



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

Contact: Jon Koeppe, Pearlstone Partners · 210-324-8338 · jon@pearlstonepartners.com



Total Units
29

Total Square Footage
26,758 SF

Average Unit Size
923 SF

Floors
12 – 32

Annual Gross Rent
\$1,137,696

Annual Net Cash Flow (after expenses)
\$476,521

Total Offering Price
\$18,416,270

Blended Price / SF
\$688 / SF

Average Unit Price
\$635,044

Occupancy
100% Leased

Gross Yield on Offering Price
6.2%

Net Yield on Offering Price
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

Vesper Residences — Interior Finishes, Amenities & Building



Living — Open Plan, Floor to Ceiling Windows



Building Exterior



Kitchen & Living



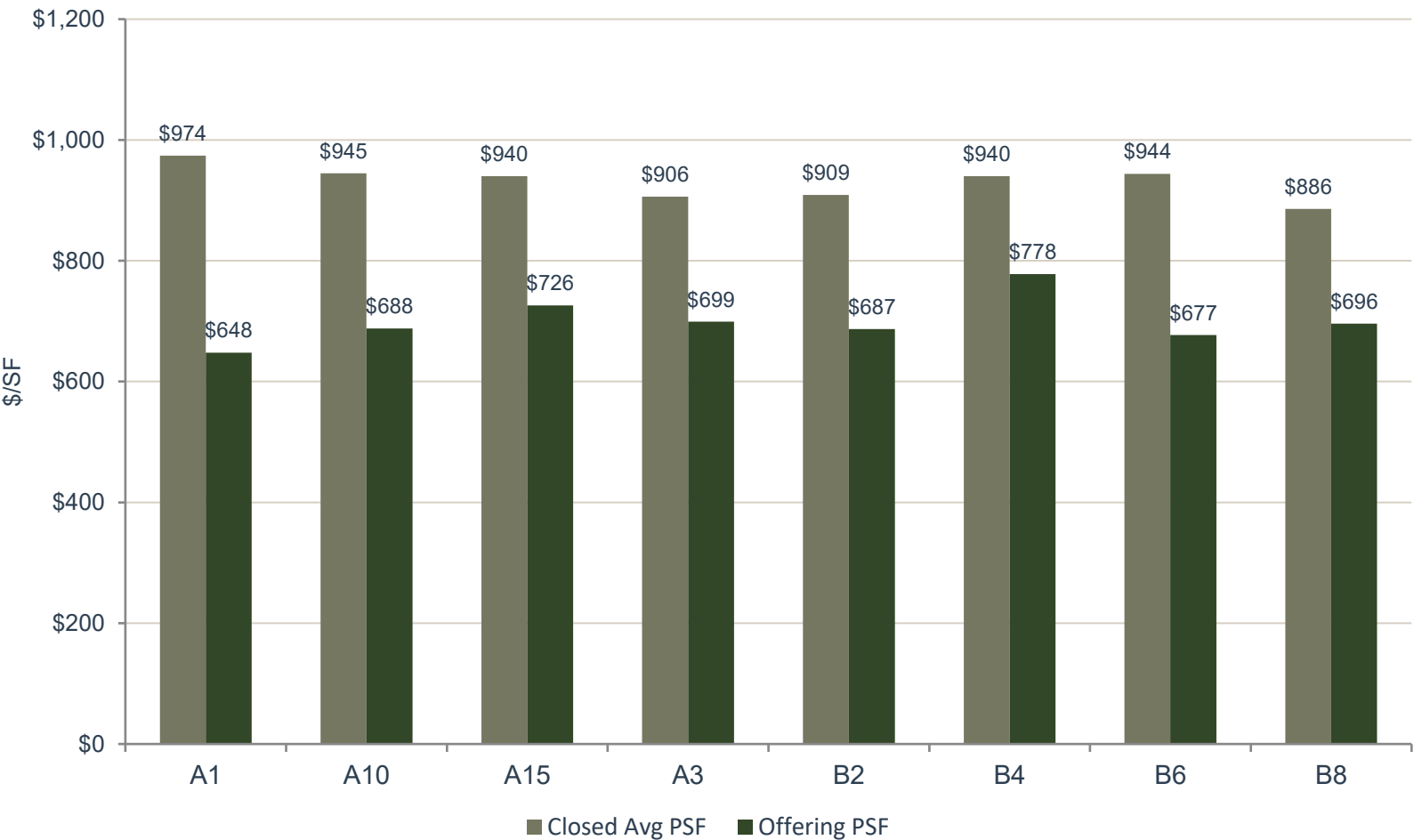
Lobby & Common Areas



Rooftop Pool — Top-Floor Amenity Deck



Kitchen — Italian Cabinetry, Quartz Countertops, Bosch SS Appliances



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

\$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

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

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

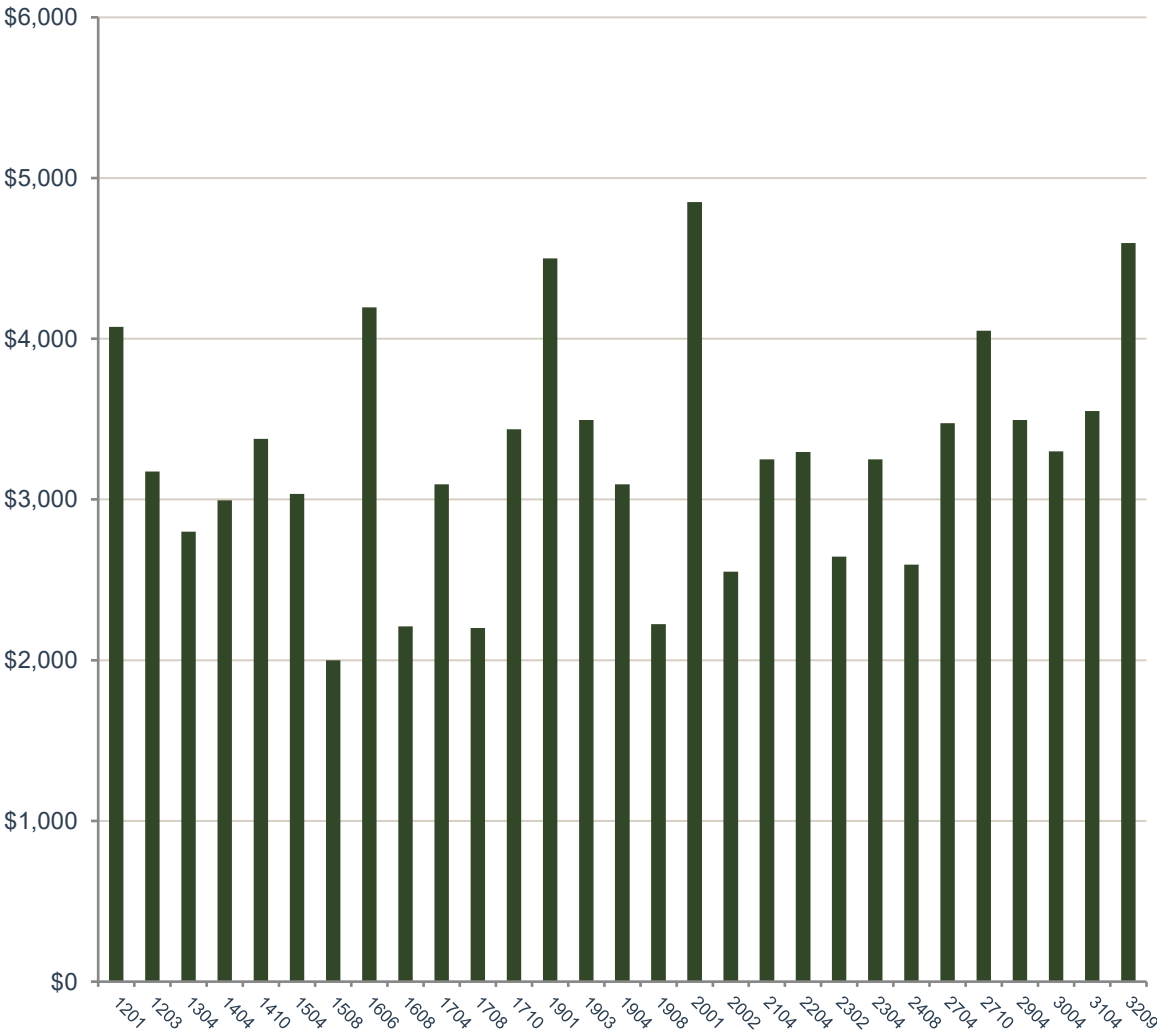
Gross Yield

6.2%

Net Yield (after expenses)

2.6%

Monthly Rent by Unit



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



Leased Investment Unit Portfolio

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

Jon Koeppe

Pearlstone Partners

C: 210-324-8338 · jon@pearlstonepartners.com

This Offering Memorandum is for informational purposes only and does not constitute an offer to sell securities or real property. All figures are estimates believed reliable but not guaranteed.