unemployment rate remains low at 3.50%, more than 20% below the national average of 4.40%, while total metro employment has grown to approximately 1.49 million jobs. The region has added roughly 270,800 nonfarm jobs over the past five years, highlighting the strength of Austin’s long-term economic expansion. In 2025 alone, 95 companies announced relocations or expansions within the metro area, representing more than 10,600 new jobs, further reinforcing Austin’s position as a premier destination for corporate investment. Third-party research firms such as GreenStreet continue to rank Austin #1 nationally for projected five-year job growth, driven by rapidly expanding industries including semiconductor manufacturing, artificial intelligence, advanced manufacturing, aerospace, and technology.

**NOTABLE RELOCATIONS & EXPANSIONS**

<b>Southwest</b> 2,000 Jobs Airlines	<b>Energy</b> 1,800 Jobs Solar Cell Mfg.	<b>COMPAL</b> 1,000 Jobs Computing	<b>NVIDIA</b> 650 Jobs Semiconductor	<b>DELL</b> 500 Jobs Computing	<b>SPACE X</b> 400 Jobs Space/Semiconductor
<b>ninjaOne</b> 300 Jobs IT Mgmt.	<b>FIREFLY</b> 300 Jobs Aerospace	<b>TransPak</b> 275 Jobs Supply Chain	<b>zendesk</b> 200 Jobs E-Commerce	<b>motive</b> 200 Jobs Distribution Tech	<b>arm</b> 200 Jobs Semiconductor



388

NEW HQS SINCE JAN. 2004  
Opportunity Austin, 2025



#1

5-YEAR JOB GROWTH FORECAST  
GreenStreet, 2025



#2

MARKET FOR HQ RELOCATIONS  
Austin Business Journal, 2025

**MAJOR EMPLOYERS**

Amazon	H-E-B
Apple	IBM Corp
Ascension Seton	Round Rock ISD
Austin ISD	Samsung Austin Semiconductor
City of Austin	St. Davids Healthcare
Dell Technologies	State of Texas
Federal Government	University of Texas Austin

# SURROUNDED BY ABUNDANT PARKS & RECREATION

## AUDITORIUM SHORES

Auditorium Shores is a dog-friendly urban park located on the shores of Town Lake, which is a popular place for concerts, festivals and other events.

## LITTLE STACY NEIGHBORHOOD PARK

Little Stacy Park is a 6.73-acre park located in the Travis Heights neighborhood along the scenic Blunn Creek.

## BUTLER HIKE & BIKE TRAIL

11 Mile urban path surrounding Lady Bird Lake on the water's edge.

## LADY BIRD LAKE

Part of the Colorado River that runs through downtown Austin – many Austin residents enjoy stand up paddle boarding and rowing on the lake.

## ZILKER PARK

A 351-Acre Park that is home to the Austin City Limits Music Festival and features trails, gardens, and more.

## BARTON SPRINGS POOL

A natural spring fed pool with an average temperature of 68 degrees and very popular amongst the locals. Super ideal for year-round swimming as well as a refreshing dip during the summer months.





**South Central Waterfront - Proposed Re-Development Plans:**

2.9+MM SF Office

180,000+ SF Retail

1,800 Residences

275 Hotel Rooms

## SOUTH CENTRAL WATERFRONT - EMERGING CENTER OF GRAVITY

Studios on South 1st's unmatched location, access, and surrounding growth makes the Site one of the most premier development opportunities in the US, with high barriers to entry.

### SOUTH CENTRAL WATERFRONT

Situated on Lady Bird Lake across from Downtown Austin, the 118-acre area will be redeveloped over the next decade to create a lively pedestrian environment with open public spaces as well as millions of square feet of vertically developed buildings to include multifamily, office, retail and hotels.

### SOUTH CONGRESS AVENUE

South Congress Avenue, also known as SoCo, is a pedestrian-friendly avenue located just south of Downtown Austin. SoCo hosts many restaurants, bars, retail shops and high-end boutique hotels.

