



EL MONTY
APARTMENTS



70 UNIT MULTIFAMILY PROPERTY

1623 AQUARENA SPRINGS DRIVE | SAN MARCOS, TEXAS 78666



VIEW
PROPERTY
WEBSITE

*Shown By
Appointment
Only With
Listing Agents*

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MUSKIN | ELAM
MULTIFAMILY BROKERAGE GROUP

Downtown San Marcos (The Square) | 1.7 ± Miles

Texas State University | 1.8 ± Miles

Bobcat Stadium (TSU) | 0.5 ± Miles

Aquarena Springs Dr.

Aquarena Springs Dr.



EL MONTY
APARTMENTS

Looking
SOUTHWEST

El Monty of San Marcos

Well located in north central San Marcos, El Monty is surrounded by commercial, retail, and other popular multifamily communities.



El Monty is a 70-unit apartment complex located in San Marcos, TX, a suburban community roughly 30 ± miles south of Austin, and 50 ± miles north of San Antonio.

Ideally located, El Monty offers residents easy access to all parts of the city and is less than 2 ± miles to Texas State University (current enrollment: 40,678 students) and just minutes to The Square (downtown), and the San Marcos River (a very popular urban water recreation center).

El Monty Apartments is poised to benefit from “light” value-add improvements. The property enjoys strong occupancy in its current condition, so a new owner might increase NOI by adding fences on first-floor units to create private backyards for recreation and pets, upgraded hardware and lighting, new appliance packages, and designer paint colors to increase rental rates.



| SALIENT FACTS | |
|-------------------|---|
| Price: | Market Pricing |
| Terms: | 3.4%, 30 Yr Am, Matures May 2029 |
| Principal Amount: | \$5,282,000 |
| # of Units: | 70 Total |
| # of Buildings: | Two Garden-Style (Two Stories) |
| Year Built: | 1983 |
| Total NRSF: | 43,500 ± (Rent Roll) |
| Land Area: | 2.495 ± ACRES (Survey) |
| Zoning: | MF-24 (HCAD) |
| Exterior: | Stone Veneer and Siding |
| Roofs: | Pitched (Replaced 2018) |
| HVAC: | Individual in Each Unit |
| Water Heater: | Individual in Each Unit (Electric) |
| Laundry Room: | One On-Site (6W & 6D) |
| Amenities: | One Swimming Pool |
| Parking: | 131 ± Surface Spaces |



San Marcos is located within the I-35 “innovation corridor”, which as of July 2023 has seen its population increase by 60% since 2010, and average growth rate of 3.6% per year, according to the U.S. Census Bureau.



Four **Amazon Fulfillment Centers**, key suppliers for the Central Texas region, are located in San Marcos, the newest of which opened in 2021, and employs about 5,000 ± people.



According to Austin Investor Interests Third Quarter Trend Report: **Average Rents in the San Marcos Submarket** are:
1-Bed = \$1,122 | 2-Beds = \$1,322



Texas supermarket chain **H-E-B Grocery Stores** also has a large regional distribution center in San Marcos. The 639,648 ± SF facility opened in 2020 and employs about 750 ± people.

INVESTMENT HIGHLIGHTS

- ➔ **Excellent Location** – situated between Austin and San Antonio in booming San Marcos. Easy access off I-35 right off Aquarena Springs Drive.
- ➔ **Balanced Demographics and Unit Mix** – Less than 2 miles from Texas State University (4th largest in Texas) as demand driver with less than 50% students (per management). Offers workforce housing to surrounding employers with 57% one-bedrooms and 43% two-bedroom units.
- ➔ **Capital Improvements** – new roof, painting, parking overlay, lighting, and signage within the last 5 years. Majority of unit interiors have been turned to their standard package although could benefit from additional upgrades as they are currently one of the more affordable rent options in the area.
- ➔ **Construction Style** – Two-Story Garden Style Walkup built in 1983. Central Courtyard with a pool, grilling area and picnic tables. Management Office and Laundry Room (not included in the unit count). 9-foot ceilings throughout and vaulted in 2nd floor units.
- ➔ **Attractive Loan Assumption** – 3.40% Freddie Mac Loan. 30-year amortization and matures in May 2029. Approximate loan balance = \$5,240,000±



Property Character



The property is a good mix of one-bedroom one-bath and two-bedrooms two-baths units, with individual HVAC and water heaters in each unit. Unit interiors feature wood-look plank flooring, ceiling fans in living rooms, updated black kitchen appliances, small kitchen desk areas and outdoor closets housing the water heaters. Unit interiors also have well-designed floorplans, two-tone paint colors, vertical and mini-blinds, and laminate kitchen countertops.

