# FLORIDA ST APARTMENTS - SOUTHTOWN



204 FLORIDA STREET, SAN ANTONIO, TX 78210





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#### DESCRIPTION

A rare multifamily opportunity in the Lavaca Historic District and Southtown corridor, the Florida Street Apartments are one of the few MF properties retaining the in-demand historic architectural detailing of the Lavaca and King William neighborhoods. All units vacated and refreshed. Ready for re-tenanting, additional value-add improvements or full or partial conversion to owner occupancy.

#### LOCATION

204 Florida St, just west of the Florida/Carolina diamond interchange at I-37, and just off S. Presa in the Lavaca Historic District. Surrounded by iconic historic single family homes and top-of-the-market new construction townhomes, the Florida Street Apartments are walkable to all the famous restaurants of Southtown and downtown, and to the Mission Reach of the San Antonio River Hike & Bike Trail. This is a rapidly appreciating location with over 12,000 employees within a 1 mile radius.

#### **LAND SIZE**

.224 Acres

#### **BUILDINGS**

204 Florida St - 4,455 SF with 5 Units - Built 1929



#### **ZONING**

RM-4, CD, H, HS (Residential, Conditional Use, Historic)

#### **PROFORMA NOI**

\$57,465

#### PROFORMA CAP RATE

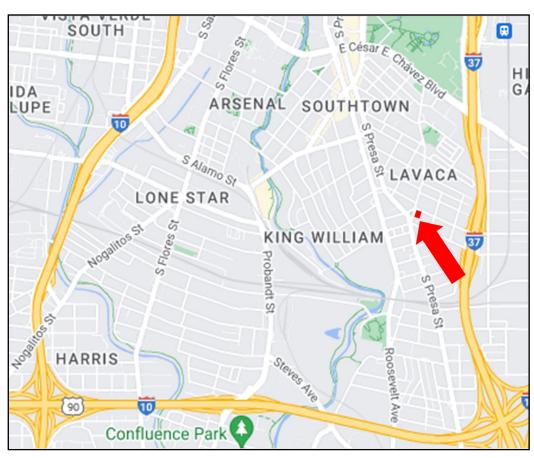
7.8%

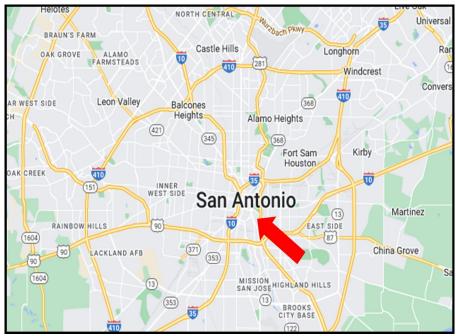
#### **SALE PRICE**

\$670,000

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### **FINANCIAL SUMMARY**

INVESTMENT	SUMMARY

Price	\$670,000
Price / Unit	\$134,000
Proforma CAP	7.8%

### **OPERATING SUMMARY (PRO-FORMA)**

Operating Exp/Rsv	(\$30,975)
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Gross PF Income	\$83,134
Vacancy Loss 6%	(\$5,306)
Total PF Income	\$88,440
Other PF Income	0
Gross PF Income	\$88,440





#### **OPERATING STATEMENT**

INCOME SUMMARY	
GROSS PF INCOME	\$88,440
VACANCY @ 6%	(\$5,306)
EFFECTIVE PF INCOME	\$83,134
EXPENSES	
Property Taxes	\$12,800
Insurance	\$4,000
Management	\$3,325
Repairs/Maintenance	\$2,000
Gas	\$550
Electric Common	\$200
Water & Sewer	\$2,400
Accounting/Legal	\$600
Trash	\$2,700
Total Expenses	\$28,575
Reserves	(\$2,400)
Net PF Income	\$52,159



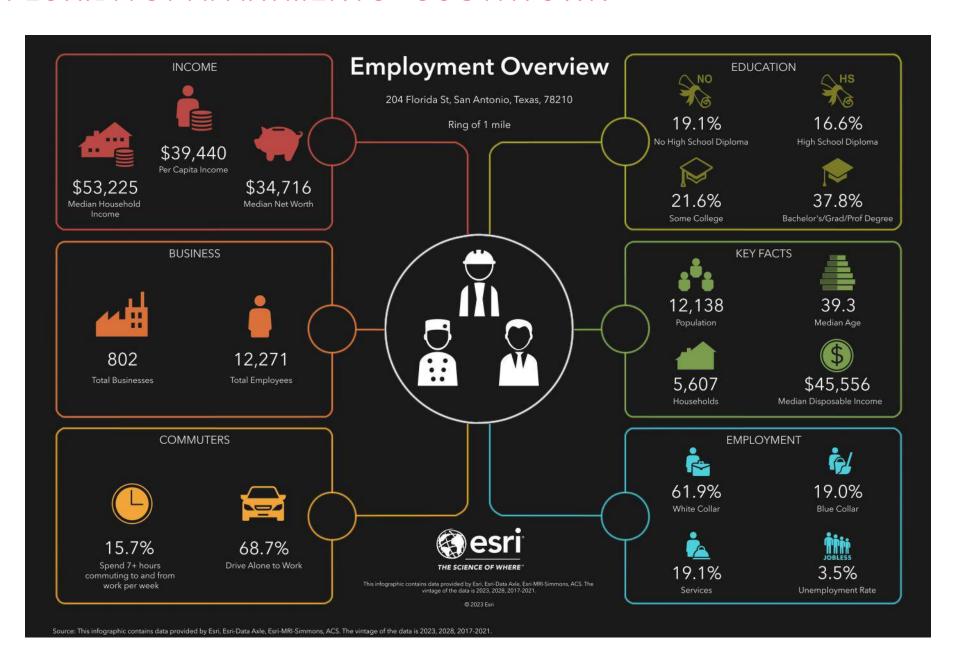


## **RENT ROLL**

UNIT NUMBER	BEDS	BATHS	UNIT SIZE (SF)	MARKET RENT	MARKET RENT/SF
204 Florida #1	3	1	1,000	\$1,975	\$1.97
#2	1	1	600	\$1,400	\$2.33
#3	2	1	623	\$1,465	\$2.35
#4	1	1	432	\$1,065	\$2.47
#5	2	1	623	\$1,465	\$2.35
TOTAL / AVERAGE			3,278 / 655	\$7,370 / \$1,474	\$2.29

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### **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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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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Buyer/	Tenant/Seller/Landlord Initials	 Date	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov