

HARMON SQUARE APARTMENTS

4715-4719 Harmon Avenue, Austin, TX 78751



OFFERING MEMORANDUM

74-Unit Multifamily Investment Opportunity

MATTHEWS™

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Harmon Square Apartments

4715-4719 Harmon Avenue
Austin, TX 78751



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MATTHEWS



INVESTMENT OVERVIEW



Harmon Square is a fully renovated community consisting of primarily two-bedroom units. Residences feature granite countertops, contemporary lighting fixtures, and durable wood-style flooring. Select units offer in-unit washer/dryers, stainless steel appliances and shaker-style cabinets.

The property offers a practical, well-executed amenity set designed to support resident comfort and long-term retention, including

gated controlled access, on-site parking, a dedicated dog park, and thoughtfully maintained outdoor areas with shaded seating and built-in BBQ grills.

This offering presents the opportunity to acquire an exceptionally located Central Austin asset from an out-of-state ownership group at a cyclical market trough, with limited deferred maintenance and clear operational upside.



INVESTMENT HIGHLIGHTS

All Units Fully Renovated

- Granite countertops
- Contemporary lighting fixtures
- Durable wood-style flooring
- In-unit washer/dryers*
- Shaker-style cabinetry*
- Stainless steel appliances*

Attractive Amenities for Long Term Retention

- Gated controlled access
- Ample on-site parking
- Dedicated dog park
- Shaded outdoor seating
- Built-in BBQ grills & dining facilities

Exceptional Central Austin location

- 10 minutes from Downtown
- 1.8 Miles to University of Texas at Austin
- Walkable to retail and dining amenities

• *Select Units

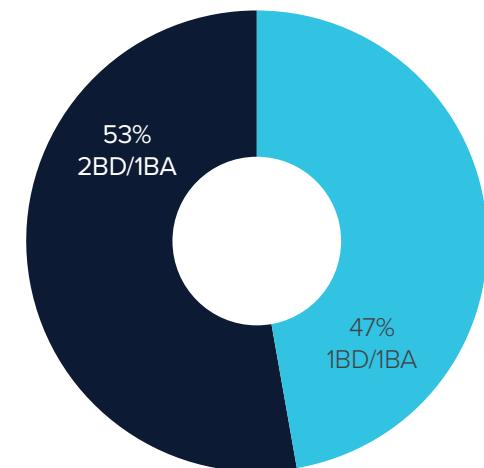
PROPERTY DETAILS



UNIT MIX

■ (39) 2 Bed / 1 Bath

■ (35) 1 Bed / 1 Bath



±3.6 Miles to Downtown Austin





Gated Community



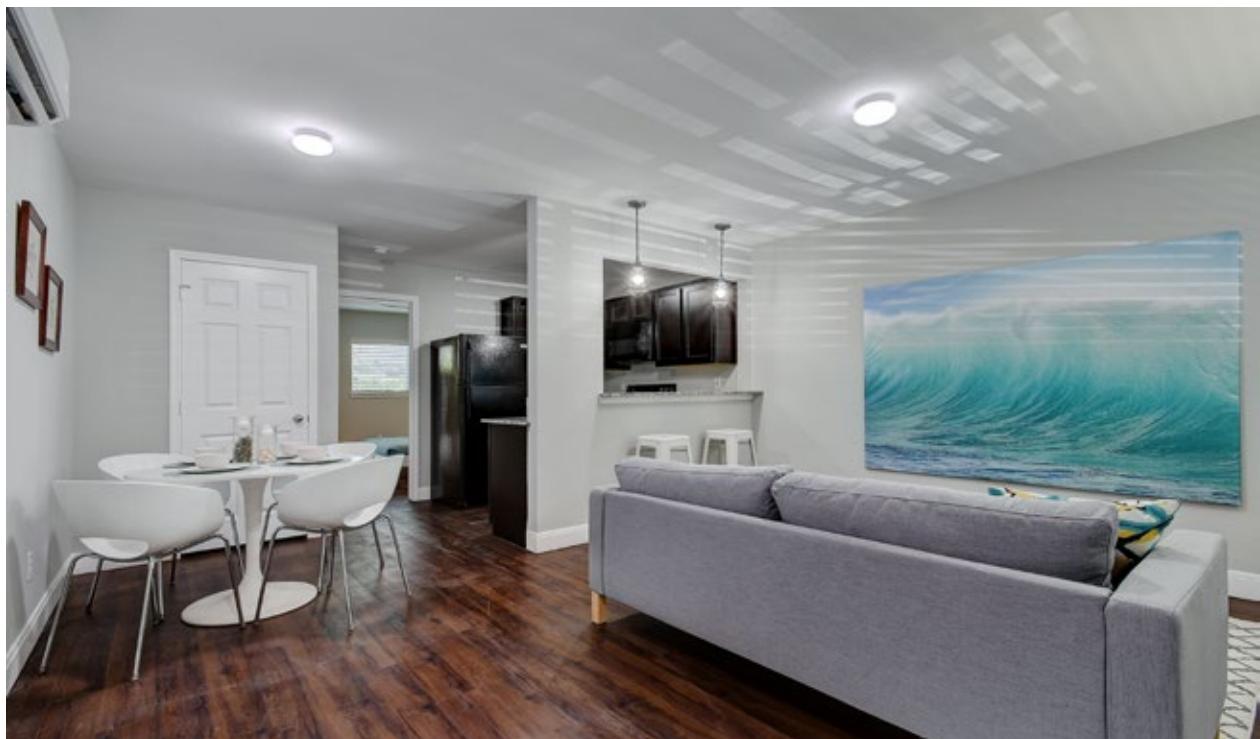
On-Site Parking

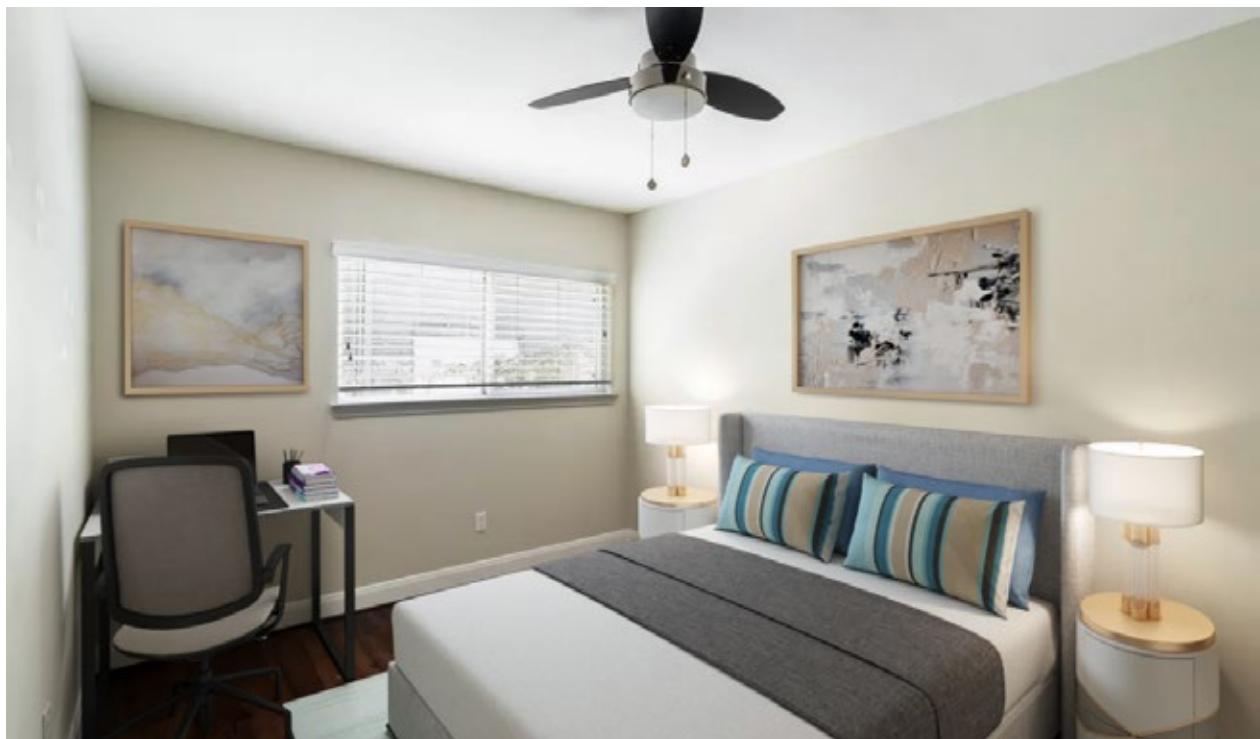


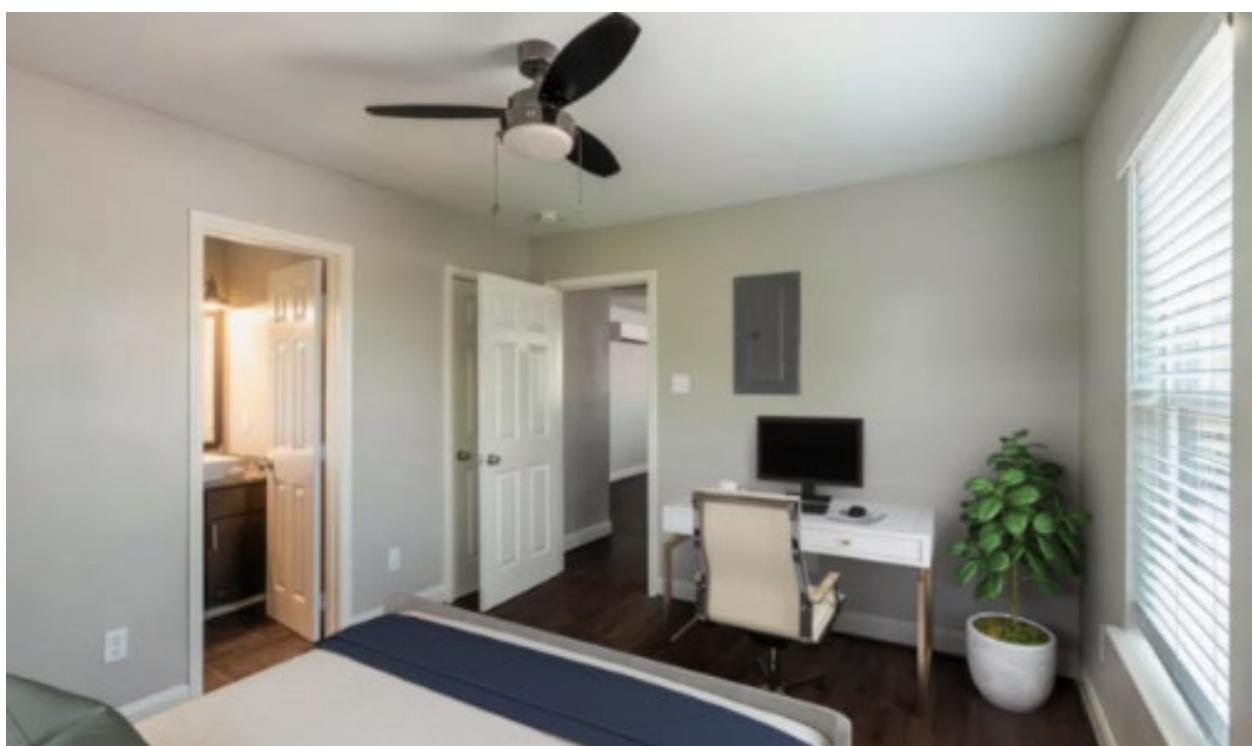
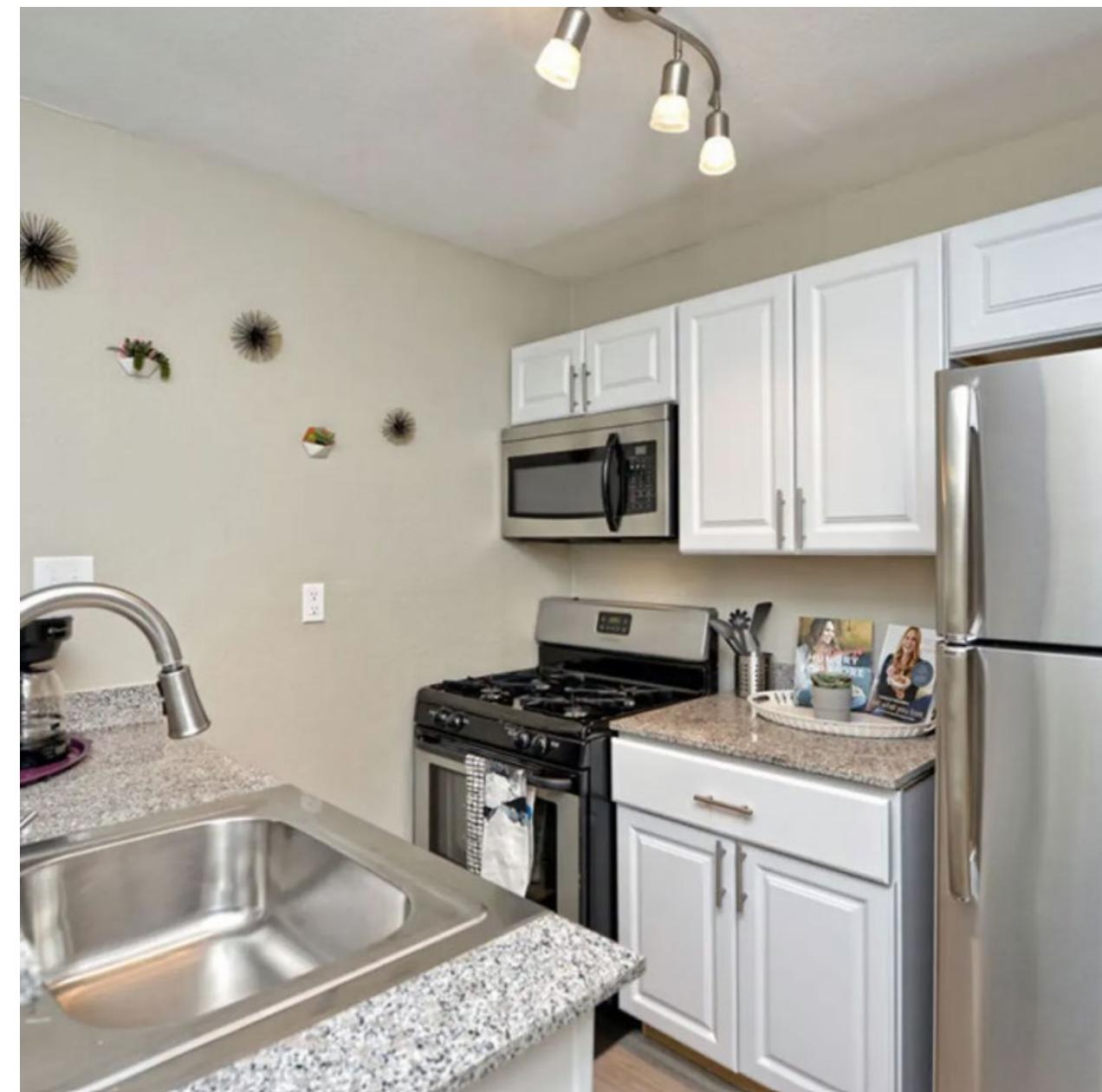
Shaded Community Space