The tenants enjoy common area amenities including a centralized swimming pool, BBQ grills, picnic tables, shaded trees throughout the property, and an on-site laundry facility with six (6) commercial washers and six (6) commercial dryers. All second-floor units have balconies and vaulted ceilings (9-foot ceilings throughout). The property has high speed internet and is conveniently located near all San Marcos has to offer.



El Monty is poised to benefit from "light" value-add improvements.

The property enjoys strong occupancy in its current condition, so a new owner might increase NOI by adding privacy fences on first-floor units, upgraded hardware and lighting, new appliance packages, countertops and backsplashes to increase rental rates.

| UNIT MIX | Type | Unit SF± | Total SF± | Market Rent | Monthly Mkt. Rent | Annual Mkt. Rent | Rent/ SF± |
|-----------|---------------------|------------|---------------|----------------|-------------------|--------------------|---------------|
| 40 | A1 - 1 Bed / 1 Bath | 450 | 18,000 | \$1,149 | \$45,960 | \$551,520 | \$2.55 |
| 30 | B2 - 2 Bed / 2 Bath | 850 | 25,500 | \$1,299 | \$38,970 | \$467,640 | \$1.53 |
| 70 | | 621 | 43,500 | \$1,213 | \$84,930 | \$1,019,160 | \$1.95 |

| INCOME | Pro Forma | September Rent Roll Annualized | Trailing - 12 from August 2024 |
|-------------------------------------|--------------------|--------------------------------|--------------------------------|
| Scheduled Market Rent | \$1,019,160 | \$845,316 | \$821,756 |
| Less: Loss to Lease | 2.00% (\$20,383) | | |
| Less: Vacancy | 7.00% (\$71,341) | | |
| Less: Concessions | 0.25% (\$2,548) | | |
| Net Rental Income | \$924,888 | \$845,316 | \$821,756 |
| Plus: Fee Income | \$35,000 | \$31,615 | \$31,615 |
| Plus: Laundry Income | \$4,000 | \$3,681 | \$3,681 |
| Plus: RUBS Income | \$50,000 | \$46,637 | \$46,637 |
| Plus: Other Income | \$10,000 | \$6,496 | \$6,496 |
| Total Operating Income (EGI) | \$1,023,888 | \$933,745 | \$910,185 |

| EXPENSES | Per Unit | T-12 Expenses from August 2024 | |
|------------------------------------|-----------|--------------------------------|------------------|
| Administrative | \$250 | \$17,500 | \$32,418 |
| Advertising & Promotion (Locators) | \$200 | \$14,000 | \$33,500 |
| Payroll | \$1,100 | \$77,000 | \$79,890 |
| Repairs & Maintenance | \$500 | \$35,000 | \$48,055 |
| Management Fee 4.00% | \$585 | \$40,956 | \$27,514 |
| Utilities | \$1,200 | \$84,000 | \$83,444 |
| Contracted Services | \$275 | \$19,250 | \$11,025 |
| Real Estate Taxes 2.0006% | \$2,186 | \$153,046 | \$119,298 |
| Insurance | \$800 | \$56,000 | \$71,770 |
| Total Expenses | | \$496,751 | \$506,915 |
| | Per Unit: | \$7,096 | \$7,242 |
| | Per SF: | \$11.42 | \$11.65 |

| | | | |
|-----------------------------|------------------|------------------|------------------|
| Net Operating Income | \$527,136 | \$426,829 | \$403,271 |
| Less: Debt Service | (\$281,096) | (\$281,096) | (\$281,096) |
| Projected Net Cash Flow | \$246,040 | \$145,733 | \$122,174 |

| EXISTING ASSUMABLE LOANS | | | | | | | |
|--------------------------|-----------------|---------------|--------|------------|------------|--------------|--|
| Original Amount | Current Balance | Interest Rate | Amort. | Payment | Orig. Date | Current Date | |
| \$5,282,000 | \$5,035,862 | 3.40% | 30 | (\$23,425) | June-22 | October-24 | |

Real Estate Taxes based on HCAD
Insurance Based on Monthly Escrow of \$5,981

INTERIOR FEATURES

- Wood-Look Vinyl Flooring
- Large Kitchens with Built-in Desks *
- Microwave Ovens
- Garbage Disposals
- Vertical and Mini-blinds
- Decorative Wall Trim
- Ceiling Fans in Living Rooms
- 9-foot Ceilings
- Vaulted Ceilings (*2nd Floor Units*)
- Large Walk-in Closets
- Brushed Nickel Hardware

