

MULTIFAMILY FOR SALE

**FLORIDA ST APARTMENTS - SOUTHTOWN**

204 FLORIDA STREET, SAN ANTONIO, TX 78210



SIOR

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YENDO COMMERCIAL REAL ESTATE CO.

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COMPANY

### 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

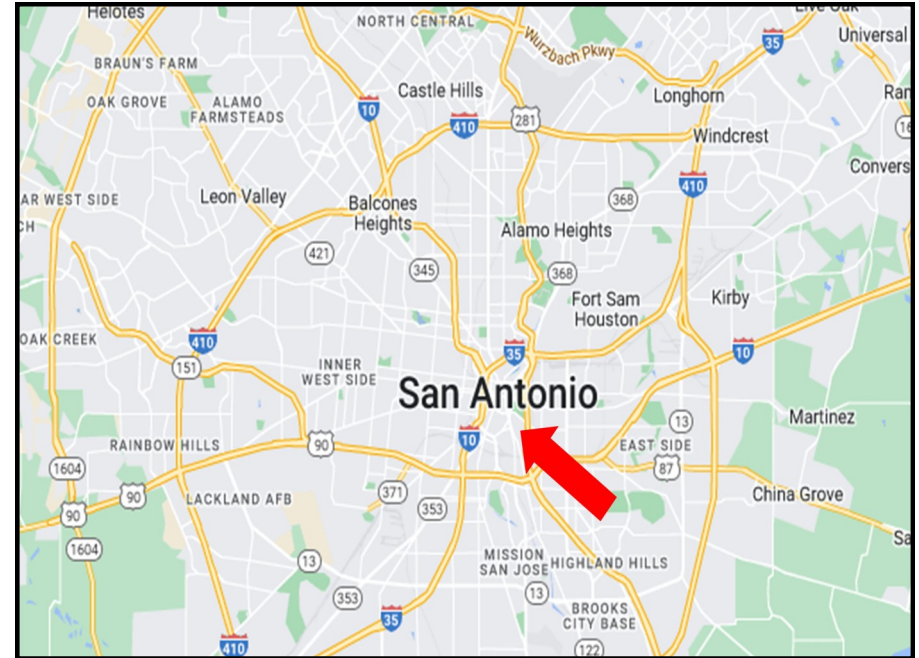
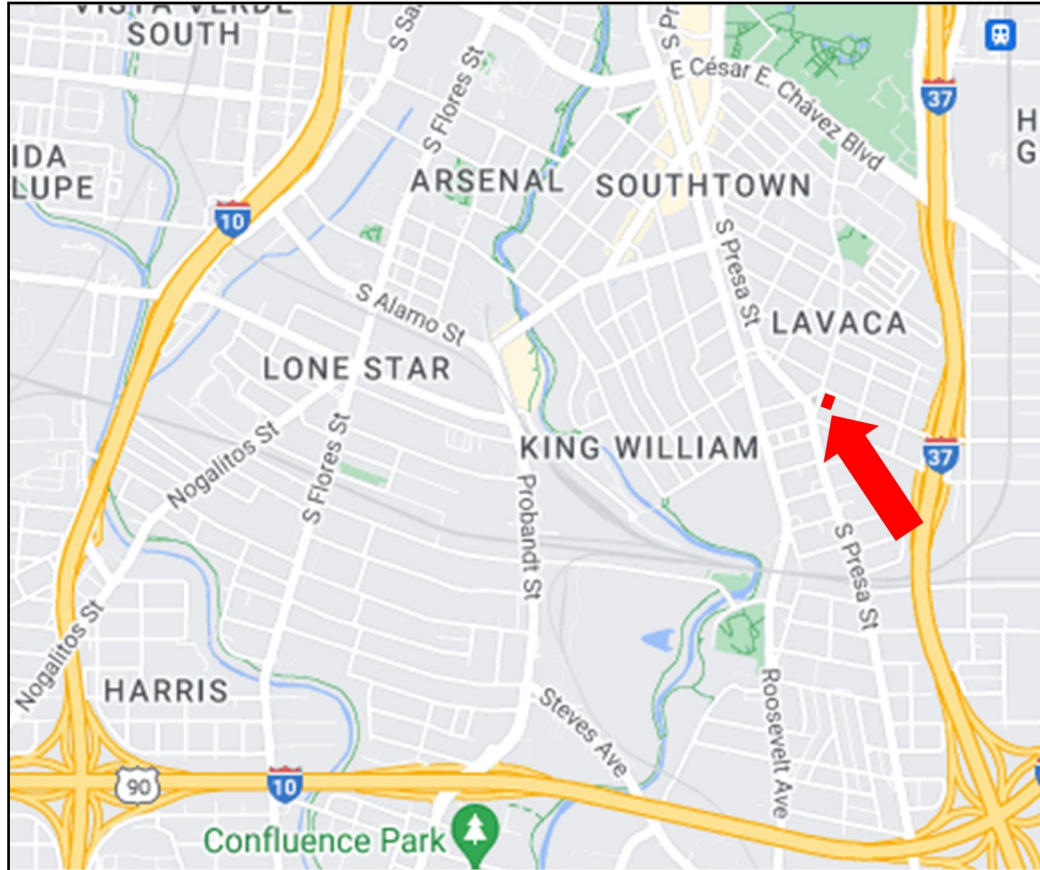
**Steve Yndo, CCIM, SIOR - [steve@yndoco.com](mailto:steve@yndoco.com) - 210.771.0334 - [yndoco.com](http://yndoco.com)**

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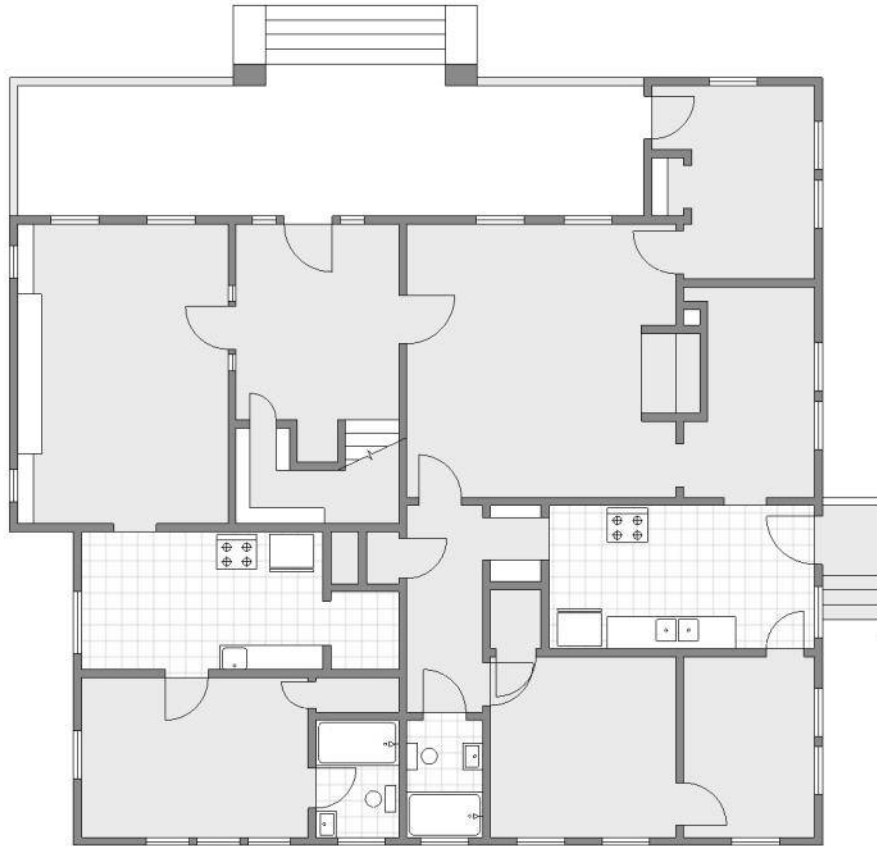
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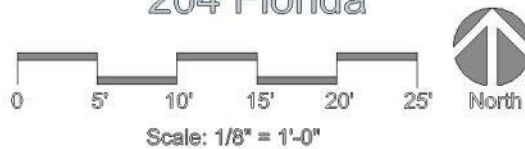
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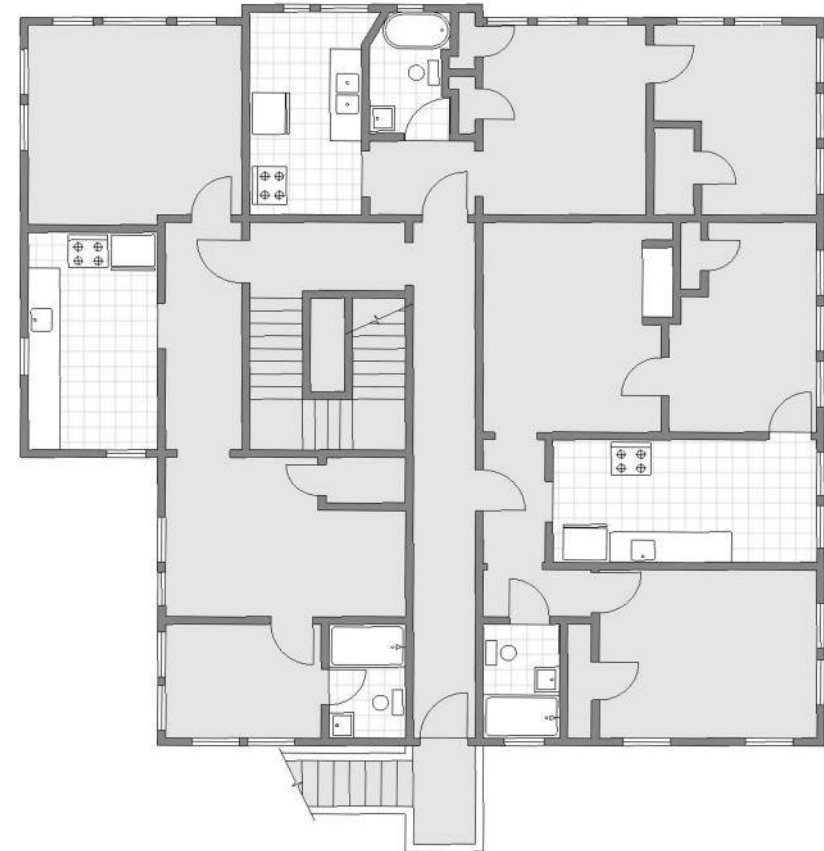


Ground Floor

204 Florida

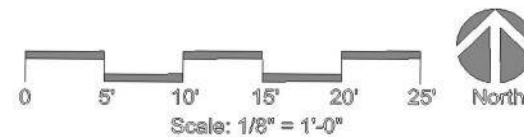


Paul Gaddis Architect #13841, not for construction, permitting or regulatory approval 6/15/2023



Second Floor

204 Florida



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**FINANCIAL SUMMARY**

**INVESTMENT SUMMARY**

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

**OPERATING SUMMARY (PRO-FORMA)**

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Gross PF Income	\$88,440
Other PF Income	0
Total PF Income	\$88,440
Vacancy Loss 6%	(\$5,306)
Gross PF Income	\$83,134
Operating Exp/Rsv	(\$30,975)
Net PF Income	\$57,465

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## FLORIDA ST APARTMENTS - SOUTHTOWN



### OPERATING STATEMENT

#### INCOME SUMMARY

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GROSS PF INCOME	\$88,440
VACANCY @ 6%	(\$5,306)
<b>EFFECTIVE PF INCOME</b>	<b>\$83,134</b>

#### EXPENSES

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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
<b>Total Expenses</b>	<b>\$28,575</b>
Reserves	(\$2,400)
<b>Net PF Income</b>	<b>\$52,159</b>

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**RENT ROLL**

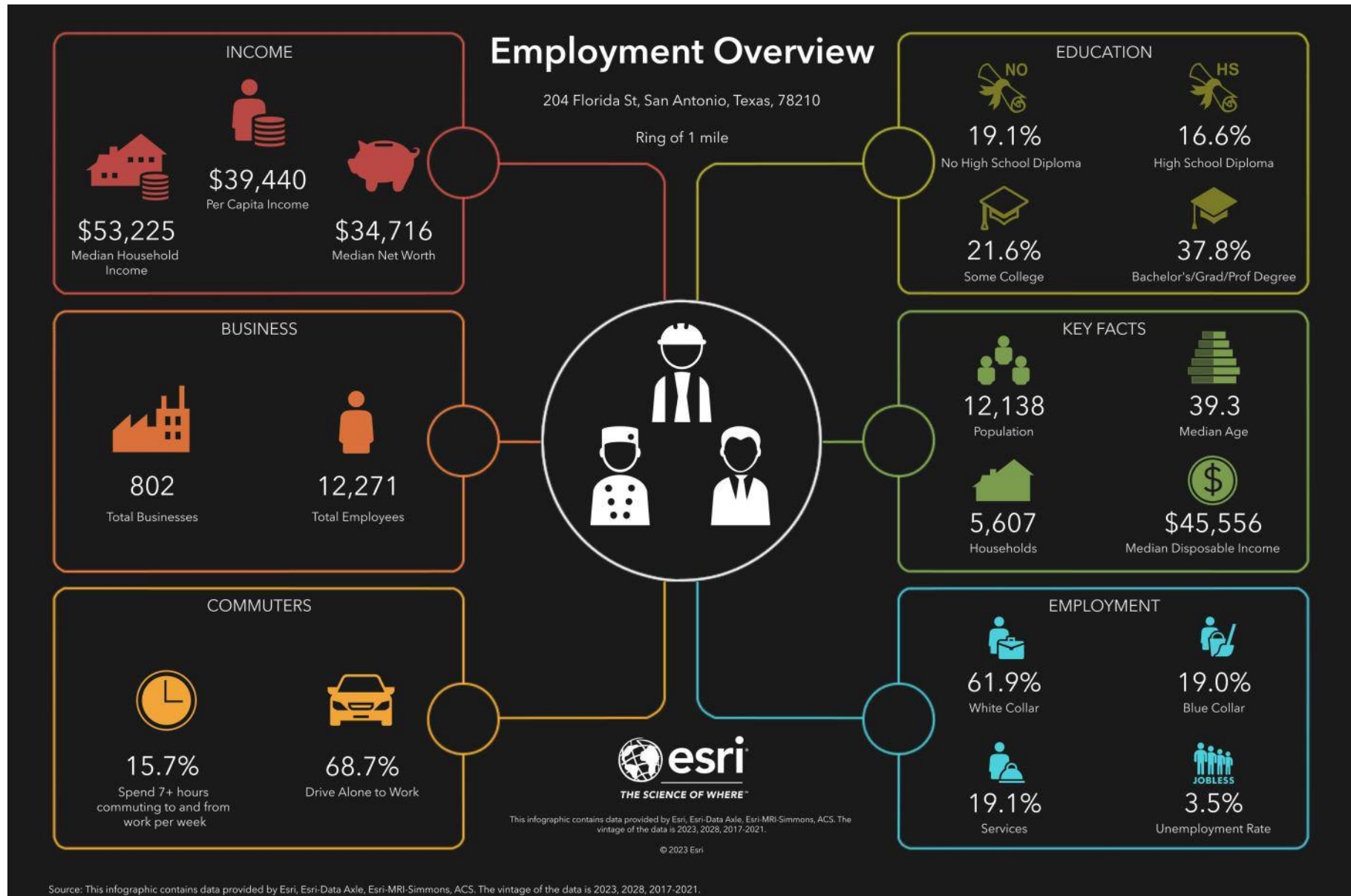
<b>UNIT NUMBER</b>	<b>BEDS</b>	<b>BATHS</b>	<b>UNIT SIZE (SF)</b>	<b>MARKET RENT</b>	<b>MARKET RENT/SF</b>
204 Florida #1	3	1	1,000	\$1,975	\$1.97
#2	1	1	600	\$1,400	\$2.33
#3	2	1	623	\$1,465	\$2.35
#4	1	1	432	\$1,065	\$2.47
#5	2	1	623	\$1,465	\$2.35
<b>TOTAL / AVERAGE</b>			<b>3,278 / 655</b>	<b>\$7,370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

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