### BOULDIN CREEK / SOUTH 1ST

Bouldin Creek is a diverse, laid-back neighborhood in touch with the "Keep Austin Weird" vibe. Quirky shops mix with trendy cafes and food trailers to create one of the most coveted neighborhoods in Central Austin as it provides pedestrian access to South Congress Ave and Downtown Austin.

### DOWNTOWN AUSTIN

Downtown Austin has a rich history as a thriving entertainment scene and over the last couple of decades has evolved into a densely developed urban core. Many of Austin's best restaurants, live music venues and entertainment destinations are located within walking distance to one another. In addition to entertainment, Downtown Austin is home to many different major employers and provides residents easy access to daily necessities like Whole Foods' flagship store as well as Trader Joe's.



# PROPERTY INFORMATION

TOWING ENFORCED  
AT ALL TIMES  
RESIDENT PARKING  
WITH PERMIT ONLY IN  
DESIGNATED SPACES  
NO PARKING IN FRONT  
OF BUILDING EXCEPT  
WITH PERMIT  
24 HOURS 1-800-333-2222

NOTICE  
NO PARKING  
EXCEPT WITH  
PERMIT  
24 HOURS 1-800-333-2222

# DETAILED PROPERTY INFORMATION

## PROPERTY SPECIFICS

Year Built	1974
Address	515 Krebs Ln, Austin, TX 78704
Units	20
Buildings	2
Size Area (acres)	0.57 Acres
Density	35 Units / Acre
Parcel #	4080404130000

## PARKING

	COUNT	FEE
Multifamily Spaces	20	\$0
State Farm Spaces	6	\$0
Carpports	0	\$0
<b>TOTAL SPACES</b>	<b>26</b>	

## COMMERCIAL

Size	2,084 SF
Tenant	State Farm Insurance
Tenant History	Tenant for 20+ Years
Current Lease	3 Years
Rent Bumps	2.5% Yr. 2 / 4% Yr. 3

## CONSTRUCTION INFORMATION

Foundation	Concrete Slab
Exterior	Brick and Wood Siding
Roof	New TPO roof - 2021
Water Heater	Two (2) Water Heaters - 2016
HVAC	In-Unit HVAC's
Wiring	To Be Confirmed During Inspection
Plumbing	PVC
Washer/Dryers	Two (2) Coin Operated W/D's (50/50 Profit Share)

## UTILITIES

	PROVIDER	PAID BY
Electricity	City of Austin	Tenant
Water/Wastewater	City of Austin	Owner
Trash	JJ's Waste & Recycling	Owner
Pest Control	ABC Pest Control	Owner
Gas	Texas Gas Service	Owner
Internet	Tenant's Choice (Wired For Google Fiber)	Tenant

## FEES

Deposit	1 Month's Rent
Administrative Fee	\$0
Application Fee	\$100
Pest Fee	\$0
Pet Deposit	Case by Case Basis
Pet Rent	Case by Case Basis



An aerial photograph of a city, likely Austin, Texas, showing a large, modern apartment complex in the foreground. The complex is a long, multi-story building with a flat roof and many windows. In the background, the city skyline is visible, featuring several tall skyscrapers. The foreground is filled with green trees and smaller residential houses. The sky is blue with some light clouds.

# MARKET COMPARABLES

# RENT COMPARABLES

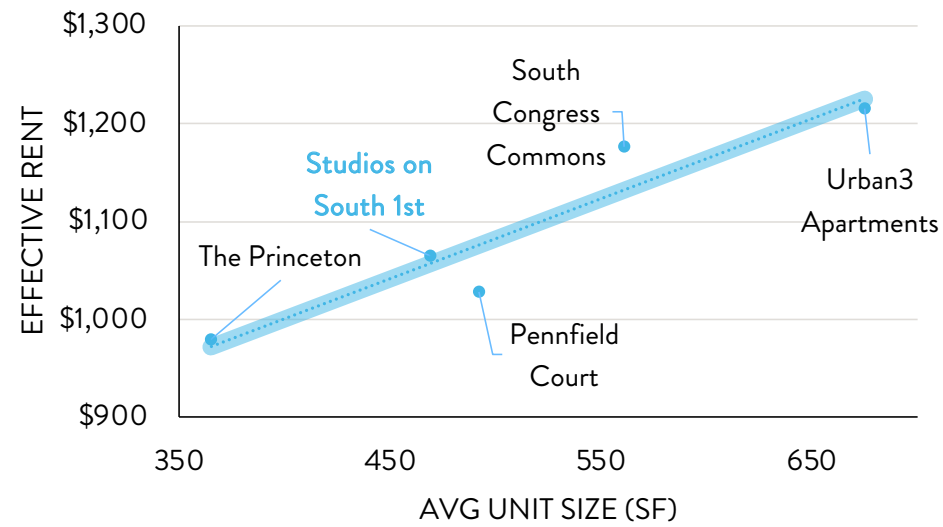
## ALL UNIT SUMMARY

APARTMENT COMMUNITY	YEAR BUILT	UNIT COUNT	AVG SF	EFF RENT	EFF \$/SF
Urban3 Apartments	1974	28	675	\$1,215	\$1.80
South Congress Commons	1979	21	561	\$1,176	\$2.10
<b>STUDIOS ON SOUTH 1ST</b>	<b>1974</b>	<b>20</b>	<b>469</b>	<b>\$1,065</b>	<b>\$2.27</b>
Pennfield Court	1982	28	492	\$1,028	\$2.09
The Princeton	1984	28	365	\$979	\$2.68

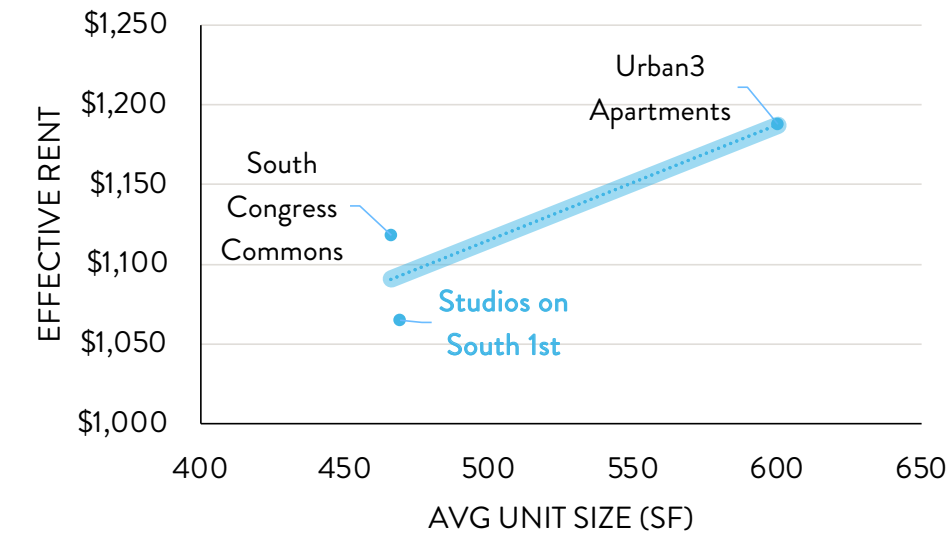
## STUDIO SUMMARY

APARTMENT COMMUNITY	YEAR BUILT	UNIT COUNT	AVG SF	EFF RENT	EFF \$/SF
Urban3 Apartments	1974	14	600	\$1,188	\$1.98
South Congress Commons	1979	1	466	\$1,118	\$2.40
<b>STUDIOS ON SOUTH 1ST</b>	<b>1974</b>	<b>20</b>	<b>469</b>	<b>\$1,065</b>	<b>\$2.27</b>

## ALL UNIT REGRESSION ANALYSIS



## STUDIO REGRESSION ANALYSIS



A photograph of a garden with a blue semi-transparent overlay on the left side containing the text 'FINANCIAL INFORMATION'. The garden features a stone path, a wooden fence, a table with a red chair, and various potted plants and trees.

# FINANCIAL INFORMATION

## STUDIOS ON SOUTH 1ST

YEAR 1 PRO FORMA

INCOME	TOTAL	PER UNIT
<b>EFFECTIVE RENTAL INCOME</b>		
Gross Potential Rent	\$245,760	\$12,288
Rent Growth	-	0.0%
Gain/Loss to Lease	-	0.0%
<b>GROSS POTENTIAL INCOME</b>	<b>245,760</b>	<b>12,288</b>
Vacancy	(12,288)	(5.0%)
Non Revenue / Employee Units	-	0.0%
Concessions / Discounts	-	0.00%
Bad Debt	(1,229)	(0.50%)
<b>EFFECTIVE RENTAL INCOME</b>	<b>232,243</b>	<b>11,612</b>
<b>EFFECTIVE RENT</b>	<b>\$2.18 / SF</b>	<b>\$1,024</b>
<b>PER MONTH</b>	<b>\$19,354</b>	
<b>OTHER INCOME</b>		
Storage Unit #1	1,200	60
Storage Unit #2	1,200	60
Storage Unit #3	720	36
State Farm	48,864	2,443
Storage Unit #4	720	36
Pet Fees/Rent	2,000	100
Laundry Income	827	41
<b>TOTAL OTHER INCOME</b>	<b>55,531</b>	<b>2,777</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>287,775</b>	<b>14,389</b>
<b>EXPENSES</b>		
<b>CONTROLLABLE EXPENSES</b>		
Contract/Landscape	3,000	150
Utilities	7,200	360
Gas	2,808	140
Trash	2,760	138
R&M	24,000	1,200
Advertising	4,000	200
Administrative	3,000	150
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>46,768</b>	<b>2,338</b>
<b>NON-CONTROLLABLE EXPENSES</b>		
Management Fees	23,022	8.0%
Real Estate Taxes	47,800	2,390
Property Liability/Insurance	20,000	1,000
Franchise Taxes	-	0.0%
<b>TOTAL NON-CONTROLLABLE EXPENSES</b>	<b>90,822</b>	<b>4,541</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>137,590</b>	<b>6,879</b>
Expense Ratio	-	47.8%
<b>NET OPERATING INCOME</b>	<b>150,185</b>	<b>7,509</b>
<b>CAPITAL EXPENDITURES</b>		
Capital Replacement/Capital Reserves	5,000	250
<b>CASH FLOW FROM OPERATIONS</b>	<b>145,185</b>	<b>7,259</b>

## INCOME

- Gross Potential Rent:** Is based on the market rents from the rent roll on March 25, 2026.
- Gain / Loss to Lease:** Is based on historical operations of the Property, Walker & Dunlop's projections and market underwriting standards.
- Pro Forma Vacancy:** Is based on the historical operations of the Property, current market conditions, and Walker & Dunlop's projections.
- Non Revenue / Employee Units:** Is based on historical operations of the Property and Walker & Dunlop's projections.
- Concessions / Discounts:** Is based on historical operations, current market conditions, and Walker & Dunlop's projections.
- Bad Debt:** Is based on historical operations of the Property and Walker & Dunlop's projections.
- Other Income:** Unless noted, other income is based on historical operations of the Property and Walker & Dunlop's projections.

## EXPENSES

- Expenses:** Unless otherwise noted, expenses are based on the historical operations of the Property and Walker & Dunlop's projections.
- Proforma Management Fee:** Is based on market standards of 8.00% of Effective Gross Income.
- Real Estate Taxes:** Proforma taxes are based on 95% of the purchase price, multiplied by the current millage rate of 2.096485%.
- Property/Liability Insurance:** Is based on market standards of \$1000 per unit.
- Franchise Tax:** Limited Partners are subject to a Franchise Tax, which is 0.000% of the Effective Gross Income.
- Capital Reserves:** Is based on market standards of \$250 per unit.

