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WILLIAM CANNON

APARTMENT TRACTS

10.53 acres

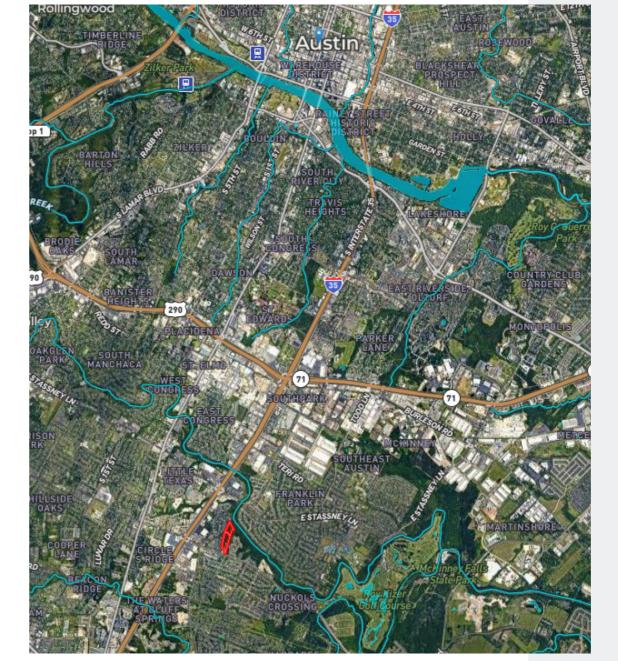


Bill Underwood, Broker and Owner of Underwood Properties Texas, holds more than 30 years of experience in the Commercial Real Estate arena with land and building sales and leasing

across Texas.

COMMERCIAL

REAL ESTATE



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Executive **Property** Summary

William Cannon Apartment Land two tracts (lots 1 & 5 together, not separated)

total to 10.53 acres (459,740 square feet of land) Lot 1 is located in Southeast Austin 1,600 feet east of I-35 and 1,200 feet north of William Cannon Road. Lot 5 is also in Southeast Austin just 2,400 feet east of I-35, on the north side of William Cannon Road, in the City limits of Austin.

The site has very easy to access I-35 from this site. The drive to downtown Austin from the site, with normal traffic flow, is no more than 10 to 15 minutes. This is one of the very few MF sites left in the booming downtown Austin area that is so very close to the Central Business District (CBD).

Underwood Properties Texas - We obtained the information in this package from sources we believe reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the project. The owner and the Broker, William A. Underwood, make no warranties, either expressed or implied, as to the completeness or accuracy of any information contained herein.



Above: Proposed site use - apartment buildings

Lot 1 - 4.88 acre tract

EXECUTIVE SUMMARY | Site Details

LOCATION: Southeast Austin 1,600 feet east of I-35 and 1,200 feet

north of William Cannon Road.

ADDRESS: 1814 Nelms Drive, Austin, Texas 78744

LEGAL DESCRIPTION: Lot 1, Eighty One William Cannon Joint Venture

Subdivision, City of Austin, Travis County, Texas.

ACCESS: The land is accessed by Nelms Drive, adjacent to and contiguous with

the cul-de-sac on Nelms Drive on the west side of Lot 1. On the

southern side of the land, it is contiguous with and north of Lot 5.

There is a City of Austin Bus Stop right by the southern part of the

land on William Cannon Drive.

TOPOGRAPHY: The land slopes down to the east from Nelms Drive. On the

top of the property, by Nelms Drive, one can see the down town Austin skyline. A small creek (live active spring water)

separates Lot 1 and Lot 2.

TREES: There are many mostly small (2" to 3" diameter) trees. There is a tree

study that was done by the original Owner, but it may need to be up

dated.

SIZE: 4.88 acres (212,572.8 square feet)

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PLAT: The property (plat) has already been

approved by the City of Austin.

Zoning: MF-3

Zoned for # of Units: 36 / acre

The actual number of units that can be built is dependent upon many factors which will be

determined by Buyer.

Water and Wastewater: The Seller is bringing the Water and Wastewater lines

from across William Cannon (under the street) and

will be available to the Buyer.

Electric: City of Austin

Lot 5 - 5.65 acre tract

EXECUTIVE SUMMARY | Site Details

LOCATION: Southeast Austin just 2,400 feet east of I-35, on the north side of

William Cannon Road, in the City limits of Austin. It is very easy to access I-35 from this site. The drive to downtown Austin from the site, with normal traffic flow, is no more than 10 to 15 minutes. This is one of the very few MF sites left in the Austin area that is so very

close to the CBD.

ADDRESS: 2008 East William Cannon Drive, Austin, Texas 78744

LEGAL DESCRIPTION: Lot 5, Eighty One William Cannon Joint Venture Subdivision,

City of Austin, Travis County, Texas.

ACCESS: The property is accessed with an easement on William Cannon Drive

granted by the Apartment Owner to the east of the land. This access easement was required by the City of Austin and the DOT. The access easement from William Cannon will be shared with the soon to be open Grocery Store on Lot 6. The land is south of, adjacent to and contiguous with Lot 1 that has Nelms Drive frontage and excellent access into Lot 1. A small creek separates the two tracts (Lot 1 and Lot 5). There is a City of Austin Bus Stop right by the southern part of the land on William Cannon Drive. Also, the Seller negotiated with the City a left hand turn lane for the east bound traffic on William Cannon Drive which allows vehicles to turn directly north

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onto the land without a horse shoe or U-turn, making it very easy to access the property.

TOPOGRAPHY: The land slopes down to the north and somewhat to the east. On the

top of the property, on the west side, one can see the downtown

Austin skyline.

DETENTION POND: The Sellers will share the detention pond they are installing for their

store if the Buyer chooses to use it. The Sellers want the Buyer to

help maintain the detention pond if they choose to use it.

TREES: There are many mostly small trees on the land. There is a tree study

that was done by the original Owner, but it may need to be updated.

SIZE: 5.65 acres (246,114.00 square feet)

ZONING: MF 3 or 36 Apartment Units / acre (the actual # of units that can be

built is dependent upon many factors which will be determined by

Buyer)

Water and Wastewater: The Seller is bringing the Water and Wastewater lines from across

William Cannon (under the street) and will be available to the Buyer.

Electric: City of Austin

William Cannon Apartment Tracts

Lots 1 & 5

Total land with Lots 1 & 5: 10.53 acres (459,740 square feet)

Purchase Price: \$8,250,000.00 Cash at Closing

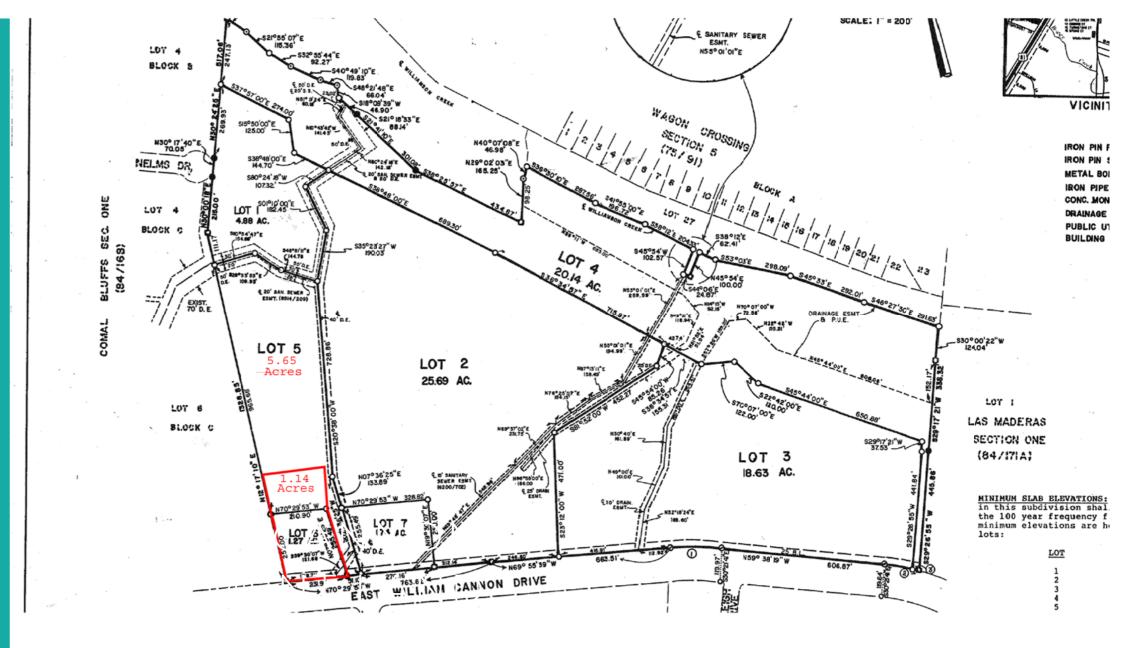
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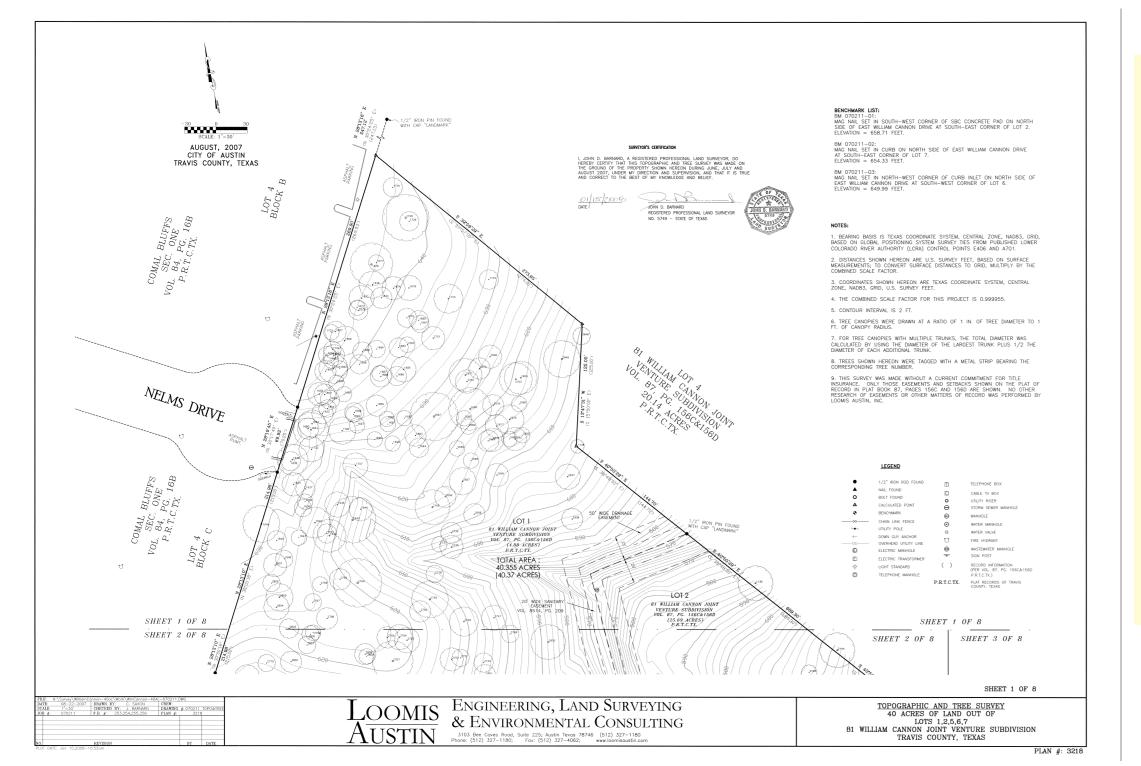


