

# 118 FUNSTON PL - PARKVIEW APTS

SAN ANTONIO, TX 78209

OFFERING  
MEMORANDUM

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**V**IRTUS REALTY GROUP  
PASSION.PURPOSE.SELFLESS SERVICE

This presentation is provided for informational purposes only and is subject to change. It does not constitute investment advice, a recommendation, or an advertisement, and is not intended for public distribution. This presentation does not constitute an offer to sell or a solicitation of an offer to buy. Any such offer or solicitation will only be made through a confidential private offering memorandum or other appropriate disclosure documents, which will detail the material terms, including but not limited to risk factors, conflicts of interest, fees and charges, and tax implications. Such documents will be provided only in jurisdictions where permitted by applicable law.

Investments should only be considered by individuals who are able to hold their interests indefinitely and without the expectation of resale. There is no secondary market for the interests, and one is not anticipated to develop.



2-10-2025


**TREC**  
TEXAS REAL ESTATE COMMISSION



### Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

**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.

**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. **An owner's agent fees are not set by law and are fully negotiable.**

**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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

**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.

<b>REAL Broker, LLC</b>	<b>9003138</b>	<a href="mailto:support@therealbrokerage.com">support@therealbrokerage.com</a>	<b>(855)450-0442</b>
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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials	Date
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**Regulated by the Texas Real Estate Commission**

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

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Virtus Realty LLC

# PROPERTY OVERVIEW

Sitting in highly sought-out Mahncke Park, this 1954 multifamily combines classic character, functional design, and long-term upside. The property spans 7,590 SF across nine units on a 0.33-acre lot, offering a strong unit mix of one-bedrooms, two-bedrooms, and a studio.

Recent updates—exterior paint (2021), select AC replacements, and a solid roof—minimize near-term capital needs. With stable operations and clear value-add potential, this asset balances historic charm with strong performance and multiple paths for growth.



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# PROPERTY SUMMARY

- Address: 118 Funston PI, San Antonio, TX 78209
- Property Type: Garden-style apartments
- Subdivision: Mahncke Park Place
- Year Built: 1954
- Number of Buildings: 2
- Total Units: 9
- Gross Building Area: 7,590 SF
- Unit Mix: (4) 1BR/1BA, (4) 2BR/1BA, and (1) studio
- Land Area: 0.33 Acre
- Zoning: MF-33 | Multifamily District
- Tax Rate: 2.44%
- **Offering Price: \$949,999**