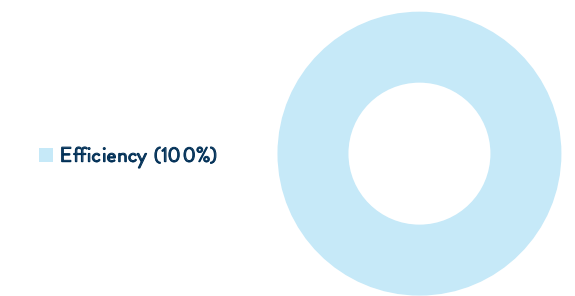
## UNIT MIX

UNIT TYPE	BED / BATH MIX	# OF UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SF	TOTAL SF	MONTHLY RENT	AVERAGE MARKET RENT	AVERAGE EFFECTIVE RENT	AVERAGE MARKET RPSF	AVERAGE EFFECTIVE RPSF	LOSS TO LEASE
0X1	0 - 1	20	14	6	469	9,380	\$20,480	\$1,024	\$1,024	\$2.18	\$2.18	0.0%
<b>TOTAL/AVERAGE</b>		<b>20</b>	<b>14</b>	<b>6</b>	<b>469</b>	<b>9,380</b>	<b>\$20,480</b>	<b>\$1,024</b>	<b>\$1,024</b>	<b>\$2.18</b>	<b>\$2.18</b>	<b>0.0%</b>

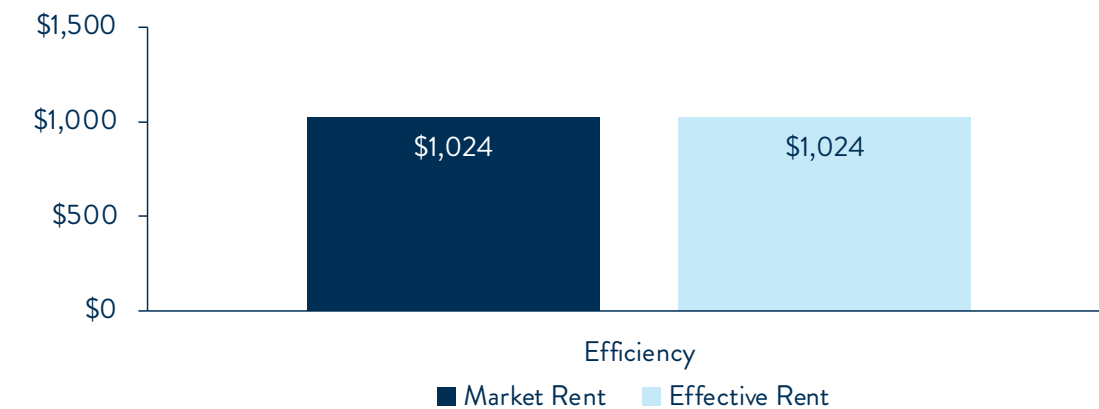
## UNIT STATUS

UNIT STATUS	UNIT COUNT	% OF TOTAL	MARKET RENT	LEASE RENT	LOSS TO LEASE
Occupied with Lease Units	14	70.0%	\$14,360	\$14,360	0.0%
Vacant Units	6	30.0%	\$6,120	\$6,120	0.0%
<b>TOTAL/AVERAGE</b>	<b>20</b>	<b>100%</b>	<b>\$20,480</b>	<b>\$20,480</b>	<b>0.0%</b>

