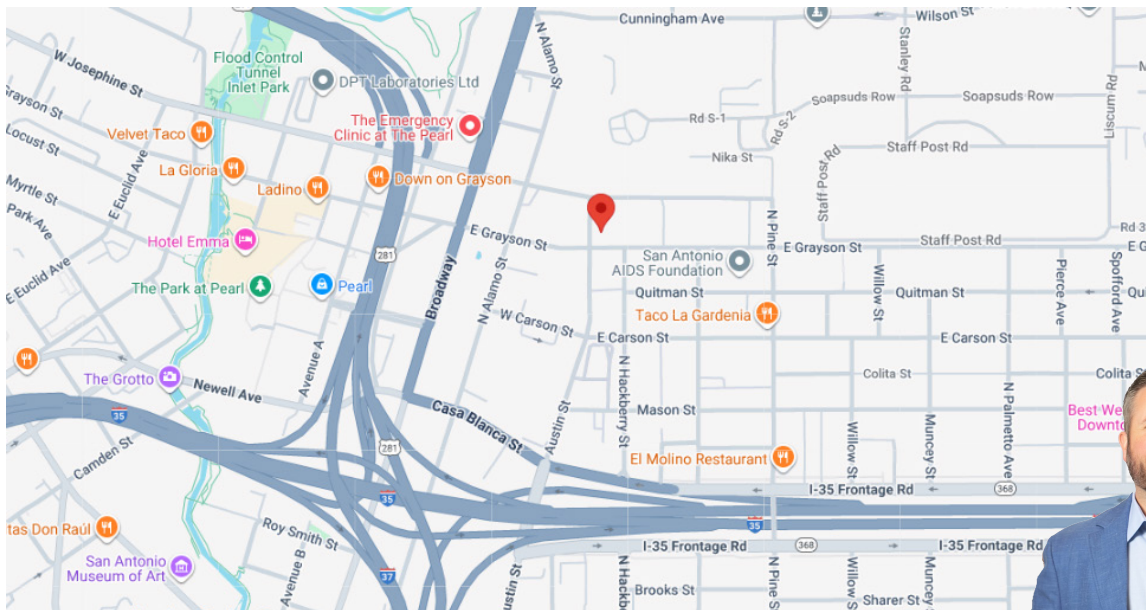




6 0 3 E G R A Y S O N S T



P R I C E A V A I L A B L E U P O N R E Q U E S T



M I C A H H A R P E R

2 1 4 . 7 3 8 . 4 9 8 6

M I C A H @ E X Q U I S I T E S A . C O M

W W W . E X Q U I S I T E S A . C O M



# EXECUTIVE SUMMARY

## *MULTIFAMILY / REDEVELOPMENT OPPORTUNITY*

*SAN ANTONIO, TEXAS 78208 • GOVERNMENT HILL / PEARL AREA*

**ASKING PRICE: CONTACT BROKER**

*OFFERING: 5-UNIT MULTIFAMILY PROPERTY POSITIONED ON A PROMINENT CORNER NEAR THE PEARL AND THE EMERGING BROADWAY EAST (BESA) DISTRICT. DENSE, WALKABLE URBAN INFILL SETTING WITH IMMEDIATE ACCESS TO EMPLOYMENT, DINING, RETAIL, AND CULTURAL DESTINATIONS. STABLE IN-PLACE INCOME WITH MEANINGFUL MARK-TO-MARKET UPSIDE AND MULTIPLE VALUE-CREATION PATHS: (1) RENOVATE AND RE-TENANT AT MARKET; (2) REPOSITION TO FURNISHED/MEDIUM-TERM; (3) REZONE COMMERCIAL AND REDEVELOP TO CAPITALIZE ON ADJACENT HIGH-END RETAIL AND OFFICE MOMENTUM.*

