

• **FOR SALE | 78704 - 61 UNIT MULTI-FAMILY**



252, 2523 . Durwood Dr. Austin TX 78704

WWW.THEELEMENT04.COM

• HOWDY YALL!



AUSTIN, TX

AREA OVERVIEW

Austin, Texas, is undergoing rapid growth with an estimated 2024 population of about 984,567 and a metro area projection of 2.5 million, growing at an annual rate of 2.5%. Over 42,000 small businesses drive local economic activity, supported by a network of incubators and city programs. Key corporate investments from companies like Tesla, Apple, and Oracle continue to shape Austin's landscape. Tesla's Gigafactory is anticipated to create over 5,000 jobs, and Apple's \$1 billion campus is expected to house up to 15,000 employees, highlighting Austin's role as a tech and business hub.

The University of Texas at Austin plays a critical role in workforce development, employing over 23,000 staff and producing graduates, particularly in STEM fields, that fuel the city's talent pool. Education and health services represent 12% of employment and are growing at nearly 4%, while the government sector, comprising 15% of jobs, offers economic stability. Austin's labor market expanded by 2.1% in 2023, outpacing national averages, and is bolstered by continued corporate growth, such as from Samsung and Tesla.

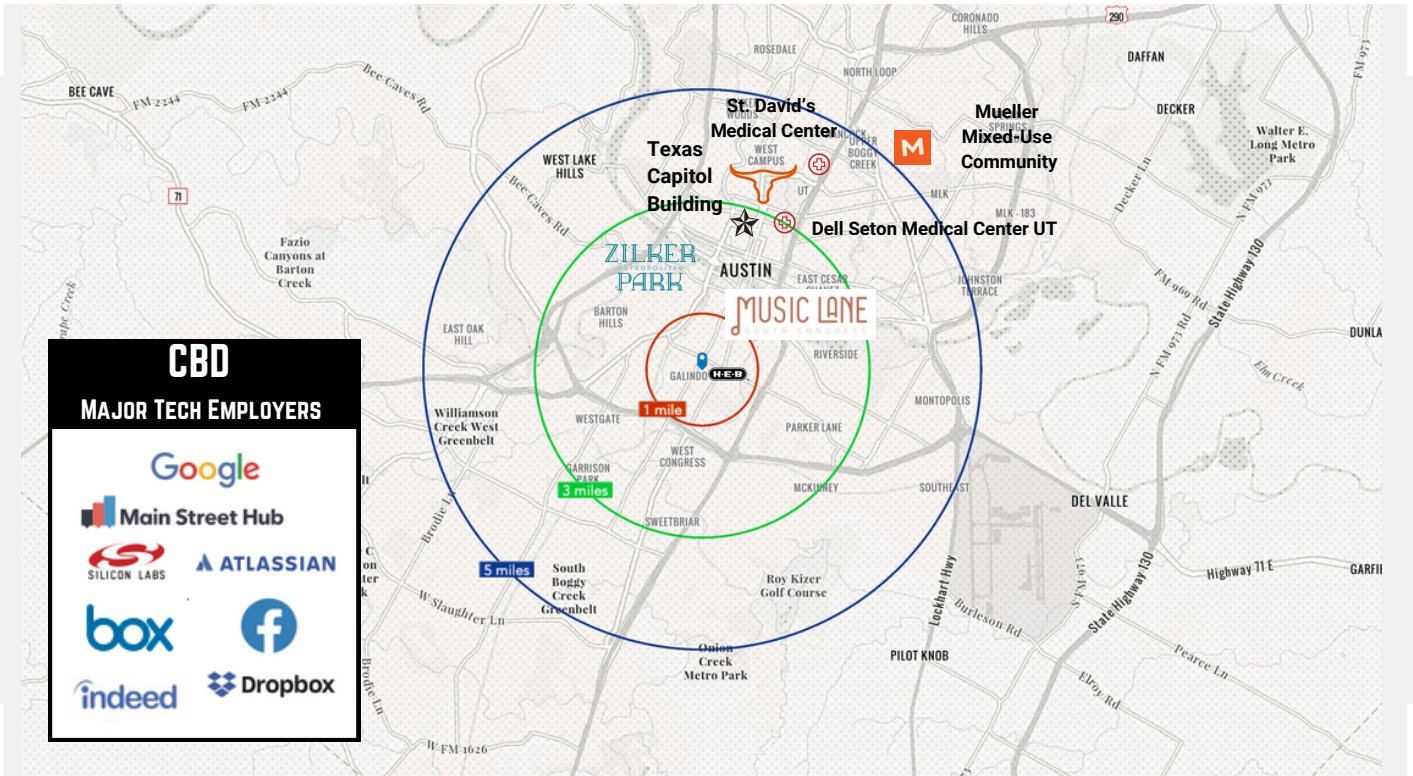
Approximately 25% of the population is between the ages of 20 and 34, contributing to a dynamic, growing workforce. From 2010 to 2020, the city saw a 33% population increase, making it one of the fastest-growing urban areas in the U.S.

Culturally, Austin is known as "The Live Music Capital of the World," hosting events like Austin City Limits (ACL), South by Southwest (SXSW), and the Formula 1 United States Grand Prix. These events not only boost tourism but also add to the city's vibrant cultural scene. Austin's parks, trails, rivers, and diverse culinary offerings enhance the quality of life and attract residents.

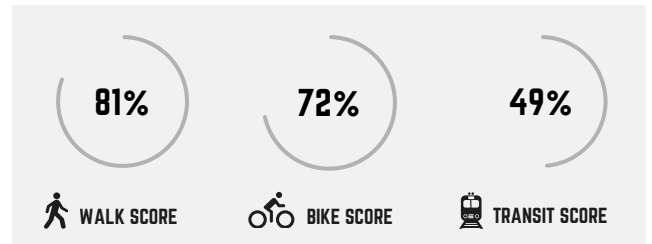
Austin is also marked by its affordability, with no personal income tax and a lower cost of living than many coastal cities. The business-friendly environment encourages corporate relocations and expansions, backed by state policies that foster economic growth and opportunity.

THE AREA

In The Heart of Austin's coveted 78704 - One of Austin's most Iconic zip codes



Devora Realty is pleased to present The Element Studios, a 61-unit condo community, located in the heart of Austin's coveted 78704 zip code. Home to iconic neighborhoods like South Congress (SoCo), South Lamar (SoLa), South First (SoFi), Barton Hills, Bouldin Creek, and Zilker, 78704 features a vibrant music and arts scene, trendy boutiques, and top-rated restaurants and cafes. Its walkable streets, strong community feel, and lively atmosphere make this area a prime spot for both living and investment, capturing the essence of Austin's unique culture and lifestyle.



'AREA HIGHLIGHTS

- 7 MINS TO DT AUSTIN
- 1 MIN TO SOCO DISTRICT
- 14 MINS TO ABIA
- 1 MIN TO SOLA DISTRICT
- 15 MINS TO MUELLER
- 1 MIN TO HEB GROCERY
- 12 MINS TO UT CAMPUS
- 11 MINS TO ZILKER PARK

THE PROPERTY

ELEMENT STUDIOS - 78704



ADDRESS 2526 + 2523 DURWOOD ST. AUSTIN, TX 78704

OFFERED AT TBD BY MARKET

OF UNITS 61 - 420 ± SF STUDIOS (CONDOS)

OF PHASES 2

#OF BUILDINGS 6

INTERSECTION OLTORF & DURWOOD ST.

YEAR BUILT 1974

TOTAL NSF 25,620 ± SF

ZONING MF-3 NP

LAND AREA TOTAL 1.157 ± AC (50,417 ±SF)

2526 DURWOOD .49 ± AC (21,479 ±SF)

2523 DURWOOD .664 ± AC (28,938 ± SF)

PARKING 70 TOTAL SPACES (18 COVERED)

P1 -2526 DURWOOD - 32 TOTAL (8 COVERED)

P2 -2523 DURWOOD - 38 TOTAL (10 COVERED)

