6102 Forest Hills Drive

A 2025 custom home on 0.56 acre in Eanes ISD, sold subject to a lease that runs through May 2029 at $22,500 to $24,000 a month. Optional second purchase: the permitted build site at 6300 Forest Hills Drive, 720 feet away.



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LAND TO LEGACY

Offered by Matt Kemps and Drew Nelson
Bailey Kemps Nelson Group at SERHANT.
October 2026

Confidential. Prepared for qualified purchasers.

INVESTMENT SUMMARY

Income now, a Westlake-area home later.

A new 5-bedroom home leased to a corporate tenant on a gross lease from November 1, 2026 to May 31, 2029, with a 2-year renewal option at $24,720 a month. The home has rented at $25,000 a month for the trailing 13 months. The buyer takes the lease and the $24,000 security deposit at closing.

OFFERING PRICE $4,250,000	PRICE PER SQ FT $785	LEASE YEAR 1 NOI $231,823	CAP RATE AT ASKING PRICE 5.45%
MONTHLY RENT $22,500 to $24,000	LEASE EXPIRES May 31, 2029	CONTRACT RENT REMAINING $726,000	LIVING AREA / LOT 5,414 sf / 0.56 ac

- Built in 2025 by Urbane Roost: 5 bedrooms, 5 full and 1 half baths, 5,414 sq ft.
- Gated 0.56-acre lot with pool and spa, 3-car garage, parking for 6.
- Eanes ISD: Forest Trail Elementary, West Ridge Middle, Westlake High.
- Rent steps from $22,500 to $24,000 in month 13. Tenant pays all utilities, routine upkeep and the yard.
- Tenant carries $1,000,000 general liability with the owner as additional insured.
- Option to add 6300 Forest Hills Drive for $1,200,000: approved permits for a 4,701 sq ft courtyard home, also listed on its own.

NOI and cap rate use the 2026 TCAD tax bill, estimated insurance and a septic contract (page 10).

FOR 1031 EXCHANGE BUYERS

A replacement property that can close before year-end.

6102 Forest Hills Drive is built for an exchange buyer on a deadline: a finished, leased investment property with no HOA, an LLC seller ready to close, and a 1031-sized companion property 720 feet away.

Held for investment from day one

Leased to a corporate tenant through May 2029 at $22,500 to $24,000 a month, with $25,000 a month collected over the trailing 13 months. An investment property with income in place at closing.

No HOA to slow closing

No association approval, resale certificate, transfer fee or HOA estoppel to wait on. Title, survey, the tenant estoppel and the lease assignment are the only third-party items.

Closing before December 31, 2026

The seller can close on the buyer's requested timeline, including before year-end, so a replacement purchase can land inside the 180-day exchange period and this tax year.

EXCHANGE CHECKPOINT	HOW 6102 FITS
Identify within 45 days of the relinquished sale	Identify 6102, and 6300 as a second property if more value must be placed
Close within 180 days	Seller can close before year-end on request
Equal or greater value and debt	$4,250,000 alone, or $5,450,000 with 6300 Forest Hills ($1,200,000)
Income in place	Signed lease, $24,000 deposit and rent roll transfer at closing

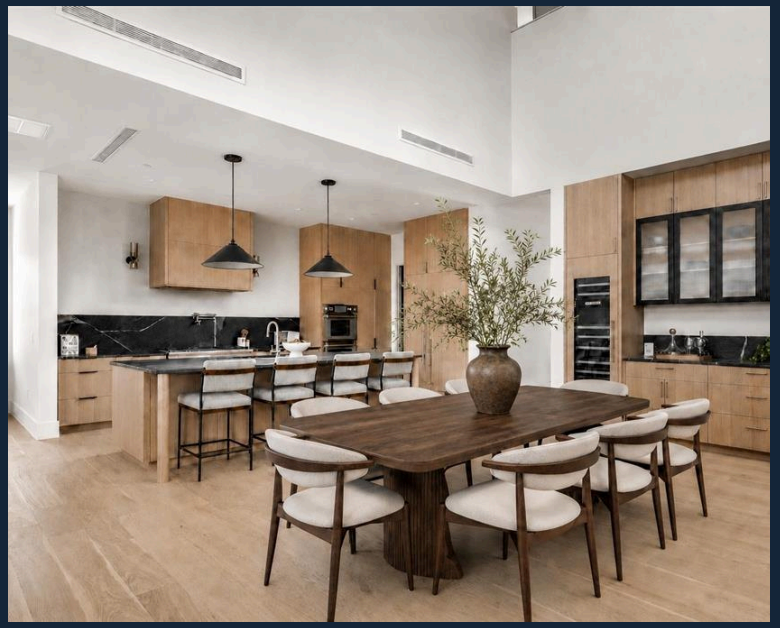
- Funds go through the buyer's qualified intermediary; the seller will cooperate with exchange documents at no cost to the seller.
- Single tenant, gross lease, one property tax bill and no HOA: a simple asset to hold and report.
- After May 2029 the owner can renew the tenant, re-lease, or sell; any later move-in should be planned with a tax adviser.

