



Highland ● ● ● FLATS

400 Kenniston Drive | Austin, TX | 78752



**VIEW
PROPERTY
WEBSITE**

*Shown By
Appointment
Only With
Listing Agents*

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Downtown Austin | 6 ± Miles

The Triangle | 2.3 ± Miles

ACC Highland | 0.6 ± 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:	\$4,500,000
Terms:	Loan Assumption
# of Units:	24 Total
# of Buildings:	One
# of Floors:	Two Story Garden-Style
Avg. Unit Size:	366 ± SF
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)
Zoning:	MF-3-NP
Exterior:	Brick and Siding
Roofs:	Pitched, Composition Shingle
HVAC:	Individual (Electric)
Water Heater:	Central Gas - 100 Gallon
Laundry Room:	One On-Site
Parking:	26 Surface Spaces



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

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.

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.













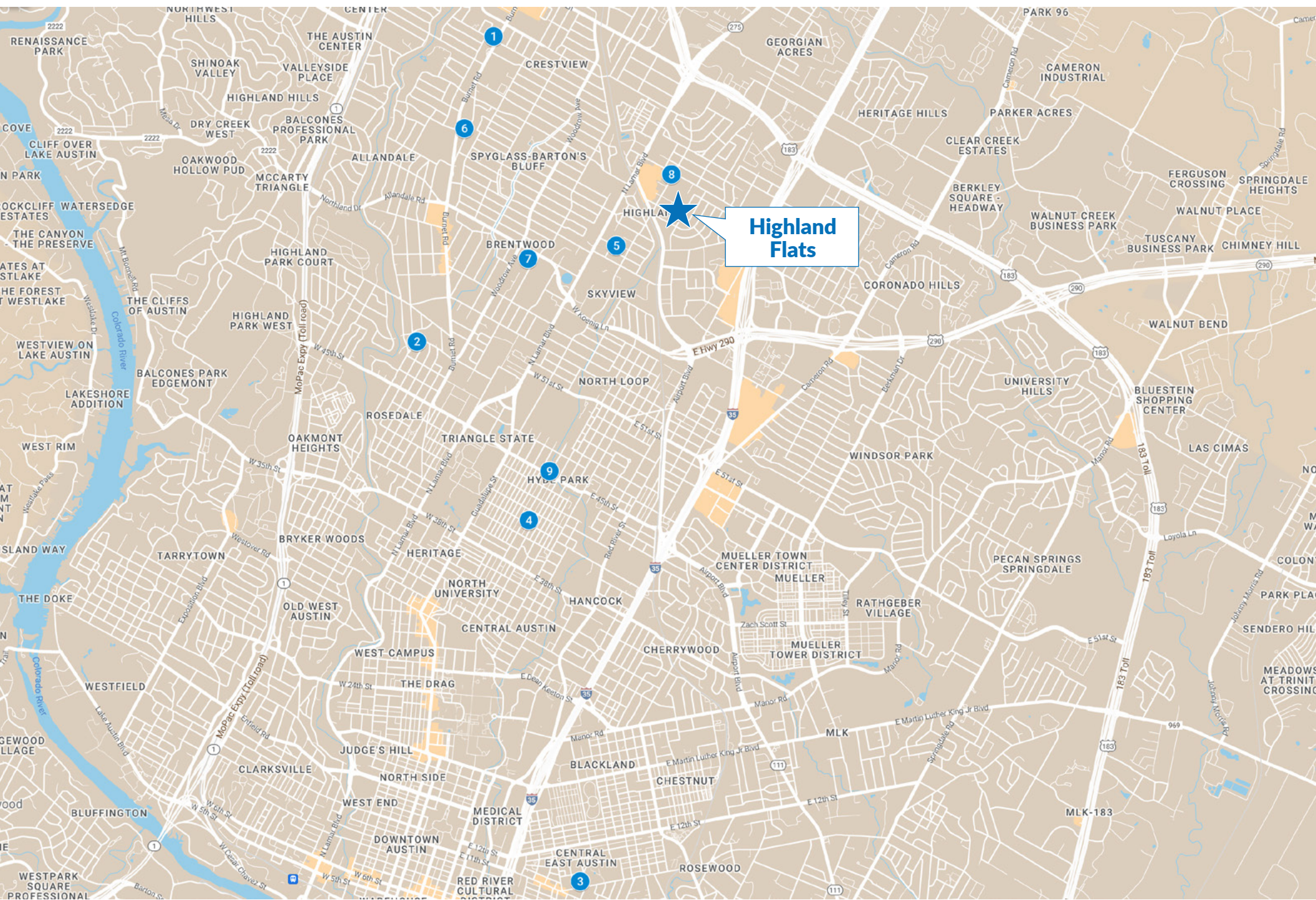
UNIT MIX Units	Type	Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent
13	Studios	4,758	\$1,295	\$16,835	\$202,020
11	Studios Remodeled	4,026	\$1,395	\$15,345	\$184,140
24		8,784	\$1,341	\$32,180	\$386,160

Travis County Appraisal District SF = 9,544 SF±

INCOME		Stabilized Underwriting	Trailing 12 May 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)	—
Net Rental Income		\$364,921	\$335,638
Plus: Fee Income		\$2,500	—
Plus: Laundry Income		\$2,000	\$983
Plus: RUBS Income		\$22,000	\$19,080
Plus: Other Income		\$3,500	—
Total Operating Income (EGI)		\$394,921	\$355,702

EXPENSES		Per Unit	
Administrative & Advertising		\$150	\$3,600
Payroll		\$100	\$2,400
Repairs & Maintenance		\$450	\$10,800
Management Fee	5.00%	\$823	\$19,746
Utilities		\$1,333	\$32,000
Contracted Services		\$333	\$8,000
Real Estate Taxes	1.809247%	\$2,883	\$69,204
Insurance		\$250	\$6,000
Total Expenses		\$151,750	\$130,352
Net Operating Income		\$243,171	\$225,350

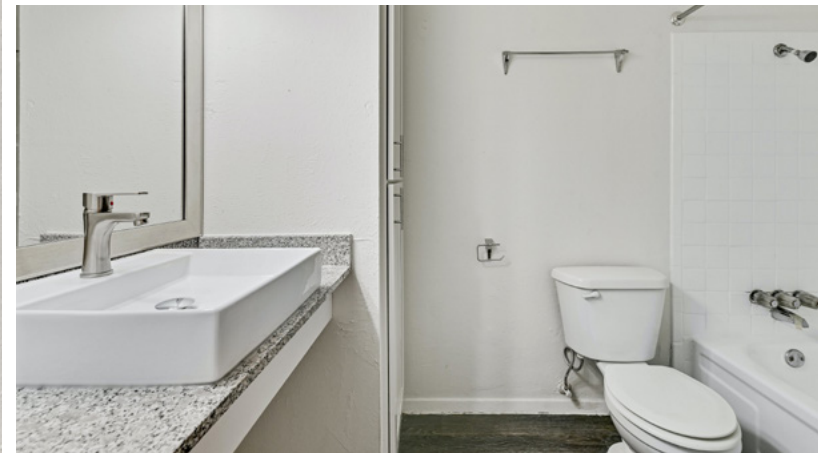
MAP ID		PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE RENT
1		ALLANDALE COMMONS 2412 Richcreek Rd. Austin, TX 78757	1971	18	\$1,050
2		THE BRAXTON 4811 Woodview Ave. Austin, TX 78756	2019	52	\$1,750
3		EAST VILLAGE 1314 Rosewood Ave. Austin, TX 78702	1965	20	\$1,525
4		HYDE PARK GARDENS 4103 Speedway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

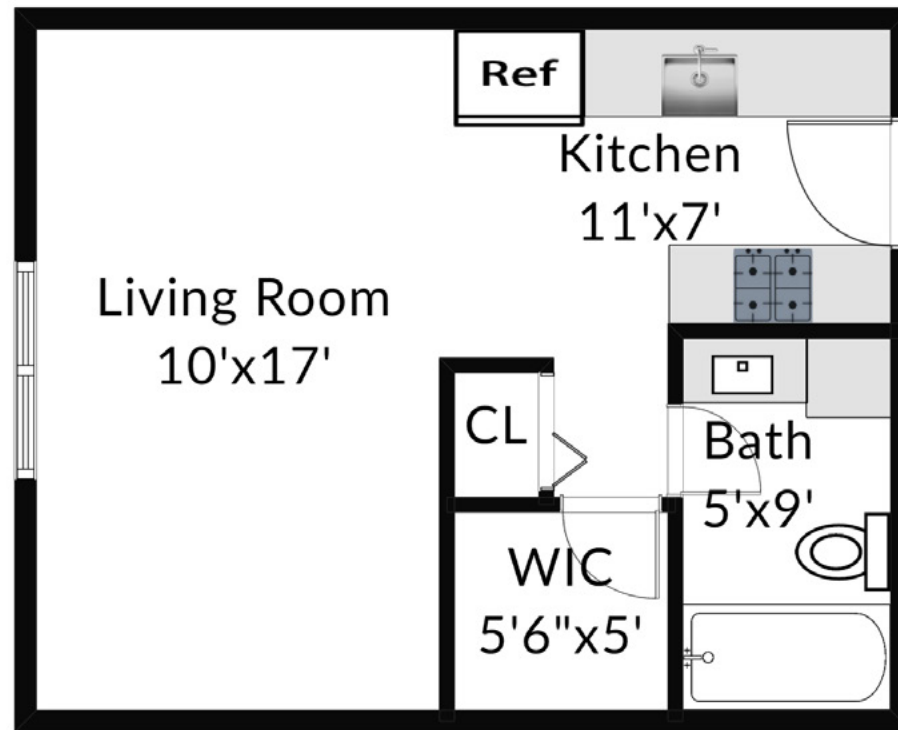
**Approx 50% of Units include Upgrades Shown Above*



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 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
- 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

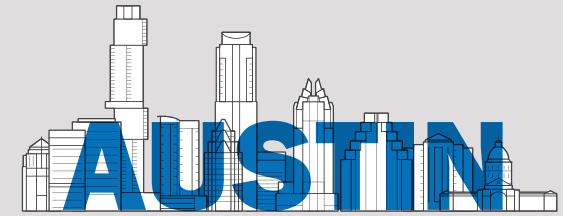
- Bartholomew Park
- Northwest Greenway
- Mueller Lake Park (30-Acre)
- Nelson Field
- Southwest Greenway
- Morris Williams Golf Course
- Little Walnut Creek Greenbelt
- Roy G. Guerrero Metro Park

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

Downtown/CBD
Tech Employers

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

The Triangle

- Mandola's
- MezzeMe
- hopdoddy
- Williams Sonoma
- Central Market
- Orangetheory
- Merit Coffee Co.
- Chase
- Beauty Store
- MezzeMe
- hopdoddy
- Williams Sonoma
- Central Market
- Orangetheory

Highland Flats

Mueller Community

- thinkery
- ALAMO
- H-E-B
- Orangetheory
- B.D. Riley's
- Marriott
- BEST BUY
- BED BATH & BEYOND
- THE CHILDREN'S PLACE
- Starbucks
- OLD NAVY
- SUBWAY
- five BELOW

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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<u>Licensed Supervisor of Sales Agent / Associate</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
<u>Sales Agent / Associate's Name</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>



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