



1614 Wheless Lane

Austin, TX 78723

Prime Windsor Park Location | 22 Units | \$3,200,000

PARTNERSCRE

Morgan McMullin | Chris Chasin

1614 Wheless Lane

The Offering

The subject property is a twenty-two-unit apartment complex built in 1970 and located in the prime, up and coming area of Windsor Park in Austin Texas on an oversized, nearly 1 acre lot. Ideally situated on Wheless Lane, just off Berkman Drive and just south of the 290, this walkup complex has undergone some renovations over the past 5 years but still has significant value add upside. The property boasts a diverse unit mix with one single, seven 1 bedroom, 1-bathroom units and fourteen 2 bedroom, 1 bathroom units. The prime location allows occupants to enjoy all of Austin's world-famous entertainment, dining and culture, within the comfort of a quiet and luxurious home.

The improvements are built on a 41,521 square foot lot with a total rentable square footage of 18,596.

There are 50 on-site garage parking spaces on this nearly 1 acre lot. Each well maintained unit is individually metered for gas and electricity.

Highlights

- Prime Windsor Park Location
- Nearly an Acre of Land
- Tremendous Upside Potential

At a Glance

\$3,200,000

Price

22

Units

18,596 \pm Sq Ft

Building Size

41,521 \pm Sq Ft

Lot Size

\$145,455

Price / Unit

\$172

Price / Sq Ft

4.47%

CAP Rate Actual

5.44%

CAP Rate Market

10.13

GRM Actual

9.20

GRM Market

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Underwriting

Financial Indicators	
Price	\$3,200,000
Down Payment	\$3,200,000
Down Payment %	100%
Current CAP	4.47%
Market CAP	5.44%
Current GRM	10.13
Market GRM	9.20
Cost Per Sq. Ft.	\$172
Cost Per Unit	\$145,455
Cash on Cash Return	4.47%
Expenses Per Unit	\$7,432
Expenses Per Sq Ft	\$8.79

Estimated Annualized Expenses		
Taxes	1.82% of Price	\$58,240
Insurance	Per Owner	\$23,044
Utilities	Per Owner	\$41,483
Trash	Per Owner	\$8,131
Gardener	\$150 per mo.	\$1,800
Repairs & Maint	Estimated	\$15,000
Off-site Mgmt	5% of SGI	\$15,801
Total Expenses		\$163,499

Source of Income					
		CURRENT		MARKET	
# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Total
1	Single	\$975	\$975	\$1,000	\$1,000
7	1+1	\$1,089	\$7,625	\$1,200	\$8,400
14	2+1	\$1,267	\$17,735	\$1,400	\$19,600
Total Rental Income			\$26,335		\$29,000
Total Monthly Income			\$26,335		\$29,000

Property Abstract	
Units	22
Year Built	1970
Lot Sq Ft	41,521
Bldg Gross Sq Ft	18,596
Parking Spaces	50

Property Notes:				
Many Recent Upgrades and Renovations				
Existing Financing				
Loan Amount	Rate	Term	Annual Pymt	
\$0	5.50%	360	\$0	

Estimated Annualized Operating Data					
		CURRENT		MARKET	
Scheduled Gross Income		\$316,020		\$348,000	
Less Vacancy	3.0%	(\$9,481)	3.0%	(\$10,440)	
Gross Operating Income		\$306,539		\$337,560	
Less Expenses	53.3%	(\$163,499)	48.4%	(\$163,499)	
Net Operating Income		\$143,041		\$174,061	
Less Loan Payments		(\$0)		\$0	
Pre-Tax Cash Flow		\$143,041		\$174,061	
Percentage Return		4.47%		5.44%	

Information provided deemed reliable but not guaranteed. Buyer to conduct their own due diligence.

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Rent Roll

Unit	Type	Rent		W/D		Avg Rent
101	2+1	\$1,375		yes	Single	\$975.00
102	2+1	\$1,350	vacant	yes	1+1	\$1,089.29
103	2+1	\$1,350	vacant		2+1	\$1,266.79
104	2+1	\$1,200				
105	1+1	\$1,100				
106	Single	\$975				
107	1+1	\$1,050	vacant			
108	1+1	\$1,000		yes		
109	2+1	\$1,300	vacant	yes		
110	2+1	\$1,335		yes		
111	2+1	\$1,000		yes		
201	2+1	\$1,150				
202	2+1	\$1,200				
203	2+1	\$1,350				
204	2+1	\$1,375				
205	1+1	\$1,100				
206	1+1	\$1,100	vacant			
207	1+1	\$1,150	vacant	yes		
208	1+1	\$1,125	vacant			Monthly Income
209	2+1	\$1,300				\$26,335
210	2+1	\$1,200				Annual Income
211	2+1	\$1,250	vacant			\$316,020









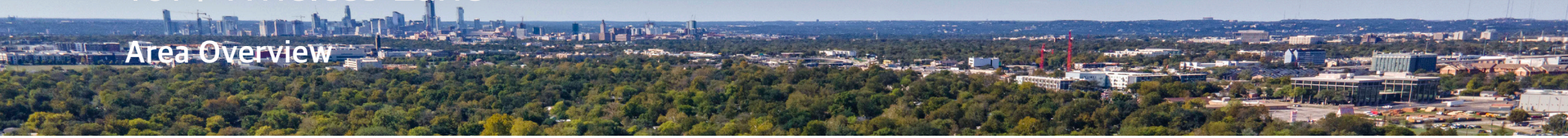






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Area Overview



Austin

Austin is the capital city of the U.S. state of Texas, as well as the seat and largest city of Travis County, with portions extending into Hays and Williamson counties. Incorporated on December 27, 1839, it is the 11th-most-populous city in the United States, the fourth-most-populous city in Texas, the second-most-populous state capital city, and the most populous state capital that is not also the most populous city in its state. It has been one of the fastest growing large cities in the United States since 2010. Downtown Austin and Downtown San Antonio are approximately 80 miles (129 km) apart, and both fall along the Interstate 35 corridor. Some observers believe that the two regions may some day form a new “metroplex” similar to Dallas and Fort Worth. Austin is the southernmost state capital in the contiguous United States and is considered a “Beta-” global city as categorized by the Globalization and World Cities Research Network.

As of 2021, Austin had an estimated population of 964,177, up from 961,855 at the 2020 census. The city is the cultural and economic center of the Austin-Round Rock metropolitan statistical area, which had an estimated population of 2,295,303 as of July 1, 2020, a roughly 84% increase from the year 2000. Located in Central Texas within the greater Texas Hill Country, it is home to numerous lakes, rivers, and waterways, including Lady Bird Lake and Lake Travis on the Colorado River, Barton Springs, McKinney Falls, and Lake Walter E. Long.



Neighborhood at a Glance

Windsor Park is a neighborhood in Austin, Texas with a population of 16,620. Windsor Park is in Travis County and is one of the best places to live in Texas. Living in Windsor Park offers residents an urban suburban mix feel and most residents rent their homes. In Windsor Park there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Windsor Park and residents tend to be liberal. The public schools in Windsor Park are highly rated.



Agent



Morgan McMullin
Executive Vice President

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Morgan McMullin, a commercial real estate veteran, has successfully brokered investment transactions in excess of \$450 million over the past decade and a half. Specializing in the sale and acquisition of multifamily and commercial properties, he has helped his clients reach, and often exceed, their long-term and short-term investment objectives. Morgan values his client relationships, which leads him to successfully represent his clients' interests and become their trusted investment advisor.

Having brokered transactions through the boom and bust cycles, he has developed a deep working knowledge of the Los Angeles real estate marketplace. He has built his business and track record on superior market knowledge and an excellent work ethic while still holding himself to the highest standard of integrity. As an owner and manager of investment properties throughout Los Angeles, Morgan understands the nuances, concerns, and issues commonplace amongst investment property owners and investors. This hands-on approach keeps him current on market conditions, allowing him to achieve above market prices for his clients.

Morgan lives in the Rancho Park neighborhood of West LA with his wife, Maryam and two kids, Nika and Kian.

Agent



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Vice President

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Chris Chasin, a seasoned Commercial Real Estate Agent, has successfully brokered investment transactions more than \$120 million over the past decade. Chris specializes in the disposition of retail, multi family, and development sites throughout Southern California and has sold properties in five different states across the country. Chris prides himself on working aggressively with buyers and sellers and achieving the highest prices in the marketplace. His superior work ethic and ability to close difficult transactions have earned him recognition amongst his peers. Chris has built his reputation on superior market knowledge and a deep understanding of market trends. He prides himself on his knowledge and close relationships with his clients. Chris graduated from the University of Southern California in 2006 and currently resides in Beverly Hills.

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