

28 UNITS IN SAN ANTONIO

# CORAL GABLES

516 GENTLEMAN ROAD, SAN ANTONIO, TX 78201

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PROPERTY SHOWINGS BY APPOINTMENT ONLY

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Donna Crabtree

Broker/Investment Specialist

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## | Investment Highlights



### DISCOVER CORAL GABLES!

An exceptional investment opportunity. Unlock the potential of this 28 unit garden-style apartment complex in Balcones Heights. Where the current owners faced challenges, this is your chance to transform Coral Gables into a truly exceptional property. This complex is ideal to stabilize for working class families or elevate the space into high-end garden apartments. The opportunities are endless.

#### Property Details:

##### \* Unit Composition

15 one-bedroom apartments (685-746sf)

13 two-bedroom apartments (850-1031sf)

Despite the current underwhelming condition, the rents are already close to market rates indicating significant potential. Each apartment features access to the community pool, convenient on-site laundry facility, and parking that encircles the complex.

#### Apartment Features:

- \* Complete appliance package
- \* Predominantly wood-look vinyl plank flooring
- \* Numerous units have been partially remodeled in the last five years
- \* Individual metered electricity
- \* Monthly fees for water, administration, and miscellaneous expenses

#### Location and Accessibility:

Coral Gables is strategically located near major employers such as USAA and South Texas Medical Center. Residents enjoy easy access to Downtown San Antonio, Joint Base Fort Sam, and a plethora of local retailers, restaurants, service establishments, entertainment districts, and other major destinations.

Invest now to bring this property to it's full glory!

## | Property Details

**LOCATION INFORMATION**

Property Name	Coral Gables
Property Address	516 Gentleman Road San Antonio TX 78201
County	Bexar
Market	San Antonio
Submarket	Balcones Heights

**PROPERTY INFORMATION**

Year Built	1962
Number of Units	28
Number of Buildings	6
Building Size	24,076 SF
Number of Floors	2
Roof	TPO, Grave, Shingle
Land Acres	1.067 Acres

**UTILITIES & FEES**

Central HVAC	Individual HVAC
Water Heater	1 Gas Boiler
Electric	Individually metered
Water/Sewer	Fee billed to Tenant
Trash	Fee billed to Tenant
Admin fee	Fee billed to Tenant

**PARKING & TRANSPORTATION**

Parking Type	Surface
Number of Parking Spaces	36

**AMENITIES**

In ground Pool	Onsite
Laundry Facility	Onsite
Rental Office	Onsite



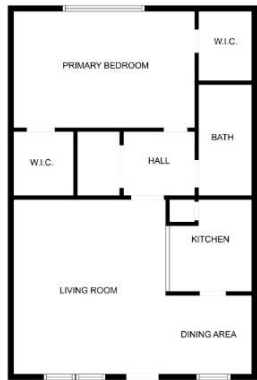
# | Unit Mix Summary

## UNIT MIX SUMMARY

UNIT TYPE	BED	BATH	%OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	
A	1	1	7	25%	685sf	\$800	\$1.17	\$800	\$800
B	1	1	8	28.6%	746sf	\$825	\$1.11	\$800	\$850
C	2	1	9	32.1%	850sf	\$895	\$1.06	\$895	\$1000
D	2	1	4	14.3%	1031sf	\$995	\$0.97	\$995	\$995
<b>TOTAL/AVG</b>			<b>28</b>	<b>100%</b>	<b>805SF</b>	<b>\$865</b>	<b>\$1.09</b>		

## UPSIDE OVERVIEW

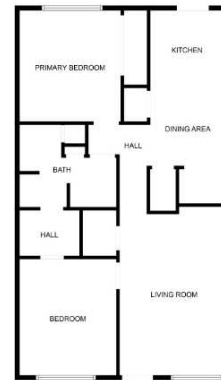
Rare investment opportunity to obtain a true added value asset. Coral Gables offers a significant upside potential increase of rents for 1 bedroom units up to \$145 per unit and 2 bedrooms units up to \$230 per unit. This can be accomplished through implementing a well thought out rehabilitation plan that starts with roof replacements, exterior repairs, common area improvements then on to the interior remodeling. This is your chance to have virtually a blank slate, to improve the properties overall appearance, tenant base and position it competitively in the Balcones Heights sub-market.



