

HUMMINGBIRD FLATS

A 21-Unit Boutique Condominium Community in South Austin



Offering Memorandum Recapitalization & Joint Venture Opportunity

Olivo Castillo
RealAgent
(512) 797-1844
olivo@ocastilloenterprises.com
LIC. #651054

Christina Sok
Spinelli Residential Group
(512) 534-0180
christina@srgaustin.com
LIC. #827881

Kayla Paschall
Woodway Real Estate
(432) 230-0166
kaylapaschall@woodwaycollective.com
LIC. #800617

EXECUTIVE SUMMARY

- A unique opportunity to invest through a **majority interest** in a newly delivered, Class A, 21-unit boutique condominium community. Ownership is seeking a capital partner to recapitalize the asset while remaining invested and aligned through its next phase of value creation.

Investment Highlights

- Opportunity to acquire a majority ownership interest
- Delivered fully operational and professionally managed, generating an annualized run-rate NOI of ~\$251,520
- Multiple exit strategies: continued operation as cash-flowing multifamily asset or future sale of individually platted condominium units as capital markets improve
- Uniquely positioned to benefit from a combination of medium- and long-term rentals with significant upside



PROPERTY AT

AGLANCE

INVESTMENT STRUCTURE

Majority interest

21 UNITS

10 - Studios

6 - 1 Bedroom

5 - 2 Bedrooms

BUILDING SIZE

21,780 SF

LAND SIZE

~ .5 acres

OCCUPANCY

95.7%

VACANCY RATE

4.3%

YEAR BUILT

2025

ZONING

MU GO NP

HUMMINGBIRD FLATS

OFFERING
MEMORANDUM

INVESTMENT OPPORTUNITY

- Take advantage of the current market downturn to acquire a Class A property at wholesale pricing in one of America's fastest-growing cities
- Pent-up housing demand is positioned to drive prices up as soon as mortgage rates begin to drop
- Multiple exit strategies in 2+ years: sell as individual condominiums or retain as a multifamily income-generating property
- Each residence is individually platted, separately taxed, and separately metered, with the HOA and Condo Declarations already established
- Total construction spend of ~\$9.6 million and total Travis County assessment of \$8.392 million



EQUITY PARTICIPATION

Structure: Majority-interest joint venture
recapitalization

Sponsor retains asset management and
day-to-day operational control

Accordingly, ownership is seeking a strategic
capital partner to:

- Provide fresh equity
- Share in future appreciation
- Preserve sponsor alignment
- Position the project for multiple future exits



HUMMINGBIRD

FLATS

Current State as of May 2026

- Property: 5515 Hummingbird Lane, Austin, TX 78745
- Owner: Avichi Stassney LLC
- Manager: OASIS Property Management
- Travel nurses - 35% | Digital nomads - 30% | Corporate - 25% | Other - 10%
- All 5-star reviews on Furnished Finder
- **May GSR: \$40,385**



FINANCIAL SUMMARY

P&L SUMMARY — CURRENT

Line Item	May 2026				Notes
INCOME					
Gross Scheduled Rent (Monthly)	\$40,385				From Monthly Forecast tab.
OPERATING EXPENSES					
Utilities (Trash, Internet, Water, Electric, Gas, Pest)	\$(4,702)				Spectrum + Berret Pest Control + Utilities
Insurance	\$(1,873)				Property Insurance
Property Taxes	\$(8,000)				Travis County Accrual
Property Management Fee	\$(4,000)				OASIS
Maintenance & Repairs	\$(500)				Run-Rate
Landscaping	\$(160)				Property-Wide
Other (MyQ, Fire, Software)	\$(190)				Misc Subscriptions
Total Operating Expenses	\$(19,425)				Property-Wide
NET OPERATING INCOME					
Monthly NOI	\$20,960				Pre-debt-service, pre-capex
Annualized NOI (× 12)	\$251,520				Run-rate annualization at the snapshot month
Operating Expense Ratio (Opex ÷ GSR)	48.1%				Industry benchmark: 35–50%

STRATEGIC REPRICING OPPORTUNITY				
Reframe: the May–August turnover is a clean window to reset rents to market across the portfolio.				
Scenario		B. Defensive Re-Lease	C. Strategic Repricing	C vs. A Upside
Assumption		Backfill at prior rents	Backfill at market rents	Full opportunity
Stabilized Monthly GSR		\$41,160	\$44,000	\$44,000
Less: Operating Expenses		\$(20,980)	\$(20,980)	\$-
Monthly NOI		\$20,180	\$23,020	\$23,020
Annualized NOI		\$242,160	\$276,240	\$276,240



Report Prepared by OASIS Property Management. Will provide additional financials and rent rolls upon signing an NDA.

