

Allandale FLATS



6811 Great Northern Blvd | Austin, TX | 78757



VIEW
PROPERTY
WEBSITE

*Shown By
Appointment
Only With
Listing Agents*

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The Domain | 3.7 ± Miles

The Arboretum | 4.3 ± Miles

Anderson Ln.

Mopac Expwy

Far West Blvd.

Great Northern Dog Park



Looking NORTH

The Triangle | 3.3 ± Miles

Downtown | 7 ± Miles

Burnet Rd.

FM 2222

Average SF for Sale - \$940k+ | 0.1 ± Miles
\$507/sf± per MLS



Looking
SOUTHEAST

Allandale Flats

Cozy Complex in Quiet, Affluent Single-Family Neighborhood

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 highly acclaimed 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, Torchy's, El Dorado 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 MoPac Expressway from Northwest Hills SF neighborhood, with additional established businesses, restaurants, the Dell JCC (undergoing a \$25M expansion) and medium sized office buildings and parks.



Located in the affluent single-family neighborhood, **Allandale**. Near highly acclaimed AISD schools with tree-lined streets and beautiful neighborhood parks.



Easy access to Major Thoroughfares including **MoPac Expressway, Anderson Lane, FM2222, and Highway 183.**



3.7 miles to **The Domain**, an Upscale Lifestyle Center with 700,000SF +/- of Retail, Hotels, and Entertainment, aka "Austin's 2nd Downtown". 4.3 miles to **The Arboretum** Development.

SALIENT FACTS

Price:	\$7,000,000
Terms:	Loan Assumption
# of Units:	36 Total
# 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 & Hardboard
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



Class A Apartment Rents Average

\$1,808



Austin Investor Interests
4th Quarter 2023 Trend Report

INVESTMENT HIGHLIGHTS

- Thriving “In-Fill” Locations
- Interior Value Add Opportunities
- Extensive Exterior Renovations (2021-2022)
- High Walking/Biking Score
- Wide, Tree-lined Streets
- Quiet Neighborhood with Long-time Residents
- Situated in Affluent SF neighborhood
- Easy Access to Major Thoroughfares
- Attractive Rental Rates for Area Demographics

93.98% Area Average Occupancy Rate

9.85% 24 Month Rent Growth



Austin Investor Interests
4th Quarter 2023 Trend Report



Property Characteristics

Why Buy Allandale Flats?

Allandale Flats is a warm apartment community in a family setting. The quiet surrounding neighborhood is walking distance to parks. Twenty-three of the units have W/D connections and there are two Laundry Rooms onsite. Recent renovations to the exterior include new siding and windows, repaved parking lot and new perimeter fencing, updated metal stairs, lighting fixtures and signs. Interiors have varying level of finish outs that could include quartz countertops, stainless-steel appliances, new flooring, blinds, lighting, etc (see OM for full Cap Ex info). Located conveniently in the center of the city it is in close proximity to many other nearby demand drivers.

Residents have easy access to the newly opened **Q2 FC 20,500+ seat Soccer Stadium** (a huge tourist attraction and the city's first professional sports team) and **The Domain** (an upscale lifestyle center with 700,000+/- SF of retail, apartments, hotels, cinemas, and restaurants) nick-named “Austin's 2nd downtown.” **The Arboretum**, a prime example of mixed-use big box to small retail, office, apartments, and eateries is a short 4.3 miles way. Additionally, **Allandale Flats'** location is a great example of infill living with a predominance of Austin's major attractions, destinations, and employers in very close proximity. Commute times in this area are super-efficient due to the proximity to MoPac Expressway, Anderson Lane, and Highway 183.