COMMUNITY FEATURES

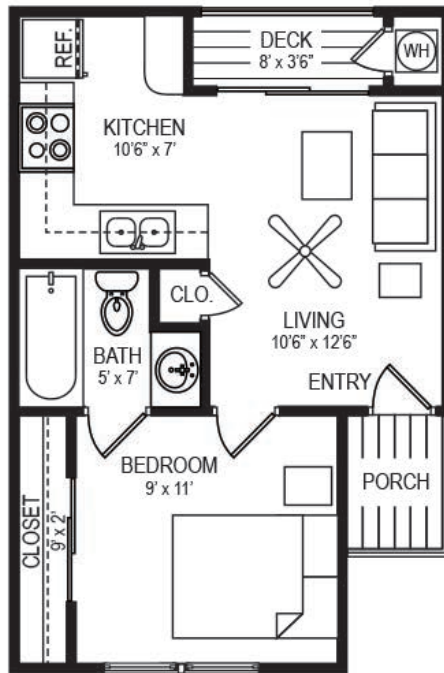
- Stand Alone Leasing Office
- Pitched Composition Roofs (*replaced in 2018*)
- Outdoor Balconies (*2nd Floors*) and Small Patios
- Picnic Tables | Barbecue Grills
- Large Central Swimming Pool
- Laundry Room (6 Washers / 6 Dryers)
- Conveniently close to Texas State University
- One Block West of Major Interstate IH-35 (*Exit #206*)

* Select Units



1 Bed / 1 Bath

450 ± SF

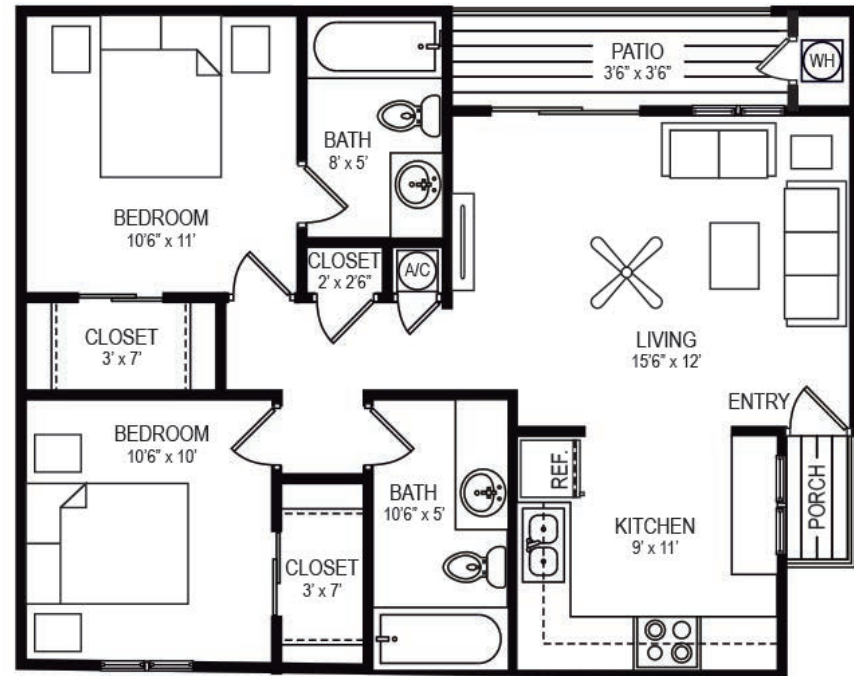


FLOOR PLAN 1

1 Bed • 1 Bath
450 Sq. Ft.

2 Bed / 2 Bath

850 ± SF



FLOOR PLAN 2

2 Bed • 2 Bath
850 Sq. Ft.

PROXIMITY MAP SAN MARCOS



Premier ER & Urgent Care

San Marcos Treatment Center

Texas State Health Center

TEXAS STATE UNIVERSITY

SAN MARCOS CITY CEMETARY

University Dr

City Park

SAN MARCOS CITY HALL

PUBLIC LIBRARY

S C M Allen Pkwy

Rio Vista Park

S LBJ Dr

S Guadalupe St

NEARBY

HAWAIIAN BROS ISLAND GRILL

Super 8

SHIPLEY DONUTS

Chick-fil-A

IN-N-OUT BURGER

THE SQUARE

insomnia cookies

Blue Dahlia BISTRO

HARPER'S PUBLIC HOUSE

The ROOFTOP - IN THE SQUARE

Valentino's PIZZA

SEAN PATRICK'S PUB & GRILL

The PORCH

Gettin' it

BABES COFFEE

SANMAR PLAZA

O'Reilly AUTO PARTS

WING STOP

HOBBY LOBBY

Jason's deli

Walmart

CVS pharmacy

CONN'S HomePlus

AUS TEX BUDDY'S BURGER

VSC TRACTOR SUPPLY CO

gamestop

AutoZone

goodwill

DOLLAR GENERAL

DQ

SPRINGTOWN CENTER

HEB

J

EVO ENTERTAINMENT GROUP

Springtown VETERINARY HOSPITAL

SALTGRASS STEAK HOUSE

jiffylube

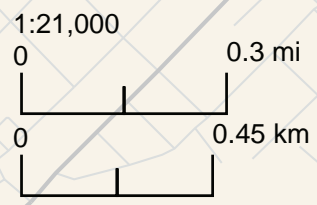
PTERRY'S BURGER STAND

hopdoddy BURGER BAR

TACO CABANA

Chuy's

Wendy's



San Marcos, TX

Notable Amenities and Attractions



SAN MARCOS PARKS & RIVER

The **San Marcos River** is an urban waterway running through the City of San Marcos, providing a relaxing atmosphere, gorgeous scenery, and popular water activities like *swimming, snorkeling, and tubing (floating) the river*. The San Marcos river is fed by the natural San Marcos Springs, which maintain a *constant 72-degree water temperature*.