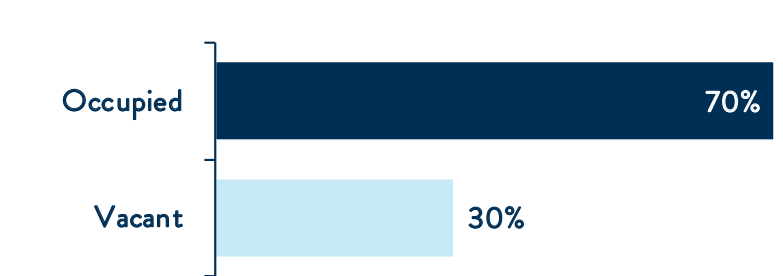
## UNIT TYPE BREAKDOWN



## MARKET VS EFFECTIVE RENT



## OCCUPANCY



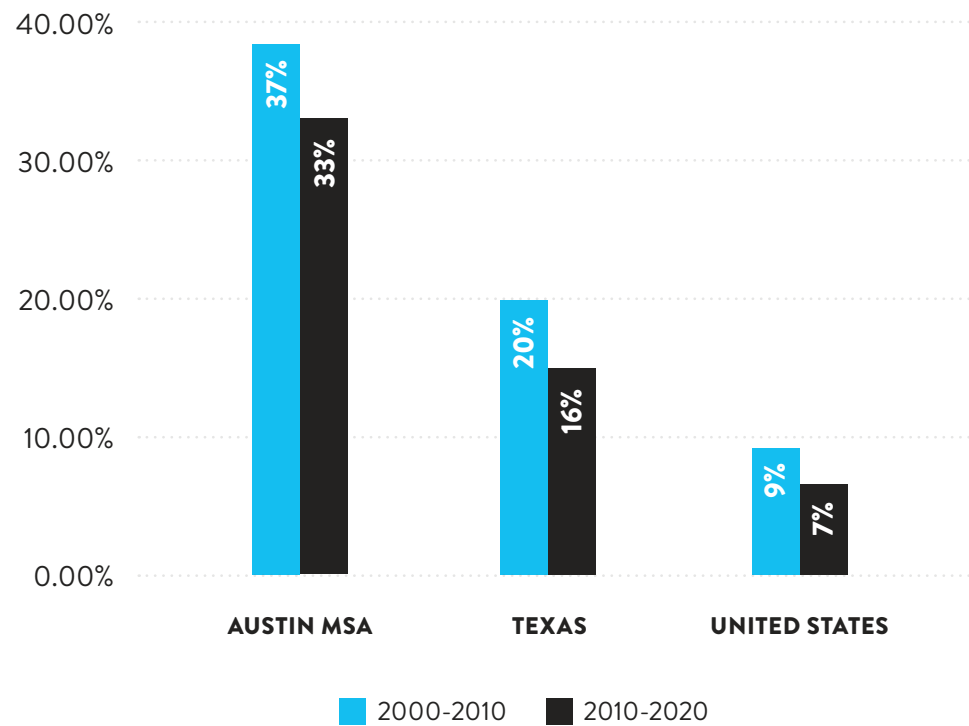
# ECONOMIC OVERVIEW



# BOOM TOWN

The Austin MSA is Ranked **No. 1 Fastest-Growing of the 100 Largest Metros** by the Austin Chamber, including Travis, Bastrop, Williamson, Hays, and Caldwell Counties. According to the U.S. Census Bureau, Austin's multi-county metro population increased to an estimated 2,295,303 people as of July 2021. This is a 3% increase from the previous year, making it the **fastest-growing large metro area in the country**. Estimates show that Austin remains one of the top destinations for migrating talent. With 6.6% of growth comprised of new Austin residents moving in from other areas, the MSA is ranked first among the 50 largest U.S. metros based on net migration as a percent of the total population in 2019.

## POPULATION PERCENT CHANGE



# SILICON HILLS

For the third consecutive year, the Austin-Round Rock metro holds its title as the best tech city in the United States by CompTIA. Tech companies continue to flock to the Austin MSA because of job growth and opportunity, affordability in comparison to other tech hubs like Silicon Valley or New York City, and available real estate for continued growth. In 2021, 64,481 new tech jobs were introduced to the market. With some of the biggest IT recruiters like IBM, Deloitte, Dell, Amazon, and General Motors, Austin jumps to the top of the list for 1-year (3.75%) and 5-year (13.9%) projected growth in jobs.

Austin is attracting several companies that have surpassed billion-dollar valuations including The Zebra, Firefly Aerospace, Abrigo, ZenBusiness, Iodine Software, and lastly SparkCognition coming in with a \$2B valuation. In addition, big names like Tesla and Oracle have moved their headquarters to Austin. Google, Apple, Oracle, Amazon, Facebook, and SpaceX have claimed the city for their secondary offices. These big hitters have certainly brought Austin to the forefront of the tech industry, making it the city of tech giants and unicorns.

