VESPER

LEASED INVESTMENT UNIT PORTFOLIO

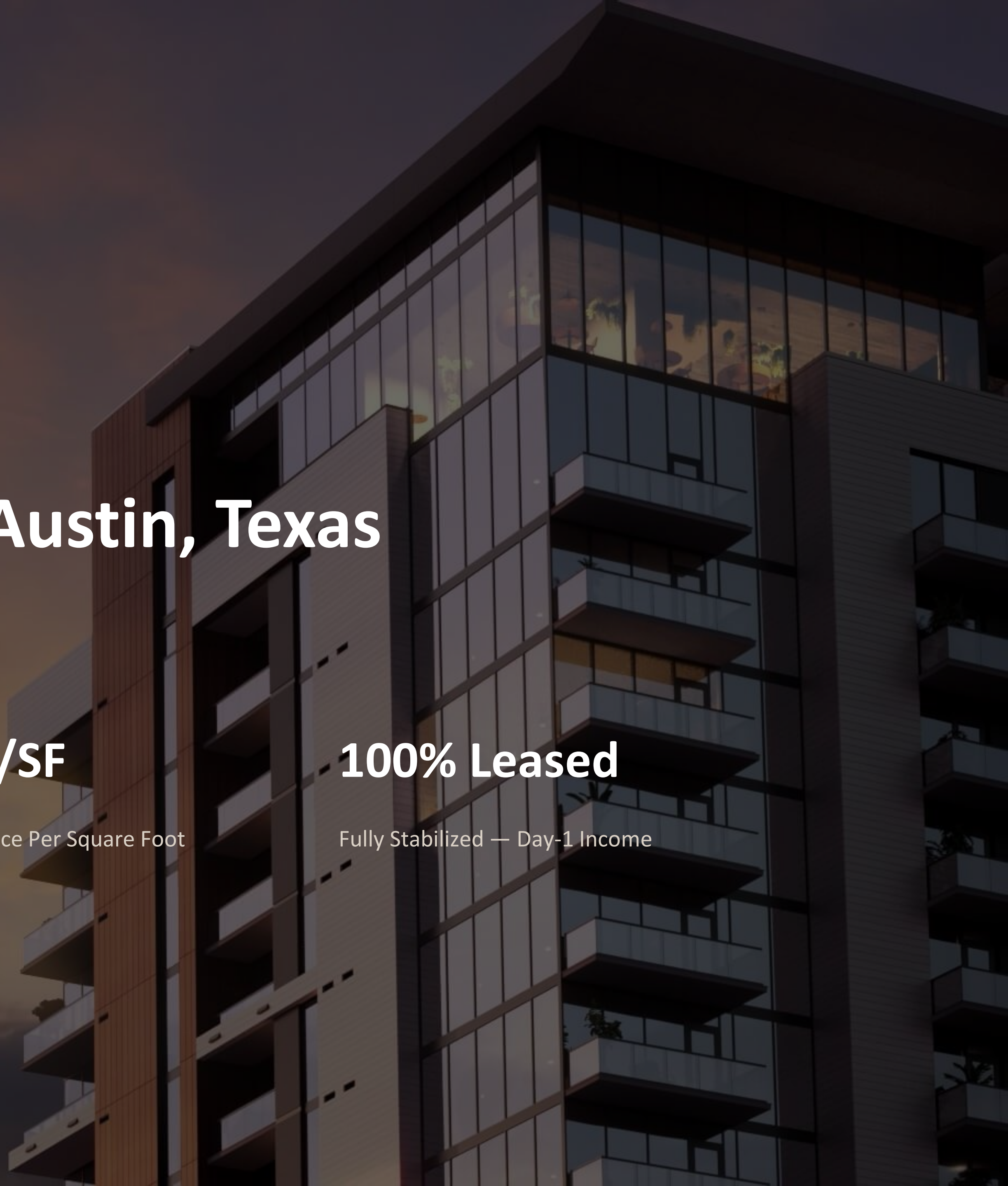
# 29 Leased Condominium Units · Austin, Texas