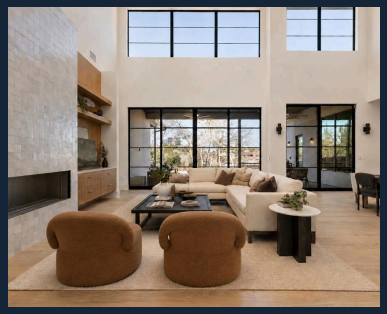
General information, not tax or legal advice. Exchange buyers should confirm eligibility and deadlines with their qualified intermediary and tax adviser.

THE PROPERTY

Built in 2025 for cooking, hosting and overnight guests.

ADDRESS	6102 Forest Hills Drive, Austin, TX 78746 (Lot 4, Knollwood A, Travis County)
BUILT	2025 by Urbane Roost; 5,414 sq ft on two stories
BEDROOMS / BATHS	5 bedrooms, 5 full and 1 half baths
LAYOUT	Main: primary suite and a second bedroom. Upper: 3 en-suite bedrooms, game room with wet bar, media room, second laundry
KITCHEN	Thermador suite, 6-burner range with griddle, steam oven, large island, bar with wine cooler, second pantry with fridge, sink and dishwasher
LOT	0.56 acre (24,394 sq ft), gated with electronic entry, iron fencing, security cameras
OUTDOORS	Pool, spa, deck and lawn
PARKING	3-car garage, 6 spaces total
UTILITIES	On-site septic; no HOA



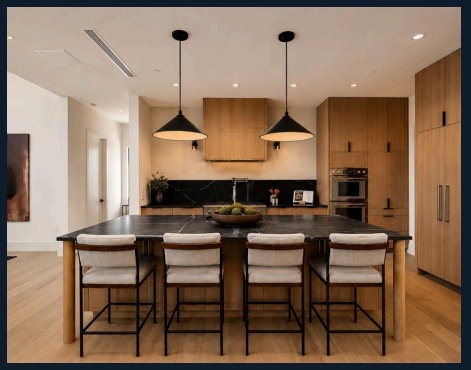


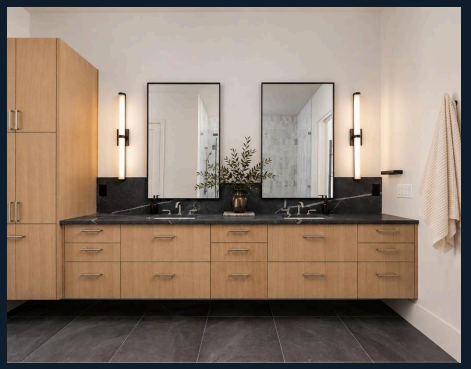


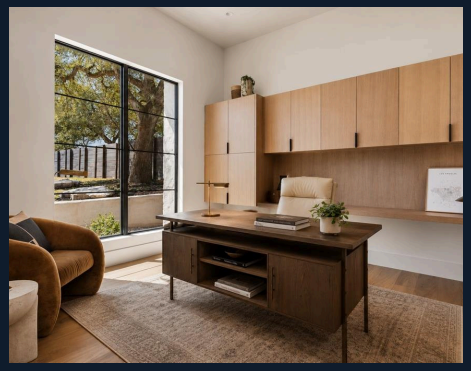
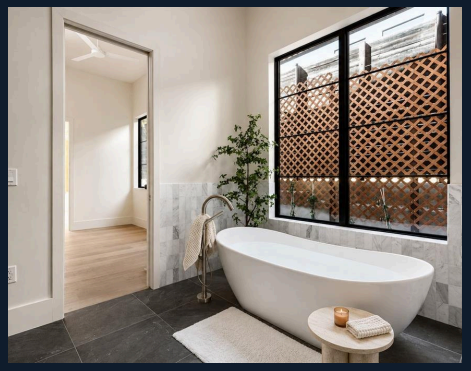
Facts from the 2026 MLS lease listing and builder information; buyer to verify.

GALLERY








Photographs from the 2026 lease listing. Shown furnished; the home is leased unfurnished.

LEASE ABSTRACT

A signed lease through May 2029.

