

305 Flats

305 W 35th Street, Austin, TX 78705

**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWS™

Exclusively Listed By



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MATTHEWSTM

PROPERTY OVERVIEW



Photo Enhanced with AI

Property Overview

Contact Listing Agent for Pricing Details

305 W 35th St
Austin, TX 78705

32
Total Units

±0.48
Lot Size (AC)

±20,909
Total Building SF

90
Walkability Score



Executive Summary



The Opportunity

Matthews™ presents **305 Flats**, a rare opportunity to acquire a **32-unit multifamily asset** in Austin's highly sought-after North Campus—one of the city's most supply-constrained and consistently high-performing rental submarkets. Located just **minutes from the University of Texas at Austin**, the property is ideally positioned to capture demand from a student population exceeding 53,000, as well as young professionals seeking proximity to Downtown and major employment hubs. The asset benefits from **exceptional walkability** to Central Market, the Guadalupe Street retail corridor ("The Drag"), and a dense mix of dining, coffee, and entertainment options that cater directly to the student and urban renter base. This infill location offers a compelling live-work-play environment with seamless connectivity to Downtown Austin and the city's leading tech corridors.

Offered at a favorable basis with a largely vacant rent roll, the property presents a compelling **value-add opportunity** with the ability to execute a renovation and **lease-up strategy** with minimal tenant disruption. The current occupancy provides in-place cash flow while preserving flexibility to upgrade units as they turn, enabling a phased repositioning approach. The all-studio unit mix aligns with strong demand for efficient, attainable housing near campus, supporting rapid absorption and long-term occupancy stability. Additionally, the high-density site presents future redevelopment optionality as the North Campus corridor continues to densify, offering investors a **dual strategy of stabilized cash flow or long-term land value appreciation**. With its premier location, strong demand drivers, and clear path to value creation, 305 W 35th Street represents a compelling investment opportunity in one of Austin's most resilient rental markets.

INVESTMENT HIGHLIGHTS

Student-Focused Unit Mix

The all-studio configuration is well-aligned with UT's structurally undersupplied student housing demand. Stabilized rents of approximately \$1,400 per unit support a projected cap rate exceeding 5.5% on a fully loaded renovation budget, offering compelling yield relative to risk.

Embedded Utility Upside

Existing infrastructure supports immediate implementation of a RUBS or submetering program. This enables utility expense recapture at lease-up with minimal additional capital investment, enhancing NOI with limited execution risk.

Lease-Up Opportunity

The high vacancy allows for a clean-slate repositioning with no tenant displacement, enabling a window for an efficient lease-up without operational friction, or an opportunity to implement alternative business plans.

Infill Density & Redevelopment Optionality

Situated on a ± 0.48 -acre site with approximately 178 units per acre, the property benefits from high-density zoning in a walkable, infill location. This creates dual-path optionality as either a stabilized cash-flowing asset or a future redevelopment opportunity as the North Campus corridor continues to densify.

Durable Demand Drivers

Proximity to Central Market, Guadalupe Street retail, and the University of Texas—serving a student population of 53,000—anchors long-term demand. These fundamentals provide resilience through market cycles and support sustained occupancy and rent growth over time.



Property Photos



Interior Photos

On-Site Laundry Amenities



Ideal Studio Layout for Student Demand



Immediate Repositioning Opportunity





WORKHORSE
FOREIGN & DOMESTIC
EPOCH COFFEES
FERAL PIZZA
DRINKWELL

Highland Park Elementary School
±819 Students

±144,329 VPD



Lamar Blvd ±28,819 VPD
±26,030 VPD

Ascension Seton Medical Center Austin
±447 Beds

Duval Street
Hyde Park BAR & GRILL
Antonelli's CHEESE
BISCUITS GADOVY
ASTI
FRESH PLUS

BEST BUY SEPHORA
OLD NAVY

Casis Elementary School
±630 Students

W 35th St



Lions Municipal Golf Course
Golf Course

The Drag
TARGET
CAVA
URBAN OUTFITTERS
sweetgreen
IN-N-OUT
Herbey Lane
CVS pharmacy
CHIPOTLE
VICTORY LAP

Subject Property

±28,049 VPD

Hancock Center
H-E-B
petco
jason's deli

St. David's Medical Center
±435 Beds



University of Texas at Austin
±55,000 Students

Darrell K Royal Texas Memorial Stadium

Morris Williams Golf Course
Golf Course

Dell Seton Medical Center at The University of Texas
±240 Beds



Austin Community College: Rio Grande Campus
±42,055 Students

Guadalupe St

±201,974 VPD

Austin-Bergstrom International Airport
±10 Miles Away

1

Zilker Park
Park

Downtown Austin
±2.3 Miles

Barton Springs
Natural Spring For Swimming And Picnics

South Congress

Google Earth

MARKET OVERVIEW



Austin, Texas

1,160,000

Employed Population

2,030,000

Total Population

\$91,000

Median HH Income

52.0%

% Bachelor's Degree

34.5

Median Age

\$550,000

Median Property Value



Local Neighborhood Overview

Positioned just north of The University of Texas at Austin, 305 W 35th Street benefits from a highly desirable infill location within Central Austin's North University and Hancock neighborhoods. The area is characterized by a blend of historic residential homes, student housing, and walkable retail corridors along Guadalupe Street, one of Austin's primary north-south thoroughfares. Proximity to UT Austin—one of the largest universities in the country—drives consistent demand from students, faculty, and university-affiliated professionals, supporting strong rental fundamentals and long-term housing stability.

The surrounding neighborhood offers immediate access to some of Austin's most established amenities, including The Triangle mixed-use development, St. David's Medical Center, and a wide variety of dining, coffee, and entertainment options. Residents benefit from excellent connectivity to Downtown Austin (±2 miles), Interstate 35, and major employment hubs across the metro. The area's combination of academic influence, healthcare presence, and proximity to Austin's urban core positions it as a highly sought-after location for both renters and homeowners seeking convenience, walkability, and access to the city's primary economic drivers.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	30,193	176,452	378,011
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	13,623	85,436	177,138
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$108,998	\$164,869	\$162,014



UT Tower

±1.2 Miles

Subject Property



TEXAS

The University of Texas at Austin

The University of Texas at Austin, founded in 1883, is the flagship campus of The University of Texas System and a global leader in education, research, and innovation. Located in the heart of one of the nation's fastest-growing cities, UT Austin enrolls more than 53,000 students across undergraduate, graduate, and professional programs. The university offers over 170 fields of study through 18 colleges and schools, with particular strengths in engineering, business, natural sciences, liberal arts, and architecture. As a member of the prestigious Association of American Universities, UT Austin drives discovery and economic growth through pioneering research, entrepreneurship, and partnerships with industry and government. The university contributes more than \$24 billion in annual economic impact to Texas and beyond, supporting jobs, advancing technologies, and preparing the next generation of leaders. With a dynamic campus culture, world-class faculty, and an unmatched location in Austin, UT continues to shape the future for Texas, the nation, and the world.

± 1.2

Distance From SP
Miles

± 53,000

Enrollment
0

170+

Student Life
Programs



\$24B+

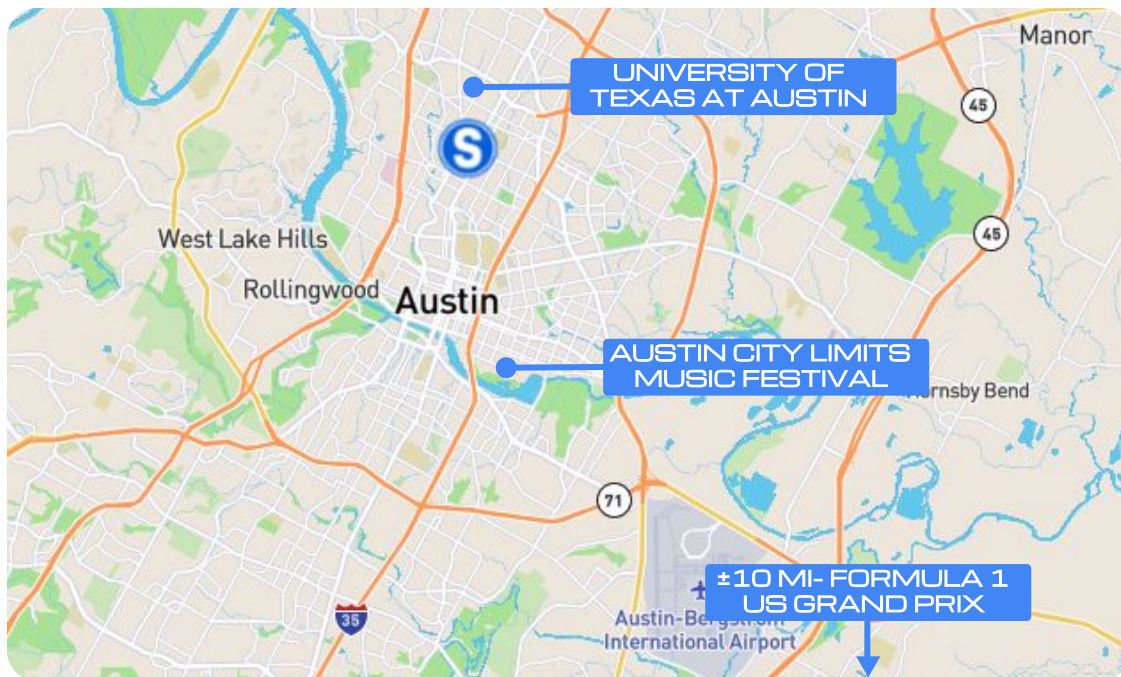
Annual Economic Impact to Texas

#1 in Texas

Public University
- *US News & World Report*

A Top 10

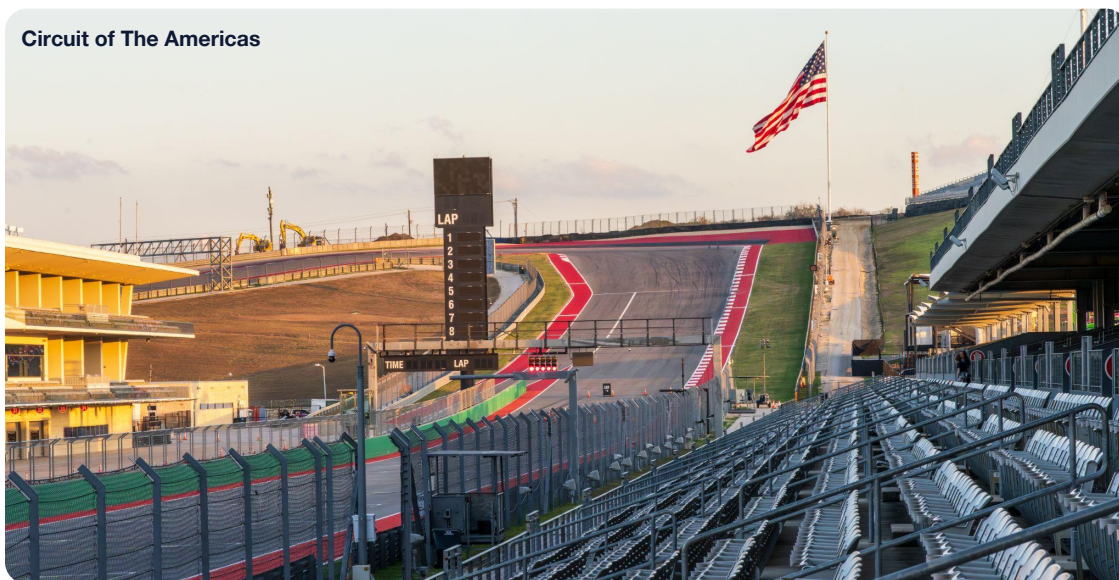
Public University for Innovation
- *US News & World Report*



Tourism and Cultural Events

Austin's tourism and cultural scene is anchored by major events and institutions that draw global attention and deliver substantial economic value. From the Texas Longhorns and the Formula 1 United States Grand Prix to the world-famous Austin City Limits Music Festival, these attractions bring visitors, create jobs, and reinvest in the community—cementing the city's reputation as both a cultural capital and an economic driver.

Circuit of The Americas



Texas Longhorns

220 Million in Revenue

Average home attendance of 102,386 per game

Formula 1 United States Grand Prix

432,000 Spectators

\$900 million in economic benefits to the city and state in 2023

The Austin City Limits Music Festival

450,000 Attendees Each Year

In 2024, impact rose to \$534.8 million, supporting around 3,600 jobs, plus \$8.4 million for parks enhancements



Universities

The University of Texas at Austin is one of the largest and most influential universities in the region. With an annual economic impact exceeding \$24 billion, it drives substantial demand for housing, retail, and services from students, faculty, and staff.

Sports Teams

Austin is home to Austin FC and the Texas Longhorns, providing a strong presence of professional and collegiate athletics. These teams contribute to the city's energy and draw consistent attendance, supporting local retail, dining, and entertainment activity.

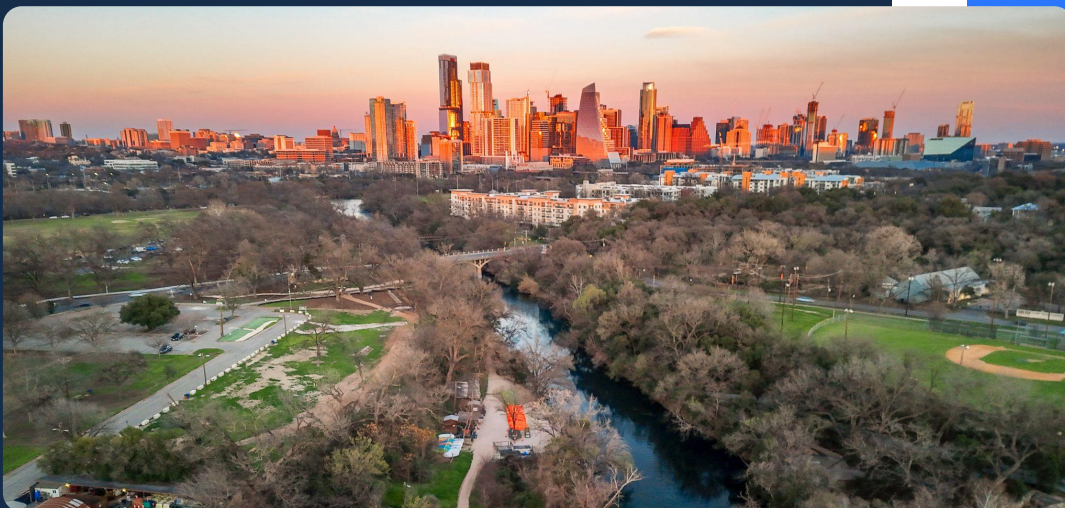


The Drag Retail Corridor

The area offers close proximity to Central Market and the Guadalupe Street corridor ("The Drag"), a key destination for shopping and dining. A dense mix of restaurants, coffee shops, and entertainment venues caters to the nearby student population and urban renters, supporting strong demand and walkability.

Zilker Metropolitan Park

Located just southwest of Downtown, Zilker Park spans over 350 acres and serves as one of Austin's premier recreational destinations, hosting major events like Austin City Limits Music Festival and offering access to Barton Springs Pool.

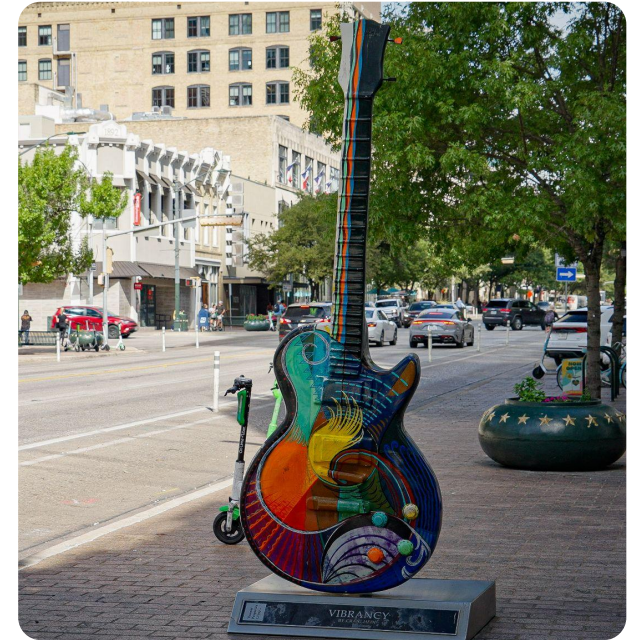


South Congress (Soco)

South Congress Avenue is one of Austin's most recognizable districts, featuring a mix of local boutiques, restaurants, music venues, and skyline views of Downtown. It embodies the city's culture, walkability, and creative energy.

Downtown Austin

Downtown Austin is defined by a skyline of prominent skyscrapers, creating a striking backdrop of glass and steel, while colorful, eclectic storefronts line its streets. Live music is a defining element of the city, and nowhere is this more evident than downtown, where stages and venues host performances every night of the week. The area also offers some of the city's best dining options, ranging from well-known local favorites to diverse international cuisine and popular food truck concepts. From a practical standpoint, Downtown Austin serves as the core of the city's business and government activity, allowing many residents the convenience of walking or biking to work.



Austin Culture

Thanks to the consistently beautiful weather, Austin possesses an outdoor culture that makes Austinites some of the healthiest people in the country. The city boasts a healthy 220 parks, 250 gyms, 30 swimming holes, many lakes, and numerous walking and hiking trails. Some of the popular outdoor in the city include hiking, biking, running, boating, kayaking, swimming, and water sports

Austin, TX, is known as the “Live Music Capital of the World,” and it lives up to that name with an abundance of stream of live music acts that create a vibrant, fun atmosphere is accessible almost any time of the day or night. Thrillist lists Austin as the best city for music, and its nightlife is well-known. Great jobs and great entertainment are the perfect combination for drawing new residents by the thousands.

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305 W 35th St | Austin, TX 78705

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at ### 305 W 35th St, Austin, TX, 78705 ("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 Real Estate Investment Service™. 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