*LOT SIZE / SITE AREA: 16,200 SF (±0.37 ACRES)*

*BUILDING SIZE: 4,370 SF*

*YEAR BUILT - 1957*

*ZONING: RM-5*

*UTILITIES: TENANTS PAY ELECTRIC, GAS & TRASH*

*OCCUPANCY: 80%*

### *INVESTMENT HIGHLIGHTS*

- IRREPLACEABLE LOCATION: STEPS TO THE PEARL, THE RIVER WALK MUSEUM REACH, AND THE BESA/BROADWAY EAST RETAIL EXPANSION. WALK/BIKE TO MAJOR EMPLOYERS AND HOSPITALITY.*
- TANGIBLE UPSIDE: CURRENT RENTS BELOW MARKET; VALUE-ADD THROUGH UNIT RENOVATIONS, EXTERIOR REFRESH, RENT PROGRAM OPTIMIZATION, AND OPERATIONAL EFFICIENCIES.*
- MULTIPLE EXIT OPTIONS: HOLD AS CASH-FLOWING URBAN APARTMENTS, CONVERT TO CORPORATE/FURNISHED RENTALS, OR PURSUE HIGHER/BETTER USE VIA REZONING.*
- FAVORABLE URBAN DEMOGRAPHICS: RISING INCOMES AND CONTINUED IN-MIGRATION IN THE URBAN CORE; STRONG RENTER DEMAND FOR CHARACTER PROPERTIES IN WALKABLE DISTRICTS.*
- NEARBY CATALYSTS: NEW LUXURY RETAIL AND MIXED-USE ACROSS FROM THE PEARL; JEFFERSON BANK HEADQUARTERS AT BROADWAY & GRAYSON; ALAMO COLLEGES DISTRICT HQ NEARBY; CONTINUED PEARL EXPANSION.*

# PROPERTY SUMMARY

## UNIT MIX:

- 603-1: 1 BR / 1 BA | 902 SF | \$1,120/MO | OCCUPIED
- 603-2: EFFICIENCY | 350 SF | \$875/MO | OCCUPIED
- 605: 2 BR / 1.5 BA | 1,215 SF | \$1,750/MO | OCCUPIED
- 607: 2 BR / 1 BA | 1,171 SF | \$1,450/MO | OCCUPIED
- 609: 2 BR / 2 BA | 1,088 SF | \$1,850/MO (PROPOSED) | VACANT SHELL CONDITION

## FINANCIAL INFORMATION:

*IN-PLACE RENTS (ANNUALIZED): \$62,340*

*PRO FORMA RENTS (ANNUALIZED): \$84,540*

*ANNUAL EXPENSES: \$30,279.24*

- TAXES: \$21,229.24
- INSURANCE: \$3,400
- WATER SOFTENER: \$1,800
- WATER: \$1,200
- LANDSCAPING: \$1,200
- MISCELLANEOUS: \$1,000
- CPS: \$450

*NET OPERATING INCOME (NOI):*

- CURRENT IN-PLACE: \$32,061/YEAR
- PRO FORMA (FULLY LEASED AT MARKET): \$54,261/YEAR



# PROPERTY SUMMARY

## *SITE & ZONING*

*SITE AREA: 16,200 SF ( $\pm 0.37$  ACRES) ZONING: RM-5 FUTURE LAND USE (FLU): [INSERT IF AVAILABLE]*

*REDEVELOPMENT POTENTIAL (BUYER TO VERIFY):*

- SMALL-SCALE INFILL APARTMENTS OR MIXED-USE CONSISTENT WITH RM-5 ZONING*
- POTENTIAL ASSEMBLAGE WITH ADJACENT PARCELS FOR MID-RISE OR HIGHER-DENSITY PROGRAM*
- GROUND-FLOOR RETAIL OR LIVE-WORK ALONG GRAYSON ST FRONTAGE*

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## *LOCATION OVERVIEW*

*PEARL & MUSEUM REACH: PREMIER REGIONAL DESTINATION WITH CULINARY, RETAIL, HOSPITALITY, AND OFFICE USES ANCHORED BY THE HISTORIC PEARL BREWERY, HOTEL EMMA, AND MULTIPLE CLASS-A OFFICE BUILDINGS. BESA / BROADWAY EAST: 15-ACRE MULTI-PHASE MIXED-USE DISTRICT JUST EAST OF THE PEARL, SET TO DELIVER HIGH-END RETAIL AND CONTEMPORARY-TO-LUXURY FASHION WITH DIFFERENTIATED ARCHITECTURE. EMPLOYMENT NODES: JEFFERSON BANK HEADQUARTERS AT BROADWAY & GRAYSON; ALAMO COLLEGES DISTRICT HQ (2222 N ALAMO ST); FORT SAM HOUSTON WITHIN SHORT DRIVE. CONNECTIVITY: QUICK ACCESS TO US-281, IH-35, AND BROADWAY; MINUTES TO DOWNTOWN AND THE SAN ANTONIO INTERNATIONAL AIRPORT.*