LANDLORD	Avichi Forest Hills LLC
TENANT	GRRAM Healthcare LLC, dba The Annex
USE	Staffed residential housing for adult clients of the tenant's outpatient treatment program; staffed 24/7 when occupied
SIGNED	October 14, 2026 (TXR 2001 Residential Lease with an Appendix that controls)
TERM	November 1, 2026 to May 31, 2029 (31 months)
STRUCTURE	Gross lease: owner pays property taxes and building insurance
SECURITY DEPOSIT	$24,000, transfers to buyer
RENEWAL	One 2-year option at $24,720 a month, notice 120 days before expiration

PERIOD	MONTHLY	TOTAL
Nov 2026 to Oct 2027 (12 mo)	$22,500	$270,000
Nov 2027 to May 2029 (19 mo)	$24,000	$456,000
Primary term		**$726,000**
Renewal, Jun 2029 to May 2031 (option)	$24,720	$593,280

- Rent due the 1st business day; 5% late fee if unpaid 10 days after written notice.
- Holdover at 125% of current rent. Tenant may assign to an affiliate without consent.
- If the owner sells, the buyer takes the property subject to the lease. A lender must sign a non-disturbance agreement.

Summary only. The signed lease and Appendix govern; available to qualified buyers under a confidentiality agreement.

RENT ROLL

Rent roll as of November 1, 2026.

One tenant, 100% occupied. Source: lease and Appendix signed October 14, 2026.

UNIT	TENANT	SQ FT	LEASE START	LEASE END	MONTHS LEFT	MONTHLY RENT	ANNUAL RENT	RENT / SF / YR	DEPOSIT
6102 Forest Hills Dr, entire home	GRRAM Healthcare LLC, dba The Annex	5,414	11/01/2026	05/31/2029	31	$22,500	$270,000	$49.87	$24,000
Total	**1 of 1 occupied**	**5,414**				**$22,500**	**$270,000**	**$49.87**	**$24,000**

SCHEDULED RENT	FROM	MONTHLY
Lease year 1	11/01/2026	$22,500
Step-up to expiration	11/01/2027	$24,000
Renewal option, 2 years	06/01/2029	$24,720

- Lease type: gross. Owner pays taxes, building insurance, building systems and septic; tenant pays all utilities, upkeep and yard.
- Renewal notice due 120 days before May 31, 2029.
- Holdover 125%; late fee 5% if unpaid 10 days after written notice.

Rent roll and T12 spreadsheet: baileykempsnelson.com/property/6102-forest-hills/6102-Forest-Hills-OM-Financials.xlsx

WHO PAYS FOR WHAT

The owner covers the building; the tenant runs the house.

Owner

- Property taxes and full replacement building insurance
- Roof, foundation, structure and exterior
- HVAC, electrical, plumbing and water heater
- Septic system, including pumping and the service contract (owner responsibility)
- Repairs within 30 days of written notice, or the tenant may make them and offset the cost against rent if not reimbursed
- After casualty not caused by the tenant: rent abates, repairs within 90 days, and reasonable temporary housing costs for the tenant's clients

Tenant

- Electric, water, gas and all other utilities
- Routine upkeep, professional housekeeping, landscaping and monthly pool cleaning
- Any damage the tenant causes
- $1,000,000 general liability with the owner as additional insured
- Approved security cameras, alarm and detectors; may add a removable pool fence
- No smoking; no more than 4 vehicles

Showings and access: the numbers come first, then a walkthrough once a letter of intent is in hand. Entry needs 72 hours notice (email or text) except emergencies; everyone entering signs a confidentiality agreement or follows the tenant's privacy policies. No for-sale or for-lease signs during the term.

From the Appendix to Lease, items 2 to 8.

T12 AND FORWARD 12

$300,000 of rent over the trailing 12 months.

The home rented at $25,000 a month for the 13 months ending October 26, 2026 (owner reported). The new lease that starts November 1, 2026 sets rent at $22,500, stepping to $24,000 in November 2027. The forward 12 months use the signed lease.

LINE	T12 ACTUAL NOV 2025 TO OCT 2026	FORWARD 12 NOV 2026 TO OCT 2027
Rental income	$300,000	$270,000
Property taxes (accrued, TCAD)	($30,516)	($31,937)
Building insurance ($470 a month)	($5,640)	($5,640)
Utilities	$0, paid by tenant	$0, paid by tenant
Landscaping and monthly pool cleaning	$0, tenant	$0, tenant
Septic maintenance contract	($600)	($600)
Management	$0, owner managed	$0, owner managed
Net operating income	**$263,244**	**$231,823**

> The spreadsheet has the month-by-month T12 and forward 12, the rent roll, the operating statement and the residential comps, with every assumption editable: download the financials (Excel).