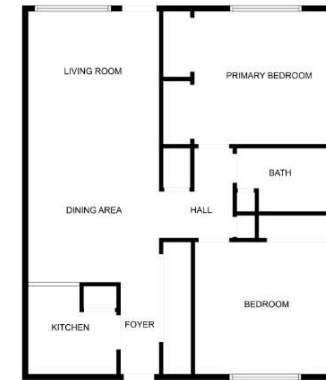
**685 SF**  
**1 bed**  
**1 bath**



**746 SF**  
**1 bed**  
**1 bath**



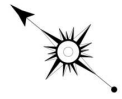
**850 SF**  
**2 bed**  
**1 bath**



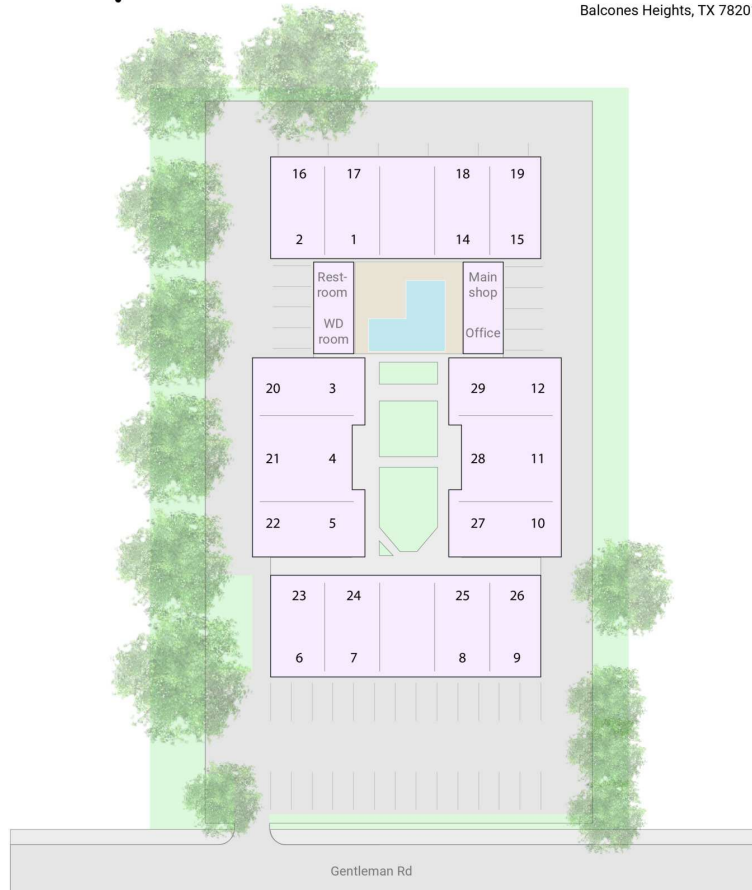
**1031 SF**  
**2 bed**  
**1 bath**

## Floor Plans

| Site Plan



**Coral Gables**  
APARTMENTS  
516 Gentleman Road  
Balcones Heights, TX 78201



**LOCATION IS KEY**

Conveniently located in Balcones Heights between Downtown San Antonio and South Texas Medical Center, Coral Gables offers a unique opportunity to transform this asset with a variety of options. With easy access to I-10, Loop 410, South Texas Medical Center, USAA, University of Texas-San Antonio, San Antonio International Airport, Coral Gables has the potential to attract professionals looking to remain more centrally located close to employers, downtown, entertainment and major transportation arteries.



**BULLETS HEADLINE**

- 57% Renter Occupied Holdholds within 2 miles
- 2.5 Miles from South Texas Medical Center
- 7 Miles from Downtown San Antonio
- Historical Vacancy Rate of 4.8%
- Median Age of 38 years within 1 mile radius

**| Proforma/Assumptions**

**Pro Forma**

Rent Revenue

Gross Potential Rent	\$290,820.00
Vacancy 5%	\$(14,541.00)
Concessions 1%	\$(2,908.00)
Other loss 1%	\$(2,908.00)

**Total Rent Revenue \$270,464.00**

Other Income

Utility fee	\$31,920.00
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**Total Revenue \$302,384.00**

Operating Expenses

Utilities	\$19,200.00
Repairs and Maintenance	\$30,000.00
Management fee	\$21,600.00
Yard maintenance	\$7,200.00
General & Administrative	\$10,000.00
Unit make ready	\$7,500.00
Leasing & Advertising	\$5,000.00
Waste removal	\$9,600.00
Pool Expense	\$7,200.00
Real Estate Taxes	\$62,500.00

**Total Operating Expenses \$179,800.00**

**Net Operating Income \$122,584.00**

**Assumptions:**

- \* ) ARV of \$2,500,000
- \* ) Estimate tax rate of 2.5%
- \* ) 40% expense (excluding taxes and insurance)
- \* ) Renovations completed

**Potential Untapped Revenue**

- \* ) Reserved parking income
- \* ) Laundry income
- \* ) Monthly pet rent
- \* ) Signing fee for pets
- \* ) Late fees
- \* ) Tenant liability insurance
- \* ) Renters insurance
- \* ) Month to month fees
- \* ) Cleaning services

**\* Property Insurance not included in Proforma**





SECTION 1

# SALE COMPARABLES



## SALE COMPARABLES |

## SALES COMPARABLES

Property	Yr Blt/Renov	Units	Dist (mi)	Sale Date	Sale Price	Price/Unit	Cap Rate
Allena Park Apartments	1950/2009	24	2.35	Aug 2023	\$2,500,000	\$104,167	5.2%
The Drake Apartments	1983	40	9.67	Sep 2023	\$5,200,000	\$130,000	
Winkle Court Apartments	1965	20	7.09	Oct 2023	\$1,125,000	\$56,250	11.3%
2331 Cincinnati Ave.	1945	16	2.36	Dec 2023	\$1,790,000	\$111,875	7.7%
Regency House	1959	45	6.81	Jun 2024	\$4,000,000	\$88,889	
Mary Louise Apartments	1955	16	2.12	Jul 2024	\$1,200,000	\$75,000	8.5%
Hein Orchard Apartmets	1966	31	10.11	Jun 2024	\$2,875,000	\$92,742	
Sierra Madre Apartments	2008	28	10.07	Jul 2024	\$3,360,000	\$120,000	

## SALE COMPARABLES |



1

**MARY LOUISE APARTMENTS**

2031 Fredericksburg Road, San Antonio, TX 78201

Price:	\$1,200,000
No. Units:	16
Year Built:	1955



2

**ALLENA PARK APARTMENTS**

1004 Allena Drive, San Antonio, TX 78213

Price:	\$2,500,000
No. Units:	24
Year Built:	1950



3

**2331 CINCINNATI AVE.**

San Antonio, TX 78228

Price:	\$1,790,000
No. Units:	16
Year Built:	1945



4

**REGENCY HOUSE**

900 Burr Road, San Antonio, TX 78209

Price:	\$4,000,000
No. Units:	45
Year Built:	1959

## SALE COMPARABLES |



5

**WINKLE COURT APARTMENTS**

6654 Winkle Court, San Antonio, TX 78227

Price:	\$1,125,000
No. Units:	20
Year Built:	1965



6

**THE DRAKE APARTMENTS**

13050 Park Xing, San Antonio, TX 78217

Price:	\$5,200,000
No. Units:	40
Year Built:	1983



7

**SIERRA MADRE APARTMENTS**

4426 N. Hein Road, San Antonio, TX 78220

Price:	\$3,360,000
No. Units:	28
Year Built:	2008



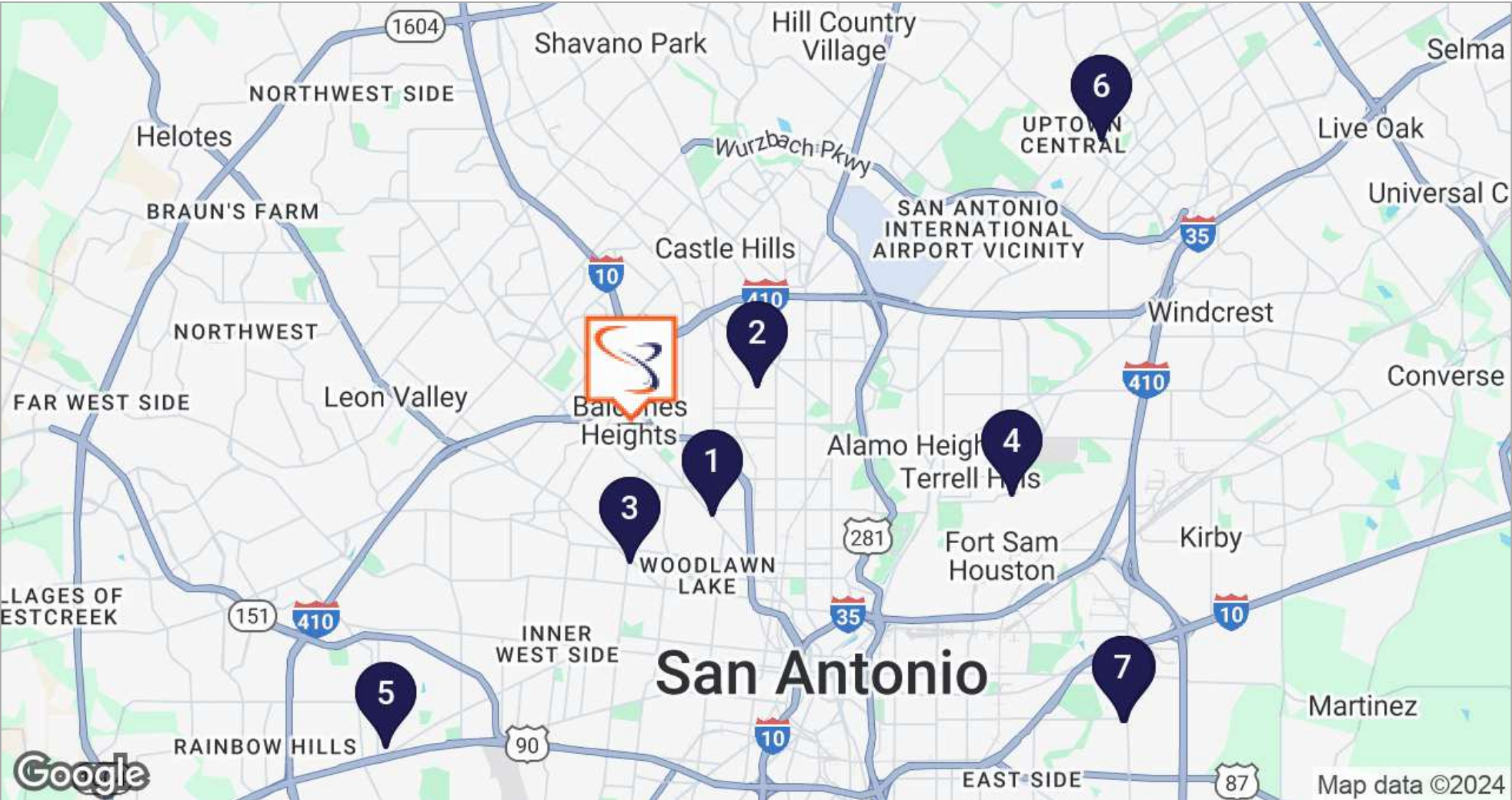
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**HEIN ORCHARD APARTMENTS**

4438 N Hein Road, San Antonio, TX 78220

Price:	\$2,875,000
No. Units:	31
Year Built:	1966

# SALE COMPARABLES | Map

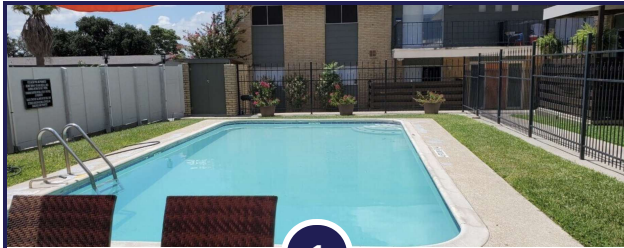


*Coral Gables*

SECTION 2

# LEASE COMPARABLES

## LEASE COMPARABLES |



1

**SIESTA GARDENS**

111 Siesta Lane, San Antonio, TX 78201

No. Units:	24
Avg Rent/SF:	\$1.06
Avg Size:	897 SF



2

**TERRACE HOUSE**

801 Gentleman Road, San Antonio, TX 78201

No. Units:	86
Avg Rent/SF:	\$0.90
Avg Size:	1,064 SF

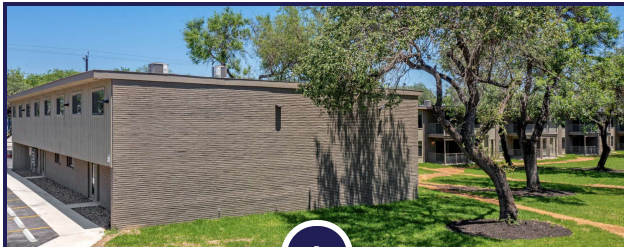


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**MAGNOLIA FLATS**

Magnolia Flats, Balcones Heights, TX 78201

No. Units:	54
Avg Rent/SF:	\$1.22
Avg Size:	830 SF



4

**APARTMENTS 36**

1130 Babcock Road, San Antonio, TX 78201

No. Units:	38
Avg Rent/SF:	\$1.20
Avg Size:	808 SF

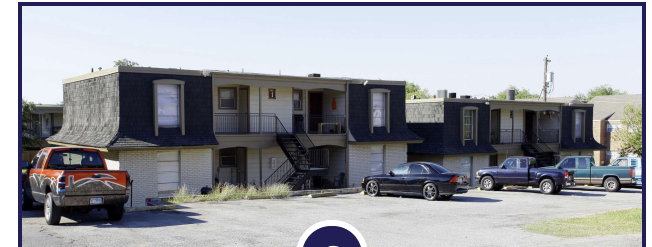


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**SUNRISE TOWNHOMES**

900 Babcock Road, San Antonio, TX 78201

No. Units:	19
Avg Rent/SF:	\$1.18
Avg Size:	944 SF



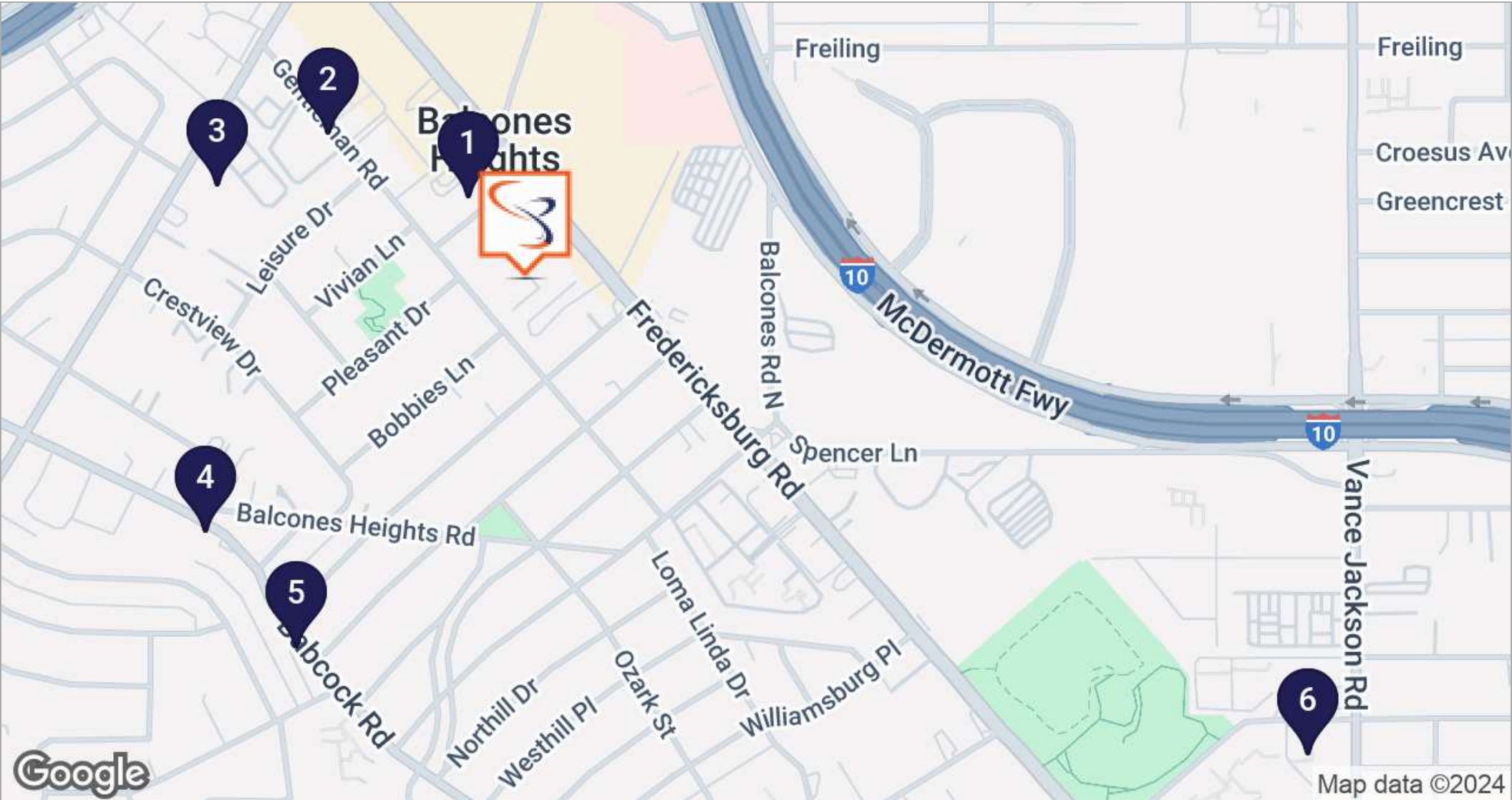
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**GARDINA COURT**