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## *MARKET SNAPSHOT*

- URBAN CORE MOMENTUM: ONGOING INFILL PROJECTS AND ADAPTIVE REUSE CONTINUE TO ELEVATE RENTS AND RETAIL SALES IN PEARL-ADJACENT NEIGHBORHOODS.*
- DEMAND DRIVERS: WHITE-COLLAR EMPLOYMENT GROWTH, TOURISM/CULINARY DESTINATION TRAFFIC, AND MEDICAL/EDUCATION ANCHORS.*
- RENT POSITIONING: CHARACTER/HERITAGE BUILDINGS WITH TASTEFUL RENOVATIONS COMMAND PREMIUM YIELDS IN THIS SUBMARKET RELATIVE TO GARDEN-STYLE PEERS.*



# AREA DEVELOPMENTS



CREAMERY DEVELOPMENT: TIN TOP - 338 UNITS

THE JOSEPHINE - 261 UNITS

PEARL EXPANSION: COOPERS ROW - 263 UNITS

SOUTHLINE - 223 UNITS

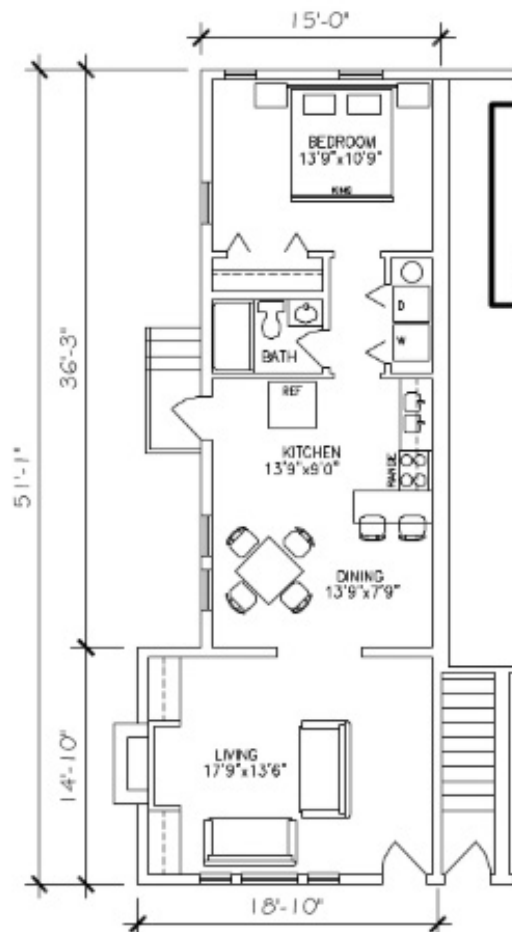
PEARL DISTRICT: CAN PLANT - 293 UNITS  
CELLARS - 122 UNITS

THE MOSAIC - 120 UNITS

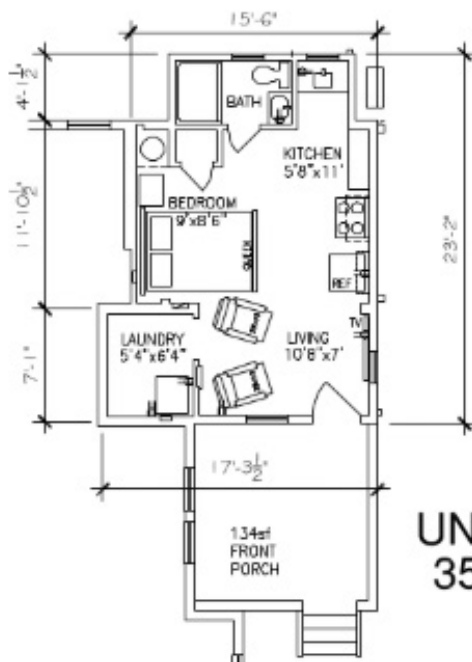
1800 BROADWAY - 230 UNITS

ENCORE GRAYSON - 386 UNITS

# FLOOR PLANS

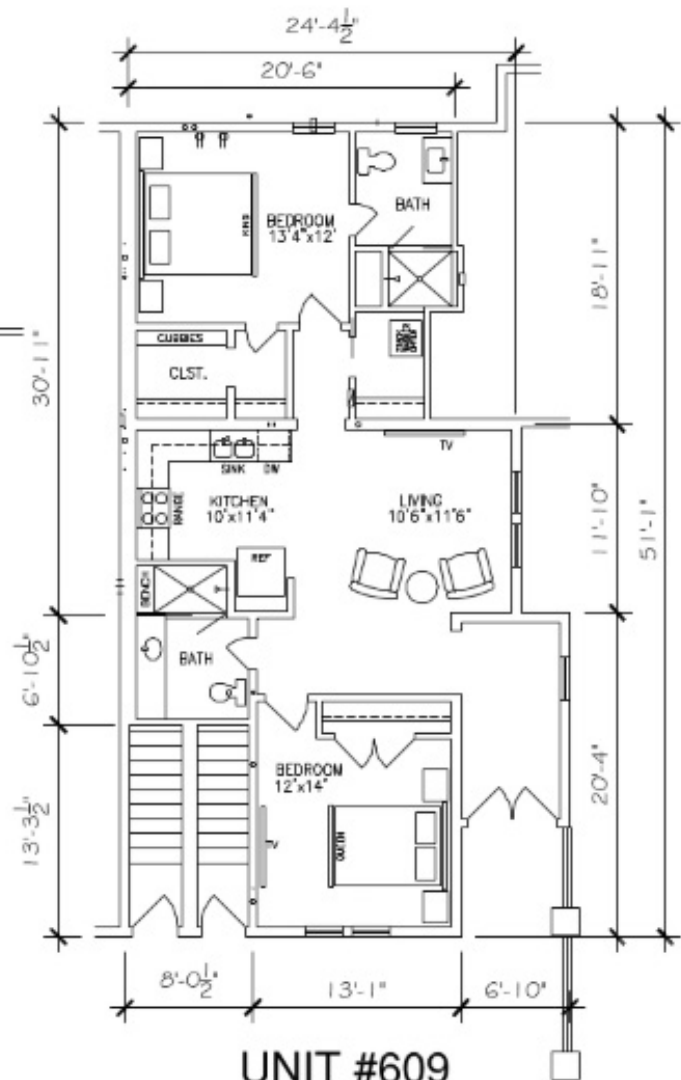


**UNIT #603-1**  
902 sq.ft.



**UNIT #603-2**  
350 sq.ft.

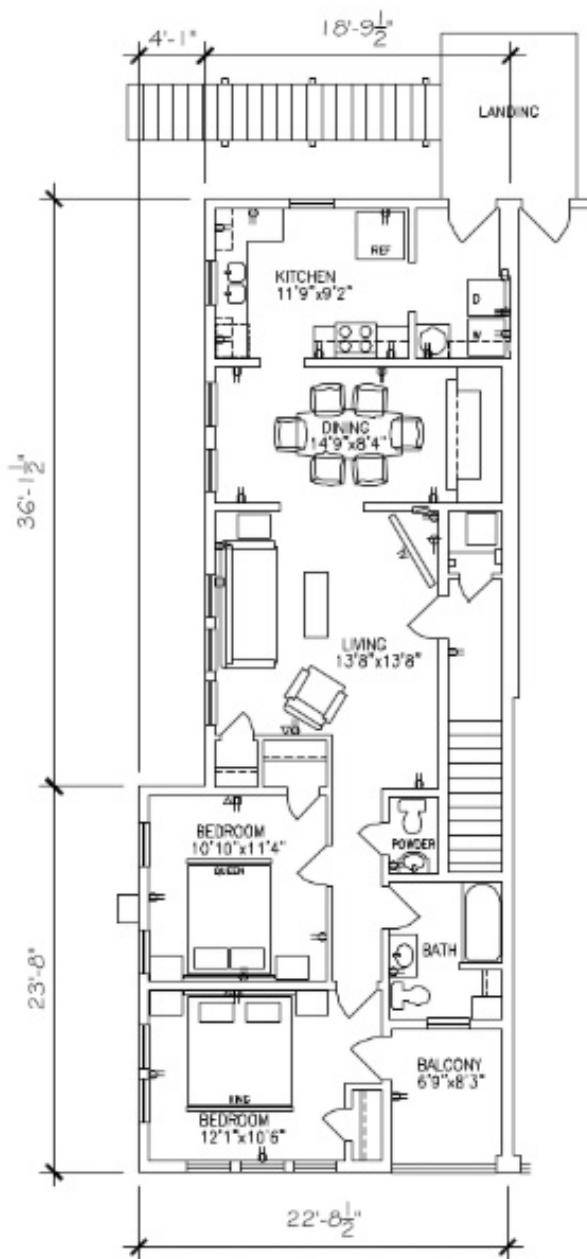
## 603 E GRAYSON St. First Floor Government Hill Neighborhood



