



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







SHOWN BY
APPOINTMENT ONLY
WITH LISTING AGENTS

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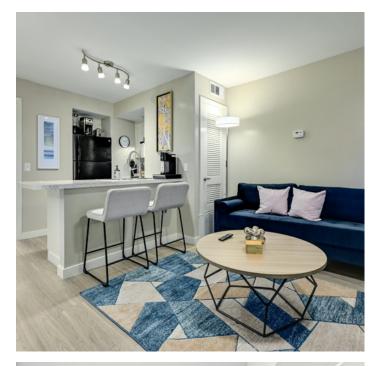
ALLANDALE & HIGHLAND FLATS

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 wellrespected 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 Teguila, Torchy'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 & HIGHLAND FLATS

ALLANDALE FLA	TS - 6811 GREAT NORTHERN BLVD Type		Total SF±	Market Rent		Annua Mkt. Ren
13	Studios		•	\$1,295		\$202,020
23	Studios Remodeled			\$1,395		\$385,020
36			14,676±	\$1,359		\$587,04
ravis County Appraisal E	District SF = 14,676 SF±	•				
HIGHLAND FLAT	S - 400 KENNISTON DR <i>Type</i>		Total SF±	Market Rent		Annua Mkt. Ren
13	Studios			\$1,295	\$16,835	\$202,02
11	Studios Remodeled			\$1,395	\$15,345	\$184,14
24			9,544±	\$1,341	\$32,180	\$386,16
ravis County Appraisal L	District SF = 9,544 SF±	_				
COMBINED TOTA Units	LS		Total SF±	Market Rent	•	Annua Mkt. Ren
60			24,220±	\$1,352		\$973,20
INCOME		·		Stabilized Underwriting	T-3 Rental Income (Dec. '23 - Feb. '24) Annualized	Trailing 12 from February 2024
Scheduled Market Re	ent			\$973,200	-	-
Less: Loss to Leas	se		1.00%	(\$9,732)	_	-
Less: Vacancy			4.00%	(\$15,446)	-	-
Less: Concessions	S		1.00%	(\$3,862)	_	-
Net Rental Income				\$944,160	\$863,922	\$872,27
Plus: Fee Income				\$5,000	_	-
Plus: Laundry Inco	me			\$6,000	\$3,794	\$4,01
Plus: RUBS Income	е			\$45,000	\$43,411	\$42,02
Plus: Other Income	e			\$4,000	-	-
Total Operating Inco	ome (EGI)			\$1,004,160	\$911,127	\$920,396
EXPENSES			Per Unit			
Administrative & Adv	vertising		\$150	\$9,000	February 2024 \$13,584	\$13,58
Payroll			\$100	\$6,000	\$7,500	\$7,50
Repairs & Maintenan	nce		\$450	\$27,000	\$23,360	\$23,36
Management Fee		5.00%	\$2,092	\$50,208	\$24,000	\$24,00
Utilities			\$1,100	\$66,000	\$66,264	\$66,26
Contracted Services			\$250	\$15,000	\$19,085	\$19,08
Real Estate Taxes		1.809247%	\$2,948	\$176,854	\$109,200	\$109,20
Insurance			\$325	\$19,500	\$18,144	\$18,14
Total Expenses				\$369,562	\$281,137	\$281,13
		-	Per Unit:	\$15,398	\$11,714	\$11,71
			Per SF:	\$38.72	\$29.46	\$29.4
Net Operating Incom	ne			\$634,598	\$629,990	\$637,183



ALLANDALE 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
- ★ Metal Perimeter Fencing
- ♣ Steel Landscape Planters
- ♣ Redid Asphalt Parking Lots
- ♣ Sealing of Interior Hallways
- ♣ Vinyl Double-Pane Windows
- + 11 Units Remodeled



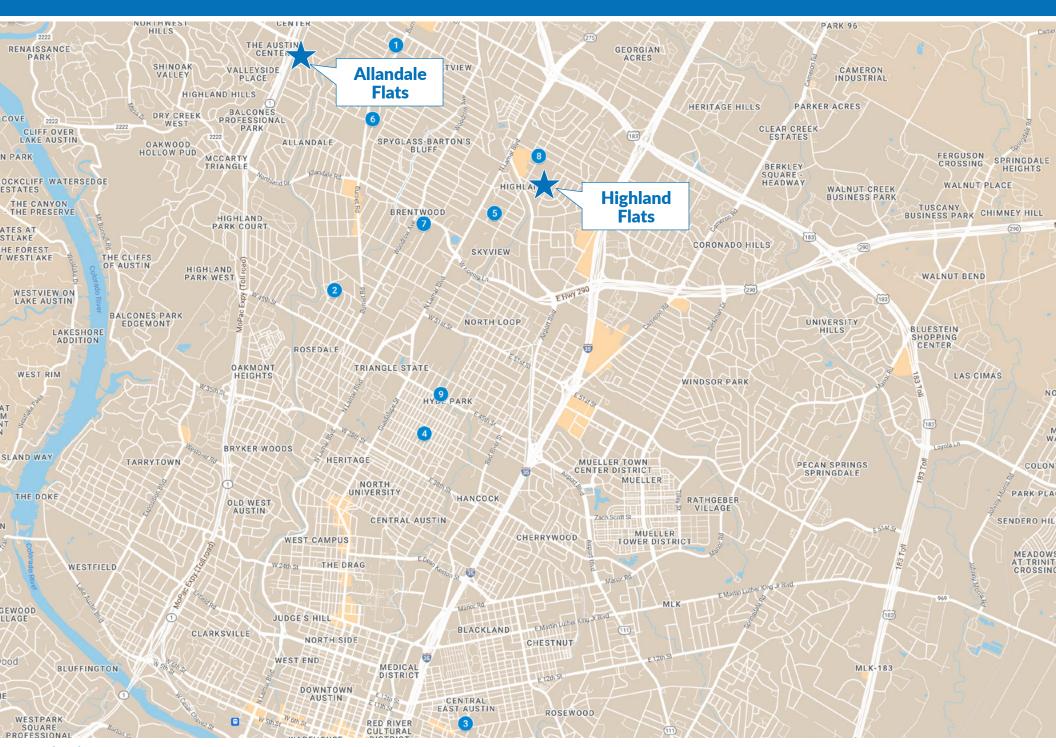




ALLANDALE & HIGHLAND FLATS

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	S	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	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
*	C	ALLANDALE FLATS 6811 Great Northern Blvd. Austin, TX 78757		HIGHLAND FLATS 400 Kenniston Dr. Austin, TX 78752	36+24 = 60 T	otal 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

OUTDOORS

Bartholomew Park

Beverly S. Sheffield Park

Mueller Lake Park (30-Acre)

Morris Williams Golf Course

Little Walnut Creek Greenhelt

Northwest Greenway

Southwest Greenway

Nelson Field

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

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 -



Information About Brokerage Services

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.

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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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Designated Broker of Firm		License No.	Email	Phone
Licensed Supervisor of Sales Agent / Associate		License No.	Email	Phone
Sales Agent / Associate's Name		License No.	Email	Phone
Regulated by the Texas Real Estate Commission	Buyer / Tenant / Selle	er / Landlord Initials	 Date	Information available at www.trec.texas.gov