1318 Gardina, San Antonio, TX 78201

No. Units:	50
Avg Rent/SF:	\$1.10
Avg Size:	754 SF

LEASE COMPARABLES | Map



## LEASE COMPARABLES | 1 bedroom and 2 bedroom

1 Bedroom Comps			
Property	Square Feet	Asking Rent	Asking Rent PSF
Siesta Gardens	770	\$855	\$1.11
Magnolia Flats	650	843	\$1.30
Magnolia Flats	750	920	\$1.23
Magnolia Flats	815	986	\$1.21
Apartments 36	790	953	\$1.21
Apartments 36	825	998	\$1.21
Gardina Courts	680	786	\$1.16
Terrace House	816	806	\$0.99
Coral Gables	685	800	\$1.17
Coral Gables	746	825	\$1.11

\*) The average asking rent of the comparables is \$893. 38. The asking rent at Coral Gables is about 90% of the average asking rent of comparables.

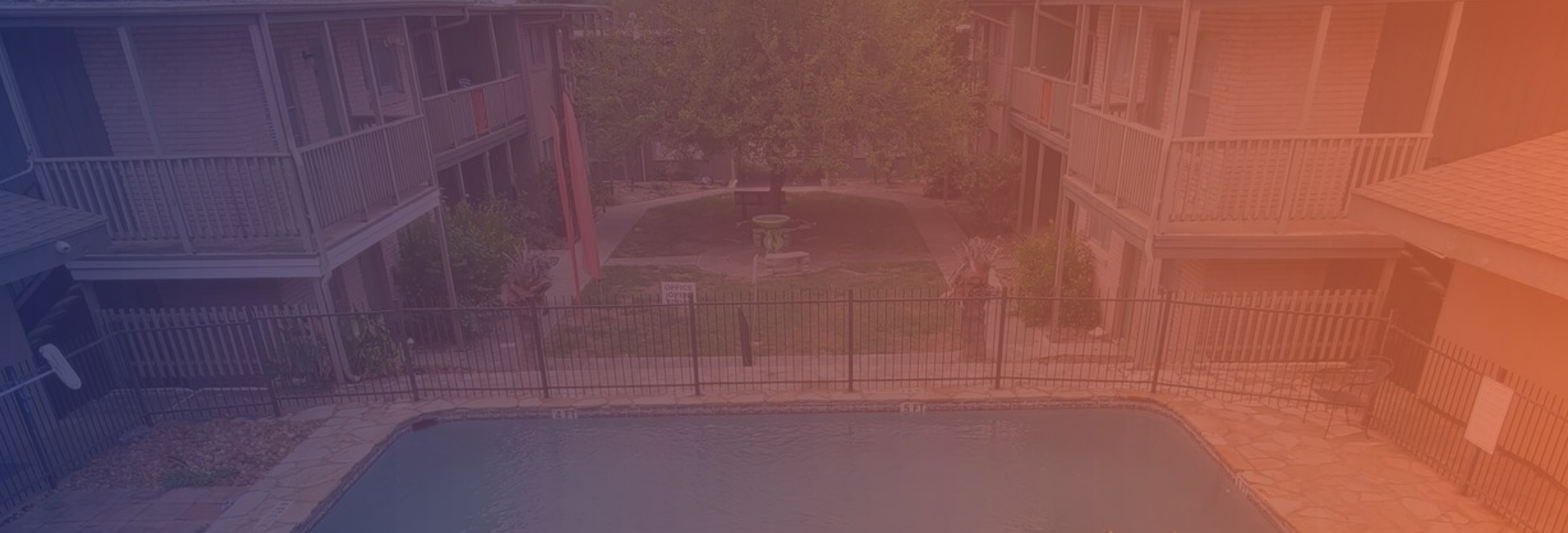
\*) The median asking rent of the comparables is \$887. 50. The asking rent at Coral Gables is about 92% of the median asking rent of comparables.