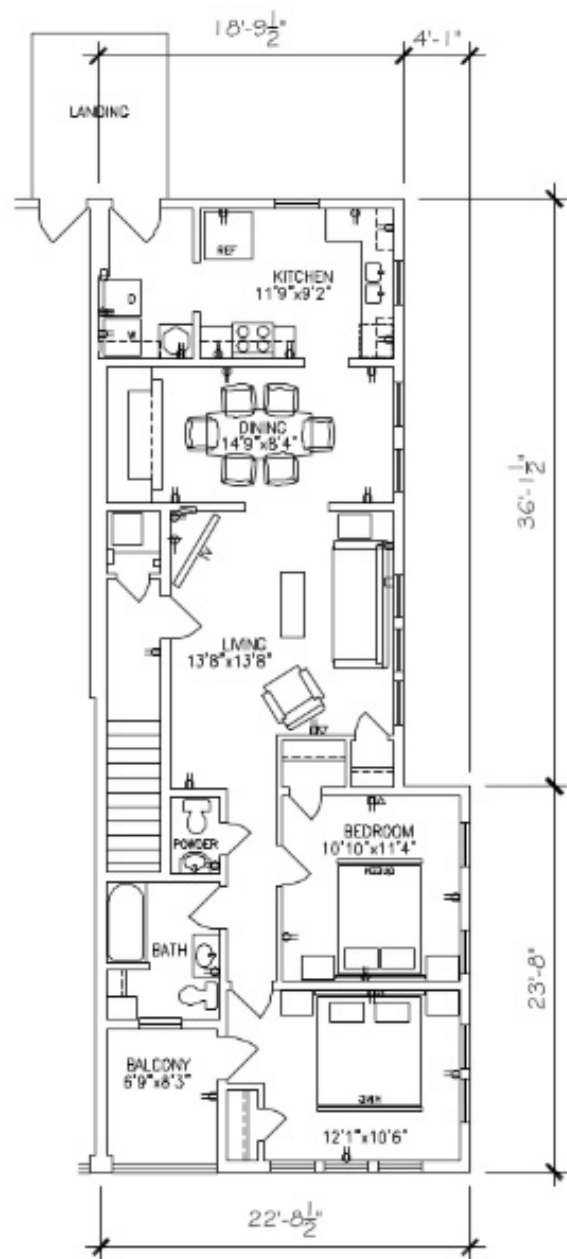
**UNIT #609**  
1,088 sq.ft.

# FLOOR PLANS

## 603 E GRAYSON St. Second Floor Government Hill Neighborhood



**UNIT #605**  
1,215 sq.ft.



**UNIT #607**  
1,171 sq.ft.



# PROPERTY PHOTOS

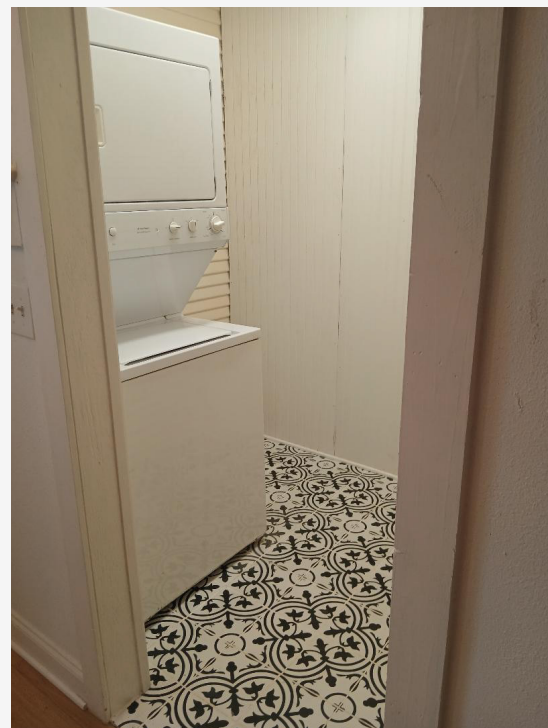
## EXTERIOR





# PROPERTY PHOTOS

## INTERIOR

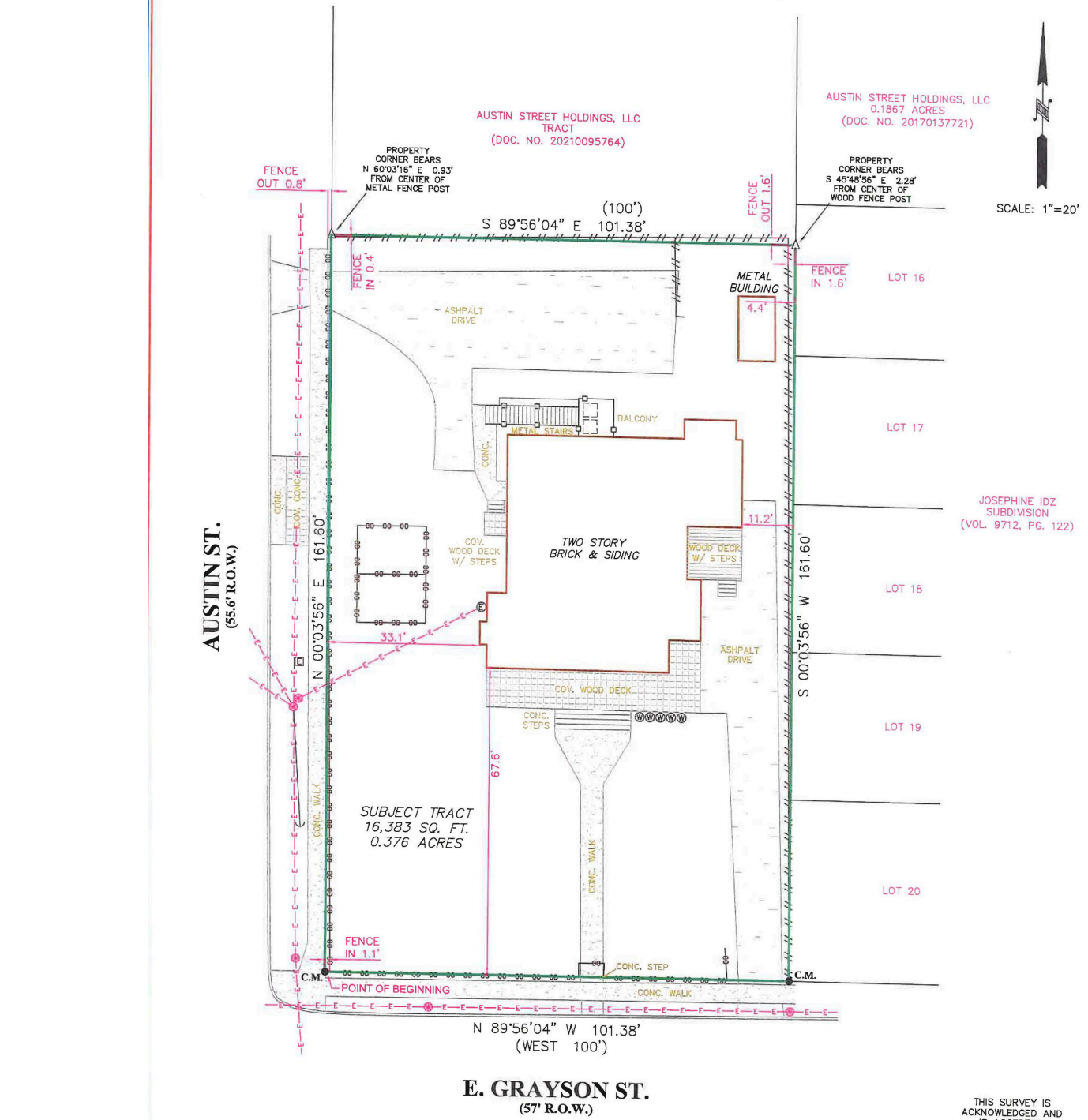


# PROPERTY PHOTOS

## AERIAL







THIS SURVEY IS  
ACKNOWLEDGED AND  
IS ACCEPTED:

NOTE:  
NO RESTRICTIVE COVENANTS OF RECORD WERE FOUND.

NOTE:  
BEARINGS SHOWN HEREON ARE BASED ON ACTUAL GPS OBSERVATIONS,  
TEXAS STATE PLANE COORDINATES, SOUTH CENTRAL ZONE, GRID.

FLOOD ZONE INTERPRETATION: IT IS THE RESPONSIBILITY OF ANY INTERESTED PARTIES TO VERIFY THE ACCURACY OF FEMA FLOOD ZONE DATA. FEMA PROVIDES THIS PROPERTY WITH FEMA AND NATIONAL FLOOD INSURANCE PROGRAM (NFIP) STATE AND LOCAL FLOOD ZONE DATA. FEMA MAKES THE EFFECT THAT SUCH DESIGNATION MAY HAVE REGARDING THE INTENDED USE OF THE PROPERTY. THE SURVEYOR'S INTERPRETATION OF THE EFFECT OF THIS SURVEY APPEARS TO BE INCLUDED IN A FEMA Flood Insurance Rate Map (FIRM), identified as 19040-01-0001, Flood Insurance Rate Map No. 19040-01-0001, which is Dated 05/19/2007. The FIRM is available for review at the FEMA District Office in Miami, Florida. From that FIRM, it appears that all or a portion of the property may be in Flood Zone(s) AE, X, VE, VE1, VE2, VE3, VE4, VE5, VE6, VE7, VE8, VE9, VE10, VE11, VE12, VE13, VE14, VE15, VE16, VE17, VE18, VE19, VE20, VE21, VE22, VE23, VE24, VE25, VE26, VE27, VE28, VE29, VE30, VE31, VE32, VE33, VE34, VE35, VE36, VE37, VE38, VE39, VE40, VE41, VE42, VE43, VE44, VE45, VE46, VE47, VE48, VE49, VE50, VE51, VE52, VE53, VE54, VE55, VE56, VE57, VE58, VE59, VE60, VE61, VE62, VE63, VE64, VE65, VE66, VE67, VE68, VE69, VE70, VE71, VE72, VE73, VE74, VE75, VE76, VE77, VE78, VE79, VE80, VE81, VE82, VE83, VE84, VE85, VE86, VE87, VE88, VE89, VE90, VE91, VE92, VE93, VE94, VE95, VE96, VE97, VE98, VE99, VE100, VE101, VE102, VE103, VE104, VE105, VE106, VE107, VE108, VE109, VE110, VE111, VE112, VE113, VE114, VE115, VE116, VE117, VE118, VE119, VE120, VE121, VE122, VE123, VE124, VE125, VE126, VE127, VE128, VE129, VE130, VE131, VE132, VE133, VE134, VE135, VE136, VE137, VE138, VE139, VE140, VE141, VE142, VE143, VE144, VE145, VE146, VE147, VE148, VE149, VE150, VE151, VE152, VE153, VE154, VE155, VE156, VE157, VE158, VE159, VE160, VE161, VE162, VE163, VE164, VE165, VE166, VE167, VE168, VE169, VE170, VE171, VE172, VE173, VE174, VE175, VE176, VE177, VE178, VE179, VE180, VE181, VE182, VE183, VE184, VE185, VE186, VE187, VE188, VE189, VE190, VE191, VE192, VE193, VE194, VE195, VE196, VE197, VE198, VE199, VE200, VE201, VE202, VE203, VE204, VE205, VE206, VE207, VE208, VE209, VE210, VE211, VE212, VE213, VE214, VE215, VE216, VE217, VE218, VE219, VE220, VE221, VE222, VE223, VE224, VE225, VE226, VE227, VE228, VE229, VE230, VE231, VE232, VE233, VE234, VE235, VE236, VE237, VE238, VE239, VE240, VE241, VE242, VE243, VE244, VE245, VE246, VE247, VE248, VE249, VE250, VE251, VE252, VE253, VE254, VE255, VE256, VE257, VE258, VE259, VE260, VE261, VE262, VE263, VE264, VE265, VE266, VE267, VE268, VE269, VE270, VE271, VE272, VE273, VE274, VE275, VE276, VE277, VE278, VE279, VE280, VE281, VE282, VE283, VE284, VE285, VE286, VE287, VE288, VE289, VE290, VE291, VE292, VE293, VE294, VE295, VE296, VE297, VE298, VE299, VE300, VE301, VE302, VE303, VE304, VE305, VE306, VE307, VE308, VE309, VE310, VE311, VE312, VE313, VE314, VE315, VE316, VE317, VE318, VE319, VE320, VE321, VE322, VE323, VE324, VE325, VE326, VE327, VE328, VE329, VE330, VE331, VE332, VE333, VE334, VE335, VE336, VE337, VE338, VE339, VE340, VE341, VE342, VE343, VE344, VE345, VE346, VE347, VE348, VE349, VE350, VE351, VE352, VE353, VE354, VE355, VE356, VE357, VE358, VE359, VE360, VE361, VE362, VE363, VE364, VE365, VE366, VE367, VE368, VE369, VE370, VE371, VE372, VE373, VE374, VE375, VE376, VE377, VE378, VE379, VE380, VE381, VE382, VE383, VE384, VE385, VE386, VE387, VE388, VE389, VE390, VE391, VE392, VE393, VE394, VE395, VE396

Property Address:

603 E. GRAYSON ST.

**Property Description:**  
*Being 0.376 acres of land, more or less, out of the San Antonio Town Tract Survey, Abstract 20, Bexar County, Texas, consisting of a portion of Lot A-3, New City Block A-46, City of San Antonio, Bexar County, Texas, and being that same property described in General Warranty Deed recorded in Document Number 20190087130, Official Public Records, Bexar County, Texas; said 0.376 acres being more particularly described by metes and bounds attached hereto.*













**Owner:**  
TOM HONIGBLUM

I, RUDOLF J. PATA, JR., Registered Professional Land Surveyor, State of Texas, do hereby certify that the above plat represents an actual survey made on the ground under my supervision, and there are no discrepancies, conflicts, shortages in area or boundary lines, or any encroachment or overlapping of improvements, to the best of my knowledge and belief, except as shown herein.

RUDOLF J. PATA, JR.  
Registered Professional Land Surveyor  
Texas Registration No. 5388



**LEGEND**

-  = CALCULATED POINT
-  = FND. 1/2" IRON ROD
-  = RECORD INFORMATION
- C.M. = CONTROLLING MONUMENT
-  = WATER METER
-  = POWER POLE
-  = OVERHEAD ELECTRIC
-  = ELECTRIC METER BANK
-  = WOOD FENCE
-  = CHAIN LINK FENCE
-  = METAL FENCE
-  = ELECTRIC BOX
-  = GUY WIRE

DWG: JV RVD:

G.F. NO.	22-681667-FF
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JOB NO.	115021	TITLE COMPANY:	CAPITAL TITLE
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DATE: 06/12/2022



# DEMOGRAPHICS

## NEIGHBORHOOD DEMOGRAPHICS – 2-MILE RADIUS

- *POPULATION: ~34,500 RESIDENTS; STEADY ANNUAL GROWTH RATE NEAR 1.5%.*
- *POPULATION DENSITY: ~4,800 PEOPLE PER SQUARE MILE.*
- *MEDIAN AGE: ~34.2 YEARS; YOUTHFUL, WORKING-AGE MAJORITY.*
- *HOUSEHOLD SIZE: AVERAGE ~2.2 PEOPLE.*
- *HOUSEHOLD COMPOSITION: ~21% SINGLE-PARENT HOUSEHOLDS.*
- *AVERAGE HOUSEHOLD INCOME: ~\$87,000.*
- *HOUSING TENURE: ~64% RENTER-OCCUPIED VS. 36% OWNER-OCCUPIED.*
- *AVERAGE HOME VALUE: ~\$321,000; AVERAGE RENT ~\$1,420/MONTH.*
- *RACE/ETHNICITY: ~63% HISPANIC, ~25% WHITE, ~8% AFRICAN AMERICAN, ~4% OTHER.*
- *EDUCATION: ~31% HOLD A BACHELOR'S DEGREE OR HIGHER.*
- *DAYTIME POPULATION: ESTIMATED 52,000+ WITHIN 2 MILES, DRIVEN BY OFFICE, INSTITUTIONAL, RETAIL, AND HOSPITALITY EMPLOYMENT.*
- *TRAFFIC COUNTS: BROADWAY STREET NEAR PEARL EXCEEDS 20,000 VEHICLES PER DAY.*
- *RETAIL EXPENDITURE POTENTIAL: \$420+ MILLION ANNUALLY WITHIN 2 MILES, WITH STRONG DINING, ENTERTAINMENT, AND APPAREL CATEGORIES.*