UNIT MIX & FLOOR PLANS

FLAT	PLAN	SF	BEDS	BATHS	WALK-IN CLOSET	KITCHEN ISLAND	PRIVATE BALCONY	PARKING SPACES
101	A1 (ADA)	649	1	1	YES			1
201	B1	870	1	1	YES		YES	1
202	S1	399	STUDIO	1				1
203	S2	583	STUDIO	1	YES			1
204	S3	583	STUDIO	1	YES			1
205	S2	583	STUDIO	1	YES			1
206	S3	590	STUDIO	1	YES			1
207	A2	699	1	1	YES	YES	YES	1
208	A3	760	1	1	YES	YES	YES	1
209	B2	1,225	2	2	YES	YES		2
210	B3	1,225	2	2	YES	YES		2
211	B4	1,340	2	2	YES	YES	YES	2
301	S1	407	STUDIO	1				1
302	S2	583	STUDIO	1	YES			1
303	S3	583	STUDIO	1	YES			1
304	S2	583	STUDIO	1	YES			1
305	S3	590	STUDIO	1	YES			1
306	A2	699	1	1	YES	YES	YES	1
307	A3	760	1	1	YES	YES	YES	1
308	B2	1,225	2	2	YES	YES		2
309	B3	1,225	2	2	YES	YES		2

THE PROPERTY

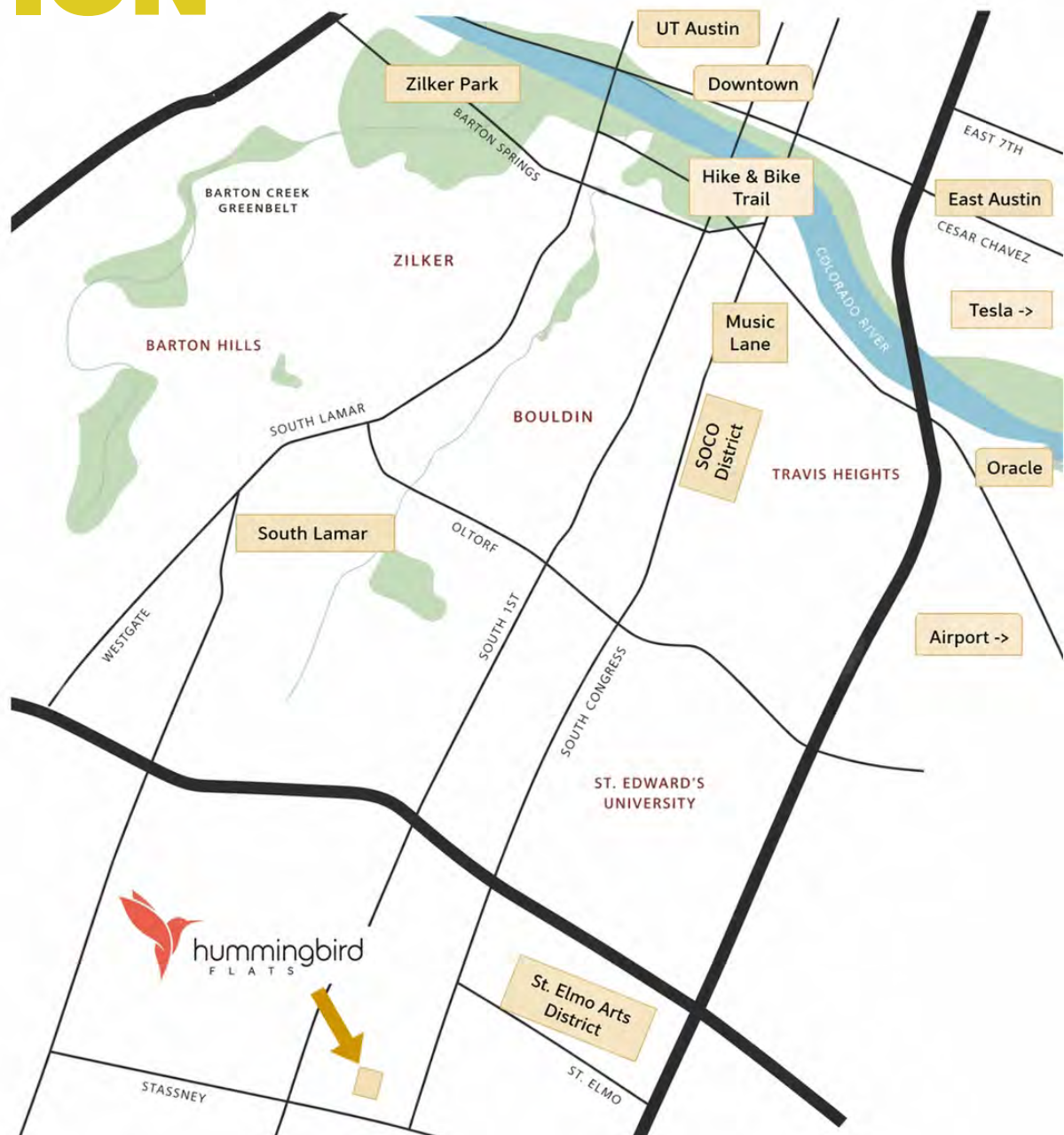


Address: 5515 Humming Bird Lane
Austin, TX 78745

- Designed by award-winning architect Mark Odom and constructed by Blackridge Construction
- Sits in the heart of Austin's South Congress corridor — minutes from downtown, the airport, and the St. Elmo, SOLA, and SOCO entertainment districts
- Modern concrete podium-style building with all-steel framing
- Quality construction featuring soundproofing, high-end finishes, and 12-foot ceilings (uncommon in condominium developments)



LOCATION



- ST. ELMO ARTS DISTRICT 1.8 miles
- SOCO DISTRICT / MUSIC LANE 4 miles
- DOWNTOWN AUSTIN & THE CAPITOL 7 miles
- AUSTIN-BERGSTROM INTERNATIONAL AIRPORT 9 miles
- ST. DAVID'S SOUTH AUSTIN MEDICAL CENTER 1.6 miles
- ASCENSION SETON SOUTHWEST 10.4 miles
- BAYLOR SCOTT & WHITE (OAK HILL) 5.8 miles
- UT MAIN CAMPUS 9.4 miles
- DELL MEDICAL SCHOOL 7.5 miles

WHY AUSTIN DRIVES DEMAND

- Today, Austin ranks as the 13th most populous city in the U.S. and one of the fastest-growing regions in the country. Some of its major employers include Tesla, Oracle, Apple, Google, Meta, Samsung, Amazon, and Indeed
- Austin also benefits from several economic anchors that support housing demand: The University of Texas, Dell Medical School / expanding healthcare infrastructure, Texas State Government, and nationally recognized live music and festivals
- The city hosts major annual events that attract millions of visitors and create consistent demand: SXSW, Austin City Limits (ACL), Formula 1 & MotoGP Grand Prix, Austin Film Festival, Texas Book Festival, Trail of Lights, and UT Football
- Home prices doubled between 2015 and 2022, corrected roughly 10–15% in 2023–24, and have begun stabilizing
- As pricing stabilizes, investors have the opportunity to enter the market after much of the correction has already occurred, while long-term population and employment growth trends remain intact



THE 78745 SUBMARKET

- Hummingbird Flats is strategically located in South Austin with **direct access to I-35, US-290, and SH-71** — providing efficient connectivity to Downtown Austin, major employers, medical centers, and Austin-Bergstrom International Airport
- Its located minutes from South Congress (“SoCo”), Austin’s premier entertainment and lifestyle district
- The surrounding neighborhood attracts technology professionals, corporate relocations, remote workers, and creative entrepreneurs seeking urban lifestyle housing options outside Downtown Austin - **Hummingbird’s tenants, on average, consist of 35% travel nurses, 30% digital nomads, and 25% corporate workers**
- Strong medical-driven housing demand supports year-round mid-term rental occupancy through proximity to major hospital systems and traveling healthcare professionals
- Hummingbird is situated in one of **South Austin’s fastest-evolving redevelopment corridors** and positioned near the expanding St. Elmo District — a high-growth reuse corridor with breweries, food halls, retail, coffee shops, and creative office space.



