



Offering Memorandum



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 24369-2 Bingham Creek Leander, TX

10 Acres - SFR + 10 mobile homes/tiny homes - No
Restrictions

Disclaimer

This Offering Memorandum (the “Memorandum”) is being furnished to prospective purchasers for the purpose of evaluating the potential acquisition of the property described herein (the “Property”). The information contained in this Memorandum has been obtained from sources believed to be reliable. However, neither Spyglass Realty, its affiliates, nor any of their respective officers, agents, employees, or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness, or suitability of the information provided.

Recipients of this Memorandum are advised to conduct their own independent investigation and due diligence of the Property, including, but not limited to, financial performance, environmental conditions, zoning regulations, and any other factors that may influence the Property's value or suitability for the recipient’s intended use. Any reliance on the information contained in this Memorandum is solely at the recipient’s own risk.

The Property described in this Memorandum is subject to prior sale, lease, or withdrawal from the market without notice. This Memorandum does not constitute a binding offer to sell the Property, and any sale of the Property is subject to negotiation, satisfactory completion of due diligence, and execution of a definitive purchase agreement.

Any projections, opinions, assumptions, or estimates provided in this Memorandum are for illustrative purposes only and do not represent a guarantee of future performance or value. By accepting this Memorandum, the recipient acknowledges that it is not relying on any information provided by Spyglass Realty or its representatives other than as a general guide for consideration of the Property. The recipient further agrees to keep the information contained herein confidential and not to distribute, reproduce, or disclose it to any third party without the prior written consent of Spyglass Realty.



Executive Summary

Project Summary

Welcome to 24369-2 Bingham Creek Rd, a 10-acre sustainable living paradise located in Leander, Texas.

This property is more than just a home; it's an opportunity to own a self-sufficient, income-generating estate, just 12 miles from shopping and restaurants.

The property includes a 2-bedroom, 2-bathroom main house, solar panels, a well, a septic system, and 10 additional mobile/tiny homes that provide consistent rental income.

Additionally, the property features bee hives and is eligible for an agricultural exemption starting in 2025.

Property Overview

- Location: 24369-2 Bingham Creek Rd, Leander, TX, 78641
- Acreage: 10.00 acres
- Main House: 2 bedrooms, 2 bathrooms
- Additional Structures: 10 mobile/tiny homes, 1 garage apartment
- Year Built: 2004
- Waterfront: No
- Pool: Yes
- View: Yes
- Other Features: Solar panels, well, septic system, fully fenced, no HOA, no deed restrictions





5-Year Pro-Forma

Pro Forma

Property Name: Year Built:

		Fully Stabilized									
		14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Total Economic Vacancy		#DIV/0!	26.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Loss to Lease	#DIV/0!	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy Loss	#DIV/0!	20.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Concessions	#DIV/0!	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Bad Debt	#DIV/0!	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Rental Income Growth Rate			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Income	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Rental Income (2% Annual Increase)	\$ -	\$ 320,400	\$ 326,808	\$ 333,344	\$ 340,011	\$ 346,811	\$ 353,747	\$ 360,822	\$ 368,039	\$ 375,400	\$ 382,908	\$ 3,508,200
Other Income	-	9,000	9,180	9,364	9,551	9,742	9,937	10,135	10,338	10,545	10,756	98,500
Gross Potential Income	-	329,400	335,988	342,708	349,562	356,553	363,684	370,958	378,377	385,945	393,663	3,606,700
Economic Losses												
Loss to Lease (% of Potential Rental Income)	-	6,408	6,536	6,667	6,800	6,936	7,075	7,216	7,361	7,508	7,658	70,000
Vacancy Loss (% of Potential Rental Income)	-	65,380	26,979	27,417	27,965	28,524	29,095	29,677	30,270	30,876	31,493	328,000
Concessions (% of Potential Rental Income)	-	6,408	6,536	6,667	6,800	6,936	7,075	7,216	7,361	7,508	7,658	70,000
Bad Debt (% of Potential Rental Income)	-	6,408	6,536	6,667	6,800	6,936	7,075	7,216	7,361	7,508	7,658	70,000
Total Economic Losses	-	85,104	46,488	47,417	48,366	49,333	50,320	51,326	52,352	53,400	54,468	538,000
Gross Operating Income	-	244,296	289,500	295,290	301,196	307,220	313,365	319,632	326,025	332,545	339,196	3,068,700
Average Income Per Unit	-	2,937	2,608	2,642	2,673	2,707	2,741	2,776	2,812	2,847	2,884	

Operating Expenses	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Management Fee (8% of Gross Operating Income)	-	19,544	23,160	23,623	24,096	24,578	25,069	25,571	26,082	26,604	27,136	245,000
Operating Expenses (40% of Gross Operating Income)	-	97,718	115,800	118,116	120,479	122,888	125,346	127,853	130,410	133,018	135,678	1,227,000
Common Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-
Common Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-
Common Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	-	117,262	138,960	141,739	144,574	147,466	150,415	153,423	156,492	159,622	162,814	1,472,000
Operating Expense % of Gross Income	#DIV/0!	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%
Net Operating Income	-	127,034	150,540	153,551	156,622	159,755	162,950	166,209	169,533	172,923	176,382	1,595,000
Rate (Based on Purchase Price)	0.00%	5.65%	6.69%	6.82%	6.96%	7.10%	7.24%	7.39%	7.53%	7.69%	7.84%	

Non-Operating Expenses												
Reserve (Input Negative)	-	-	-	-	-	-	-	-	-	-	-	-
Net Management Fee (2% of Gross Income)	-	-	-	-	-	-	-	-	-	-	-	-
Initial Reserves (\$500 Per Unit Annually)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	75,000
Total Non-Operating Expenses	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	75,000

Financing Expenses	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Interest Service - Principal	-	-	-	-	-	-	21,848	23,195	24,626	26,145	27,757	123,000
Interest Service - Interest	102,375	102,375	106,747	106,747	106,747	106,747	106,152	104,805	103,374	101,855	100,243	1,041,000
Total Debt Service	102,375	102,375	106,747	106,747	106,747	106,747	128,000	128,000	128,000	128,000	128,000	1,164,000
Net Income	\$ 17,159	\$ 40,665	\$ 39,304	\$ 41,375	\$ 45,508	\$ 47,449	\$ 30,708	\$ 34,033	\$ 37,423	\$ 40,882	\$ 43,000	\$ 423,000

Pro
Forma

Unit Mix

	A	B	C	D	E
1	ACTIVE				
2	Homes	Bedrooms	Tenant	Rent	Notes
3	TH1	1	Tyler	\$1,150	Active
4	TH2	1	Tommy	\$1,150	Active
5	TH3	1	Nichelle	\$1,150	Active
6	TH5	3	Hunter & Family	\$1,900	Active
7	Main	3	Brian Leah	\$2,900	Active
8	TH6	2	Hannah and Jakob	\$1,800	Active
9	TH7	2	Jeri & Family	\$1,800	\$400 towards deposit - Cleaning other tiny homes will owe \$1000 for deposit
10	Apartment	Studio	Sunnie Brown	\$1,400	\$1000/\$1400 towards June rent and \$700/\$1400 for deposit through Cash App
11	INACTIVE				
12	Upcoming Homes	Bedrooms	Tenants	Projected Rent	Notes
13	TH4	1	-	\$1,350	To be rented 1/7 - Waterline, electrical part buried, railings, pictures taken, etc.
14	TH8	2	-	\$1,800	To be rented 2/15
15	TH9	1	-	\$1,700	Waiting on electrical panel upgrade
16	TH10	1	-	\$1,700	Waiting on electrical panel upgrade
17	TH11	-	-	-	Production Not Started (-6 Weeks)
18	TH12	-	-	-	Production Not Started (-6 Weeks)
19	TH13	-	-	-	Production Not Started (-6 Weeks)
20					



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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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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Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov