



# Highland ● ● ● FLATS

400 Kenniston Drive | Austin, TX | 78752



**VIEW  
PROPERTY  
WEBSITE**

*Shown By  
Appointment  
Only With  
Listing Agents*

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ACC Highland | 0.6 ± Miles

Downtown Austin | 6 ± Miles

The Triangle | 2.3 ± Miles

N. Lamar

Airport Blvd.

Guadalupe St.



Looking  
SOUTHWEST



Crestview Station | 0.8 ± Miles

The Domain | 6.6 ± Miles

US Hwy 183

N. Lamar



Looking  
NORTHWEST





# Highland Flats

## Stellar Infill Area Near Highland-ACC “Active Campus” Redevelopment

**Highland Flats Apartments** 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 restaurant, breweries and coffee shops (Stiles Switch BBQ, Kome, Black Star Co-op, Bennu, etc.).



Blocks away from **Highland ACC** a public/private partnership for an education-anchored, mixed-use redevelopment (see more details under Investment Overview).



Located on Major Transit Corridors, including the VERY popular **Crestview Station** Light Rail Line. Near the convergence of **North Lamar, Guadalupe Street, and Airport Blvd.**



6.6 miles to **The Domain**, an Upscale Lifestyle Center with 700,000SF +/- of Retail, Hotels, and Entertainment, aka “Austin’s 2nd Downtown”. 2.3 miles to **The Triangle** Development.

### SALIENT FACTS

Price:	<b>\$4,500,000</b>
Terms:	<b>Loan Assumption</b>
# of Units:	<b>24 Total</b>
# of Buildings:	<b>One</b>
# of Floors:	<b>Two Story Garden-Style</b>
Avg. Unit Size:	<b>366 ± SF</b>
Year Built:	1972 ( <b>Exterior Renovations 2021/2022</b> )
Total NRSF:	<b>8,784 ± SF</b> (9,544 ± SF per TCAD)
Land Area:	<b>0.4893 Acres</b> (21,315 ± SF)
Zoning:	<b>MF-3-NP</b>
Exterior:	<b>Brick and Siding</b>
Roofs:	<b>Pitched, Composition Shingle</b>
HVAC:	<b>Individual (Electric)</b>
Water Heater:	<b>Central Gas - 100 Gallon</b>
Laundry Room:	<b>One On-Site</b>
Parking:	<b>26 Surface Spaces</b>



Class A Apartment Rents Average

**\$1,808**



Austin Investor Interests  
6vj Quarter 2023 Trend Report

## INVESTMENT HIGHLIGHTS

- North Central Submarket Rents up 21.95% in the last 24 months (Q1 All)
- Extensive Exterior Renovations (2021-2022) | Value-Add left on Interiors
- Located on Major Transportation Corridors - including Crestview Station Light Rail
- Minutes to the ACC- Highland Campus, Mueller Master Planned Redevelopment, The Domain Lifestyle Center, The Triangle, and University of Texas main campus
- Q2 FC Soccer Stadium (Austin's FIRST Professional Sports Team) is a Short Commute
- Major Area Employers include Apple, Tesla, Samsung, Indeed, IBM, and Dell
- Click for more info on the [Highland Redevelopment](#)
- Contact Broker for more details on [Loan Assumption](#)



## Property Characteristics

### Why Buy Highland Flats?

**Highland Flats** has become an increasingly popular community due to the recent developments in the immediate area, and the studio floorplans are a highly desired unit mix near Austin's largest ACC Campus and related developments. Commute times in this area are super-efficient due to the proximity to Interstate Highway-35, Airport Blvd, and Guadalupe Streets, with the **Crestview Station Light Rail stop within walking distance**.

**ACC/Highland Campus** – these 81 acres will eventually be home to the following: three (3) "Signature" Parks, 1.25 miles of hiking/biking trails, 1,200 Residential units, 120 Affordable units, 800k+/- SF Office spaces, 150k +/- SF Retail spaces, 200 Hotel rooms and 1.3M +/- SF of Academic learning spaces and classes. **Highland is a dramatic adaptive re-use and redevelopment of Austin's first original enclosed regional mall.** RedLeaf Properties and Austin Community College (ACC) have transformed building and surface parking spaces into a vibrant, progressive mixed-use district creating a unique environment for lifelong learning, living, shopping and entertainment.