ROOF MATERIALS METAL

HVAC INDIVIDUAL MINI SPLIT SYSTEMS

WATER HEATER P1 2 - WATER HEATERS

WATER HEATER P2 4 - TANKLESS WATER

RECENT UPGRADES

- 2 tankless water heaters replaced P2 - December 2021
- Replaced water circ. pump in P2 - Feb 2022
- Waterline descaling P2 - March 2022
- 1 water heater replaced P1 - September 2023
- Soft water descaling & water softeners installed P1 - May 2024
- New fencing along P2 - Building 3 - 2024
- All window frames replaced & painted - 20204
- P1 buildings painted inc. doors & doorframes - 2024
- Metal railings painted - 2024
- Repaired/replaced sheet metal fence & stone pillars - 2024

THE PROPERTY

[WEBSITE
CLICK HERE](#)



All listing information is deemed reliable but is not guaranteed and should be independently verified

THE OPPORTUNITY

OWN A 61 UNIT CONDO PROJECT IN 78704

Welcome to Element Studios—a fully converted, 61-unit condo asset planted right in the beating heart of Austin’s iconic 78704. This is prime infill real estate, walking distance to South Congress, South First, Zilker Park, and just blocks from the newly opened H-E-B at Oltorf, giving tenants front-row access to everything that makes this part of town pulse. Each unit is a 420-square-foot studio—smart, efficient, and perfectly aligned with the demand for minimalist, flexible living. This is what renters actually want right now: smaller, better-located spaces that don’t come with oversized rent checks.

The property is gated and features a community pool, two on-site laundry rooms, and outdoor hangout areas with mature trees—simple but intentional amenities that keep occupancy tight and turnover low. But the real upside? It’s what’s not yet being done.

There’s a growing wave of midterm rental demand—6-month furnished leases, from a tenant base that’s increasingly remote, transient, and flexibility-obsessed. Think digital nomads, contract tech workers, downsizers testing the market, or people landing in Austin without wanting to commit long-term. Furnished midterm rentals are being actively requested here, but they’re not yet offered. That’s a value-add play hiding in plain sight.

And here’s where timing matters. Austin’s multifamily market has cooled, with deal velocity down, rent growth flat or negative, and oversupply dragging on absorption. Institutional deals are sitting. Luxury lease-ups are offering concessions, but Element Studios is outperforming the market - smaller units, lower price points, and a location you can’t replicate give it a defensive edge and strong long-term upside.

With legal condo status already in place, you’re not boxed into one path. Lease it. Furnish it. Sell off individual units over time. This is rare flexibility in a high-barrier-to-entry submarket. Whether you’re holding, repositioning, or prepping for phased disposition, Element Studios is built to outperform in a down cycle and explode in the next upturn.

Investment Highlights:

- **Prime 78704 Location** - Walkable to South Congress, Zilker Park, South First, and the new H-E-B at Oltorf—Austin’s most desirable live/work/play district.
- **Turnkey 61-Unit Condo Asset** - Fully converted, legally defined condos offering flexible hold, lease, or sell-off strategies.
- **Midterm Rental Upside** - Strong, unmet demand for furnished 3–6 month leases from remote and transient tenants—an immediate value-add opportunity.
- **Efficient, In-Demand Studios** - 420 SF units match market trends for affordability, flexibility, and minimalist living in urban cores.
- **Resilient in a Soft Market** - Outperforms larger multifamily projects struggling with oversupply and negative rent growth.

INCO M E		Proforma Underwriting
Scheduled Market Rent	\$	915,000.00
Less: Loss to Lease	2%\$	(18,300.00)
Less: Vacancy	8%\$	(73,200.00)
Less: Concessions	1%\$	(9,150.00)
Less: Non-Revenue Units & Bad Debt	0.05% \$	(457.50)
Net Rental Income	\$	813,892.50
Plus: Fee Income	\$	25,864.00
Plus: Laundry Income	\$	3,783.24
Plus: RUBS Income	\$	35,144.00
Plus: Other Income	\$	4,760.39
Total Operating Income (EGI)	\$	883,444.13

EXPENSES		Per Unit
Ad min is t rat ive	\$ (16.39)	\$ (1,000.00)
Advertising & Promotion	\$ (150.00)	\$)
Payroll		\$ (9,150.00)
Repairs & Maintenance	\$ (502.51)	\$ (30,652.83)
Management Fee 6%	(1,080.85)	\$ (48,833.55)
Utilities		\$ (62,914.10)
Contracted Services	\$ (401.73)	\$ (24,505.35)
Real Estate Taxes - Based on previous year 2024	\$ (3,114.75)	\$ (189,999.99)
Insurance	\$ (496.97)	\$ (30,314.90)
Total Expenses		\$ (397,370.72)
	Per Unit:	\$ (6,514.27)
	Per SF:	\$ (15.51)
Net Operating Income		\$ 486,073.41

Insurance Expenses Provided from Annual Invoice

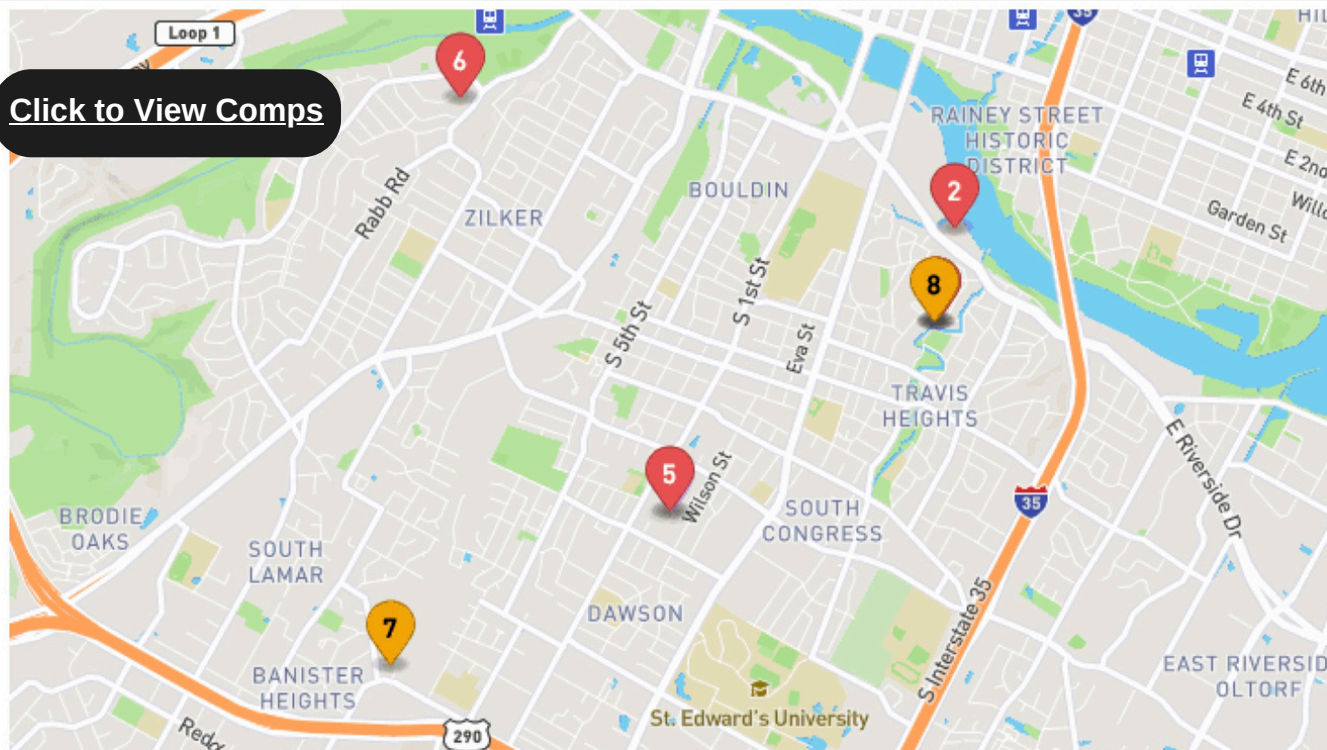
Yearend 2024 Real Estate Taxes

*Proforma based on market rents of \$1,250/Unit/MO

AREA LEASE COMPS

LEASE 61 INDIVIDUAL CONDOS IN 78704

[Click to View Comps](#)



