



CHESHIRE GARDENS

58 UNITS

2121 WILLIAM CANNON DRIVE, AUSTIN, TEXAS 78745

Offered Together with Lynridge Apartments or Individually



**VIEW
PROPERTY
WEBSITE**

*Shown By
Appointment
Only With
Listing Agents*

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Downtown Austin | 6.5 ± Miles

I-35 | 2.5 ± Miles

TX-1 North Loop | 2.0 ± Miles

W. William Cannon Drive

Menchaca Road



Looking NORTH-EAST

Portfolio Overview

Two Properties | 80 Total Units - In Fast-Growing Communities



Cheshire Gardens is a 58-unit garden-style apartment community located in South Austin. It is situated just west of Manchaca Road, and conveniently located between Interstate Highway-35 and MoPac Expressway. William Cannon Drive is an East/West thoroughfare and well known as one of the more popular submarkets in the Austin MSA. This area benefits from the developments to the north (Downtown, Warehouse District, Sixth Street, SoCo, Rainey Street, Austin Convention Center, State Capitol complexes, and SoLa). Further south are popular attractions, including South Park Meadows, the Lady Bird Johnson Wildflower Center, and flourishing single-family neighborhoods. Downtown is approximately 6.5 miles to the north, and the Austin-Bergstrom Airport is 11 miles to the east. The University of Texas is one of the largest campuses in the nation with its 54,000 +/- students, and is located approximately 10.5 miles north.

Lynridge Apartments is a 22-unit complex located in the University Hills neighborhood in Northeast Austin just inside Highway 183 and has easy access to Interstate Highway 35, Highway 290, and the 130 Toll Road. This area benefits from the Mueller development, which is only 3 miles south of the property. Mueller is a 700-acre planned community built on the site of the city's former airport, featuring a mix of residential, commercial, and recreational spaces. Employment and amenities can be found at Dell Children's Medical Center, Alamo Drafthouse & Cinema, HEB, Home Depot, BestBuy, and many other retailers. Lynridge is located only 6.5 miles from The University of Texas, 7.8 miles north of Downtown, 8.7 miles from The Domain, and 9.6 miles from the Airport.



INVESTMENT HIGHLIGHTS

- **Strong Value-Add Opportunity** to enhance NOI through a unit rehabilitation program, including bringing in additional income from 3 employee occupied units
- **CHDO Eligible** due to long-term owner, who has been self-managing from out of state
- **Tremendous Visibility** along W. William Cannon Dr (30,091 +/- cars per day) and on Hwy 183 (101,658 +/- cars per day) according to TxDOT
- **Convenient Access** to Public Transportation with adjacent Bus Stops and New Toll Roads
- **Austin's Diverse Economy**, driven by technology, government, education, and advanced manufacturing ensure a stable and expanding tenant base
- **Onsite Leasing Office**, Swimming Pool, Laundry Rooms, Dog Stations and Picnic/Grill Areas

Austin Metro Area Ranked #1 Best City for Millennials

- Millennials make up 27.3% of the total Austin population
- The Millennial population in Austin has grown 16% from 2018-2022

CommercialCafe - Best Places for Millennials to Live & Work - July 2024
US Census Bureau - American Community Survey



SALIENT FACTS

# of Units:	58 Total
# of Buildings:	5
Year Built:	1980
Total NRSF:	35,925 ± (Rent Roll)
Land Area:	1.457 ± Acres (TCAD)
Zoning:	GR
Exterior:	Brick & Weatherboard Siding
Roofs:	Pitched, Composition Shingles
HVAC:	Individual Electric
Water Heater:	Individual in Units
Laundry Room:	One On-Site (Property Owned)
Wiring:	Copper
Plumbing:	PVC
Parking:	80 ± Surface Spaces



Property Characteristics

Ideally Located In Convenient & Walkable South Submarket

Cheshire Gardens is a vibrant community located at **2121 W. William Cannon Drive**, just off Menchaca Road. Upon arrival you'll be greeted with lush, paved landscaping surrounding each of its 5 two and three story walk-up buildings. A crystal clear swimming pool along with picnic and barbeque areas make the courtyard a fun place to socialize and convene. The property boasts spacious units including Studio (400 +/- SF), 1 Bed / 1 Bath (633 +/- SF), and 2 Bed / 1 Bath (851 +/- SF) floorplans. A recently renovated laundry facility is located on-site and is owner operated. This property is conveniently located a short walking distance from popular amenities including Sprouts Farmers Market, Summer Moon Coffee, CVS Pharmacy, Pet Supplies Plus, and Planet Fitness, as well as numerous restaurants and entertainment. Cheshire Gardens provides seamless access to The Domain, UT at Austin, Downtown, and Manchaca, with bus routes 3, 103, and 333 all located on W. William Cannon and Menchaca Rd.

Each unit features individual electric HVAC systems and hot water heaters. Other property features include faux wood vinyl flooring, walk-in closets, and bathrooms with ceramic tile tub surrounds. Select units feature built-in bookshelves and bay windows. The kitchens are spacious and complimented with white appliances, and brushed nickel and tuscan fixtures. Eight of the units were rebuilt due to a tenant-related fire that occurred in January 2015. High-speed internet and Google Fiber access are available to residents.