Residents also 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 Triangle**, another example of mixed-use big box to small retail, office, apartments, and eateries is a short 2.3 miles way. **Highland Flats'** location is a great example of infill living with a predominance of Austin's major attractions, destinations, and employers in very close proximity.

**93.98%** Area Average Occupancy Rate

**9.85%** 24 Month Rent Growth



Austin Investor Interests  
4th Quarter 2023 Trend Report



Adjacent to Highland Flats



## ACC HIGHLAND HIGHLIGHTS

- 81 Acres
- 3 New Parks
- 1.25 Miles of Trails
- 20,000 Students
- 6,800 Employees
- 1,800 Residents
- 1.3M Square Feet
- 800,000 Square Feet Office Space
- 150,000 Square Feet Retail Space
- 1,200 Residential Units with Affordable Housing Options
- 200 Hotel Rooms

For more information, see website [www.austincc.edu](http://www.austincc.edu)

## ACC Highland

81 Acres | Vibrant, Progressive Mixed-Use District

Located 4 miles from Downtown Austin, **Highland ACC** is at the heart of Austin’s transportation and transit network. Hundreds of apartments help meet Austin’s growing residential demand, offices create new central-city job opportunities, and stores and restaurants serve both Highland and the surrounding neighborhoods. Highland is at the heart of Austin’s transportation and transit network served by the Capital MetroRail with direct access to IH-35, US-290, and US-183.

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UNIT MIX Units	Type	Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent
13	Studios	4,758	\$1,295	\$16,835	\$202,020
11	Studios Remodeled	4,026	\$1,395	\$15,345	\$184,140
<b>24</b>		<b>8,784</b>	<b>\$1,341</b>	<b>\$32,180</b>	<b>\$386,160</b>

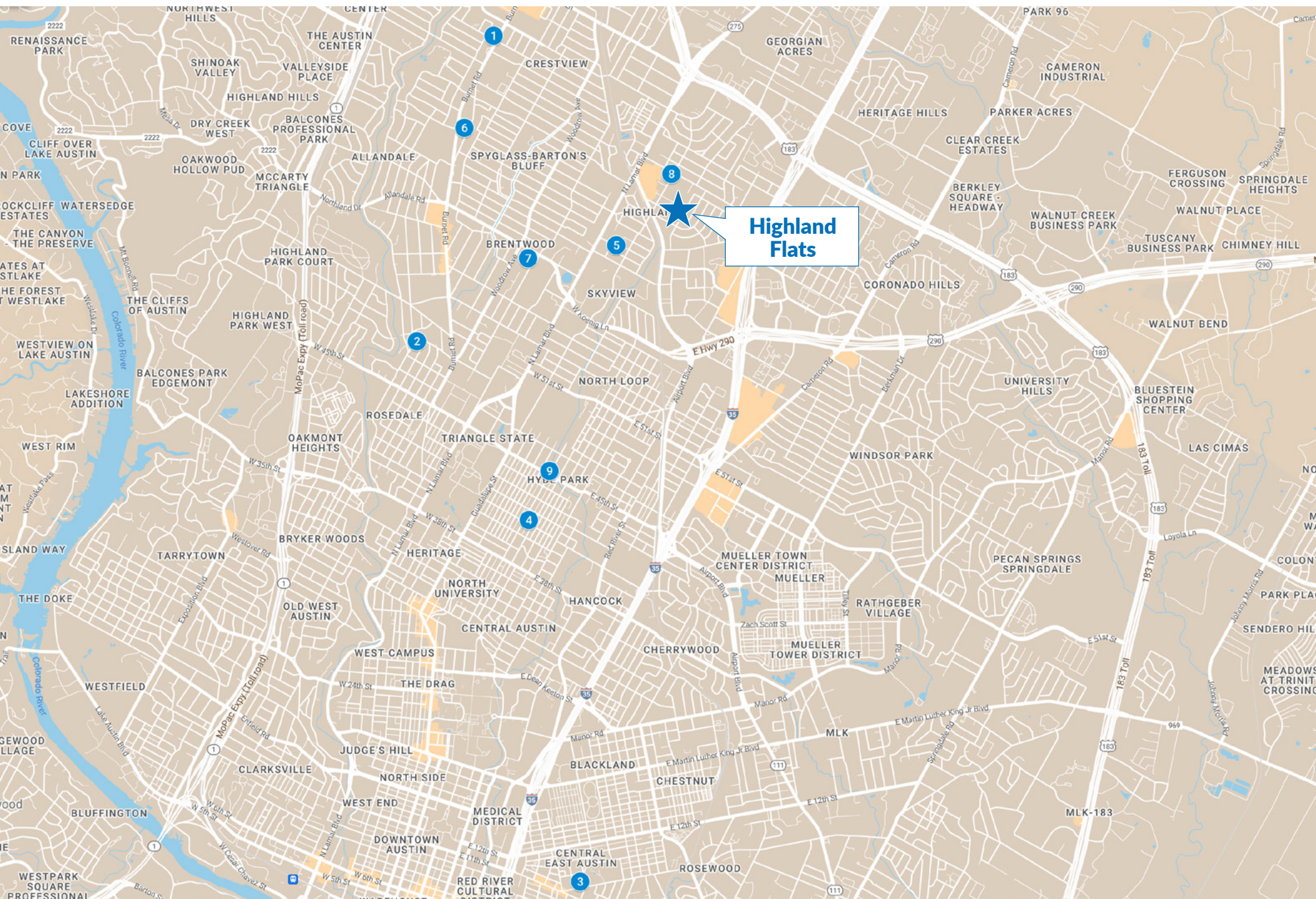
Travis County Appraisal District SF = 9,544 SF±