MID-TERM RENTAL ADVANTAGE

The Fastest-Growing Segment in U.S. Real Estate

136%

U.S. 28+ night stays surged from 20M in 2019 to 46M in 2025 — nearly 3x the pace of short-term rentals (52%).

Source: AIRDNA

55%

of renters search for \$2,500/month or less housing and 85% of property page views on Furnished Finder are of properties with two bedrooms or less.

Source: AIRDNA

300K+

Furnished Finder listings are up from ~20,000 pre-pandemic — with 2M+ annual tenant inquiries (105% YoY) funneling qualified demand.

Source: Furnished Finder

Increasing Demand

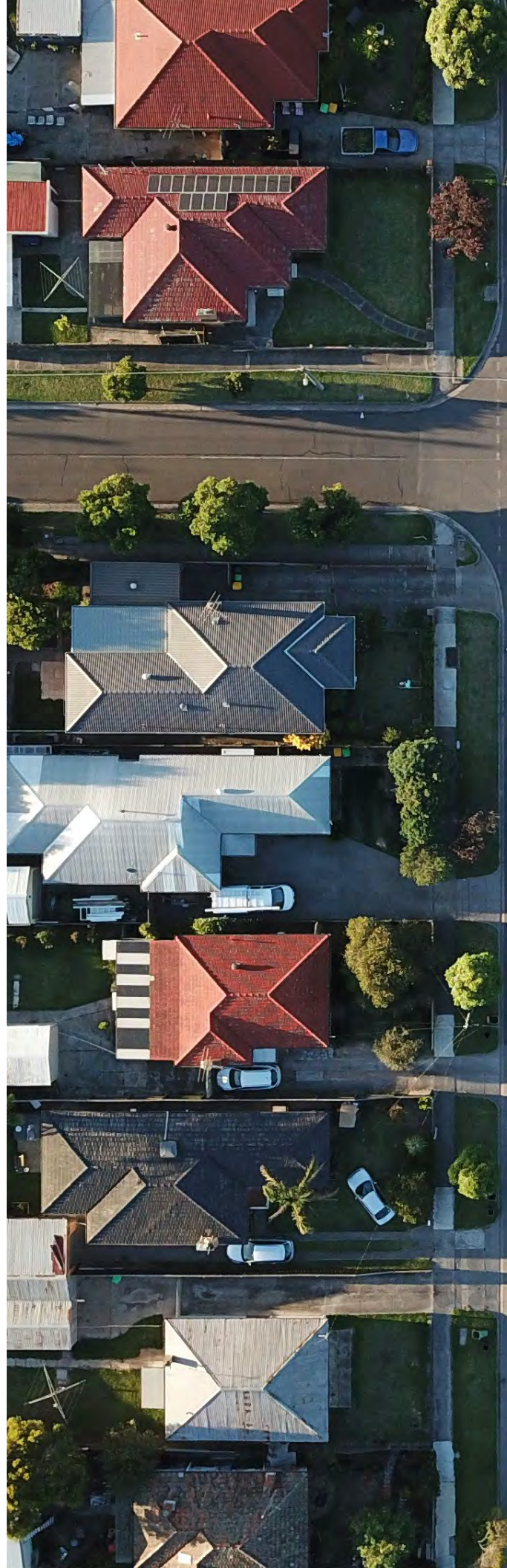
- Mid-term rentals (28+ night stays) perform strongest in locations where three demand pools overlap: traveling healthcare workers, corporate relocations and extended-stay employees, and remote workers and digital nomads
- Hummingbird Flats is one of the few stabilized Class A boutique communities within a 10-min drive of major hospital systems, which feeds the travel-nurse pipeline year-round
- Hummingbird also attracts tenants seeking furnished housing near one of Austin's most active entertainment & cultural corridors

Why MTR Outperforms Traditional Rentals

- Higher average monthly revenue compared to traditional long-term leases
- Lower turnover and operational intensity than short-term rentals
- Reduced regulatory risk compared to STR/hotel product
- Flexible pricing based on seasonality and tenant demand
- Growing demand for furnished, flexible housing nationwide