Built-in BBQ & Dining Facilities



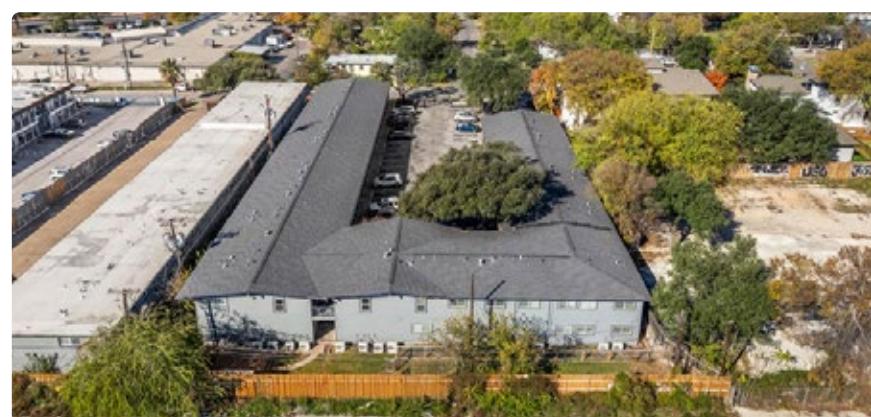




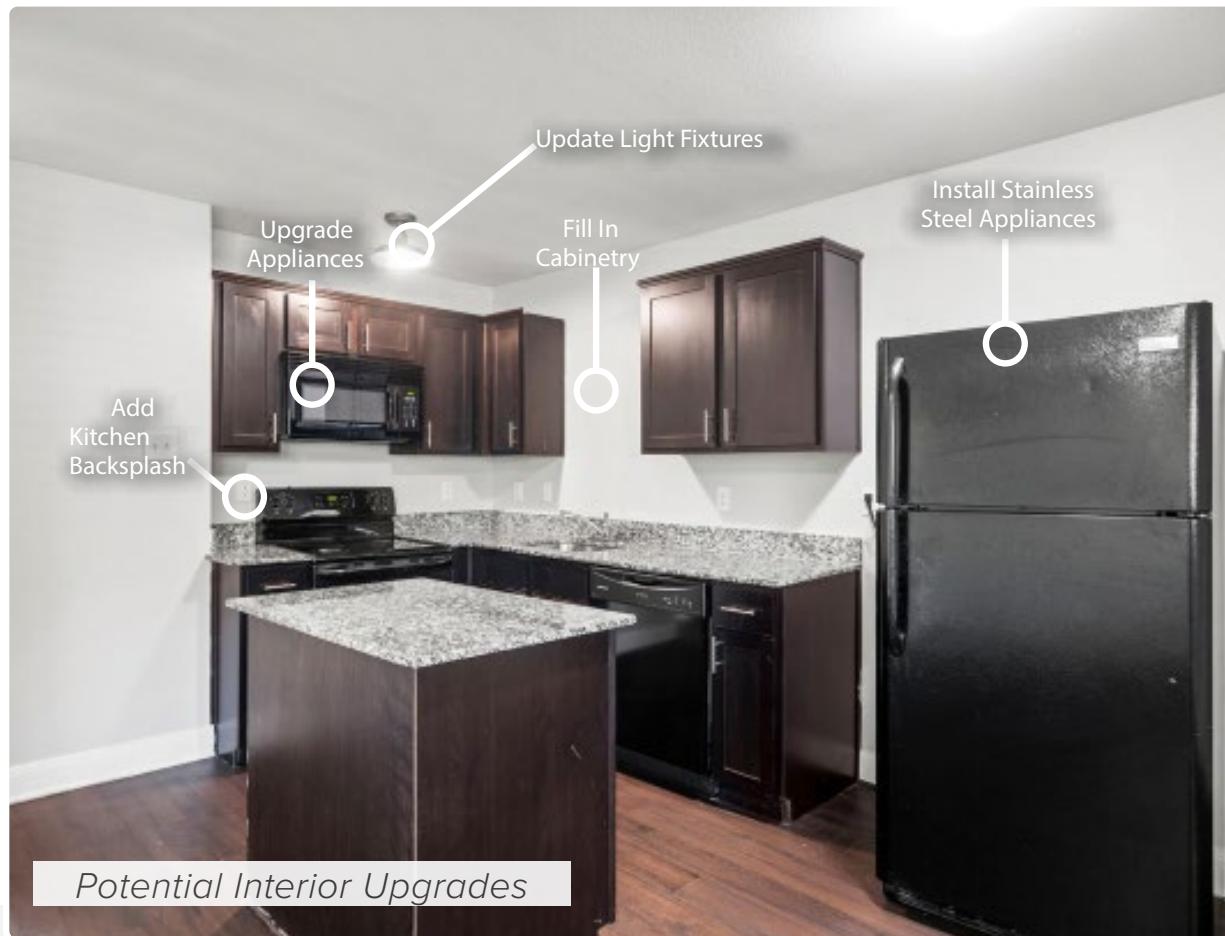
Property Amenities

- Dog Park
- Gated Community
- On-Site Parking
- Built-in BBQ Grills
- Shaded Community Spaces
- Wood-Style Floors Throughout
- Stainless or Black Appliances
- Washer/Dryer in Unit
- In Unit A/C
- Kitchen Island *
- Dishwasher
- Built in Microwave *
- White cabinets *

(*) Select Units



PROPOSED RENOVATIONS



Potential Upgrades

- Upgrade kitchen amenities to increase tenant appeal and support rent growth
- Install stainless steel appliances (where applicable)
- Add kitchen backsplash for a modern finish
- Improve storage with full cabinetry
- Replace with updated light fixtures throughout kitchen area
- Add/upgrade central air conditioning (where applicable)
- Clean and seal parking lot

These targeted improvements provide a clear and efficient path to reposition the property, elevate the resident experience, and strengthen overall market competitiveness. By modernizing kitchen finishes, enhancing in-unit comfort, and addressing exterior site conditions, ownership can drive stronger leasing demand, improve retention, and ultimately support higher rental rates and long-term value growth.

ANNUAL OPERATING SUMMARY

	Pro Forma Estimates	T-12	Per Unit	Stabilized Pro Forma	Per Unit
Gross Potential Rent		\$833,748		\$1,006,200	Market Rent
Renovation Income					
Less Vacancy	-5.0%	\$0	0.00%	-\$75,465	-7.5%
Loss/Gain to Lease	-1.0%	\$0	0.00%	-\$25,155	-2.5%
Less Concessions	-1.00%	-\$69,974	-8.39%	-\$25,155	-2.5%
Less Change in Delinquency	-1.00%	\$0	0.00%	-\$10,062	-1.0%
Other Income	\$750 Per Unit	\$32,657	\$441	\$55,500	\$750
Utility Reimbursement (Water/Trash/Other)	90% Collected	\$27,312	\$369	\$69,282	\$936
Gross Operating Income		\$823,742		\$995,145	
Expenses		\$687,316	83.4%	\$529,495	49.46%
Net Operating Income		\$136,426	\$1,844	\$465,650	\$6,293

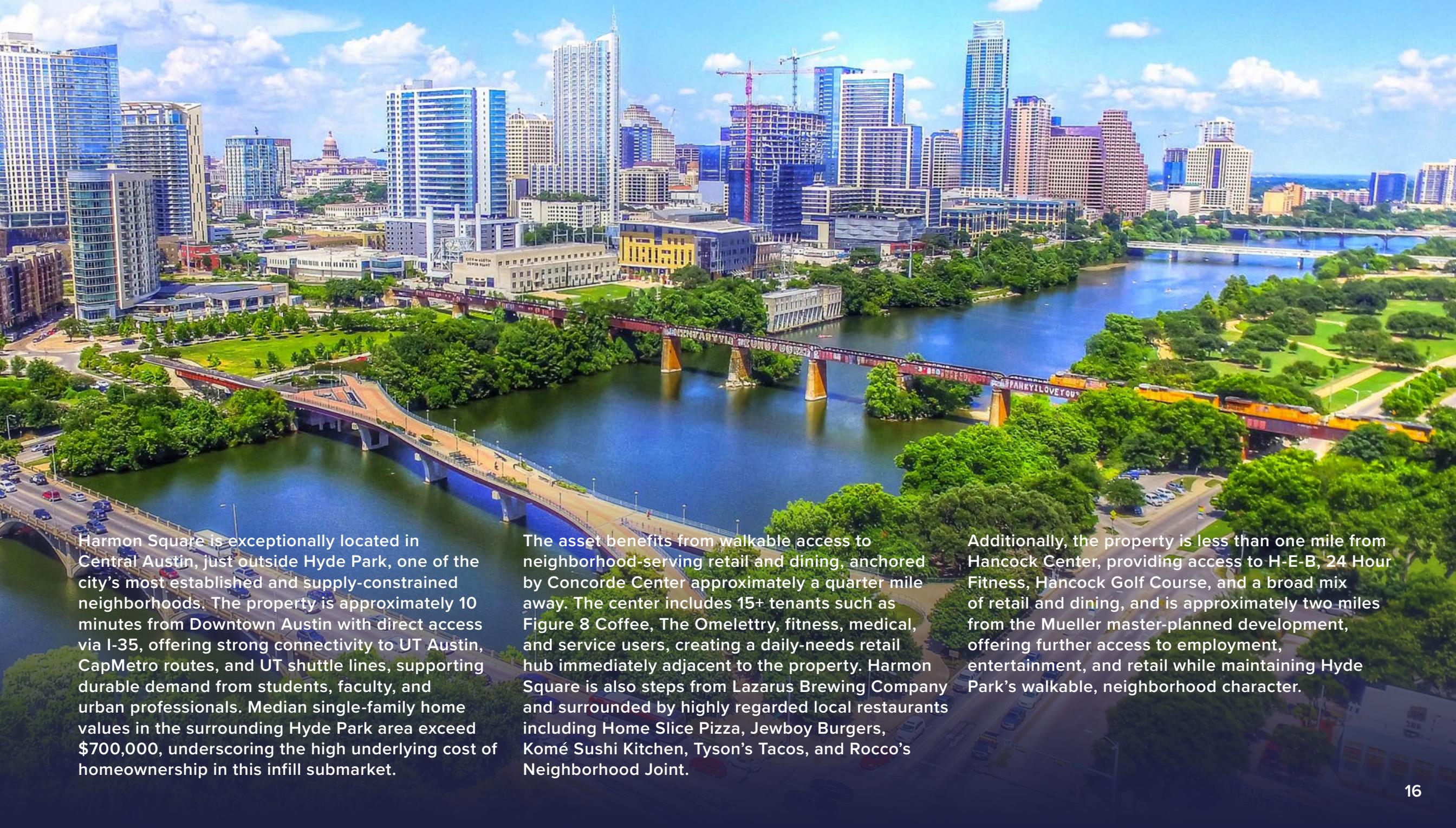
PROFORMA OPERATING EXPENSES

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Pro Forma	Per Unit
Real Estate Taxes	% of Purchase Price	26.97%	\$224,902	\$3,039	\$158,309	\$2,139
Property Management Fee	6.0% x GOI	11.58%	\$96,547	\$1,305	\$59,709	\$807
Insurance	\$1,000 Per Unit	8.86%	\$73,897	\$999	\$74,000	\$1,000
General and Administrative	\$300 Per Unit	4.25%	\$35,404	\$478	\$22,200	\$300
Contract Services	\$150 Per Unit	3.25%	\$27,056	\$366	\$11,100	\$150
Landscaping/Grounds	\$75 Per Unit	0.53%	\$4,400	\$59	\$5,550	\$75
Turnover	\$200 Per Unit	2.24%	\$18,695	\$253	\$14,800	\$200
Repairs & Maintenance	\$1,000 Per Unit	13.52%	\$112,713	\$1,523	\$74,000	\$1,000
Gas	2% Over Actual	0.38%	\$3,183	\$43	\$3,247	\$44
Water/Sewer	2% Over Actual	5.38%	\$44,851	\$606	\$45,748	\$618
Other Utilities	2% Over Actual	3.67%	\$30,620	\$414	\$31,232	\$422
Marketing/Advertising	\$200 Per Unit	1.80%	\$15,048	\$203	\$14,800	\$200
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$14,800	\$200
Total Expenses		83.44%	\$687,316	\$9,288	\$529,495	\$7,155
			Current	Per Unit	% of SGI	
Non-Controllable Expenses: Taxes, Ins., Reserves			\$303,199	\$4,097	30.1%	
Total Expense without Taxes & Reserves			\$462,415	\$6,249	45.96%	

UNIT MIX & SCHEDULED INCOME

Unit Mix	Unit #	SF	Current Avg Rent PSF	Current Avg Rent	Market Avg Rent	Market Rent PSF	Total Current Monthly Rent	Market Monthly Rent
1+1	35	554	\$1.85	\$1,023	\$975	\$1.76	\$35,807	\$34,125
2+1	39	669	\$1.69	\$1,131	\$1,275	\$1.91	\$44,101	\$49,725
Average		615	\$1.76	\$1,080	\$1,133	\$1.84	\$79,908	\$83,850
Totals	74	45480	\$130.56	\$79,908	\$83,850	\$135.93	\$958,896	\$1,006,200

LOCATION OVERVIEW



Harmon Square is exceptionally located in Central Austin, just outside Hyde Park, one of the city's most established and supply-constrained neighborhoods. The property is approximately 10 minutes from Downtown Austin with direct access via I-35, offering strong connectivity to UT Austin, CapMetro routes, and UT shuttle lines, supporting durable demand from students, faculty, and urban professionals. Median single-family home values in the surrounding Hyde Park area exceed \$700,000, underscoring the high underlying cost of homeownership in this infill submarket.

The asset benefits from walkable access to neighborhood-serving retail and dining, anchored by Concorde Center approximately a quarter mile away. The center includes 15+ tenants such as Figure 8 Coffee, The Omelettry, fitness, medical, and service users, creating a daily-needs retail hub immediately adjacent to the property. Harmon Square is also steps from Lazarus Brewing Company and surrounded by highly regarded local restaurants including Home Slice Pizza, Jewboy Burgers, Komé Sushi Kitchen, Tyson's Tacos, and Rocco's Neighborhood Joint.

Additionally, the property is less than one mile from Hancock Center, providing access to H-E-B, 24 Hour Fitness, Hancock Golf Course, and a broad mix of retail and dining, and is approximately two miles from the Mueller master-planned development, offering further access to employment, entertainment, and retail while maintaining Hyde Park's walkable, neighborhood character.

Austin, TX

- ▶ Top 10 Cities for Real Estate Investments
- ▶ Strong In-Migration
- ▶ Robust Wage Gains
- ▶ Expanding Service & Technology Sector

\$248B

REGIONAL GDP

\$2.3B

CONSUMER SPENDING

118,424

2025 POPULATION

72,722

2025 HOUSEHOLDS

\$94,426

AVERAGE HH INCOME

The Austin market is one of the most unique metro economies in the U.S., driven by strong in-migration, robust wage gains and expanding service and technology sectors.

Major educational and research institutions bolster talent supply, while the presence of flagship campuses of global firms supports business expansion. Retail demand remains resilient as more households settle in the region and commuters flow through established retail corridors.

Austin is rated #7 among large U.S. cities in WalletHub's "Best Real Estate Markets in 2025" report, a strong investment signal driven by the city's overall mix of housing-market performance and economic fundamentals.

±1.8 MILES AWAY FROM UT

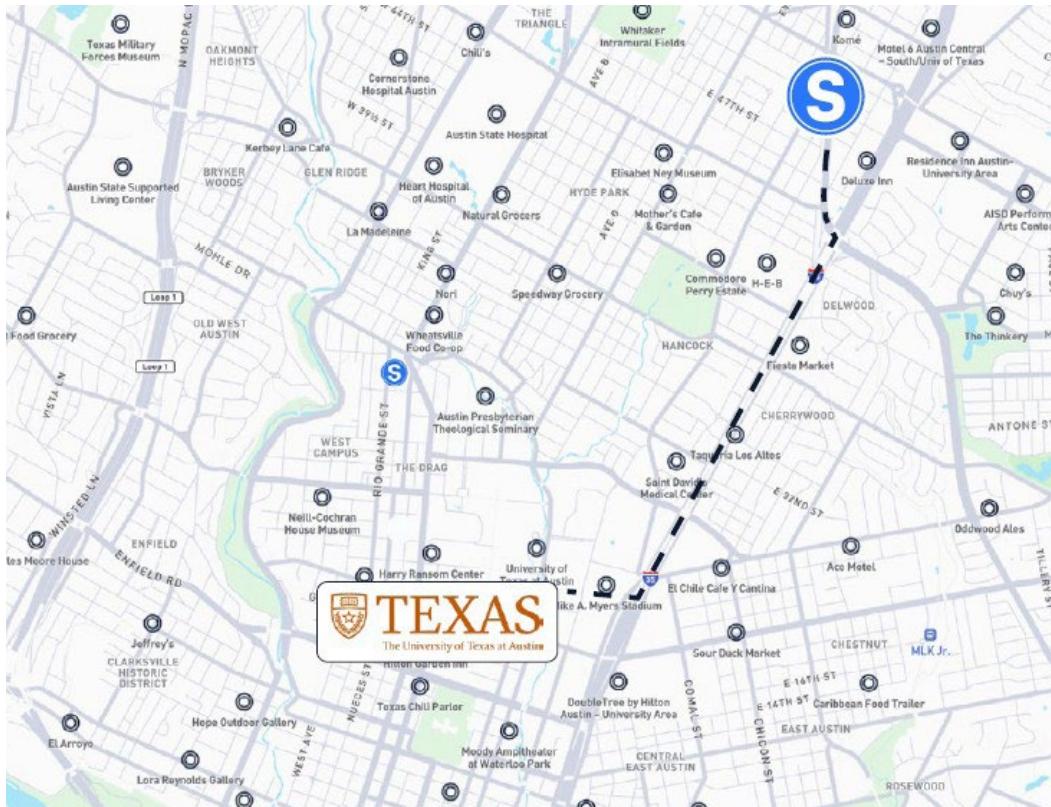
The University of Texas at Austin (UT Austin) is the flagship institution of the University of Texas System and one of the most respected public research universities in the United States. Established in 1883, it has developed a longstanding reputation for academic rigor, research excellence, and public service.

The university offers over 295 academic programs, including 156 undergraduate and 139 graduate degrees, spanning disciplines such as engineering, business, law, natural sciences, liberal arts, and education. These programs are organized across 18 colleges and schools, each

contributing to UT Austin's commitment to advancing knowledge and addressing complex global challenges through research and innovation.

UT Austin enrolls approximately 55,000 students, making it one of the largest universities in the nation. The student population represents all U.S. states and more than 120 countries, reflecting the institution's broad academic appeal and global reach.

55,000
TOTAL ENROLLMENT



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at The neighborhood surrounding 4719 Harmon Ave in Austin, TX 78751 is located in the Hyde Park/North Loop area, a well-established residential district known for its central location and strong rental demand. The area features a mix of single-family homes and low- to mid-density multifamily properties, appealing to students, young professionals, and long-term residents. With close proximity to The University of Texas at Austin, major corridors like Airport Boulevard and Lamar, and access to retail, dining, and transit, the neighborhood supports a stable and active multifamily living environment. ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.



11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker;
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement;
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date