



Allandale FLATS



6811 Great Northern Blvd | Austin, TX 78757

INFILL PORTFOLIO

Two Properties | 60 Unit
OFFERED TOGETHER OR INDIVIDUALLY

Highland FLATS



400 Kenniston Drive | Austin, TX 78752



**VIEW PROPERTY
WEBSITE**

SHOWN BY
APPOINTMENT ONLY
WITH LISTING AGENTS

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Property Overview

Two Stellar Properties in Thriving Areas

Allandale Flats Apartments (36 units) is nestled in the heart of the popular single-family residential neighborhood. One of the many draws to this area for residents are the well-respected AISD neighborhood schools, (Gullett Elementary, Lamar MS and McCallum HS). Also, the predominance of single-story homes on large lots adds to the appeal, at an **expensive price tag of \$944,687± for an average home, or \$507/sf± (MLS)**. This submarket is known for its walkability/ bike ability ratings, beautiful parks, easy downtown access, and proximity to local favorite restaurants (Bartlett's, Jack Allen's Kitchen, Hopdoddy Burger Bar, Azul Tequila, Torch's, and more) a dine-in movie theater called Alamo Drafthouse and large retailers like Walmart, HEB, and CVS Pharmacy. This area also sits across the highway from **Northwest Hills SF neighborhood**, with additional established businesses, restaurants, the Dell JCC (undergoing a \$25M expansion) and medium sized office buildings and parks.

Highland Flats Apartments (24 units) is conveniently located in an infill Central Austin location. These well-designed studio apartments are tucked away in a small, quiet complex, and also close to everything BIG in Austin, TX. The complex is near downtown, which can be easily accessed using nearby public transportation (via 7 Metro bus routes close by) and the **Crestview Light Rail Station** is just three blocks away. The location is perfect for students attending **Highland – ACC (Austin Community College)**, and in close proximity to **Mueller Master Planned Development, The Triangle Mixed-Use Retail/Multifamily area**, local popular restaurants, breweries and coffee shops (Stiles Switch BBQ, Kome, Black Star Co-op, Bennu, Paris Baguette, and Easy Tiger).



SALIENT FACTS

Combined Price:	\$11,500,000
Individual Price:	\$7.0M (Allandale) \$4.5M (Highland)
Terms:	Loan Assumption

ALLANDALE FLATS

# of Units:	36 Units
# of Buildings:	Three (3) Total
Year Built:	1973 / Eff Year Built 1985 (TCAD)
Total NRSF:	14,676 ± SF (per TCAD)
Land Area:	0.65 Acres (28,314 ± SF per TCAD)
Zoning:	LR (Neighborhood Commercial)
Exterior:	Painted Brick & Hardiboard
Roofs:	Pitched, Composition Shingle
HVAC:	Individual (Electric)
Water Heater:	Central
W/D Connections:	23 in Units
Laundry Room:	Two On-Site
Parking:	44 Surface Spaces

HIGHLAND FLATS

# of Units:	24 Units
# of Buildings:	One
# of Floors:	Two Story Garden-style
Year Built:	1972 (Exterior Renovations 2021/2022)
Total NRSF:	8,784 ± SF (9,544 ± SF per TCAD)
Land Area:	0.4893 Acres (21,315 ± SF per TCAD)
Zoning:	MF-3-NP
Exterior:	Brick and Siding
Roofs:	Pitched, Composition Shingle
HVAC:	Individual (Electric)
Water Heater:	Central
Laundry Room:	One On-Site
Parking:	26 Surface Spaces

INVESTMENT HIGHLIGHTS

- Thriving “In-Fill” Locations
- Interior Value Add Opportunities
- Extensive Exterior Renovations (2021-2022)
- Allandale Flats - situated in Affluent SF neighborhood
- Highland Flats – next to Highland Master-Planned Redevelopment
- Easy Access to ALL Major Thoroughfares and Mass Transit
- Perfect Unit Mix for Area Demographics
- **ALLANDALE & HIGHLAND FLATS May be Sold Together or Individually** (Properties are 2.2 +/- Miles Apart)