UNIT MIX		Total	Market	Monthly	Annual
Units	Type	SF±	Rent	Mkt. Rent	Mkt. Rent
13	Studios	5,980	\$1,295	\$16,835	\$202,020
23	Studios Remodeled	10,580	\$1,395	\$32,085	\$385,020
36		16,560±	\$1,359	\$48,920	\$587,040

TCAD Main Area = 14,676 SF±









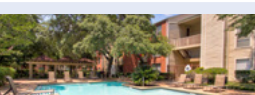
INCOME		Pro Forma	T-3 Rental Income (Dec. '23 - Feb. '24) Annualized	Trailing 12 from February 2024
Scheduled Market Rent		\$587,040	–	–
Less: Loss to Lease	1.00%	(\$5,870)	–	–
Less: Vacancy	4.00%	(\$23,482)	–	–
Less: Concessions	1.00%	(\$5,870)	–	–
Net Rental Income		\$551,818	\$511,842	\$523,052
Plus: Fee Income		\$3,000	–	–
Plus: Laundry Income		\$4,000	\$3,068	\$3,155
Plus: RUBS Income		\$25,000	\$22,203	\$21,815
Plus: Other Income		\$3,000	–	–
Total Operating Income (EGI)		\$586,818	\$537,113	\$548,002

EXPENSES		Per Unit	T-12 Expenses February 2024	
Administrative & Advertising		\$150	\$5,400	\$6,096
Payroll		\$100	\$3,600	\$2,700
Repairs & Maintenance		\$450	\$16,200	\$10,500
Management Fee	5.00%	\$815	\$29,341	\$15,000
Utilities		\$972	\$35,000	\$34,494
Contracted Services		\$194	\$7,000	\$7,560
Real Estate Taxes	1.809247%	\$2,990	\$107,650	\$60,000
Insurance		\$350	\$12,600	\$12,288
Total Expenses			\$216,791	\$148,638
		Per Unit:	\$6,022	\$4,129
		Per SF:	\$13.09	\$8.98
Net Operating Income			\$370,027	\$388,475

RECENT 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



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	 AUTUMN CHASE 8600 Research Blvd. Austin, TX 78758	1972	84	514	\$1,255	\$2.44
4	 HYDE PARK GARDENS 4103 Speedway Austin, TX 78751	1972	20	400	\$1,400	\$3.50
5	 ICONIC AT SHOAL CREEK 8515 Shoal Creek Blvd Austin, TX 78757	1972	83	691	\$1,158	\$1.67
6	 MARQ ON BURNET 6701 Burnet Rd. Austin, TX 78757	2016	343	747	\$1,631	\$2.18
7	 ROCKWOOD 8615 Rockwood Ln. Austin, TX 78758	1983	88	784	\$1,716	\$2.19
8	 SHOAL CREEK NORTH 8605 Shoal Creek Blvd. Austin, TX 78757	1972	52	746	\$1,337	\$1.79
9	 STUDIO 45 4504 Speedway Austin, TX 78751	1972	23	450	\$1,200	\$2.67
10	 WOODCHASE 8524 Burnet Rd. Austin, TX 78757	1983	228	740	\$1,349	\$1.82

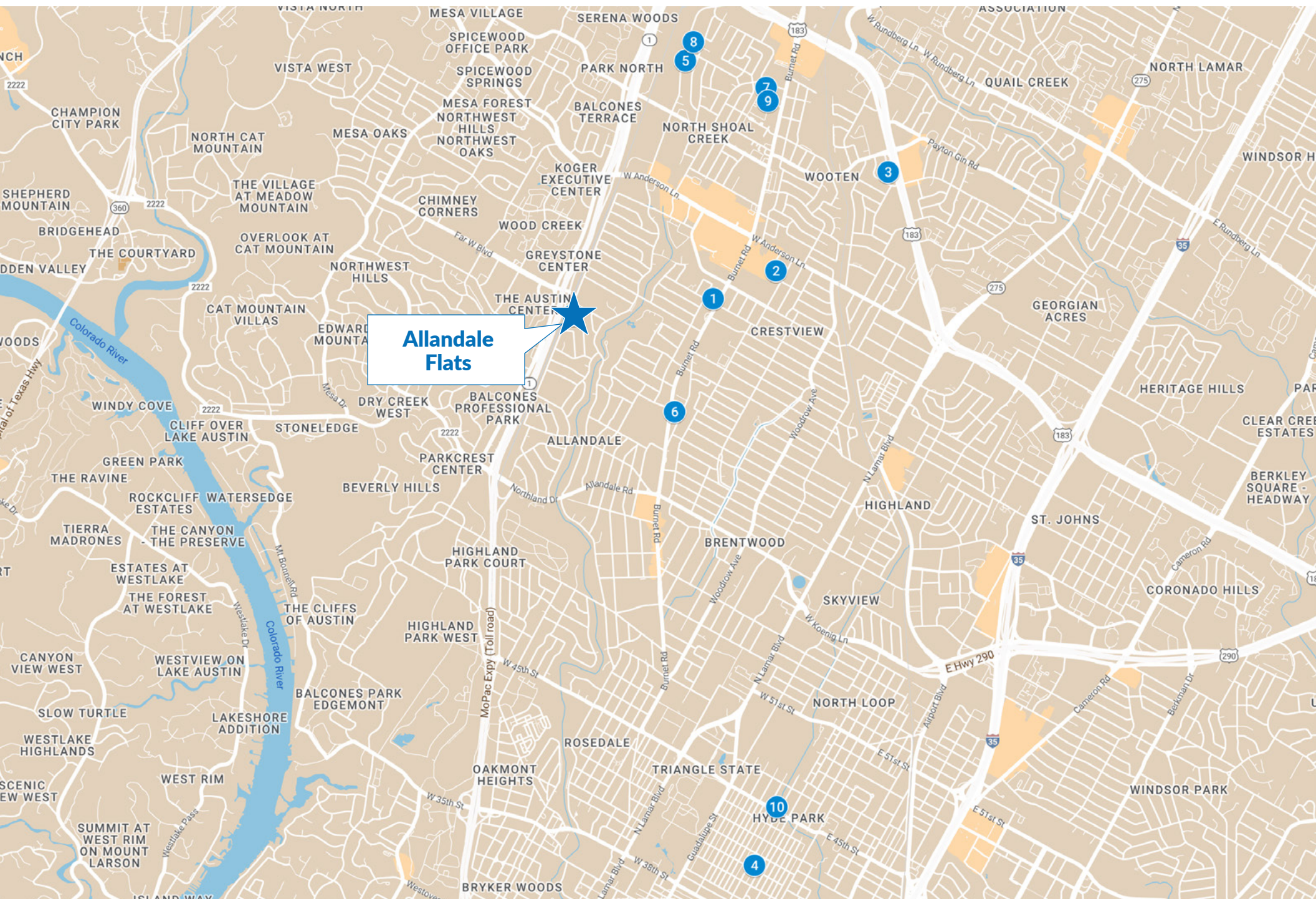
AVERAGES:

612± **\$1,329** **\$2.27**



ALLANDALE FLATS
6811 Great Northern Blvd.
Austin, TX 78757

1973 36 460 \$1,258 \$2.74



Allandale Flats

NOTABLE AREA EMPLOYERS

Samsung Austin Semiconductor • BAE Systems Austin • Oracle Headquarters • Applied Materials • American Institutes for Research (AIR) • JCC Austin • Texas State Capitol Complex • University of Texas at Austin • U.T. Dell Pediatric Research Institute • St. David's Medical Center • Ascension Seton Administrative Headquarters • Kroger Executive Center • Texas Children's Hospital • Austin Energy Headquarters • Texas Mutual Headquarters • AT&T Corporate Offices • H-E-B Grocery Store • The Domain Shopping Center • The Shops at Arbor Walk • The Arboretum • Gateway Center • The Triangle • Shops at Kerbey Lane • Davenport Ranch Retail • Time Warner Cable

ENTERTAINMENT

- Darrell K. Royal Memorial Stadium
- Alamo Draffthouse - 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

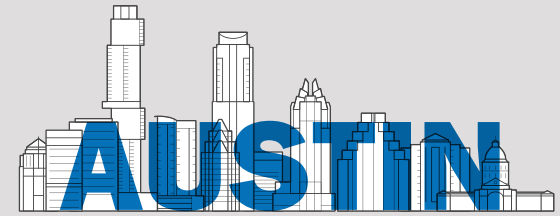
- Bartholomew Park
- Beverly S. Sheffield Park
- Northwest Greenway
- Mueller Lake Park (30-Acre)
- Nelson Field
- Southwest Greenway
- Morris Williams Golf Course
- Little Walnut Creek Greenbelt

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 —

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
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Licensed Supervisor of Sales Agent / Associate	License No.	Email	Phone
_____	_____	_____	_____
Sales Agent / Associate's Name	License No.	Email	Phone



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