INCOME		Stabilized Underwriting	T-3 Rental Income (Dec. '23 - Feb. '24) Annualized	Trailing 12 February 2024
Scheduled Market Rent		\$386,160	—	—
Less: Loss to Lease	0.50%	(\$1,931)	—	—
Less: Vacancy	4.00%	(\$15,446)	—	—
Less: Concessions	1.00%	(\$3,862)	—	—
<b>Net Rental Income</b>		<b>\$364,921</b>	<b>\$352,080</b>	<b>\$349,222</b>
Plus: Fee Income		\$2,500	—	—
Plus: Laundry Income		\$2,000	\$726	\$863
Plus: RUBS Income		\$22,000	\$21,208	\$20,213
Plus: Other Income		\$3,500	—	—
<b>Total Operating Income (EGI)</b>		<b>\$394,921</b>	<b>\$374,014</b>	<b>\$370,297</b>

EXPENSES		Per Unit	T-12 Expenses February 2024	
Administrative & Advertising		\$150	\$3,600	\$7,488
Payroll		\$100	\$2,400	\$4,800
Repairs & Maintenance		\$450	\$10,800	\$12,860
Management Fee	5.00%	\$823	\$19,746	\$9,000
Utilities		\$1,333	\$32,000	\$31,770
Contracted Services		\$333	\$8,000	\$11,525
Real Estate Taxes	1.809247%	\$2,883	\$69,204	\$49,200
Insurance		\$250	\$6,000	\$5,856
<b>Total Expenses</b>			<b>\$151,750</b>	<b>\$132,449</b>
<b>Net Operating Income</b>			<b>\$243,171</b>	<b>\$237,798</b>

MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE RENT
1	 <p><b>ALLANDALE COMMONS</b> 2412 Richcreek Rd. Austin, TX 78757</p>	1971	18	\$1,050
2	 <p><b>THE BRAXTON</b> 4811 Woodview Ave. Austin, TX 78756</p>	2019	52	\$1,750
3	 <p><b>EAST VILLAGE</b> 1314 Rosewood Ave. Austin, TX 78702</p>	1965	20	\$1,525
4	 <p><b>HYDE PARK GARDENS</b> 4103 Speedway Austin, TX 78751</p>	1972	20	\$1,400
5	 <p><b>LAMAR PLACE</b> 6309 Burns St. Austin, TX 78752</p>	1972	154	\$1,039
6	 <p><b>MARQ ON BURNET</b> 6701 Burnet Rd Austin, TX 78757</p>	2016	343	\$1,436
7	 <p><b>THE PEARL</b> 1301 Koenig Ln. Austin, TX 78756</p>	2021	383	\$1,335
8	 <p><b>ST. JOHNS WEST</b> 601 W Saint Johns Ave Austin, TX 78752</p>	2020	297	\$1,455
9	 <p><b>STUDIO 45</b> 4504 Speedway Austin, TX 78751</p>	1972	23	\$1,200
<b>AVERAGES:</b>				<b>\$1,354</b>
★	 <p><b>HIGHLAND FLATS</b> 400 Kenniston Dr. Austin, TX 78752</p>	1972	24	\$1,200



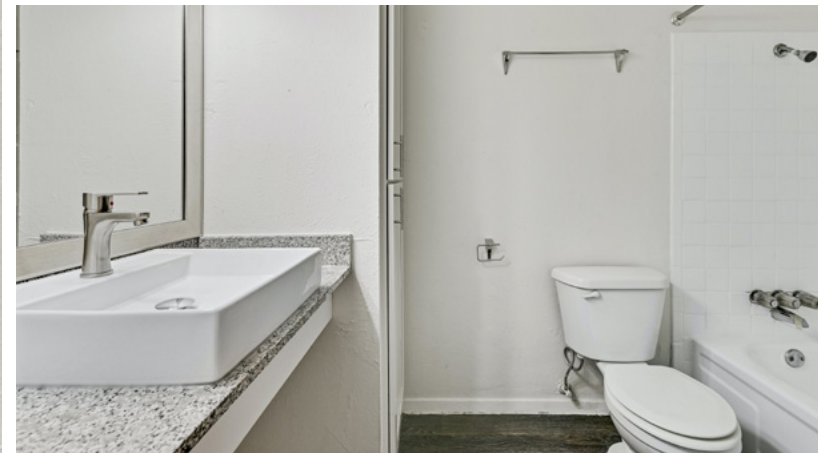




## INTERIOR FEATURES

- **Black and Stainless Appliances\***
- **Built-In Microwaves\***
- **Above Counter Bathroom Sinks\***
- **Two-Inch Wooden Blinds**
- **Wood-Look Plank Flooring\***
- **Gooseneck Faucets\***
- **Modern Cabinet/Drawer Pulls\***
- **Quartz Countertops\***
- **Framed Mirrors\***
- **New Shaker-Style Wooden Cabinets\***
- **Extra Large Walk-in Closets**
- **Mini-Split HVAC Systems**
- **Ceiling Fans in Living Areas**
- **Ceramic Bath Tile Surrounds**
- **Cast-Iron Bathtubs**
- **Pantries off Kitchens**

*\*Approx 50% of Units include Upgrades Shown Above*



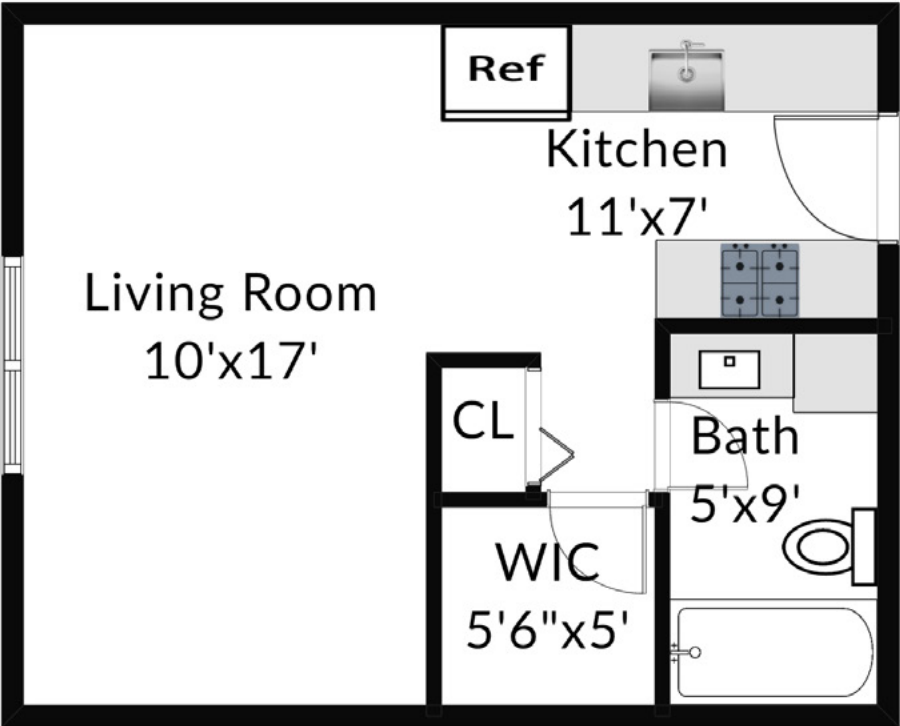


## EXTERIOR IMPROVEMENTS

- *New Façade Replacement including Plywood Subsurface and Hardie Board*
- *Fresh Full Exterior Painting*
- *Upgraded Property Lighting on Exteriors and Common Areas*
- *Modern Decorative Sconces Throughout*
- *Metal Perimeter Fencing with Controlled Access Gates*
- *Wooden Dumpster Enclosures*
- *Exposed Aggregate and Metal Stairs*
- *Addition of Side Yards with Black Star Gravel*
- *Steel Landscape Planter Boxes with Irrigation*
- *Xeriscape "Drought Resistant" Landscaping*
- *Re-sealed Black Asphalt Parking Lots*
- *Epoxy Colored Decorative Paint and Sealing of Interior Hallways*
- *Camera System Installed* (not currently in operation)







**Studio / 1-Bath**



# 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 Draffhouse - 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
- Texas Farmer's Market
- Premos Food Mart
- Kerby Lane Cafe
- La Madeleine French Cafe
- Pacos Tacos
- Hill-Bert's Burgers Too
- Gino's Vino Osteria
- The Halal Corner
- Colleen's Kitchen
- Talisman Coffee Company

## NIGHTLIFE

- Aldrich Street District
- BD Riley's Irish Pub
- Halcyon
- WhichCraft Tap Room
- The Lash Lounge
- Knomad Bar
- The Skylark Lounge
- Moontower Cider Company
- East Sixth Street District
- East Seventh Street District
- Downtown Austin
- Rainey Street District

## OUTDOORS

- Bartholomew Park
- Northwest Greenway
- Mueller Lake Park (30-Acre)
- Nelson Field
- Southwest Greenway
- Morris Williams Golf Course
- Little Walnut Creek Greenbelt
- Roy G. Guerrero Metro Park

## EASY ACCESS

- Interstate Highway 35
- U.S. Highway 290
- U.S. Highway 183
- Texas State Highway 71
- Texas State Highway 130
- Manor Road
- Airport Blvd.
- East MLK Blvd.

## RETAIL / SHOPPING

- Mueller Regional Retail Center
- Mueller District Shops
- The Linc at Highland
- Capital Plaza Shopping Center
- Eastland Plaza
- Target
- Home Depot
- Walmart Supercenter



### 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 —



# Highland Flats Proximity Map

**The Triangle**

- Merit COFFEE CO. CHASE
- BEAUTY STORE salon & spa
- MANDOLA'S
- MezzeMe
- hopdoddy BURGER BAR
- co-repower YOGA
- NATURAL GROCERS good2u
- Williams SONOMA CALIFORNIA
- GAP
- CentralMarket
- Orangetheory FITNESS

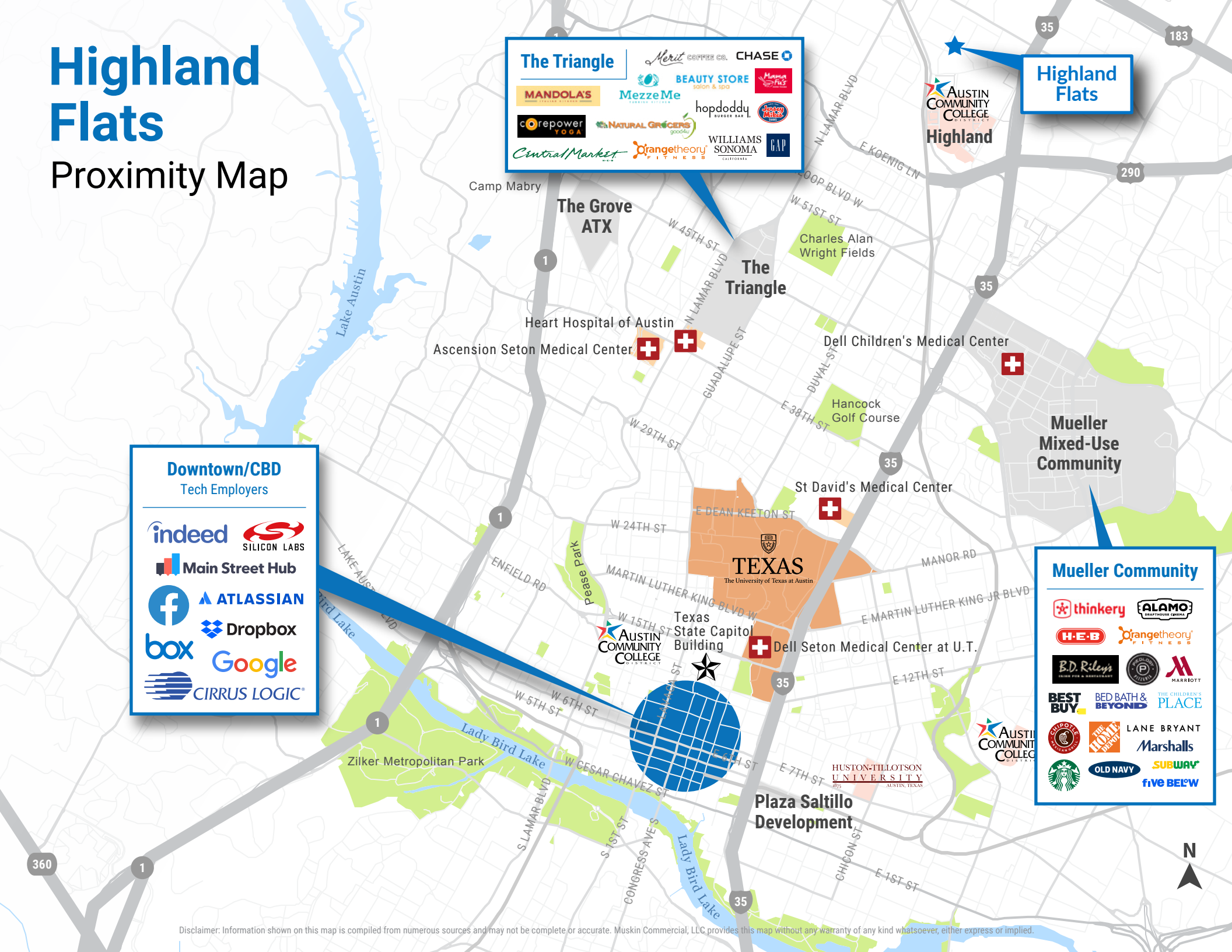
**Highland Flats**

**Downtown/CBD Tech Employers**

- indeed
- SILICON LABS
- Main Street Hub
- ATLASSIAN
- Dropbox
- box
- Google
- CIRRUS LOGIC

**Mueller Community**

- thinkery
- ALAMO
- H-E-B
- Orangetheory FITNESS
- B.D. RILEY'S
- THE P
- MARRIOTT
- BEST BUY
- BED BATH & BEYOND
- THE CHILDREN'S PLACE
- AUSTIN COMMUNITY COLLEGE
- LANE BRYANT
- Marshall's
- STARBUCKS
- OLD NAVY
- SUBWAY
- FIVE BELOW



Disclaimer: Information shown on this map is compiled from numerous sources and may not be complete or accurate. Muskin Commercial, LLC provides this map without any warranty of any kind whatsoever, either express or implied.









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