

HUMMINGBIRD FLATS

A 21-Unit Boutique Condominium Community in South Austin



Offering Memorandum

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 rare opportunity to acquire a brand-new, Class A, 21-unit boutique condominium community — delivered fully operational, professionally managed, and **NOI of ~\$251,520 from Day 1**
- Option to sell in the future as an income-generating property or as individual condominiums as interest rates improve
- Uniquely positioned to benefit from a combination of **medium- and long-term rentals with significant upside**



PROPERTY AT

AGLANCE

PRICING

Call Broker

21 UNITS

10 - Studios

6 - 1 Bedroom

5 - 2 Bedrooms

BUILDING SIZE

21,780 SF

LAND SIZE

~ .5 acres

OCCUPANCY

95% Occupied

VACANCY RATE

4.3%

YEAR BUILT

2025

ZONING

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HUMMINGBIRD FLATS

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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
- *Ownership is open to joint venture structure*



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

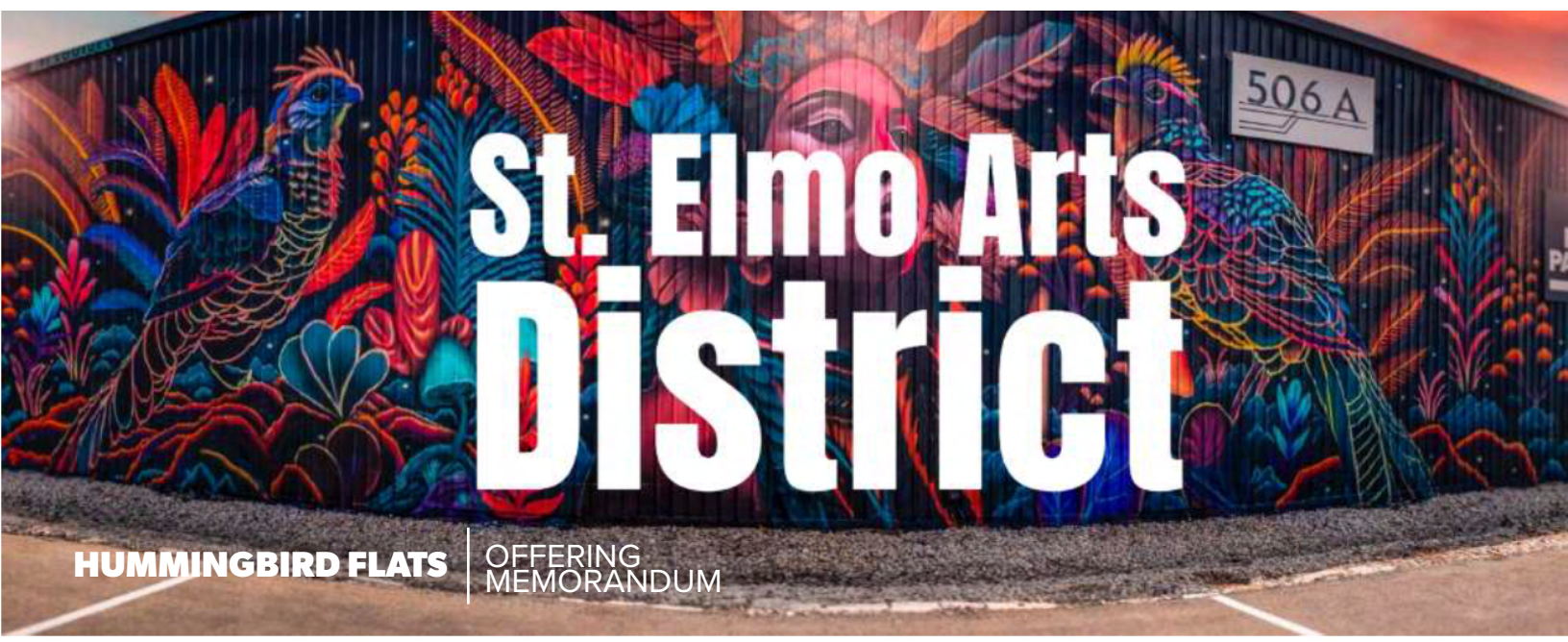
WHY AUSTIN DRIVES DEMAND

- 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

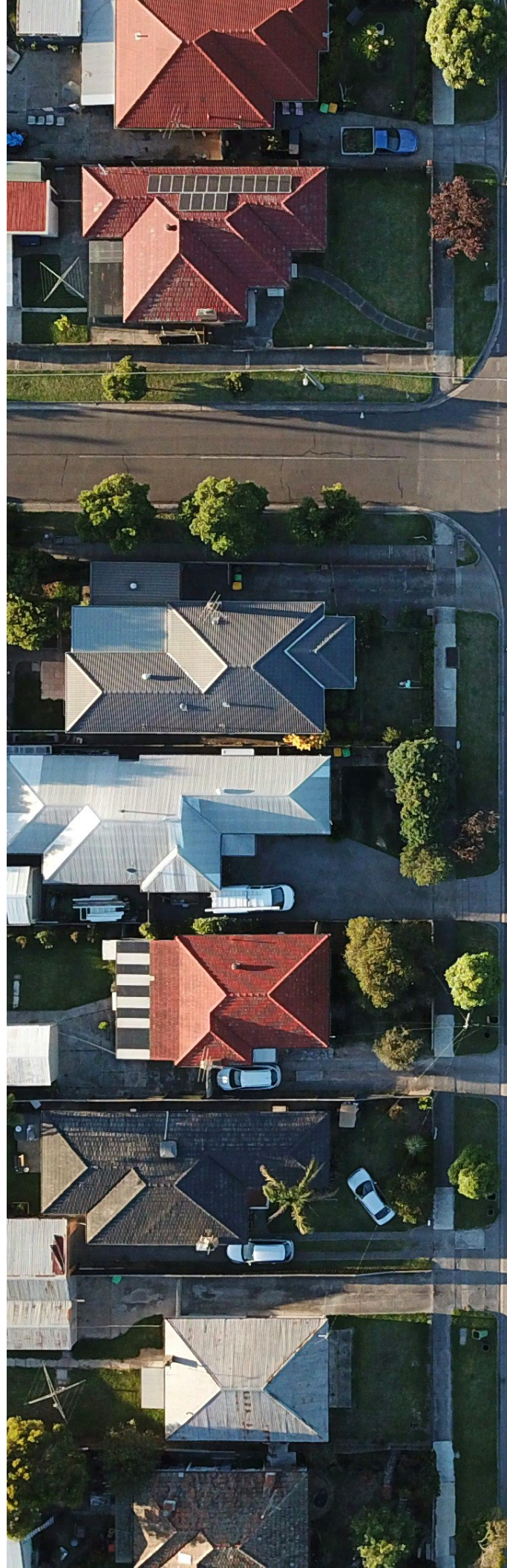
- Mid-term rentals (28+ night stays) perform strongest in locations where three demand pools overlap: traveling healthcare workers, corporate relocations and extended-stay employees, and remote workers and digital nomads
- Hummingbird Flats is one of the few stabilized Class A boutique communities within 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



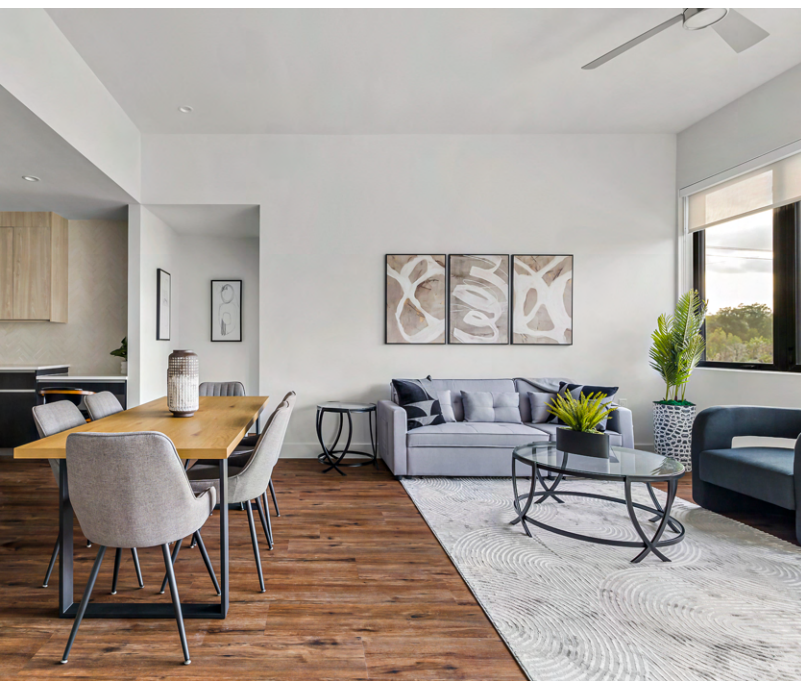
INTERIOR FINISHES

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**



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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



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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**

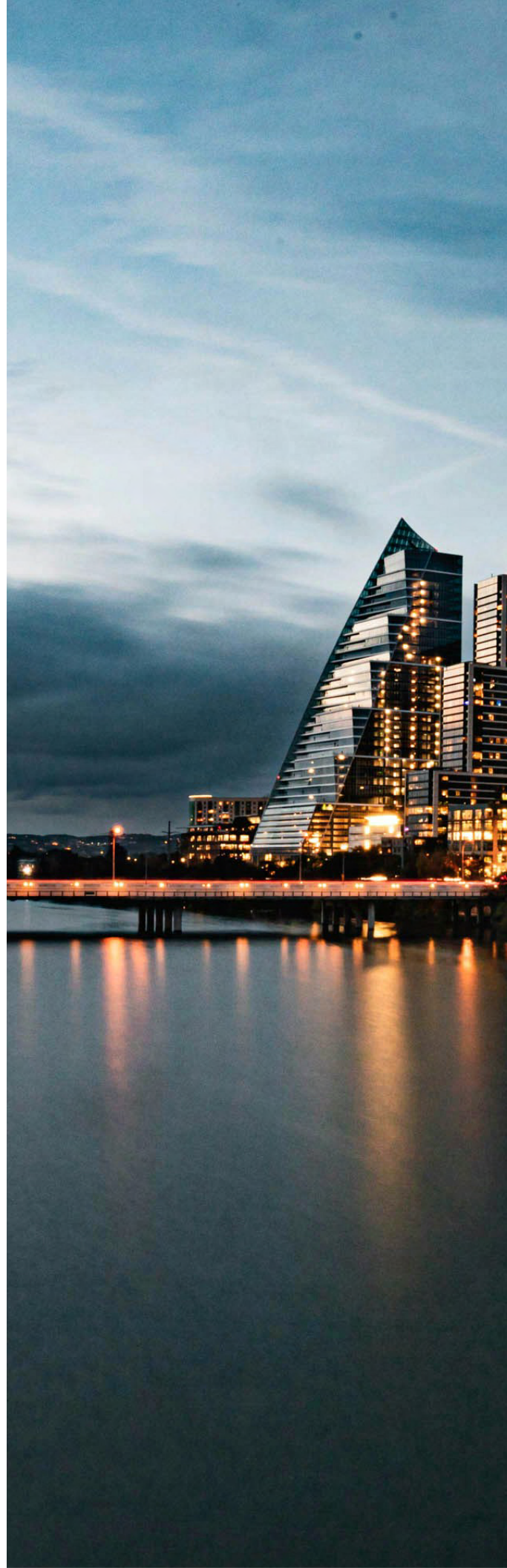


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THE PROJECT TEAM

- 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



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