\$1,808 Class A Apartment Average Rent in North Central Submarket

93.98% Area Average Occupancy Rate

9.85% 24 Month Rent Growth



Austin Investor Interests
4th Quarter 2023 Trend Report

ALLANDALE FLATS - 6811 GREAT NORTHERN BLVD		Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent
Units	Type				
13	Studios		\$1,295	\$16,835	\$202,020
23	Studios Remodeled		\$1,395	\$32,085	\$385,020
36		14,676±	\$1,359	\$48,920	\$587,040

Travis County Appraisal District SF = 14,676 SF±

HIGHLAND FLATS - 400 KENNISTON DR		Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent
Units	Type				
13	Studios		\$1,295	\$16,835	\$202,020
11	Studios Remodeled		\$1,395	\$15,345	\$184,140
24		9,544±	\$1,341	\$32,180	\$386,160

Travis County Appraisal District SF = 9,544 SF±

COMBINED TOTALS		Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent
Units					
60		24,220±	\$1,352	\$81,100	\$973,200

INCOME		Stabilized Underwriting	T-3 Rental Income (Dec. '23 - Feb. '24) Annualized	Trailing 12 from February 2024
Scheduled Market Rent		\$973,200	—	—
Less: Loss to Lease	1.00%	(\$9,732)	—	—
Less: Vacancy	4.00%	(\$15,446)	—	—
Less: Concessions	1.00%	(\$3,862)	—	—
Net Rental Income		\$944,160	\$863,922	\$872,274
Plus: Fee Income		\$5,000	—	—
Plus: Laundry Income		\$6,000	\$3,794	\$4,018
Plus: RUBS Income		\$45,000	\$43,411	\$42,028
Plus: Other Income		\$4,000	—	—
Total Operating Income (EGI)		\$1,004,160	\$911,127	\$920,396

EXPENSES		Per Unit	T-12 Expenses from February 2024	
Administrative & Advertising		\$150	\$9,000	\$13,584
Payroll		\$100	\$6,000	\$7,500
Repairs & Maintenance		\$450	\$27,000	\$23,360
Management Fee	5.00%	\$2,092	\$50,208	\$24,000
Utilities		\$1,100	\$66,000	\$66,264
Contracted Services		\$250	\$15,000	\$19,085
Real Estate Taxes	1.809247%	\$2,948	\$176,854	\$109,200
Insurance		\$325	\$19,500	\$18,144
Total Expenses			\$369,562	\$281,137
		Per Unit:	\$15,398	\$11,714
		Per SF:	\$38.72	\$29.46
Net Operating Income			\$634,598	\$637,183

ALLANDALE FLATS



HIGHLAND FLATS



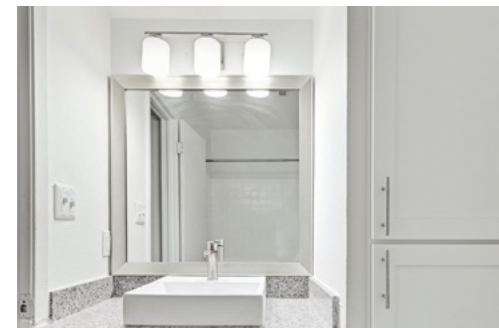
RENOVATIONS INCLUDE












- ✦ New Double-Pane Windows
- ✦ Replaced Front Doors and Painting
- ✦ W/D Connections - 23 Units
- ✦ Newly Repaved Parking Lot
- ✦ Wooden Perimeter Fencing
- ✦ Decorative Metalwork on Stairwells
- ✦ Some Remodeled Kitchens
- ✦ Grey/Tan Faux Wood Floors
- ✦ Black or Stainless Appliances
- ✦ Upgraded Lighting/Hardware
- ✦ Refinished Bathtubs