2 Bedroom Comps			
Property	Square Feet	Asking Rent	Asking Rent PSF
Siesta Gardens	1023	\$1057	\$1.03
Magnolia Flats	958	1124	\$1.17
Sunrise TH	944	1125	\$1.19
Gardina Courts	980	986	\$1.01
Gardina Courts	1000	947	\$0.95
Terrace House	952	876	\$0.92
Terrace House	1173	962	\$0.82
Coral Gables	850	895	\$1.06
Coral Gables	1031	995	\$0.97

\*) The average asking rent of the comparables is \$1,011. 00. The asking rent at Coral Gables is about 93% of the average asking rent of comparables.

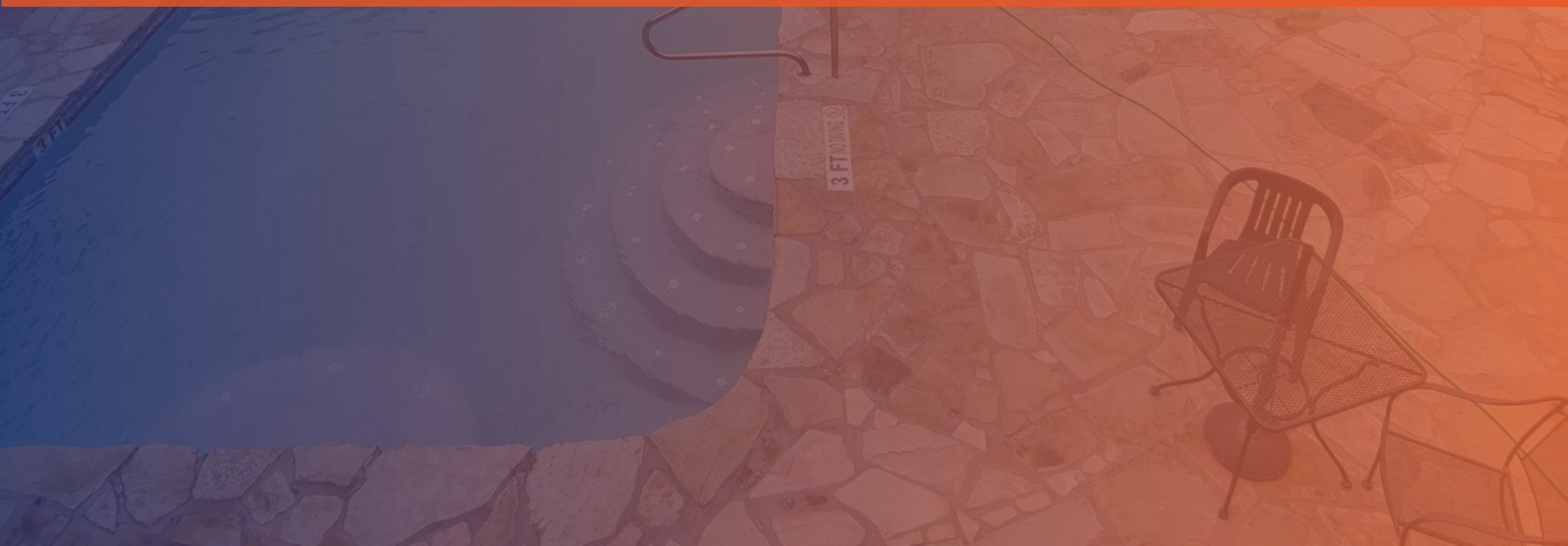
\*) The median asking rent of the comparables is \$986.00. The asking rent at Coral Gables is at or below the median asking rent of comparables.