Local Demographics

	1 Mile	3 Miles	5 Miles
Population	19,721	124,508	275,939
Median Age	40	36	36
Household Income (Med)	\$84,237	\$80,965	\$89,746
Housing Renter Occupied	41%	58%	53%
Median Sale Price of Single Family Home	\$519,000	\$539,000	\$687,000



INTERIOR FEATURES

- Spacious and Roomy Floorplans
- Faux-wood Vinyl Flooring
- White Kitchen Appliances
- Subway Tile Backsplash*
- Garbage Disposals & Dishwashers
- Brushed Nickel & Tuscan Hardware Fixtures
- Ceiling Fans in Livingroom & Bedrooms
- 2-Inch Window Blinds
- Walk-in Closets

*in Select Units



COMMUNITY FEATURES

- Laundry Facilities, Owner-Operated
- Sparkling Swimming Pool
- Picnic & BBQ Area
- Pet-Friendly Community
- Ample On-Site Surface Parking
- Close to Public Transportation Hubs
- Private Balconies and Patios for Residents
- Walking Distance to Major Retail Centers



CHESHIRE GARDENS - 2121 W. William Cannon Dr.		Unit	Total	Market	Monthly	Annual	Rent/
Units	Type	SF±	SF±	Rent	Mkt. Rent	Mkt. Rent	SF±
9	Efficiency	400	3,600	\$1,150	\$10,350	\$124,200	\$2.88
43	1 Bed / 1 Bath	633	27,219	\$1,350	\$58,050	\$696,600	\$2.13
6	2 Bed / 1 Bath	851	5,106	\$1,675	\$10,050	\$120,600	\$1.97
58		619	35,925	\$1,353	\$78,450	\$941,400	\$2.18

INCOME	Pro Forma	YE 2024
Scheduled Market Rent	\$941,400	\$710,510
Less: Loss to Lease	8.00% (\$75,312)	\$0
Less: Vacancy	7.00% (\$65,898)	\$0
Less: Concessions	2.00% (\$18,828)	\$0
Less: Non-Revenue Units & Bad Debt	1.00% (\$9,414)	\$0
Net Rental Income	\$771,948	\$710,510
Plus: Fee Income	\$4,000	\$0
Plus: Laundry Income	\$12,000	\$11,326
Plus: RUBS Income	\$25,000	\$0
Plus: Other Income	\$6,000	\$1,798
Total Operating Income (EGI)	\$818,948	\$723,633

EXPENSES	Per Unit	Pro Forma	YE 2024
Administrative	\$200	\$11,600	\$8,892
Advertising & Promotion	\$100	\$5,800	\$0
Payroll	\$690	\$40,000	\$40,960
Repairs & Maintenance	\$500	\$29,000	\$64,335
Management Fee	5.00% \$706	\$40,947	\$43,500
Utilities	\$1,328	\$77,000	\$75,469
Contracted Services	\$345	\$20,000	\$22,930
Real Estate Taxes	1.80925% \$1,123	\$65,133	\$59,975
Franchise Tax	\$700	\$40,600	\$36,754
Insurance	\$300	\$17,400	\$17,400
Total Expenses		\$347,480	\$370,214
	Per Unit:	\$5,991	\$6,383
	Per SF:	\$9.67	\$10.31
Net Operating Income		\$471,468	\$353,420

Real Estate Taxes based on 50% Exemption through the CHDO Program (not currently in place)
 Replacement Reserves / Cap Ex Adjusted to Industry Standards (Cap Ex = \$90,915 in 2024 for Parking Lots & Gate)



DOWNTOWN

- Lady Bird Lake
- Central Business District
- Auditorium Shores
- Long Center
- Zilker Park

SHOPS AT ARBOR TRAILS

REGAL

Central Market
H.C.H.

H-E-B

planet fitness

CAFÉ ROW

Cheshire GARDENS

SPROUTS
FARMERS MARKET

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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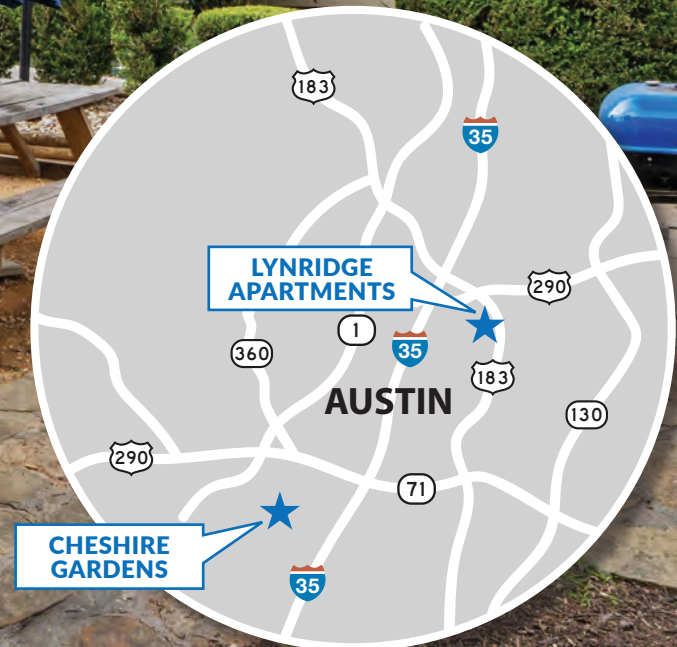
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