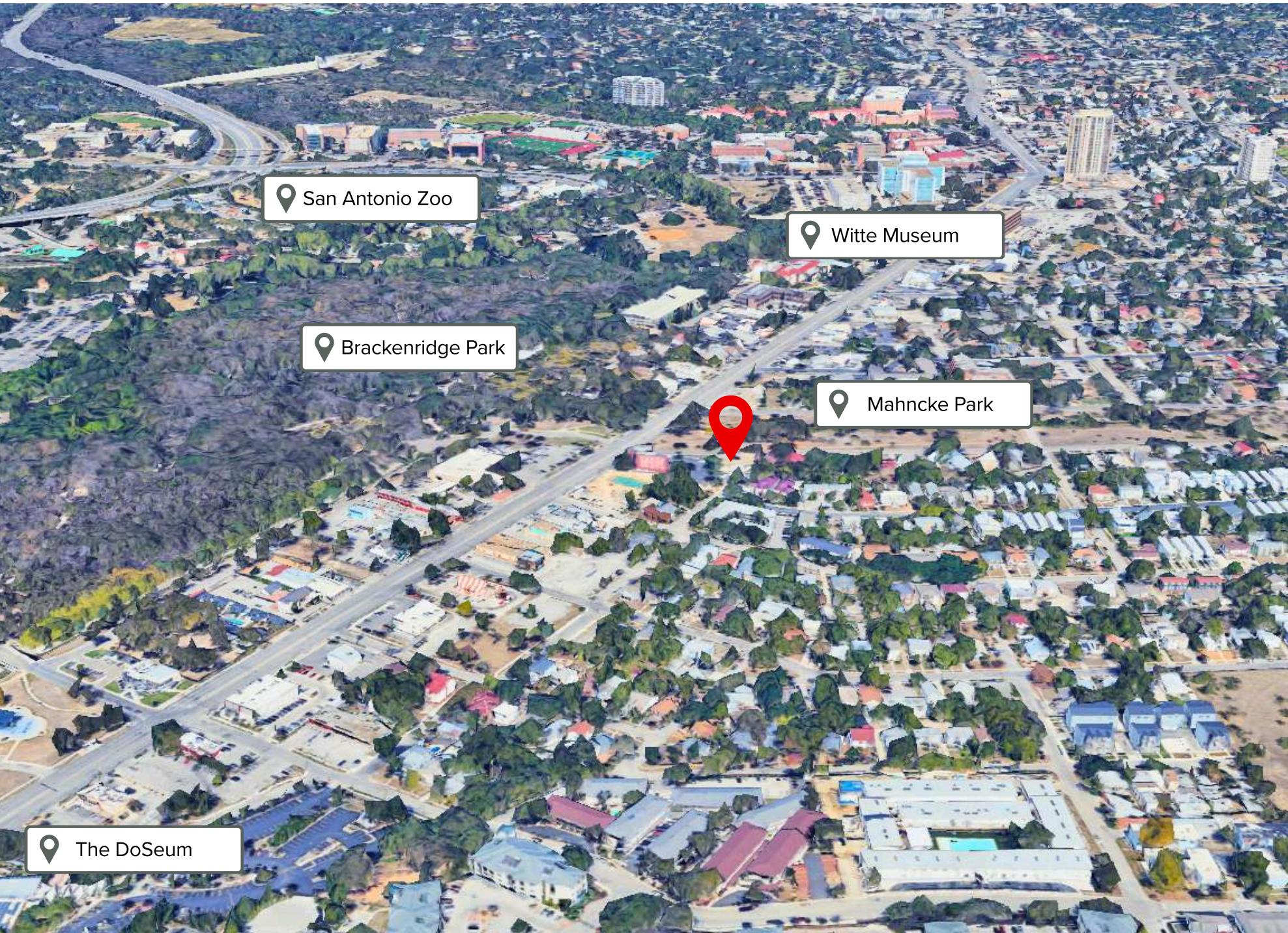
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# LOCATION OVERVIEW

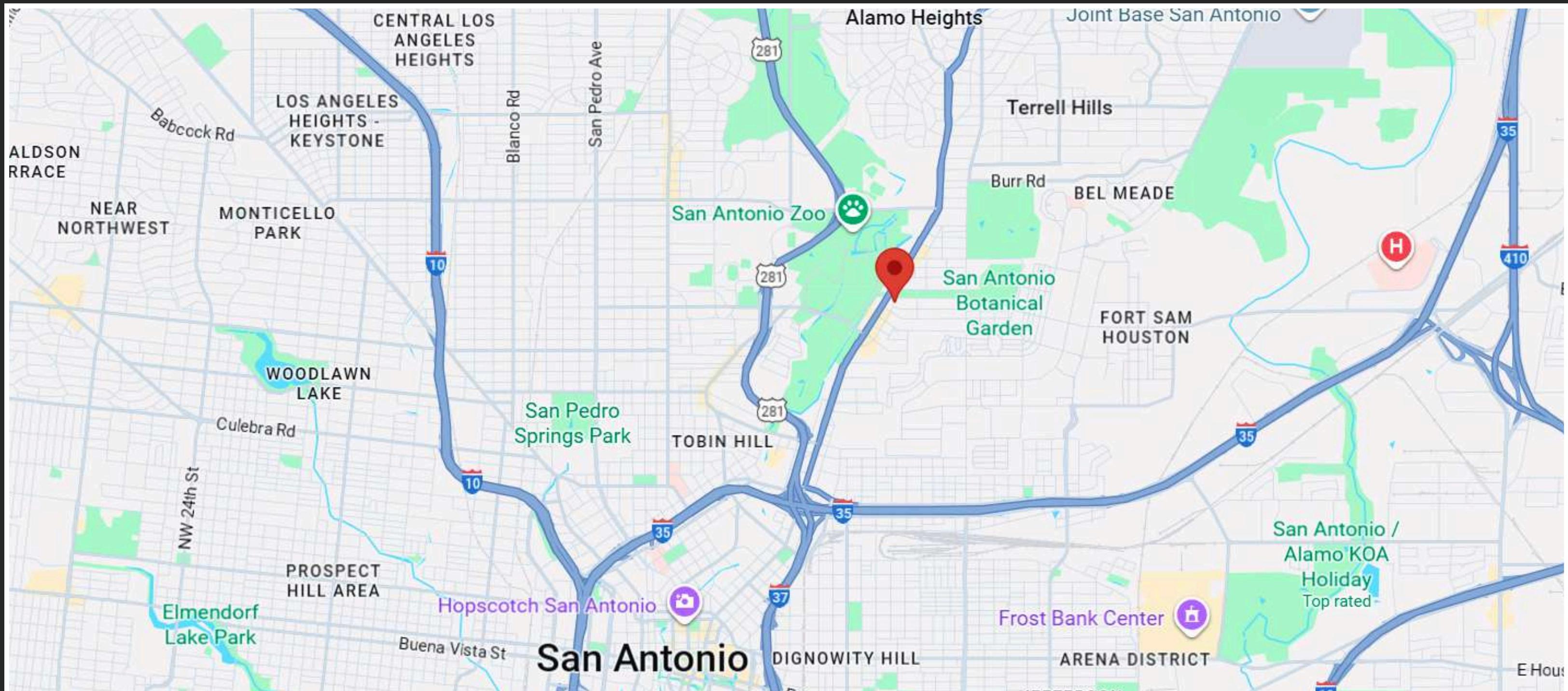
Located in the Park submarket of San Antonio, Texas, this property enjoys a prime location that blends historic charm with modern convenience. The neighborhood is celebrated for its tree-lined streets, cultural attractions, and vibrant community atmosphere, making it a sought-after area for residents.

The property offers excellent connectivity, with easy access to downtown San Antonio, the Pearl District, and major employment hubs, providing convenience for professionals and lifestyle seekers alike. A variety of retail, dining, and entertainment options are just moments away, enhancing the neighborhood's livability. Mahncke Park's reputation as one of San Antonio's most walkable and established areas adds lasting appeal and strong demand for quality rental housing.

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# SITE MAP



# TRAFFIC COUNT MAP



# RENTAL MARKET SNAPSHOT

Unit Type	Current Rent	Market Rent	Monthly Difference	Annual Difference
Studio	\$740	\$950	\$210	\$2,520
1-Bedroom	\$950	\$1,100	\$125	\$1,500
1-Bedroom	\$850	\$1,100	\$250	\$3,000
1-Bedroom	\$950	\$1,100	\$150	\$1,800
1-Bedroom	\$950	\$1,100	\$150	\$1,800
2-Bedroom	\$1,000	\$1,300	\$200	\$2,400
2-Bedroom	\$1,135	\$1,300	\$165	\$1,980
2-Bedroom	\$1,100	\$1,300	\$350	\$4,200
2-Bedroom	\$1,200	\$1,300	\$1,300	\$15,600
TOTAL	\$8,875	\$10,550	\$2,900	\$34,800

# FINANCIAL SUMMARY

Gross Operating Income (Proforma)	
Monthly	\$10,550.00
Annualized	\$126,600.00
Operating Expenses (Actuals)	
Tax	\$21,616.00
Insurance	\$15,990.00
Property Management	\$12,000.00
Utilities	\$7,474.00
Repairs & Maintenance	\$9,771.00
Total	<b>\$66,851.00</b>
Net Operating Income (Proforma)	
Annualized	\$59,749.00

# CONTACT US

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