Floating the river is a popular water activity attracting people from all around Central Texas. There are many tube rental services that offer drop-in points in the central part of the city with all day river shuttle rides returning people back to their point of entry.

A few of the notable parks along the San Marcos River include: **Sewell Park, Bicentennial Park, Rio Vista Park, and William & Eleanor Park.**



SAN MARCOS OUTLET MALLS

Known as the gateway to the Texas Hill Country, **San Marcos Premium Outlets** and **Tanger Factory Outlet Center** are conveniently located within a short drive from Austin, San Antonio and New Braunfels and is ideally situated at *Exit 200 off of IH-35 in San Marcos*.

With more than *240 stores*, sitting on over *200 ± acres* and at upward of *1,000,000 square feet* combined, the San Marcos Outlets are the largest outlet centers in the U.S. and are a top tourist destination and major local employer (*3,700 ± employees*).

Some of the premium retail stores include: **Armani, Burberry, Coach, Elizabeth Arden, Gucci, Johnston & Murphy, Marc Jacobs, Michael Kors, Prada, Steve Madden, and Versace.**

First Class Education Opportunity



El Monty is conveniently located less than 2 miles away from the **Texas State University** (located on the University shuttle route).

Texas State University San Marcos is the state's fifth largest public university. The University is experiencing a period of rapid growth and now boasts over *40,000 students*.

Since opening in 1903, the Texas State University has grown from a two-year teacher training institution into a challenging university with *99 undergraduate, 99 masters and 14 doctoral programs*.

Photos Credit: Andy Heatwole | San Marcos Photos

San Marcos, TX



San Marcos Outlets



Major Employers

Greater San Marcos Area

| Public & Private Sector | Employees |
|---------------------------------|-----------|
| Amazon Fulfillment | 5,000 |
| Texas State University | 3,730 |
| Hays CISD | 3,430 |
| Premium Outlets | 1,600 |
| Tanger Outlets | 1,540 |
| San Marcos CISD | 1,400 |
| Dripping Springs ISD | 1,025 |
| Hays County | 885 |
| City of San Marcos | 758 |
| H-E-B Distribution Center | 750 |
| Lockhart ISD | 742 |
| Central Texas Medical Center | 675 |
| Ascension Seton - Hays Hospital | 610 |
| CFAN | 460 |
| One Support | 450 |
| Thermon, Inc. | 345 |

OUTDOORS

- San Marcos River
- SM Lions Club Tube Rental
- Spring Lake
- Spring Lake Preserve
- Sewell Park
- Bicentennial Park
- Rio Vista Park
- William & Eleanor Crook Park
- Stokes Park
- Blanco Shoals
- Purgatory Creek Natural Area
- San Marcos Skate Park

FOOD / RESTAURANTS

- H-E-B Grocery Store
- Walmart Supercenter
- EZ Eats Kitchen - Mill Street Market
- Zian Sushi and Noodle
- Gus's World Famous Fried Chicken
- Hawaiian Bros Island Grill
- Saltgrass Steak House
- Spud Ranch
- Chick-fil-A
- Chuy's Tex Mex
- Wow-Wee's Cafe
- Hopdoddy Burger Bar

NIGHTLIFE

- The Marc
- Treff's Tavern
- The Taproom
- Sean Patricks
- Blind Salamander Cantina
- Harper's Pub
- Rooftop on the Square
- Industry
- Freddy C's Lounge
- Zelicks Icehouse
- The Porch
- Showdown

SPORTS & ENT.

- Bobcat Stadium
- Bobcat Ballpark
- Strahan Arena
- Gary Softball Complex
- EVO Entertainment Springtown
- EVO Cinemas Starplex 12
- Wonderworld Cave & Adv. Park
- Glade Outdoor Theatre

EASY ACCESS

- Interstate Highway 35
- Interstate 10
- Texas State Highway 130
- U.S. Route 80
- Aquarena Springs Drive
- University Drive
- E. Hopkins Street
- LBJ Drive

RETAIL / SHOPPING

- Premium Outlets
- Tanger Outlets
- Springtown Center
- Sammar Plaza
- The Square
- Stonecreek Crossing
- Red Oak Village Mall
- Walmart Supercenter

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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N

10 Miles

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