**$18,416,270**
Total Offering Price

**26,758 SF**
Total Portfolio Square Footage

**$688/SF**
Blended Price Per Square Foot

**100% Leased**
Fully Stabilized — Day-1 Income



OFFERING MEMORANDUM · Prepared July 2026

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# Executive Summary

| | |
|---|---|
| Total Units<br>**28** | Total Offering Price<br>**$18,416,270** |
| Total Square Footage<br>**26,758 SF** | Blended Price / SF<br>**$688 / SF** |
| Average Unit Size<br>**923 SF** | Average Unit Price<br>**$635,044** |
| Floors<br>**12 – 32** | Occupancy<br>**100% Leased** |
| Annual Gross Rent<br>**$1,137,696** | Gross Yield on Offering Price<br>**6.2%** |
| Annual Net Cash Flow (after expenses)<br>**$476,521** | Net Yield on Offering Price<br>**2.6%** |

## Stabilized, Cash-Flowing From Day One

**$1.1M**

*in annual gross rent, 100% leased*

All 29 units carry executed leases in place today. At a 6.2% gross yield (2.6% net of operating expenses) on the offering price, there is no lease-up risk and room for rent increases YOY.

## Priced Well Below Market

**26.5%**

*blended discount to closed comps*

The portfolio is offered at a blended $688/SF against a $939/SF average across 112 closed sales in the same building — roughly $5.6 million of embedded value at demonstrated closed pricing.

## Rainey Street District High-Rise

**41**

*stories · 284 total residences*

Vesper is a 2024-built luxury tower in Austin's Rainey Street District, immediately adjacent to the CBD and Lady Bird Lake.

# Property Overview — Vesper Residences

| | |
|---|---|
| **Address** | 84 East Avenue, Austin, TX 78701 |
| **Building Type** | Luxury High-Rise Condominium |
| **Location** | Rainey Street District, Downtown Austin |
| **Year Built** | 2024 |
| **Total Floors** | 41 Stories · 284 Total Residences |
| **Portfolio Units** | 29 Fee-Simple Units (Floors 12–32) |
| **Unit Mix** | 1BR, 1BR+Den, and 2BR — 667 to 1,293 SF |
| **Amenities** | Rooftop pool, fitness center, resident lounge, concierge |
| **Parking** | Assigned access-controlled garage parking |
| **Status** | 100% Leased — Active Rent Roll |