Pictured left, top:
Lot 5
William Cannon Drive



Pictured left, bottom: **Cul-de-sac at Nelms Drive**





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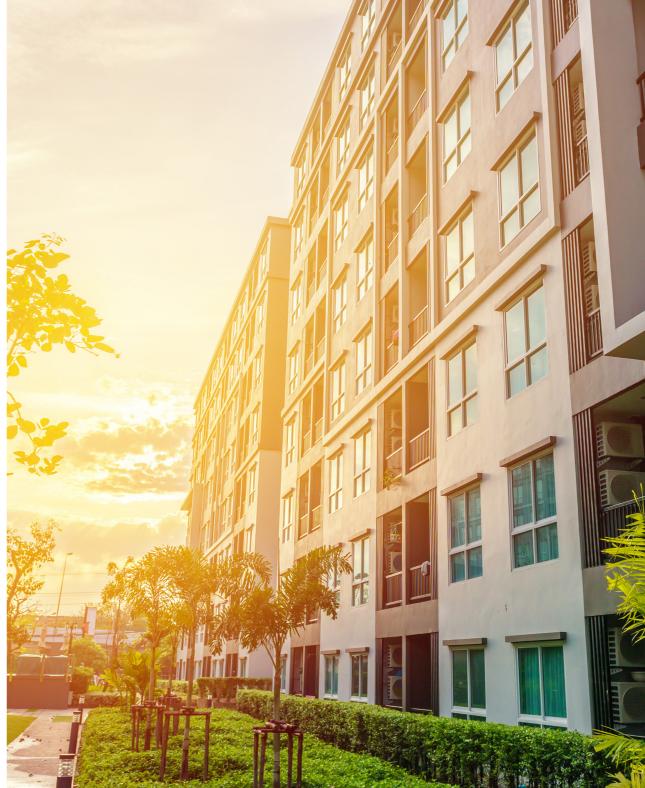


WILLIAM CANNON LAND SLOPE ANALYSIS

William Cannon Apartment Land



WILLIAM CANNON LAND TOPOGRAPHY & UTILITIES MAP





Contact Us

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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:
 - 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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Primary Assumed Business Name			
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
	Buyer/Tenant/Seller/Landlord Ir	nitials Date	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov