

VILLAGE ON SOUTH CONGRESS SALE

6000 S CONGRESS AUSTIN, TX 78745

RESOLUT

RE

SOLO

TENANT 1

TENANT 2

TENANT 3



6.2%
CAP RATE



SOLD



4,978 SF
GLA

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Listing Agent



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VILLAGE ON SOUTH CONGRESS

- Rare opportunity to own property on South Congress in Austin TX
- 3 Tenant 1st Floor Retail in Mixed Use Property
- Surrounded by condominiums and apartments
- Prime urban high traffic, highly visible dense area
- Minutes to downtown Austin
- Conveniently located to IH35 and Mopac Expressway

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PRICE:
SOLD



CAP RATE:
6.2%

INVESTMENT PROPERTY

Price	\$2,510,000
Capitalization Rate	6.2%

PROPERTY HIGHLIGHTS

Property Address	6000 S Congress Ave Austin, TX 78745
Property Type	Condominium
County	Travis
Gross Leasable Area	4,978 SF
Lot Size	6.115 Acres
Year Built	2018
Occupancy	100%
Lease Type	NNN lease

AREA TRAFFIC GENERATOR

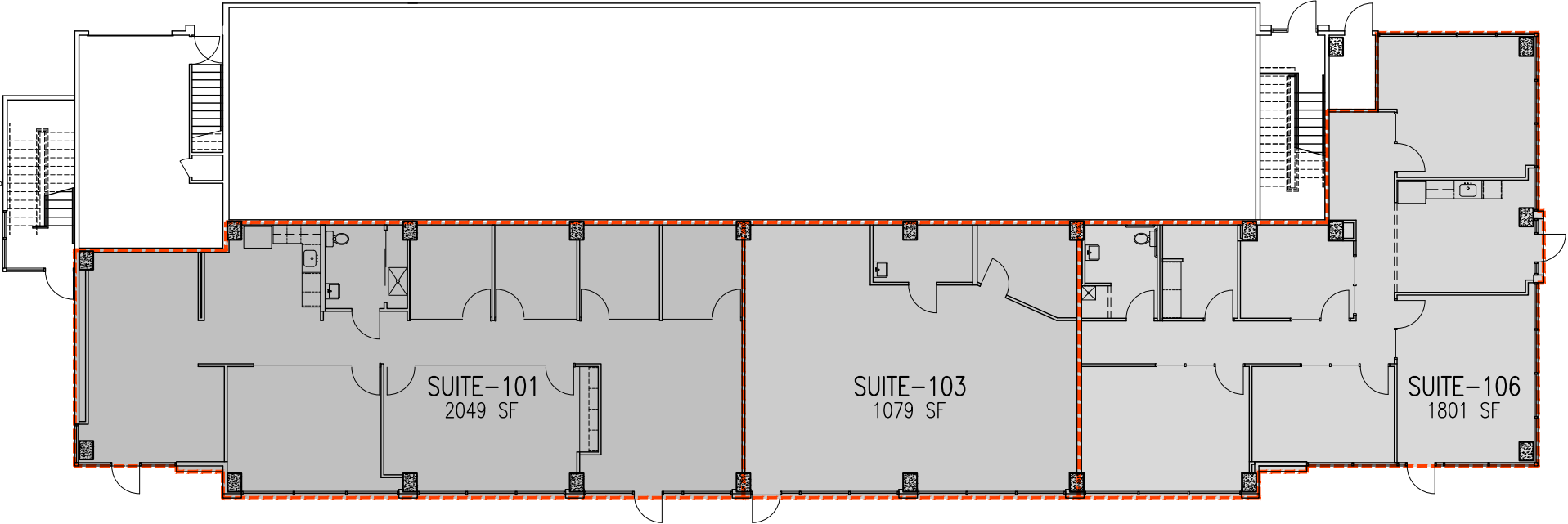


TENANT 1

TENANT 2

TENANT 3

SITE PLAN



MID-AERIAL MAP



AERIAL MAP



1 TEXAS



35



183



1 TEXAS

71 TEXAS

71 TEXAS

290



183

71 TEXAS



SITE



Austin Bergstrom International Airport



South Congress Ave
25,000 VPD
157,151 VPD



35



LOCATION OVERVIEW

REGIONAL MAP





RAPID DEVELOPMENT CLOSES THE GAP BETWEEN SOUTH, SOUTH CONGRESS CORRIDOR AND DOWNTOWN

The 2-mile stretch of South Congress Avenue from William Cannon Drive to Slaughter Lane has changed dramatically in the last decade, with development accelerating since 2019.

Several new shopping centers and apartment buildings are popping up in 2021. Darin Dement said he still remembers when the area was mostly greenery.

Dement runs the cash register at the South Austin liquor store he owns and that his parents opened in 1984.

On the wall behind the register, a poster of the Austin skyline from the 1980s shows the drastic changes Dement has noted downtown.

"There was nothing out here at that time," said Dement, a third-generation Austinite who runs Hillside Liquor.

His parents opened the shop off of South Congress on what is now Ralph Ablanedo Drive 37 years ago.

Dement's parents would swing open the shop's doors and listen to concerts at the old Southpark Meadows Amphitheater.

Dement, who moved the shop to 160 W. Slaughter Lane in 1997, said growth has accelerated along the South Congress corridor between Slaughter and William Cannon in the last three or so years like never before.

"I think the genie's already out of the bottle as far as maintaining its small-town feel—we're past that point," Dement said. "But I hope it keeps some of its character."

Booming business

Lawrence Boone, who books bands for the Far Out Lounge and Stage on South Congress, thinks it is ironic that the shopping center coming up across the street is called Oaks at Slaughter because its construction meant taking down most of the parcel's trees.

Boone said he is not against it, though. He said he believes the 108-room proposed hotel in the shopping center might make the Far Out more tourist-oriented, but it will bring business.

"Right before our eyes [this area] is being developed, and a lot of it is going to be beneficial for this part of our town," Boone said.

The Far Out Lounge itself is new, though part of the building has been standing since 1908. The outdoor stages, surrounded by picnic tables and five permanent food trucks, host bands across the genre spectrum.

Kerry Richardson started another of the corridor's local watering holes, Last Stand Brewing Co., which opened in October 2020.

Starting in 2017, Richardson was looking for a second location for his brewery, established two years prior on Pauls Valley Road in far Southwest Austin. Richardson's business partner, Jim Sampson, stumbled upon a just-opened shopping center on South Congress, The Collective.

The brewery opened in that shopping center four months after H-E-B opened its 8801 S. Congress Ave. location. South Congress Station, a shopping center across from the grocery store, opened this spring.

The Oaks at Slaughter shopping center set to open in November is also an effect of H-E-B's opening, said Milo Burdette, vice president of real estate

and development company Barshop & Oles.

"We know if they're there, it's going to be a good place where other restaurants and retailers will want to be," Burdette said.

While development has brought opportunity for some, Dement said businesses also face rising costs.

"I hope businesses like mine that have been here for a long time—local independent businesses—can survive," Dement said. "We've always had cool funky music venues. I hope we can maintain that."

Making SoCo home

When Council Member Vanessa Fuentes thinks of the southernmost South Congress corridor in her district, she said she thinks of displacement, both of residents priced out and of those moving to the area to flee the growing expense deeper into the city.

"Particularly in our Latino community, we've been pushed farther and farther out of the city," Fuentes said.

For some Austinites, areas such as the most southern stretch of South Congress used to be considered far from downtown but now seem like more affordable options to stay in the city proper, Fuentes said.

"Many in our community are welcoming of this growth because it brings amenities, but on the flip side, as we grow as a city we need to make sure no one gets left behind," Fuentes said.

Fuentes said apartments are spurring residential growth. The Martingale apartments will bring 270 units this fall. Across the street stands the Windsor South Congress complex, which opened in 2021 with 308 units.

The Orange Line, a light-rail transit corridor, could flow through this stretch of South Congress in coming years, but it is set for a later stage in Capital Metro's Project Connect, Fuentes said.

The initial Project Connect Orange Line investment includes light rail along South Congress but stops 2 miles north of Slaughter, Capital Metro spokesperson Jenna Maxfield said.

Fuentes said there is still a risk the Orange Line construction will not get enough funding to reach the far south stretch of South Congress, though she considers the line crucial to connecting the community to other parts of the city.

Fuentes also pointed to an affordable housing complex, although a timeline has not been set. The city has already acquired land adjacent to the substandard Cullen Lane, where there is now a makeshift homeless encampment. Fuentes said improvements to the road will come first, but the city has not set a timeline for constructing the development.

Growing pains

As Fuentes advocates for new infrastructure, she said she hopes growth will not change the "heart and soul" of far South Congress.

She said that soul is defined by live music, funky hole-in-the-wall venues, outdoor activities and friendliness.

Longtime area resident Susan Hambright, director of the Park Ridge HOA, said each local business setting up shop around her neighborhood has brought her a sigh of relief. They make the corridor feel more like a united community than a disjointed satellite of downtown, she said.

She has served on her HOA's board for 17 years. One of the neighborhood's seemingly unending battles was to keep fast-food restaurants from filling the area.

"The Far Out is a really, really cool neighborhood venue," Hambright said. "All of us walk down there and ride our bikes. They employ local musicians, and they've made it just a place to come hang out."

For Dement, the growth has been good for business but also pushed him out of the city. He said he has lived in what he calls "no man's land," close to Driftwood, since the 2000s.

"It's one thing to have a business in it, and it's another to live in it and drive in it," Dement said.

Boone still lives off South Congress. He said he sees pros and cons of "downtown stretching this way."

"We love the city of Austin—we love the live music scene, and it's something we want to continue to have in this city so our kids and their kids' kids will get a taste of what we love so much," Boone said. "I see myself as a cog in the machine. I'm doing it because someone did it before me, and I thought it was really cool."



POPULATION
145,584 (3 MILE)



INCOME:
\$94,128 (3 MILE)



TRAFFIC:
157,151 VPD
(I-35)

POPULATION	3 MILE	5 MILE	10 MILE
2022 Population	145,584	321,528	691,552
2027 Population Projection	155,551	350,383	756,526
Annual Growth 2010-2020	1.6%	2.0%	2.3%
Annual Growth 2022-2027	1.4%	1.8%	1.9%
Medium Age	32.3	33.1	33.4
Bachelor's Degree or Higher	42.2%	49.6%	54.1%
U.S. Armed Forces	26	178	475

INCOME	3 MILE	5 MILE	10 MILE
Avg Houshold Income	\$ 94,128	\$103,451	\$112,561
Medium Household Income	\$70,942	\$81,932	\$88,851
< \$25,000	4,847	9,338	17,346
\$25,000- 50,000	7,680	15,197	27,237
\$50,000- 75,000	12,178	25,745	46,344
\$75,000- 100,000	9,707	22,153	39,935
\$100,000 - 125,000	5,694	14,166	27,333
\$125,000 - 150,000	4,221	10,825	22,312
\$150,000 - 200,000	3,671	10,735	24,433
\$200,000+	3,790	14,123	38,239

TRAFFIC	CROSS STREET	TRAFFIC VOLUME	COUNT YEAR	DISTANCE FROM PROPERTY
S Congress	E Stassney Ln	32,519	ESRI, 2020	450 ft
I-35	E Stassney Ln	73,522	SitesUSA 2021	1 mi

*Source: CoStar



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Janice Landers began her real estate career in 2001 after selling her industrial supply company, which she also founded and operated. She has been actively involved in a broad range of real estate, such as land development, retail, medical, office, industrial, 1031 exchanges, acquisitions, tenant representation, leasing and sales.

She has also been successful in raising equity for real estate projects, negotiating joint ventures and working with EB-5. With her many years of experience putting together the right teams, she has sold thousands of acres of land and has leased/sold over one million square feet of commercial space. She also assembled over \$150M in real estate, over \$200M in joint venture assets for a REIT and helped put together a \$500M fund.

She is a Certified Commercial Investment Member (CCIM) designee and member of the International Council of Shopping Centers (ICSC) and of the Central Texas Council of Realtors (CTCAR).

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Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders 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.

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- 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.

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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 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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