

GEORGIAN APARTMENTS

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ACTIVITY ID:

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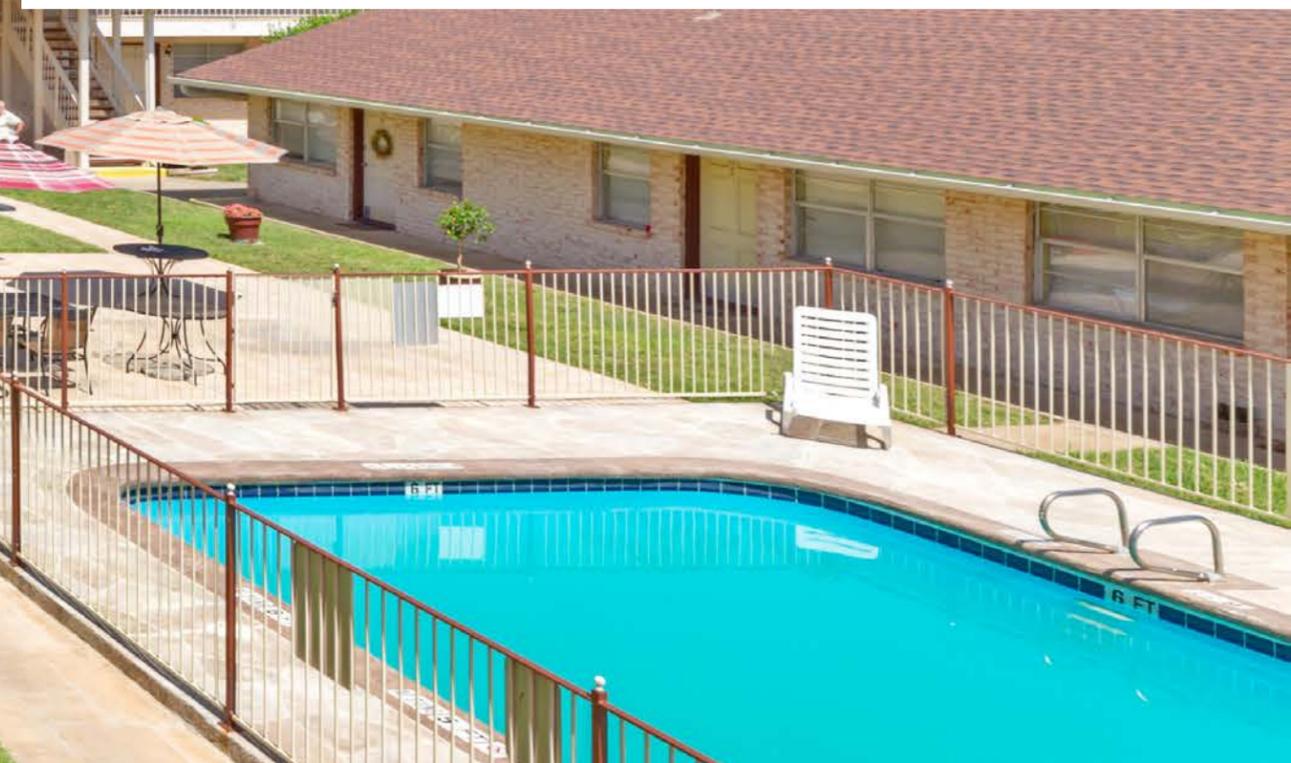
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Executive Summary



1700 S Austin Avenue

Georgetown, TX 78626

PROPERTY DETAILS **41** units

1968 year built

1.57 acres

25,700 rentable square footage

627 average unit size (SF)

100% occupancy



INVESTMENT HIGHLIGHTS

- Privately Owned and Operated for Over 25 Years
- First Generation Boutique Value-Add Asset
- Positioned off Interstate 35 Nearby Major Retailers & Employers
- Austin MSA Ranks #1 Amongst Large Metro Areas (Milken Institute, 2024)



Georgian

Property Overview

Location & Background

Georgian is an apartment community located in Georgetown, Texas.

Georgian Apartments is a boutique and convenient apartment complex in Georgetown, Texas. Built in 1968, this complex offers 41 apartment units, a laundry facility, and a sparkling pool.

Over the past several years, the current long-term owners have completed several capital projects totaling more than \$250,000. The expenditures include but are not limited to new roofs, sidewalks, resurfaced parking lot, and the replacement of all patio decks.

For a new investor; Georgian Apartments is positioned well for a new group to come in and execute an interior renovation program which should result in \$115 - \$125 monthly premiums in the marketplace while also implementing a RUBS Program to further bolster NOI and long-term value appreciation.

PROPERTY OVERVIEW

OVERVIEW

No. Of Units	41
Year Built	1968
Rentable Square Footage	25,700
No. of Buildings	3
No. of Stories	2

UTILITIES

PAID BY

Electricity	Tenant
Water/Sewer	RUBS
Trash	Landlord
Gas	Landlord
Pest	Landlord

FEES & DEPOSITS

Security Deposit	\$500
Application Fee	None
Pet Fee	None
Pet Rent	None



PROPERTY OVERVIEW

TAX INFO 2024

Parcel	R043249
Density	25.5 Units/Acre
Assessed Value	\$3,738,000
Exterior	Brick
Roof	Pitched Composite
Tax Rate	1.798145%
County	Williamson

LAUNDRY

Facilities	On-Site
------------	---------

PARKING

Open Surface	+ /- 72
Carports	None
Garages	None

SCHOOLS

Georgetown ISD	~13,523 Students
Southwest University	~1,483 Students

Amenities

COMMUNITY

- Laundry Facility
- Leasing Office
- Pool

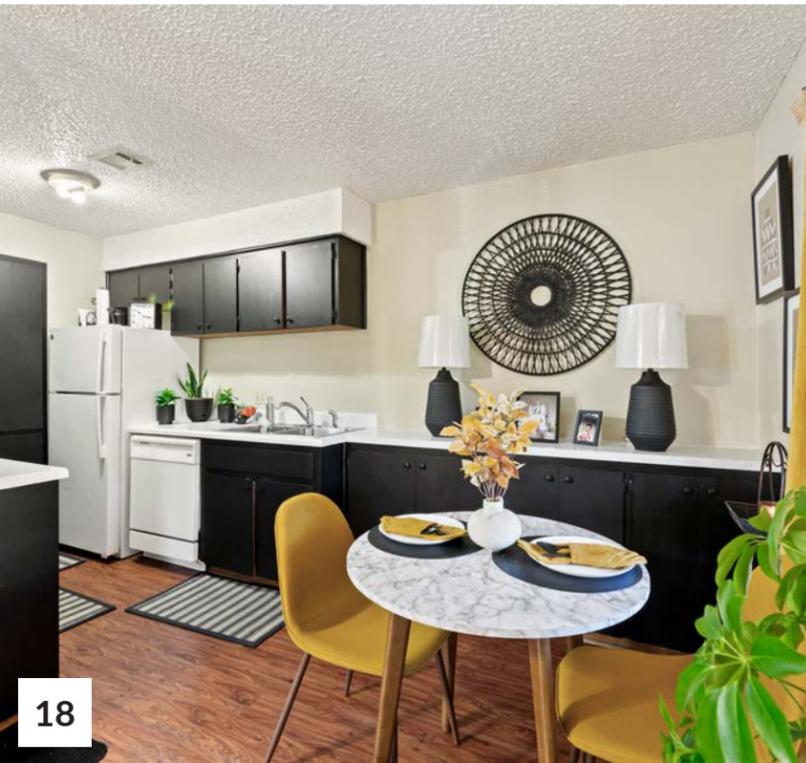
UNIT

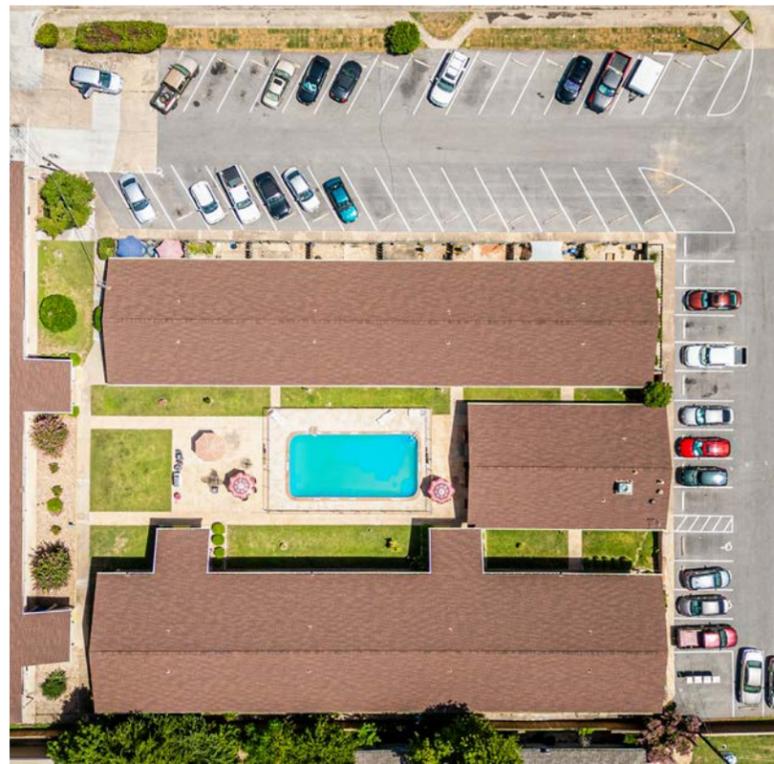
- White Appliances
- Formica Countertops
- Plank Flooring *
- Private Balconies / Yards *

*Indicates select units



INTERIOR PHOTOS







Financial Analysis



Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SF	CURRENT			POTENTIAL		
			AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
1 BR / 1 BA - Private Patio	8	620	\$1,175	\$1.90	\$9,400	\$1,250	\$2.02	\$10,000
1 BR / 1 BA - 1st Floor w/ Patio	16	620	\$1,002	\$1.62	\$16,030	\$1,100	\$1.77	\$17,600
1 BR / 1 BA - 2nd Floor w/ Deck	16	620	\$958	\$1.55	\$15,330	\$1,000	\$1.61	\$16,000
1 BR / 1 BA - Large	1	900	\$1,425	\$1.58	\$1,425	\$1,425	\$1.58	\$1,425
Totals/Weighted Averages	41	627	\$1,029	\$1.64	\$42,185	\$1,098	\$1.75	\$45,025
Gross Annualized Rents			\$506,220			\$540,300		

GEORGIAN APARTMENTS: UNIT ENHANCEMENT PROGRAM

Upgrade Detail	# of Units	Potential	Cost	ROI
Private Yards	16	\$20	\$1,000	24%
Bathroom & Kitchen Upgrades	40	\$30	\$2,000	18%
Upgraded Vinyl Flooring	40	\$15	\$1,000	18%
Stainless Steel Appliances	40	\$30	\$3,000	12%
Updated Cabinetry and Lighting	40	\$20	\$1,500	16%
Per Unit Premium / Cost	-	\$115	\$8,500	16%
Total Potential Premium/Cost		\$49,440	\$316,000	16%

*Marcus & Millichap assumes the unit enhancement program will be implemented over the course of 2 years



Operating Statement

INCOME	YEAR END 2023		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$444,727		\$540,300		\$565,020		[1]	13,781	21.99
Loss / Gain to Lease	\$-	0.0%	\$(34,080)	6.3%	\$(16,951)	3.0%	[2]	(413)	(0.66)
Gross Scheduled Rent	\$444,727		\$506,220		\$548,069			13,368	21.33
Physical Vacancy	\$-	0.0%	\$-	0.0%	\$(27,403)	5.0%	[3]	(668)	(1.07)
Economic Vacancy									
Non-Revenue Unit	\$-	0.0%	\$(17,100)	3.4%	\$-	0.0%		0	0.00
Bad Debt	\$-	0.0%	\$-	0.0%	\$(8,221)	1.5%	[4]	(201)	(0.32)
Concessions	\$-	0.0%	\$-	0.0%	\$(5,481)	1.0%	[5]	(134)	(0.21)
Total Vacancy	\$-	0.0%	\$(17,100)	3.4%	\$(41,105)	7.5%		(\$1,003)	(\$2)
Economic Occupancy	100.00%		96.62%		92.50%				
Effective Rental Income	\$444,727		\$489,120		\$506,964			12,365	19.73
Other Income									
RUBS	\$-		\$-		\$31,524		[6]	769	1.23
Other Income (YE 2023)	\$4,422		\$4,422		\$4,555		[7]	111	0.18
Total Other Income	\$4,422		\$4,422		\$36,078			\$880	\$1.40
Effective Gross Income	\$449,149		\$493,542		\$543,042			\$13,245	\$21.13

NOTES

- ▶ [1] Year 1 & 2 Gross Potential Rent includes \$24,720 of additional income by way of the Unit Enhancement Program.
- ▶ [2] Year 1 Loss to Lease is assumed to be 3% of Gross Potential Rent.
- ▶ [3] Year 1 Physical Vacancy is assumed to be 5% of Gross Scheduled Rent.
- ▶ [4] Year 1 Bad Debt is assumed to be 1.5% of Gross Scheduled Rent.
- ▶ [5] Year 1 Concessions are assumed to be 1% of Gross Scheduled Rent.
- ▶ [6] Year 1 RUBS are assumed to be \$31,524 or 70% of the Annual Utility Expense.
- ▶ [7] Year 1 Other Income is grown 3%.

EXPENSES	YEAR END 2023		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF	
Real Estate Taxes	\$67,215		\$67,215		\$69,231		[11]	1,689	2.69	
Insurance	\$50,932		\$42,031		\$42,031		[12]	1,025	1.64	
Utilities	\$43,722		\$43,722		\$45,034		[13]	1,098	1.75	
Repairs & Maintenance / Make Ready	\$86,566		\$86,566		\$49,200		[14]	1,200	1.91	
Marketing & Advertising	\$464		\$464		\$6,150		[15]	150	0.24	
General & Administrative	\$3,297		\$3,297		\$5,125		[16]	125	0.20	
Contract Services	\$11,212		\$11,212		\$11,212			273	0.44	
Operating Reserves	\$10,250		\$10,250		\$10,250		[17]	250	0.40	
Management Fee	\$18,787		\$18,787		3.8%	\$27,152	5.0%	[18]	662	1.06
Total Expenses	\$292,445		\$283,544		\$265,385			\$6,473	\$10.33	
Expenses as % of EGI	65.1%		57.5%		48.9%					
Net Operating Income	\$156,704		\$209,998		\$277,657			\$6,772	\$10.80	

NOTES

- ▶ *All Expenses are based of off Year End 2023 figures unless noted.
- ▶ [11] Current and Historical Taxes are grossed up to the 2024 Williamson County Tax Value. Year 1 Taxes are grown 3% in Year 1.
- ▶ [12] Current & Year 1 Insurance is based on the new premium starting in June 2024.
- ▶ [13] Year 1 Utilities are grown 3% in Year 1.
- ▶ [14] Year 1 Repairs & Maintenance is assumed to be \$49,200 or \$1,200 / Unit.
- ▶ [15] Year 1 Marketing & Advertising is assumed to be \$6,150 or \$150 / Unit.
- ▶ [16] Year 1 General & Administrative is assumed to be \$5,125 or \$125 / Unit.
- ▶ [17] Operating Reserves are \$10,250 or \$250 / Unit.
- ▶ [18] Year 1 Management Fee is 5% of Effective Gross Income.

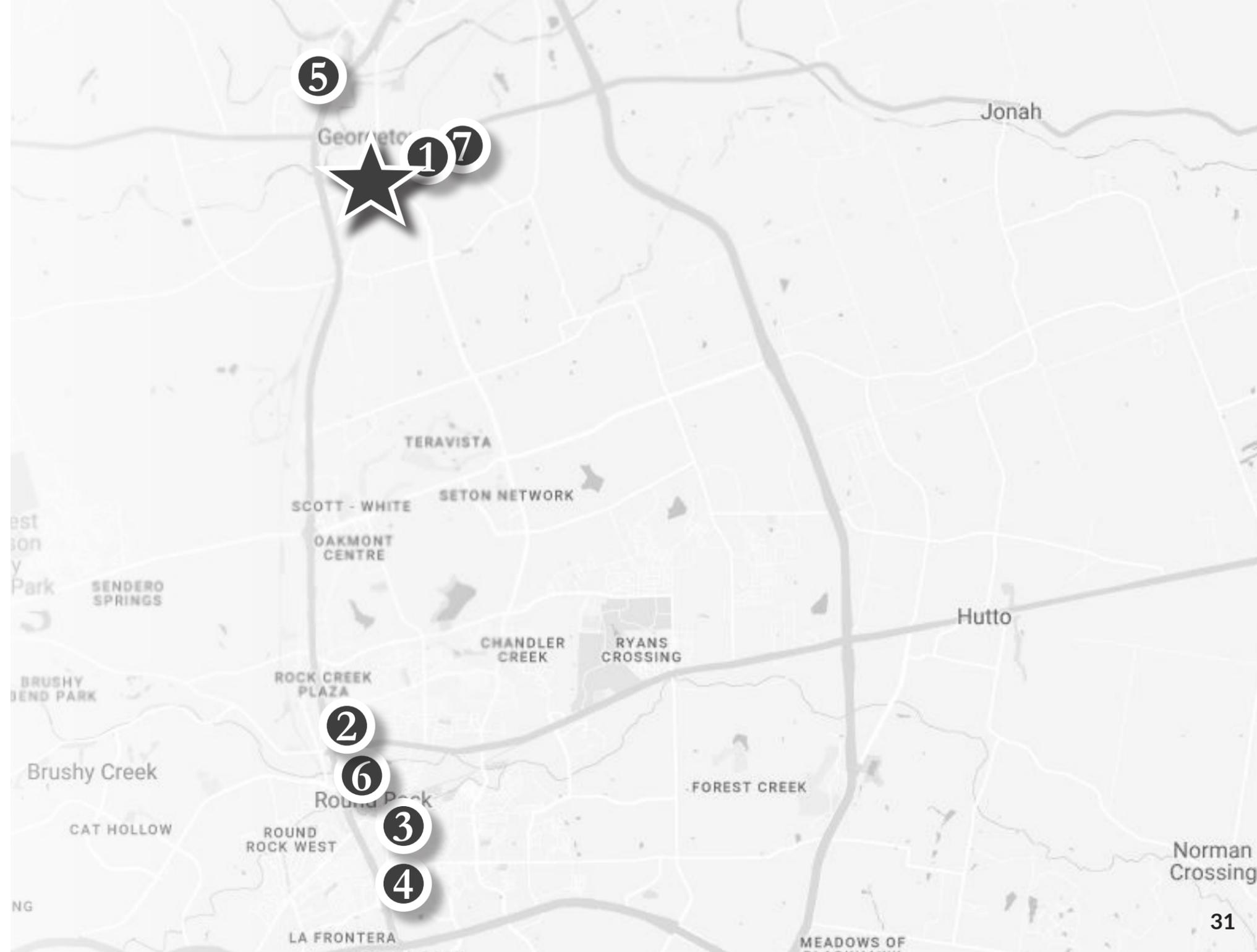


Georgian

Rent Comparables

PROPERTY	BUILT	UNITS	AVG SQ. FT.	MARKET		EFFECTIVE		OCCUPANCY
				RENT	RENT/SF	RENT	RENT/SF	
1 ATX RESIDENCES	1965	18	633	\$1,433	\$2.26	\$1,433	\$2.26	100%
2 GARDEN TRAILS	1992	48	642	\$1,402	\$2.18	\$1,360	\$2.12	96%
3 ICONIC DOWNTOWN	1978	20	673	\$1,349	\$2.00	\$1,349	\$2.00	Rehab
4 ICONIC ROUND ROCK	1984	32	832	\$1,316	\$1.58	\$1,316	\$1.58	90%
5 509 CEDAR DR	1973	16	700	\$1,200	\$1.71	\$1,200	\$1.71	100%
★ GEORGIAN APARTMENTS	1968	41	627	\$1,098	\$1.75	\$1,029	\$1.64	100%
6 SETTLERS LANDING	1985	46	780	\$1,083	\$1.39	\$1,083	\$1.39	100%
7 ALPINE	1968	26	825	\$962	\$1.17	\$962	\$1.17	Rehab
WEIGHTED AVERAGES			714	\$1,221	\$1.72	\$1,209	\$1.70	98%

Property Sorted by Market Rent



FLOORPLAN COMPARISON

1 BEDROOM / 1 BATHROOM - 620 SF PROPERTY

PROPERTY	UNIT TYPE	NO. OF UNITS	SQ FT	EFFECTIVE RENT	RENT / SF
GARDEN TRAILS	1 BR / 1 BA	10	618	\$1,308	\$2.12
ATX RESIDENCES	1 BR / 1 BA	12	575	\$1,300	\$2.26
OAK CREEK	1 BR / 1 BA	12	615	\$1,249	\$2.03
GARDEN TRAILS	1 BR / 1 BA	6	549	\$1,208	\$2.20
GEORGIAN APARTMENTS	1 BR / 1 BA - Private Patio	8	620	\$1,175	\$1.90
12 OAKS	1 BR / 1 BA	18	740	\$1,174	\$1.59
GEORGIAN APARTMENTS	1 BR / 1 BA - 1st Floor w/ Patio	16	620	\$1,002	\$1.62
SETTLERS LANDING	1 BR / 1 BA	1	595	\$995	\$1.67
SETTLERS LANDING	1 BR / 1 BA	30	675	\$975	\$1.44
GEORGIAN APARTMENTS	1 BR / 1 BA - 2nd Floor w/ Deck	16	620	\$958	\$1.55
ALPINE	1 BR / 1 BA	18	724	\$900	\$1.24
AVERAGES		13	632	\$1,113	\$1.76

1 BEDROOM / 1 BATHROOM - 920 SF PROPERTY

PROPERTY	UNIT TYPE	NO. OF UNITS	SQ FT	EFFECTIVE RENT	RENT / SF
GARDEN TRAILS	2 BR / 2 BA	11	918	\$1,683	\$1.83
OAK CREEK	2 BR / 1 BA	8	760	\$1,499	\$1.97
12 OAKS	2 BR / 2 BA	14	950	\$1,499	\$1.58
GARDEN TRAILS	2 BR / 1 BA	10	666	\$1,483	\$2.23
GEORGIAN APARTMENTS	1 BR / 1 BA	1	920	\$1,425	\$1.55
SETTLERS LANDING	2 BR / 1 BA	11	1,090	\$1,350	\$1.24
ALPINE	2 BR / 1 BA	8	1,052	\$1,100	\$1.05
AVERAGES		9	908	\$1,434	\$1.58





Georgian
1700 S Austin Avenue
Georgetown, TX

Year Built 1968
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA - Private	8	620	\$1,250	\$2.02
1 BR / 1 BA -1st Floor w/	16	620	\$1,100	\$1.77
1 BR / 1 BA - 2nd Floor	16	620	\$1,000	\$1.61
1 BR / 1 BA	1	920	\$1,425	\$1.55
TOTAL/WTD. AVG.	41	627	\$1,098	\$1.75

1



ATX Residences
900 E 13th Street
Georgetown, TX

Year Built 1965
Occupancy 100%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA	12	575	\$1,300	\$2.26
2 BR / 1 BA	6	750	\$1,700	\$2.27
TOTAL/WTD. AVG.	18	633	\$1,433	\$2.26

2



Garden Trails
1700 Mays Street North
Round Rock, TX

Year Built 1992
Occupancy 96%

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studio	8	418	\$1,049	\$2.51
1 BR / 1 BA	3	408	\$1,225	\$3.00
1 BR / 1 BA	6	549	\$1,250	\$2.28
1 BR / 1 BA	10	618	\$1,350	\$2.18
2 BR / 1 BA	10	666	\$1,525	\$2.29
2 BR / 2 BA	11	918	\$1,725	\$1.88
TOTAL/WTD. AVG.	48	642	\$1,402	\$2.18

3



Iconic Downtown
301 S Burnet Street
Round Rock, TX

Year Built 1978
Occupancy Rehab

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA	12	615	\$1,249	\$2.03
2 BR / 1 BA	8	760	\$1,499	\$1.97
TOTAL/WTD. AVG.	20	673	\$1,349	\$2.00

4



Iconic Round Rock
105 Gattis School Road
Round Rock, TX

Year Built 1984
Occupancy 90%

5



509 Cedar Drive
509 Cedar Drive
Georgetown, TX

Year Built 1973
Occupancy 100%

6



Settlers Landing
892 Summit Street
Round Rock, TX

Year Built 1985
Occupancy 100%

7



Alpine
806 E 13th Street
Georgetown, TX

Year Built 1968
Occupancy Rehab

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA	18	740	\$1,174	\$1.59
2 BR / 2 BA	14	950	\$1,499	\$1.58
TOTAL/WTD. AVG.	32	832	\$1,316	\$1.58

UNIT TYPE	UNITS	SF	RENT	RENT/SF
2 BR / 1 BA	16	700	\$1,200	\$1.71
TOTAL/WTD. AVG.	16	700	\$1,200	\$1.71

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA	1	595	\$995	\$1.67
1 BR / 1 BA	30	675	\$975	\$1.44
2 BR / 1 BA	4	765	\$1,175	\$1.54
2 BR / 1 BA	11	1,090	\$1,350	\$1.24
TOTAL/WTD. AVG.	46	780	\$1,083	\$1.39

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 BR / 1 BA	18	724	\$900	\$1.24
2 BR / 1 BA	8	1,052	\$1,100	\$1.05
TOTAL/WTD. AVG.	26	825	\$962	\$1.17



Georgian

Market Overview



RIVERY TOWNE CROSSING



WOLF RANCH & WOLF CROSSING TOWN CENTERS

THE SQUARE

UNIVERSITY AVENUE

MAIN STREET

THE GEORGIAN

AUSTIN AVENUE



- ↓ Austin CBD - 26 Miles
- Taylor - 21 Miles
- ↓ Round Rock - 8 Miles
- ← Cedar Park/Leander - 21 Miles
- ↓ The Domain - 18 Miles

City of GEORGETOWN

Georgetown's economic success is tightly intertwined with the booming local job market, and when factoring in data over the past decade, the Austin metro area ranks #1 in the nation for metropolitan area employment growth. With its strategic location on the north side of the metro area along I-35, Georgetown is uniquely situated to benefit from that growth, offering residents an easy commute into the city for work without the hassle of big city housing prices and endless traffic.

Georgetown's own job market is also quite robust – the city has seen significant growth across virtually every occupational cluster in the past 5 years, and top employers in fields like healthcare, tech, electronics, construction, and entertainment continue to see the benefit of a population that trends younger and more highly educated than both the state and national average.

Georgetown, Texas has been the fastest growing city in the US for three years in a row, with a 10.6% growth rate between July 2022 and 2023. The city's population is estimated to be over 86,000.

AUSTIN METROPOLITAN AREA

The Austin metropolitan area is an inviting place to live due to the copious number of job openings it offers for those searching for employment. This region includes industries such as technology, healthcare, education, government work, financial services, and hospitality, all offering numerous career prospects in Georgetown. Nearby residents will be able to take advantage of some US Census Bureau jobs available in this city.

Folks who reside near Austin have access not only to its economic opportunities but also benefit from local amenities like culture-related activities that give the town life and soul.

INFRASTRUCTURE AND DEVELOPMENT

Georgetown is not just keeping pace with its growth - it's actively planning, investing, and building for the future. The local government has received praise for its comprehensive infrastructure enhancements, a key component in the city's ongoing growth.

The construction of new roads and proposals for future mobility plans, maintenance projects, and pedestrian traffic improvements showcase the city's dedication to efficient transportation for all its residents.

Meanwhile, the expansion and installation of advanced water and sewer systems are contributing to the city's ability to accommodate its increasing population while preserving its unique charm and character.

DIVERSE OPPORTUNITIES FOR BUSINESSES

Georgetown's economic landscape is diverse, with a strong emphasis on advanced manufacturing, growing life sciences, and healthcare sectors. National developers are taking notice, with plans for office, retail, and flex space projects underway – most recently, ZT Systems, a global leader in cloud computing and AI technology, has announced its new manufacturing facility in Georgetown, which is slated to bring over 1,500 new jobs to the city, while circuit manufacturer CelLink also announced a \$130 million manufacturing factory in Georgetown that will bring in as many as 2,000 new jobs over the next several years - and that's to say nothing of nearby opportunities, such as Samsung's \$17 billion chip factory in Taylor, TX or the Tesla Giga Factory in East Austin!

With its business-friendly environment and young, educated labor pool, Georgetown is becoming increasingly well-known as a destination for both established enterprises and budding entrepreneurs.



Major Employers



TECHNOLOGY

The Austin metropolitan area is an inviting place to live due to the copious number of job openings it offers for those searching for employment. This region includes industries such as technology, healthcare, education, government work, financial services, and hospitality, all offering numerous career prospects in Georgetown. Nearby residents will be able to take advantage of some US Census Bureau jobs available in this city.

Folks who reside near Austin have access not only to its economic opportunities but also benefit from local amenities like culture-related activities that give the town life and soul.

Healthcare organizations are among the top employers in Williamson County with ample facilities and health systems, including Scott & White Healthcare, St. David's Georgetown Hospital, Seton Medical Center Williamson County, Lone Star Circle of Care, Georgetown Behavioral Health Center, and Cedar Park Regional Medical Center. Plus, a range of smaller providers specializing in home health, Caring Home Health, dentistry, Smile Doctors and mor.

HEALTHCARE

Demographics



89,796

Total Population Within 5 Mile Radius



\$122,779

Average Household Income within 5 Mile Radius



33,293

Total Households Within 5 Mile Radius



\$434,626

Median Property Value



19%

Projected Household Growth Through 2026



Female 50.4%

Male 49.6%



POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	12,219	59,602	106,276
2023 Estimate			
Total Population	10,513	49,638	89,796
2020 Census			
Total Population	9,417	41,579	76,618
2010 Census			
Total Population	8,784	29,995	50,741
Daytime Population			
2023 Estimate	19,676	55,327	90,934
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	4,467	21,839	39,603
2023 Estimate			
Total Households	3,796	18,117	33,293
Average (Mean) Household Size	2.5	2.7	2.7
2020 Census			
Total Households	3,375	15,723	29,248
2010 Census			
Total Households	2,725	10,459	17,994
Growth 2023-2028	17.7%	20.5%	19.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	4,802	23,831	43,170
2023 Estimate	4,095	19,707	36,189
Owner Occupied	1,838	10,640	20,774
Renter Occupied	1,957	7,477	12,518
Vacant	299	1,590	2,897
Persons in Units			
2023 Estimate Total Occupied Units	3,796	18,117	33,293
1 Person Units	33.9%	24.4%	23.6%
2 Person Units	29.3%	32.4%	33.2%
3 Person Units	14.3%	15.5%	15.9%
4 Person Units	11.3%	14.9%	15.2%
5 Person Units	6.0%	7.4%	7.2%
6+ Person Units	5.2%	5.3%	4.9%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	5.5%	9.4%	10.8%
\$150,000-\$199,999	8.6%	12.0%	12.6%
\$100,000-\$149,999	19.8%	23.4%	24.6%
\$75,000-\$99,999	10.6%	13.1%	13.7%
\$50,000-\$74,999	16.1%	15.5%	15.2%
\$35,000-\$49,999	12.8%	10.1%	9.1%
\$25,000-\$34,999	7.7%	5.8%	5.1%
\$15,000-\$24,999	8.1%	5.3%	4.5%
Under \$15,000	10.9%	5.5%	4.6%
Average Household Income	\$88,835	\$114,895	\$122,779
Median Household Income	\$64,608	\$89,829	\$96,224
Per Capita Income	\$33,227	\$42,351	\$45,766
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	10,513	49,638	89,796
Under 20	24.5%	26.1%	26.4%
20 to 34 Years	27.8%	21.7%	20.0%
35 to 39 Years	6.8%	7.0%	7.6%
40 to 49 Years	11.8%	13.2%	14.1%
50 to 64 Years	13.9%	16.4%	16.7%
Age 65+	15.3%	15.6%	15.3%
Median Age	33.5	36.6	37.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,645	32,791	60,292
Elementary (0-8)	8.5%	4.7%	3.7%
Some High School (9-11)	7.3%	4.8%	3.8%
High School Graduate (12)	28.4%	24.4%	21.8%
Some College (13-15)	19.4%	20.1%	21.1%
Associate Degree Only	6.3%	7.6%	8.2%
Bachelor's Degree Only	19.3%	24.9%	26.8%
Graduate Degree	10.7%	13.5%	14.8%
Population by Gender			
2023 Estimate Total Population	10,513	49,638	89,796
Male Population	50.8%	49.7%	49.6%
Female Population	49.2%	50.3%	50.4%