# Property Gallery

*Vesper Residences — Interior Finishes, Amenities & Building*

Living — Open Plan, Floor to Ceiling Windows

Building Exterior

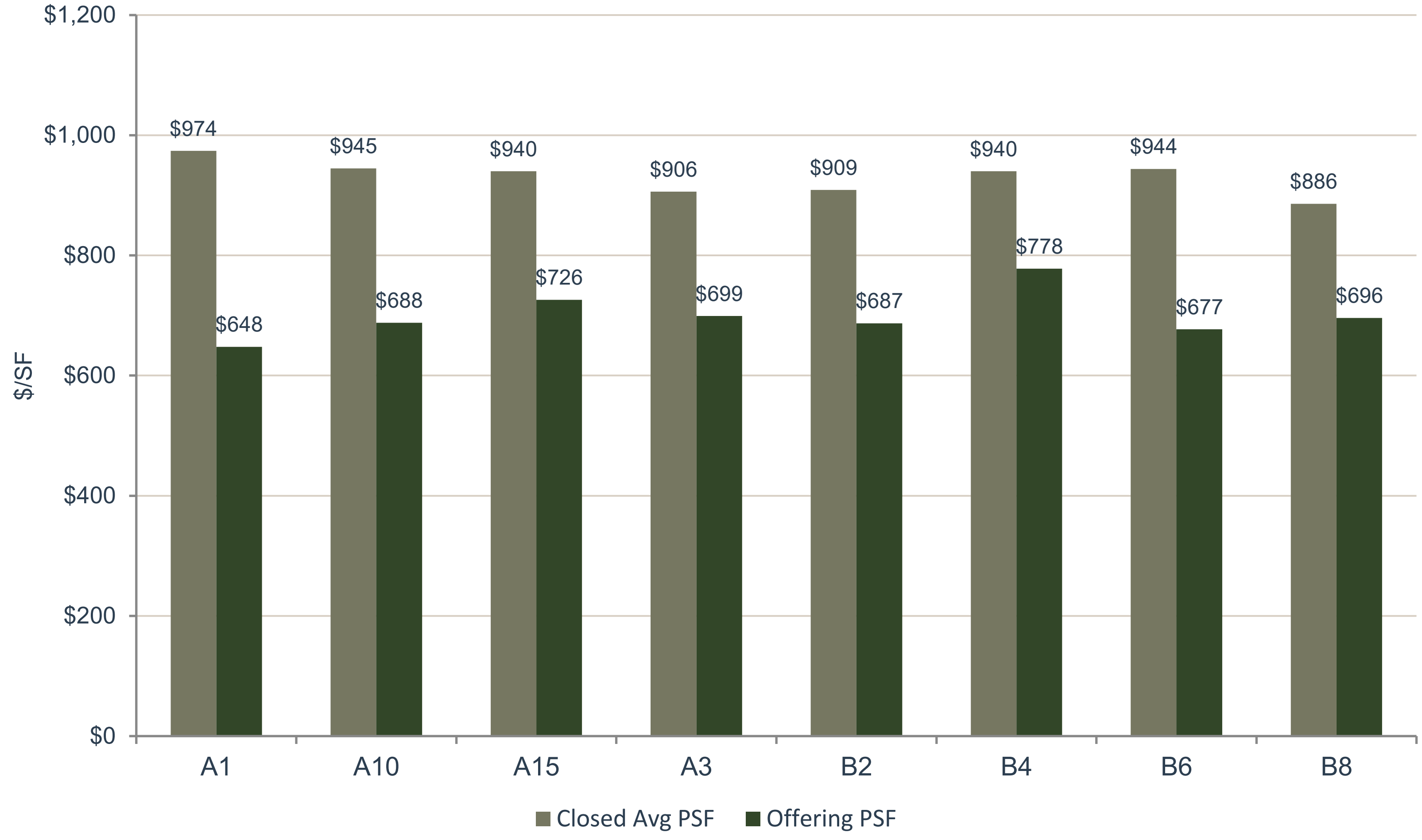
Kitchen & Living

Lobby & Common Areas

Rooftop Pool — Top-Floor Amenity Deck

Kitchen — Italian Cabinetry, Quartz Countertops, Bosch SS Appliances

# Closed Sales vs. Offering Price ($/SF)




## $5.6M

Embedded value across 25 of 29 units, priced against their in-building closed comp

## 26.5%

Blended discount to closed comp pricing across those units

## 112

Closed transactions in the same building validating these values

*A14, B1, and B7 (4 units) have no directly comparable closed sale in this building and are excluded from the chart above.*

# Portfolio Summary by Floor Plan

| Floor Plan | Bed/Bath | # Units | Avg SF | Avg Monthly Rent | Avg $/SF (Offer) | Total Cost |
|---|---|---|---|---|---|---|
| **A1** | 1 / 1 | 5 | 667 | $2,246 | $648/SF | $2,161,990 |
| **A10** | 1 / 1 | 12 | 892 | $3,220 | $688/SF | $7,365,780 |
| **A14** | 1 Bed + Den / 2 | 2 | 1,058 | $3,407 | $672/SF | $1,422,440 |
| **A15** | 1 Bed + Den / 2 | 1 | 1,073 | $4,050 | $726/SF | $779,410 |
| **A3** | 1 / 1 | 2 | 697 | $2,598 | $699/SF | $974,620 |
| **B1** | 2 / 2 | 1 | 941 | $3,175 | $661/SF | $622,390 |
| **B2** | 2 / 2 | 1 | 969 | $3,495 | $687/SF | $665,730 |
| **B4** | 2 / 2 | 1 | 1,176 | $4,595 | $778/SF | $915,390 |
| **B6** | 2 / 2 | 1 | 1,224 | $4,195 | $677/SF | $828,930 |
| **B7** | 2 / 2 | 1 | 1,240 | $4,075 | $709/SF | $879,470 |
| **B8** | 2 / 2 | 2 | 1,293 | $4,675 | $696/SF | $1,800,120 |
| **TOTAL / AVG** | | **29** | **923** | **$3,269** | **$688/SF** | **$18,416,270** |

# Rent Roll & Operating Expenses

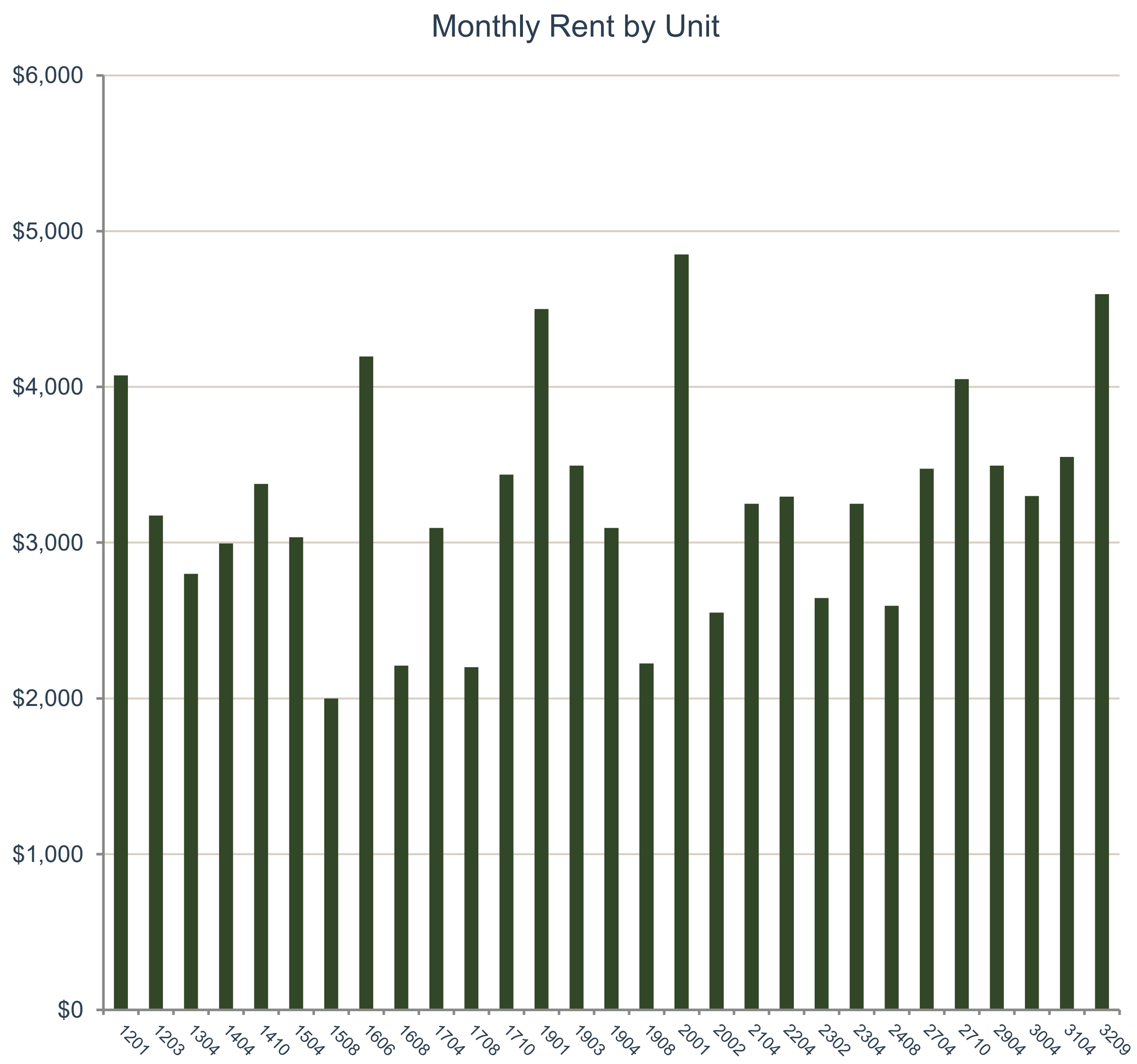
| Annual Income & Expenses | |
|---|---|
| Gross Rent | $1,137,696 |
| HOA Dues | ($253,666) |
| Property Taxes | ($346,051) |
| Insurance | ($15,950) |
| Management Fee | ($45,508) |
| **Total Expenses** | **($661,175)** |
| **Net Cash Flow** | **$476,521** |

Gross Yield

**6.2%**

Net Yield (after expenses)

**2.6%**



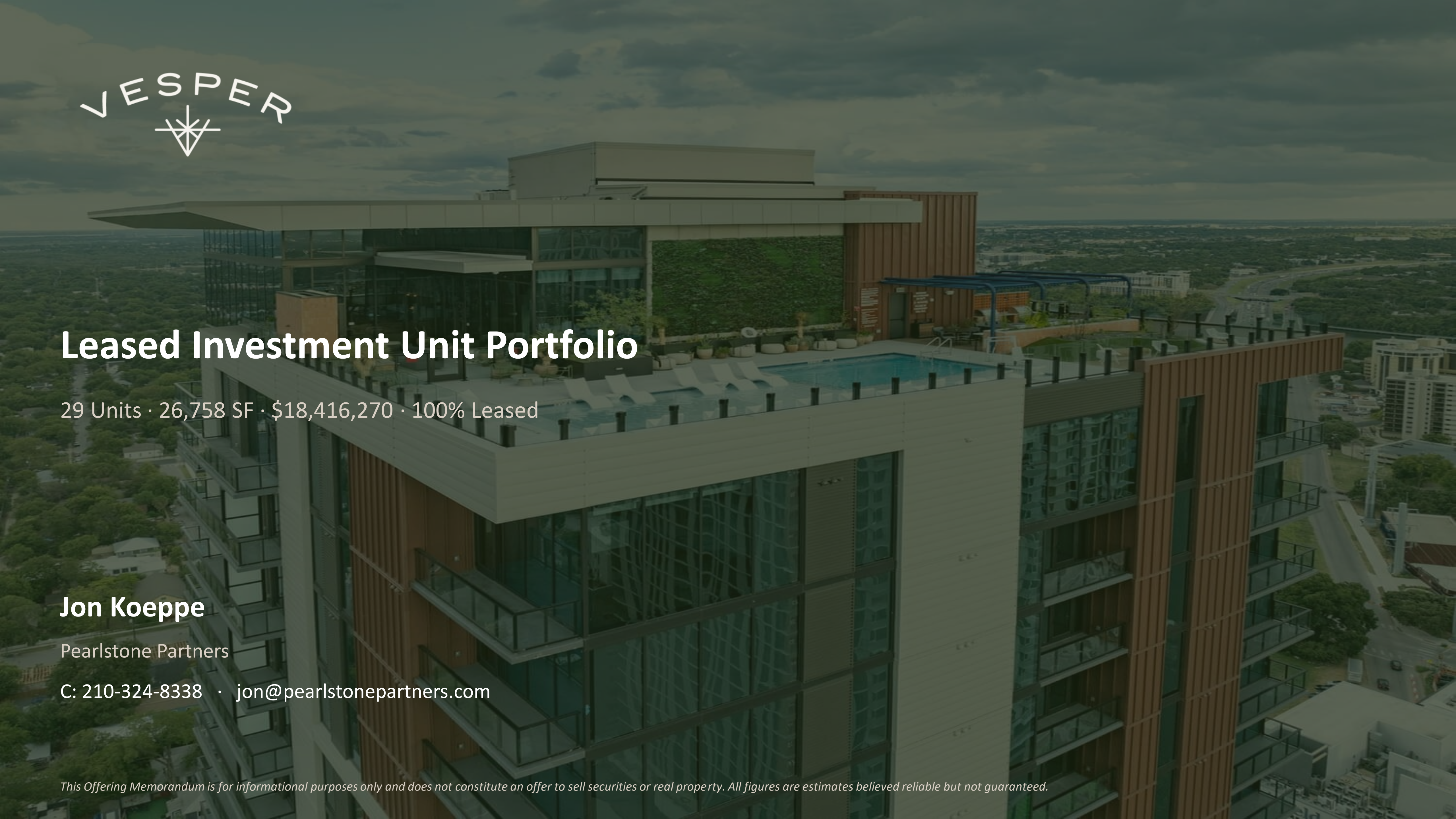

*Operating expense figures reflect HOA dues, property taxes, insurance, and third-party management fees as provided; figures are estimates and should be independently verified by prospective buyers.*

# Appendix — Full Unit Schedule (1 of 2)

| Unit | Plan | Bed/Bath | SF | Exposure | Monthly Rent | $/SF | List Price |
|---|---|---|---|---|---|---|---|
| **1201** | B7 | 2/2 | 1240 | NW | $4,075 | $709 | $879,470 |
| **1203** | B1 | 2/2 | 941 | N | $3,175 | $661 | $622,390 |
| **1304** | A10 | 1/1 | 892 | NE | $2,800 | $645 | $574,910 |
| **1404** | A10 | 1/1 | 892 | NE | $2,995 | $645 | $574,910 |
| **1410** | A14 | 1 Bed + Den/2 | 1058 | W | $3,377 | $666 | $704,710 |
| **1504** | A10 | 1/1 | 892 | NE | $3,035 | $651 | $580,490 |
| **1508** | A1 | 1/1 | 667 | S | $2,000 | $632 | $421,610 |
| **1606** | B6 | 2/2 | 1224 | SE | $4,195 | $677 | $828,930 |
| **1608** | A1 | 1/1 | 667 | S | $2,210 | $632 | $421,610 |
| **1704** | A10 | 1/1 | 892 | NE | $3,095 | $661 | $589,790 |
| **1708** | A1 | 1/1 | 667 | S | $2,200 | $640 | $427,190 |
| **1710** | A14 | 1 Bed + Den/2 | 1058 | W | $3,436 | $678 | $717,730 |
| **1901** | B8 | 2/2 | 1293 | NW | $4,500 | $693 | $895,410 |
| **1903** | B2 | 2/2 | 969 | N | $3,495 | $687 | $665,730 |

# Appendix — Full Unit Schedule (2 of 2)

| Unit | Plan | Bed/Bath | SF | Exposure | Monthly Rent | $/SF | List Price |
|---|---|---|---|---|---|---|---|
| **1904** | A10 | 1/1 | 892 | NE | $3,095 | $672 | $599,090 |
| **1908** | A1 | 1/1 | 667 | S | $2,225 | $654 | $436,490 |
| **2001** | B8 | 2/2 | 1293 | NW | $4,850 | $700 | $904,710 |
| **2002** | A3 | 1/1 | 697 | N | $2,550 | $686 | $612,110 |
| **2104** | A10 | 1/1 | 892 | NE | $3,250 | $686 | $478,010 |
| **2204** | A10 | 1/1 | 892 | NE | $3,295 | $692 | $617,690 |
| **2302** | A3 | 1/1 | 697 | N | $2,645 | $712 | $496,610 |
| **2304** | A10 | 1/1 | 892 | NE | $3,250 | $697 | $621,410 |
| **2408** | A1 | 1/1 | 667 | S | $2,595 | $682 | $455,090 |
| **2704** | A10 | 1/1 | 892 | NE | $3,475 | $713 | $636,290 |
| **2710** | A15 | 1 Bed + Den/2 | 1073 | W | $4,050 | $726 | $779,410 |
| **2904** | A10 | 1/1 | 892 | NE | $3,495 | $724 | $645,590 |
| **3004** | A10 | 1/1 | 892 | NE | $3,300 | $734 | $654,890 |
| **3104** | A10 | 1/1 | 892 | NE | $3,550 | $738 | $658,610 |
| **3209** | B4 | 2/2 | 1176 | SW | $4,595 | $778 | $915,390 |
| **TOTAL / AVG** | **29 units** | | **26,758** | | **$94,808** | **$688** | **$18,416,270** |



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# Leased Investment Unit Portfolio

29 Units · 26,758 SF · $18,416,270 · 100% Leased


**Jon Koeppe**

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