T12 rent is owner reported at $25,000 a month, Nov 2025 to Oct 2026. Utilities were paid by the tenant; no management fee.

OPERATING STATEMENT

$231,823 net operating income in lease year 1.

AT $4,250,000	LEASE YEAR 1 NOV 2026 TO OCT 2027	LEASE YEAR 2 NOV 2027 TO OCT 2028	RENEWAL YEAR AT $24,720 A MONTH
Gross rent	$270,000	$288,000	$296,640
Vacancy and credit loss (lease in place)	$0	$0	$0
Property taxes, 2026 proposed bill	($31,937)	($31,937)	($31,937)
Building insurance, $470 a month	($5,640)	($5,809)	($6,163)
Septic maintenance contract	($600)	($618)	($656)
Total operating expenses	($38,177)	($38,364)	($38,756)
Net operating income	**$231,823**	**$249,636**	**$257,884**
Cap rate at the $4,250,000 asking price	5.45%		

Property taxes are the 2026 proposed bill of $31,937 on the TCAD 2026 value of $2,441,566 (Travis County, Eanes ISD, WCID #10, Healthcare District, ESD #9; 1.308% combined, no exemptions), held flat. A sale can lead TCAD to raise the value toward the price. Insurance is the owner's current premium of $470 a month; the septic maintenance contract is the owner's responsibility at a typical Texas aerobic-system rate. Both grow 3% a year. The 2026 appraised value is under protest through Ownwell, so the tax line may come down. The owners self-manage; the tenant pays utilities and handles the yard, pool and routine upkeep. No reserves or debt service shown.

Taxes from the TCAD 2026 notice and proposed rates (2026 value under protest). Insurance is the owner's current premium. Buyer to verify.

PRICING

A Westlake home at $785 per sq ft, with a 5.45% cap rate while you hold it.

ASKING PRICE	PRICE PER SQ FT	LEASE YEAR 1 NOI	CAP RATE
$4,250,000	$785	$231,823	5.45%

At the bottom of the range

Six new and near-new Westlake homes are asking $781 to $1,174 per sq ft (next page), a median of $975. The offering is $785 per sq ft, level with the lowest of them and 19% under the median.

Under the area's peak

Knollwood-area sales reached about $800 per sq ft in the post-2021 run-up. At $785 the offering sits under that mark, with new Westlake construction asking $781 to $1,174, so the price carries recovery upside rather than a premium.

Read the cap rate in context

A 5.45% cap rate on a new Eanes ISD home is the income side only. The return case is on the next page: equity built while the tenant pays, a residential exit after May 2029, and debt coverage from day one.

List prices shown are asking prices, not sale prices. Cap rate uses lease year 1 NOI with the 2026 tax bill and the expenses on the previous page.

THREE WAYS TO LOOK AT THE RETURN

Equity while the tenant pays, a residential exit, and coverage from day one.

1. Equity building

Austin-area home values have compounded at about 5.4% a year over the last 30 years (FHFA all-transactions index, 1995 to 2025), through two downturns and the post-2021 reset. At that long-run rate a $4,250,000 basis illustrates to about $4,869,940 by the end of the primary lease term in May 2029, while $231,823 a year of net rent covers the carry. An illustration of the historical rate, not a forecast.

2. Exit rate

The lease ends in May 2029 with a renewal option, not an obligation. The owner can renew at $24,720 a month, re-lease, or sell into the residential market, where new Eanes ISD homes ask $781 to $1,174 per sq ft today. At the comps' median of $975 the home is worth $5,276,257 before any lease discount; the offering is $785.

3. Debt coverage

Lease year 1 NOI of $231,823 covers a 30-year loan at 7.0% at each leverage level below, before the month-13 rent step to $24,000. Illustrative terms; the buyer's lender sets rate, amortization and leverage.

LEVERAGE	LOAN	EQUITY AT CLOSING	ANNUAL DEBT SERVICE (7.0%, 30 YR)	DSCR, LEASE YEAR 1	DSCR, LEASE YEAR 2
50% LTV	$2,125,000	$2,125,000	$169,652	1.37x	1.47x
60% LTV	$2,550,000	$1,700,000	$203,583	1.14x	1.23x
65% LTV	$2,762,500	$1,487,500	$220,548	1.05x	1.13x

Appreciation: FHFA all-transactions house price index, Austin-Round Rock MSA (FRED series ATNHPIUS12420Q), 1995 Q1 = 100 to 505.7 in 2025 Q4. Past performance does not predict future values. Debt figures are illustrations, not loan offers.

RESIDENTIAL COMPARABLES

Priced below every Westlake comparable on a per-foot basis.

ADDRESS	STATUS	BUILT	BD / BA	SQ FT	LOT (AC)	LIST PRICE	LIST $ / SF	NOTES
6102 Forest Hills Dr (subject)	Offered	2025	5 / 5.5	5,414	0.56	$4,250,000	$785	Leased; no HOA
1101 Eternity Ter	Pending	2026	5 / 5	4,530	0.31	$3,537,578	$781	Overlook; under construction
1209 Eternity Ter	Active	2026	5 / 7	5,266	0.32	$4,614,274	$876	Overlook; under construction
1216 Eternity Ter	Active	2026	5 / 6	4,937	0.59	$4,717,046	$955	Overlook; under construction
6205 Marshall Ranch Rd	Active	2026	6 / 6	4,937	0.27	$4,905,740	$994	Overlook; new
1001 Madrone Rd	Sold 6/2026	2024	5 / 5	4,985	0.82	$5,850,000	$1,174	West Lake Hills; list price shown
716 Laurel Valley Rd	Under contract	2025	6 / 9	7,896	1.00	$8,350,000	$1,057	West Lake Hills; 1 acre

$785 vs $781 to $1,174

Level with the lowest comparable asking price per foot, and 19% under the median of $975.

At the comps' median

$975 per sq ft across 5,414 sq ft is $5,276,257, before any discount for the lease.

No HOA, no build wait

Overlook homes carry a $250 monthly HOA and three are under construction; 6102 is finished and has no HOA.

New and near-new Eanes ISD homes, Unlock MLS, Oct 22, 2026. Asking prices, not sale prices or an appraisal.

LOCATION

Knollwood, off Bee Cave Road near Loop 360.

Knollwood is a neighborhood of large wooded lots in the Westlake area of Austin, about six miles west of downtown. 6102 Forest Hills Drive is a few minutes from Loop 360, Bee Cave Road, the Westlake shops and the Barton Creek greenbelt trails.

- Eanes ISD: Forest Trail Elementary, West Ridge Middle, Westlake High (buyers verify attendance zones).
- Travis County, zip code 78746.
- No HOA; on-site septic.
- 6300 Forest Hills Drive is 720 feet away on the same street.



Distances approximate.

OPTIONAL SECOND PURCHASE

6300 Forest Hills Drive: permits approved, shovel ready.

A corner build site 720 feet from 6102, with approved Travis County permits and a full plan set for a 4,701 sq ft courtyard home designed by Collaborations, an award-winning international architectural firm, with Broadview Development Corp.

LOT	15,376 sq ft corner lot (0.35 acre), access from Forest Hills Drive and Dondale Circle
PLANS	4 bedrooms plus study, 4 full and 1 half baths, 3-car garage
COURTYARD	Pool and spa, outdoor kitchen
PERMITS	Travis County development and driveway permits, July 2024; septic design
OFFERED AT	$1,200,000, listed separately as a residential lot with plans (together with 6102: $5,450,000)

Full site, renderings, plans and film:
baileykempsnelson.com/6300foresthills





6300 images are AI-enhanced visualizations of the approved design, not photographs.

FOR THE BUYER'S DILIGENCE

What to review before an offer.

- **Use and restrictions.** If any deed restriction, covenant or ordinance limits the tenant's use, the tenant may end the lease on 30 days notice and receive its deposit and prepaid rent. Review the Knollwood A restrictions and any licensing that applies to the tenant's use.
- **Owner obligations.** The owner carries the building systems, septic and casualty costs listed on page 8, including temporary housing for the tenant's clients after a casualty.
- **Default terms.** Rent cure period 15 days after written notice, 30 days for other defaults (up to 60 if being cured); no rent acceleration.
- **Access.** Review the OM and financials first; tours are scheduled after a letter of intent, with 72 hours notice to the tenant and a signed confidentiality agreement. No signs on the property.
- **Rent history.** Owner rent ledger or deposits for the trailing 13 months at $25,000 a month.
- **Closing documents.** Tenant estoppel, assignment of the lease and $24,000 deposit, and a lender non-disturbance agreement if financed.
- **Financing.** A residential lender may treat the home as an investment property; a commercial or portfolio lender may suit the corporate lease.

CONTACT

Request the lease, a tour or the 6300 plan set.



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> Commercial syndication (CoStar, LoopNet, Crexi): Michael Peterson, SERHANT. Commercial, Texas.

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