AUSTIN MSA ECONOMY

- Travis County added ~ 15,000 residents between July 2024 and July 2025, bringing its 2026 population to an estimated 1.4 million (*Source: U.S. Census Bureau*)
- Projected annual population growth through 2035:
Travis County: 2.4% | Williamson & Hays: 2.9–3.4%
— positioning the Austin MSA among the nation's fastest-growing major metros. (*Source: Opportunity Austin & Austin Chamber*)
- The Austin metro added 27,200 jobs in 2025, a 2.0% year-over-year gain, and as of February 2026 ranked as the third-fastest-growing job market among the fifty largest U.S. metros at 1.0% YoY — double the broader Texas rate of 0.5%. (*Source: Opportunity Austin*)
- The metro's seasonally adjusted unemployment rate of 3.7% remains the lowest among Texas's major metros. (*Source: Opportunity Austin*)



BUILT TO LAST

 **About the Builder:** Avichi has extensive design-build experience and takes great pride in its work. Projects range from luxury single-family homes to large-scale condo developments.

Thoughtful Construction & Structural Quality

Construction materials were intentionally selected to reduce long-term maintenance, enhance comfort, and create quieter living environments.

- **Steel framing** for durability, low maintenance, reduced fire risk, and lower insurance costs
- 12” concrete base flooring
- **High ceilings** throughout for an open, spacious feel



INTERIOR FINISHES

Living Spaces

- 12' high ceilings
- Oversized double-pane Anderson casement windows with **sound-dampening between unit walls**
- Luxury vinyl flooring throughout
- Solid core interior doors and **Level 4 wall finish**
- **Electronic entry locks** for each unit

Designer Kitchens

- **Stainless steel appliances**
- Quartz countertops with under-mount sink
- Custom tile backsplash with **LED under-cabinet lighting**
- 42" frameless, soft-close **European cabinetry**



INTERIOR FINISHES

Spa-Style Bathrooms

- Quartz countertops and backsplashes with under-mount sinks
- Walk-in primary showers with tile surround
- Multi-spray and **rainfall shower systems**
- Large **front-lit and backlit mirrors** with anti-fog and adjustable lighting
- **Recessed ceiling lighting**

In-Unit Systems

- Gas cooktops
- Tankless water heaters
- **Washer and dryer included in every unit**
- Window shades included



HUMMINGBIRD FLATS

OFFERING
MEMORANDUM

COMMUNITY AMENITIES

Community & Site Features

- Class A, fully **fenced** property with **app-based secure access**
- Gated community with **security cameras** and **perimeter floodlighting**
- Dedicated parking spaces, including **2 EV charging stations**
- Valet trash service

Outdoor Lifestyle

- **Rooftop terrace** with designated work and lounge areas, offering **downtown views**
- On-site **dog park**

Building Exterior

- Stucco and Hardie plank exterior finishes
- **Commercial-grade exterior doors** with **electronic locks**
- Designed with **future elevator capability**



HUMMINGBIRD FLATS

OFFERING
MEMORANDUM

THE PROJECT TEAM

- Architect: Mark Odom Studio
- General Contractor: Blackridge Construction
- Civil Engineer: Thompson Land Engineering
- Structural Engineering: Fort Structures
- MEP: AYS Engineering
- Acoustics: Dickensheets Associates
- Waterproofing: Acton Partners
- ADA/FHA Services: Contour Collective
- Landscape: Site Specifics
- Testing: Alpha Testing



**Olivo Castillo**

RealAgent

(512) 797-1844

olivo@ocastilloenterprises.com

LIC. #651054

Christina Sok

Spinelli Residential Group

(512) 534-0180

christina@srgaustin.com

LIC. #827881

Kayla Paschall

Woodway Real Estate

(432) 230-0166

kaylapaschall@woodwaycollective.com

LIC. #800617

CONFIDENTIALITY AND DISCLAIMER

The undersigned agents, representing RealAgent, Spinelli Residential Group, and Woodway Real Estate (collectively, the "Team"), and/or their affiliates, have assembled the following information from sources deemed reliable. While the information is believed to be accurate, it is not guaranteed. All information provided is subject to change, errors, and omissions without notice by the Team. The property presented herein is subject to price change, prior sale, or withdrawal from the market at any time. No representations or warranties, express or implied, are made as to the accuracy of this information or the value of the property. Prospective purchasers should conduct their own independent investigation and rely on their own analysis in evaluating the property. This information is presented for the recipient's use only and may not be reproduced or distributed to third parties without the express written consent of the Team.