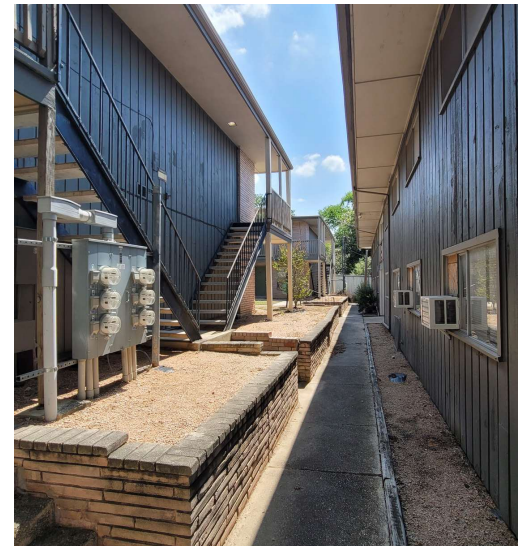
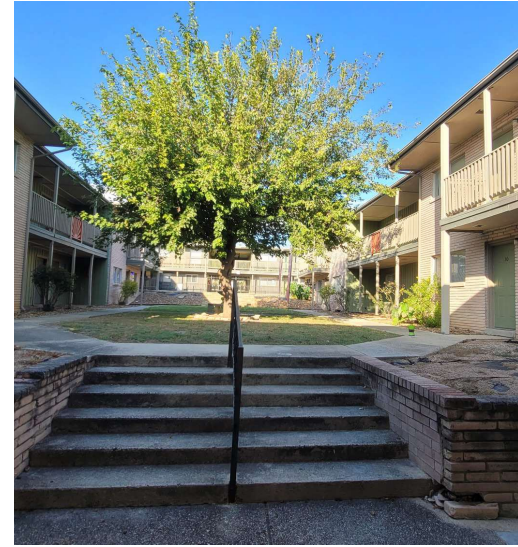
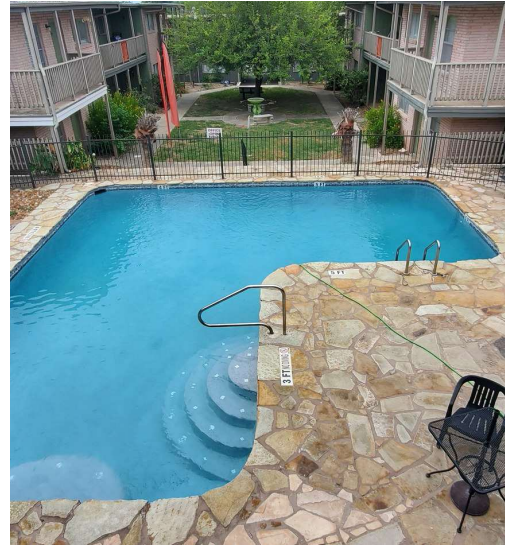


SECTION 3

# ADDITIONAL INFORMATION



ADDITIONAL INFORMATION | Additional Photos



ADDITIONAL INFORMATION | Additional Photos





## Information About Brokerage Services

*Texas law requires all real estate licensees 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.

**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 coincidental 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>Sophus Properties</b>	<b>9004321</b>	<b>Donna@SophusProperties.com</b>	<b>(210)219-3045</b>
_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
<b>Donna Crabtree</b>	<b>512451</b>	<b>Donna@SophusProperties.com</b>	<b>(210)219-3045</b>
_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
_____ Licensed Supervisor of Sales Agent/ Associate	_____ License No.	_____ Email	_____ Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

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