

121 Cutoff Road

Port Aransas, TX

Property Description

121 Cutoff Road, Port Aransas, TX. Commercial property aka "The Balinese". Desirable location in town Port Aransas. Property consists of the main building approximately 4489 sq. ft plus 4 modern rental suites and a salt water swimming pool. Current use of the main building is 2232 sq. ft. of office space with a full kitchen and 1637 sq. ft. of Wellness Spa & Boutique. Also includes an on site laundry facility. There is an additional 620 sq. ft. one bedroom apartment at the north end of the building with a fenced in yard. Impact windows throughout. Roof was replaced in December 2017. Property in X flood zone with elevation over 13'. Main building also includes a 750 sq. ft. roof top covered deck with views of the ship channel. 4 modern studio suites in back built in 2019 with a beautiful 11 x 30 pool. Two additional storage rooms. Hardi board construction. These suites are currently vacation rentals. Lot is 0.665 acres or 28,974 square feet. Great opportunity to convert this commercial property to meet your needs. Ideal location for offices, retail or medical facility. Lighted sign recently rebuilt/refurbished. High traffic area on Cutoff Road. Broker/Owner. Shown by appointment only.

121 Cutoff Road

2024 Property Tax \$16,713

Main Office Building Insurance (4489 sq ft):

Windstorm	\$11,423
Flood	1944
Comm. Policy & Gen. Liability	<u>5526</u>
Total	\$ 18,893

Balinese Spa Suites Insurance:

Comm. Policy & Gen. Liability	\$10,396 6,367
Flood	1770
Windstorm	<u>10,396</u>
Total	\$ 22,562 18,533

121 Cutoff Road
Projected Rental Income

Main Building:

3869 sq. ft. office/ retail space @ \$25 sq. ft. annually	\$96,725
620 sq.ft. one bedroom apartment annual gross rent	\$25,000

Note: Triple net lease on office/retail space will cover a large percent of expenses.

Balinese Spa Suites:

4 studio suites vacation rentals gross income estimated at	
\$24,000 per unit annually	\$96,000

Total annual estimated rental revenue for entire property \$217,725

Estimated annual revenue generated from CAM, taxes, insurance and electric from triple net lease for entire 3869 sq. ft. of office/ retail space. \$34,560

Projected Rental Income

Balinese Office Building

Stewart Title current lease for 1872 sq. ft.

Rent	\$ 3900
CAM , Property Tax, Insurance, Electric	1397.76
Total Monthly Payment	\$5297.76

Stewart Title 2232 sq. ft. including the RE/MAX space

Rent	\$4650
CAM, Property Tax, Insurance, Electric	1666
Total Monthly Payment	\$6316

Balinese Spa 1637 sq. ft.

Rent	\$3410
CAM, Property Tax, Insurance, Electric	1214
Total Monthly Payment	\$4629

One Bedroom Apartment 620 sq.ft.

Rent \$ 2000 a month utilities included

Could also be rented as AirBNB if you wish to do that

Balinese Office Building

Rental Rates

CAM, Property Tax, Insurance

The recent five year lease with Stewart Title is based on \$25.00 per sq. ft. annually. The rent increases 3% each year.

The rental projection for the Spa space is based on \$25.00 per sq. ft. annually

Expenses for CAM, Property Tax and Insurance are as follows:

Insurance \$18,893

Property Tax 11,866

Trash 1452

Yard Care 1600

The electric bill for the entire building is running in the \$550 to \$600 range.

Balinese Suites

Rental Income

I have posted the actual numbers for the past 4 years below. This past year was slow. Once we sold our vacation rental company in December 2023, these units were not getting the exposure needed. The units were set up in AirBNB in the summer and are beginning to do better. I believe with an aggressive marketing effort these suites could gross \$25,000 each in revenue per year.

Balinese Spa Suites Income	as of				
	2020	2021	2022	2023	10/31 2024
Unit A	8,799.80	17,671.15	15,901.55	11,228.71	2,435.00
Unit B	8,601.23	16,185.37	15,388.63	10,643.96	1,125.00
Unit C	7,877.39	21,137.67	21,216.25	10,991.98	5,645.00
Unit D	8,886.21	24,413.22	12,349.03	6,722.88	3,535.00
Portoro					8,739.34
Totals	34,164.63	79,407.41	64,855.46	39,587.53	21,479.34

121 Cutoff Road Annual Expenses

Nueces County Property Tax	\$16,713	
Main Office Building:		
Insurance	18,893	
Electric	7,716	
Yard care	1,320	
Studio Suites and Swimming Pool:		
Insurance	22,562	18,533
Electric	2,481	
Pool Service	2,273	
Entire Property:		
Water	1,749	
Trash Dumpster	1,602	
TOTAL ANNUAL EXPENSES	\$75,009	71,280

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Utility Expense for 2023

Main Office Building 4489 square feet

Electric : \$6118 annual \$509 monthly average

Four Studio Suites and Swimming Pool

Electric: \$2608 annual \$217 monthly average

Pool Service: \$189 monthly

Main Building and Studio Suites combined

Water: \$1933 annual \$161 monthly average

Trash Dumpster: \$121 month