**\$33.5B**

VALUE IN LOCAL ECONOMY

**53%**

INCREASE IN TECH JOBS

**57K**

JOBS ADDED

#1

**5-YEAR JOB GROWTH FORECAST**

*2025, GreenStreet*

#1

**GROSS METROPOLITAN PRODUCT (GMP)**

*2025, GreenStreet*

#1

**RISING STAR IN THE US (GLOBAL TECH ECOSYSTEM)**

*2025, Dealroom.co*

#1

**BEST CITIES FOR NIGHTLIFE IN THE US**

*2024, Travel+Leisure*

#1

**POPULATION GROWTH FORECAST**

*2025, GreenStreet*

#1

**MOST ENTREPRENEURIAL CITIES IN THE USA**

*2025, Dealroom.co*

#1

**BEST CITIES FOR RECENT COLLEGE GRADS**

*2025, Realtor.com*

#1

**BEST-PERFORMING CITY**

*2024, Milken Institute*

#1

**FRIENDLIEST CITY IN AMERICA**

*2025, RoughMaps*

#1

**BEST COLLEGE TOWN IN AMERICA**

*2025, WalletHub*

#2

**MOST POPULAR CITY FOR CORPORATE HQ RELOCATIONS**

*2025, CultureMap*

#2

**HEALTHIEST CITIES IN THE US**

*2025, Forbes*

# COMPANY ANNOUNCEMENTS



## Apple

Computer maker's AI tech dev.  
Company Expansion  
Creating 120 jobs



## Samsung

Semiconductor chip mfg.  
Company Expansion  
Creating 4,500 mfg. jobs  
Creating 17,000 PT construction jobs

## Flex

Solar microinverter mfg.  
Company Expansion  
Creating 1,200 mfg. jobs



## Futronic

South Korean EV Parts Manufacturer  
New Location - 1st US Location  
Creating 350 jobs



## PayPal

Fortune 500 E-Commerce  
payment platform  
Company Expansion  
Creating 250 jobs

## Moment Energy

Energy storage equipment manufacturing  
New Location  
Creating 200 jobs



## Four Hands

Furniture importer & wholesaler  
Company HQ Expansion  
Creating 142 jobs



## NinjaOne

IT Management Software Provider  
Company HQ Expansion  
Creating 300 jobs



## Nvidia

Worldwide Leader in Advanced Semiconductors  
Company Expansion  
Creating 650 jobs\*

DEC 2024 JAN FEB APR JUL AUG SEP OCT NOV DEC 2025 JAN FEB MAR JUN JUL



## Amazon Pflugerville Fulfillment Center

Online retailer's distribution center  
Company Expansion  
Creating 1,417 New Jobs



## US Farathane

Plastic injection-molded automotive components mfg.  
Company Expansion  
Creating 170 jobs



## X (formerly Twitter)

15th largest social media company in the world  
New Headquarters  
Creating 100 new jobs - potential for hundreds more



## BillionToOne

Worldwide leader in molecular diagnostics  
New Location  
Creating 1,000 jobs



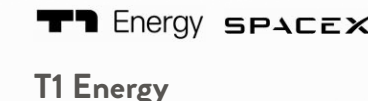
## Xinquan Automotive

Chinese EV Parts Manufacturer  
New Location  
Creating 700 jobs



## TransPak

Semiconductor Logistics  
New Location  
Creating 275 jobs



## T1 Energy

Alternative Energy Solutions  
New Headquarters  
Creating 1800 jobs

## SpaceX

Aerospace Manufacturer  
Company Expansion  
Creating 400 jobs



## AMD

Worldwide Leader in Advanced Semiconductors  
Company Expansion  
Creating 950 jobs\*

\*Estimated Employment Based on Assumption of 150 Sq. Ft. Office Space Per Employee

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