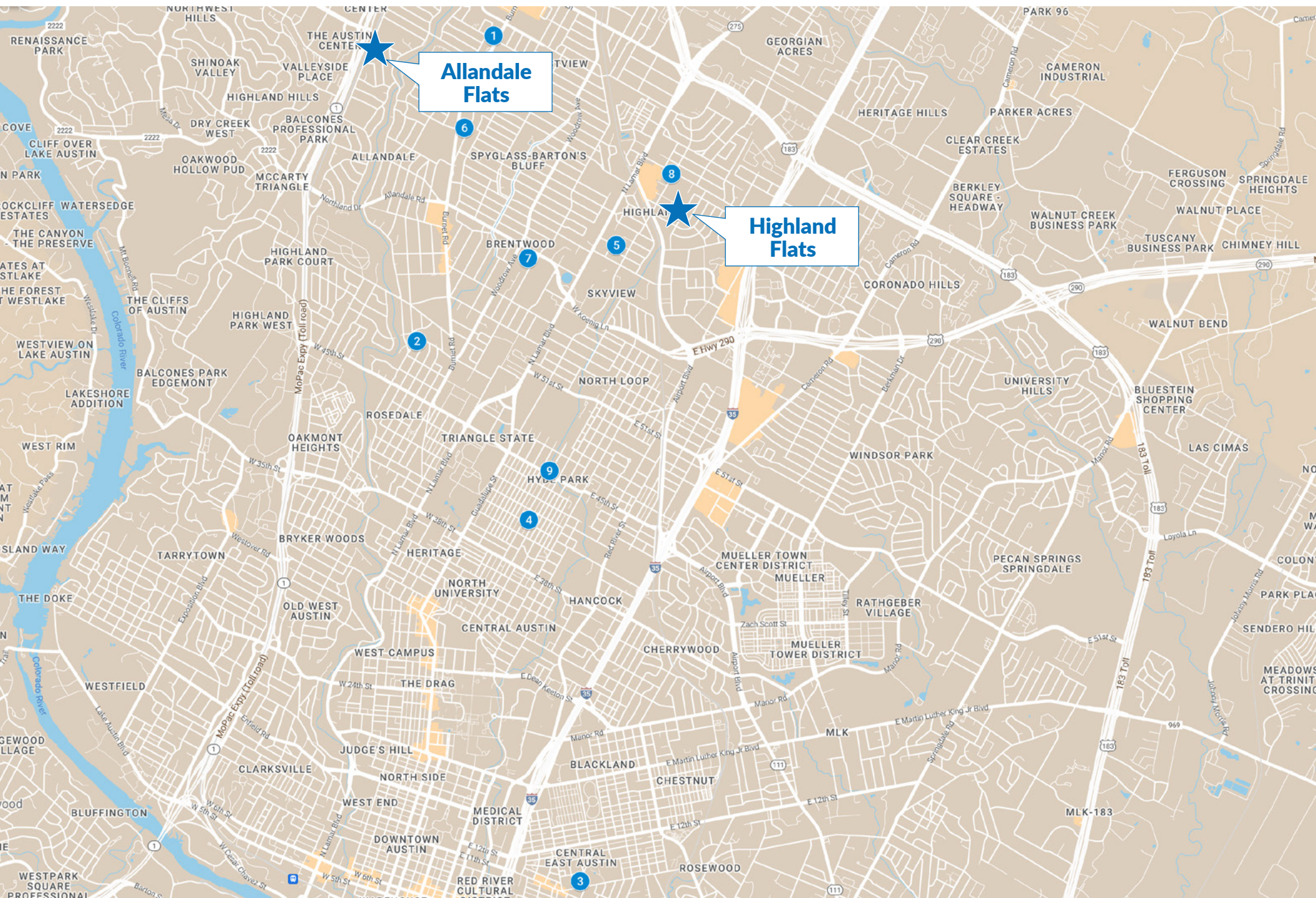


RENOVATIONS INCLUDE

- ✦ Full Exterior Paint/Hardie Siding
- ✦ Built-In Microwaves
- ✦ Above Counter Bathroom Sinks
- ✦ Modern Decorative Sconces
- ✦ Metal Perimeter Fencing
- ✦ Exposed Aggregate & Metal Stairs
- ✦ Steel Landscape Planters
- ✦ Redid Asphalt Parking Lots
- ✦ Sealing of Interior Hallways
- ✦ Vinyl Double-Pane Windows
- ✦ 11 Units - Remodeled



MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
1	 ALLANDALE COMMONS 2412 Richcreek Rd. Austin, TX 78757	1971	18	400	\$1,050	\$2.63
2	 ATX NORTH 2101 W. Anderson Ln. Austin, TX 78757	1983	104	655	\$1,192	\$1.82
3	 AUSTIN MIDTOWN 2819 Foster Lane Austin, TX 78757	1978	276	791	\$1,561	\$1.97
4	 AUTUMN CHASE 8600 Research Blvd. Austin, TX 78758	1972	84	514	\$1,211	\$2.35
5	 EAST VILLAGE 1314 Rosewood Ave. Austin, TX 78702	1965	20	500	\$1,525	\$3.05
6	 HYDE PARK GARDENS 4103 Speedway Austin, TX 78751	1972	20	400	\$1,400	\$3.50
7	 LAMAR PLACE 6309 Burns St. Austin, TX 78752	1972	154	412	\$1,039	\$2.52
8	 ST. JOHNS WEST 601 W Saint Johns Ave Austin, TX 78752	2020	297	648	\$1,444	\$2.31
9	 STUDIO 45 4504 Speedway Austin, TX 78751	1972	23	450	\$1,200	\$2.67
AVERAGES:				530±	\$1,291	\$2.54
★	 ALLANDALE FLATS 6811 Great Northern Blvd. Austin, TX 78757		 HIGHLAND FLATS 400 Kenniston Dr. Austin, TX 78752	36+24 = 60 Total Units	\$1,252	\$2.88



Allandale & Highland Flats

NOTABLE AREA EMPLOYERS

Samsung Austin Semiconductor • BAE Systems Austin • Oracle Headquarters • Applied Materials • American Institutes for Research (AIR) • Texas State Capitol Complex • University of Texas at Austin • U.T. Dell Pediatric Research Institute • Dell Children's Medical Center • Ascension Seton Administrative Headquarters • Strictly Pediatrics Subspecialty Center • Austin Energy Headquarters • Texas Mutual Headquarters • Thinkery • Hostgator • AT&T Corporate Offices • Austin Community College Highland • H-E-B Grocery Store • Capital Plaza Shopping Center • mid-sized to large retailers • medical offices • business offices • local neighborhood hotspots

ENTERTAINMENT

- Darrell K. Royal Memorial Stadium
- Alamo Drafthouse - Mueller
- Thinkery Children's Museum
- Harry Ransom Center
- Bass Concert Hall
- LBJ Presidential Library
- Bob Bullock History Museum
- Frank Erwin Center
- Blanton Museum
- Paramount Theater
- ZACH Theatre
- Palmer Events Center

FOOD / RESTAURANTS

- H-E-B Grocery Store
- Target Grocery
- Whole Foods
- Trader Joe's
- Kerby Lane Cafe
- La Madeleine French Cafe
- Bartlett's
- Texas Farmer's Market
- Chuy's TexMex
- Galaxy Cafe
- Colleen's Kitchen
- Jack Allen's Kitchen

NIGHTLIFE

- Aldrich Street District
- Rock Rose at the Domain
- Capitol City Comedy Club
- FC Soccer Stadium
- ACL Live
- Moody Theater
- Warehouse District
- Cidercade
- East Sixth Street District
- East Seventh Street District
- Downtown Austin
- Rainey Street District

OUTDOORS

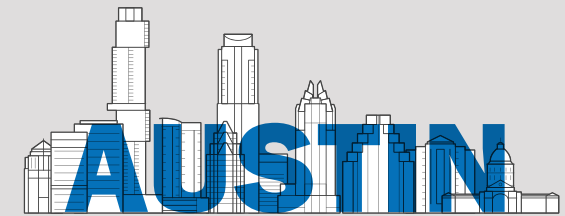
- Bartholomew Park
- Beverly S. Sheffield Park
- Northwest Greenway
- Mueller Lake Park (30-Acre)
- Nelson Field
- Southwest Greenway
- Morris Williams Golf Course
- Little Walnut Creek Greenbelt

EASY ACCESS

- Mopac Expressway
- Interstate Highway 35
- U.S. Highway 290
- U.S. Highway 183
- Texas State Highway 130
- Koenig Lane/2222
- Airport Blvd.
- Burnet Road

RETAIL / SHOPPING

- The Domain
- Mueller Regional Retail Center
- Mueller District Shops
- The Linc at Highland
- Arboretum
- Gateway Center
- Davenport Retail
- Far West Shops



Fastest Growing Large Metro Since 2010

— U.S. Census Bureau —



Best Place To Live In Texas

— U.S. News & World Report —

— ApartmentList —

— Bankrate —



No. 1 Destination City for Relocating Households

— Allied Van Lines —



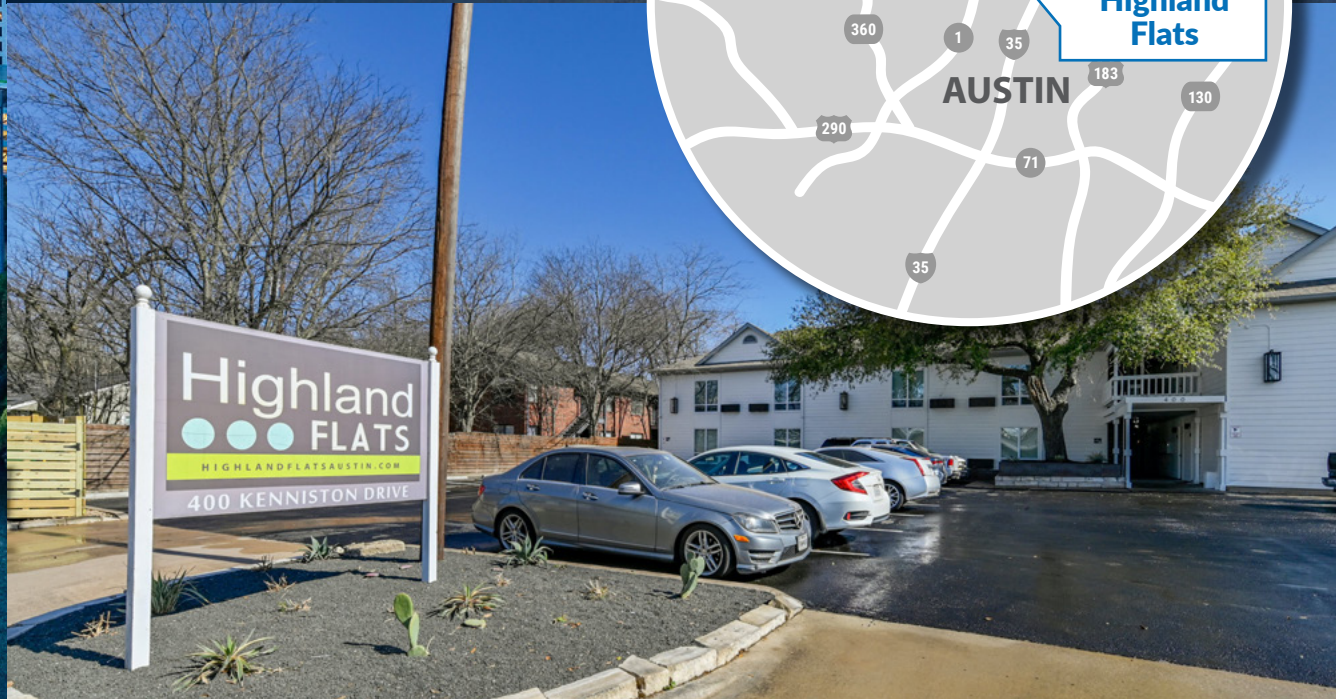
Best State Capital to Live In

— WalletHub —



Top Metro for Tech Professionals and Businesses

— CompTIA —



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Properties
in **Austin, Texas**
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