STATUS: **S** = CLOSED **P** = PENDING

	MLS #	STATUS	ADDRESS	BEDS	BATHS	SQFT	PRICE
1	Subject		2526 Durwood St	0	1.00	420	-
2	8351610	S	500 E Riverside Drive 170	-	1.00	386	\$1,250
3	7484779	S	513 Pecan Grove Road 101	-	1.00	400	\$1,600
4	8894103	S	513 Pecan Grove 201	-	1.00	400	\$1,600
5	2832085	S	2526 Durwood Street 212	-	1.00	420	\$900
6	8024499	S	1125 Hollow Creek Drive 303	-	1.00	400	\$1,095
7	1234318	P	3819 Southway Drive 109	-	1.00	420	\$999
8	3446230	P	513 Pecan Grove Road 104	-	1.00	400	\$1,600

SUMMARY OF COMPS

S SOLD LISTINGS

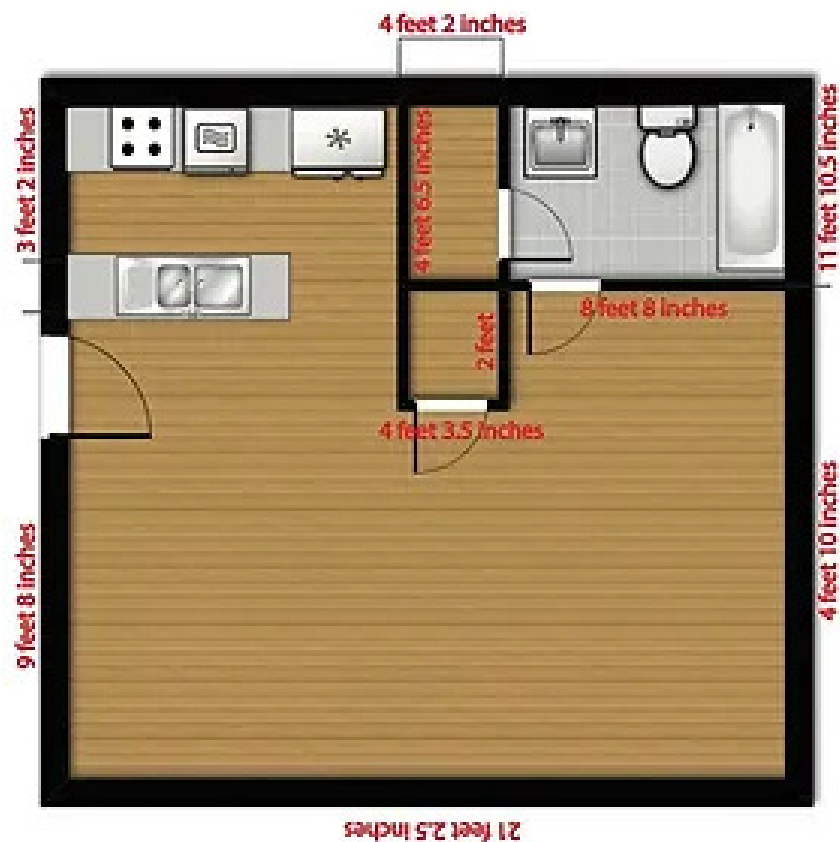
ADDRESS	SOLD DATE	BEDS	BATHS	SQFT	SOLD PRICE	\$/SQ.FT
500 E Riverside Drive 170	12/23/24	-	1.00	386	\$1,250	\$3
513 Pecan Grove Road 101	4/14/25	-	1.00	400	\$1,600	\$4
513 Pecan Grove 201	12/1/24	-	1.00	400	\$1,600	\$4
2526 Durwood Street 212	7/12/25	-	1.00	420	\$900	\$2
1125 Hollow Creek Drive 303	4/1/25	-	1.00	400	\$1,095	\$3
Averages				401	\$1,289	\$3.22

P PENDING LISTINGS

ADDRESS	SOLD DATE	BEDS	BATHS	SQFT	PRICE	\$/SQ.FT
3819 Southway Drive 109	-	-	1.00	420	\$999	\$2
513 Pecan Grove Road 104	-	-	1.00	400	\$1,600	\$4
Averages				410	\$1,299	\$3.19

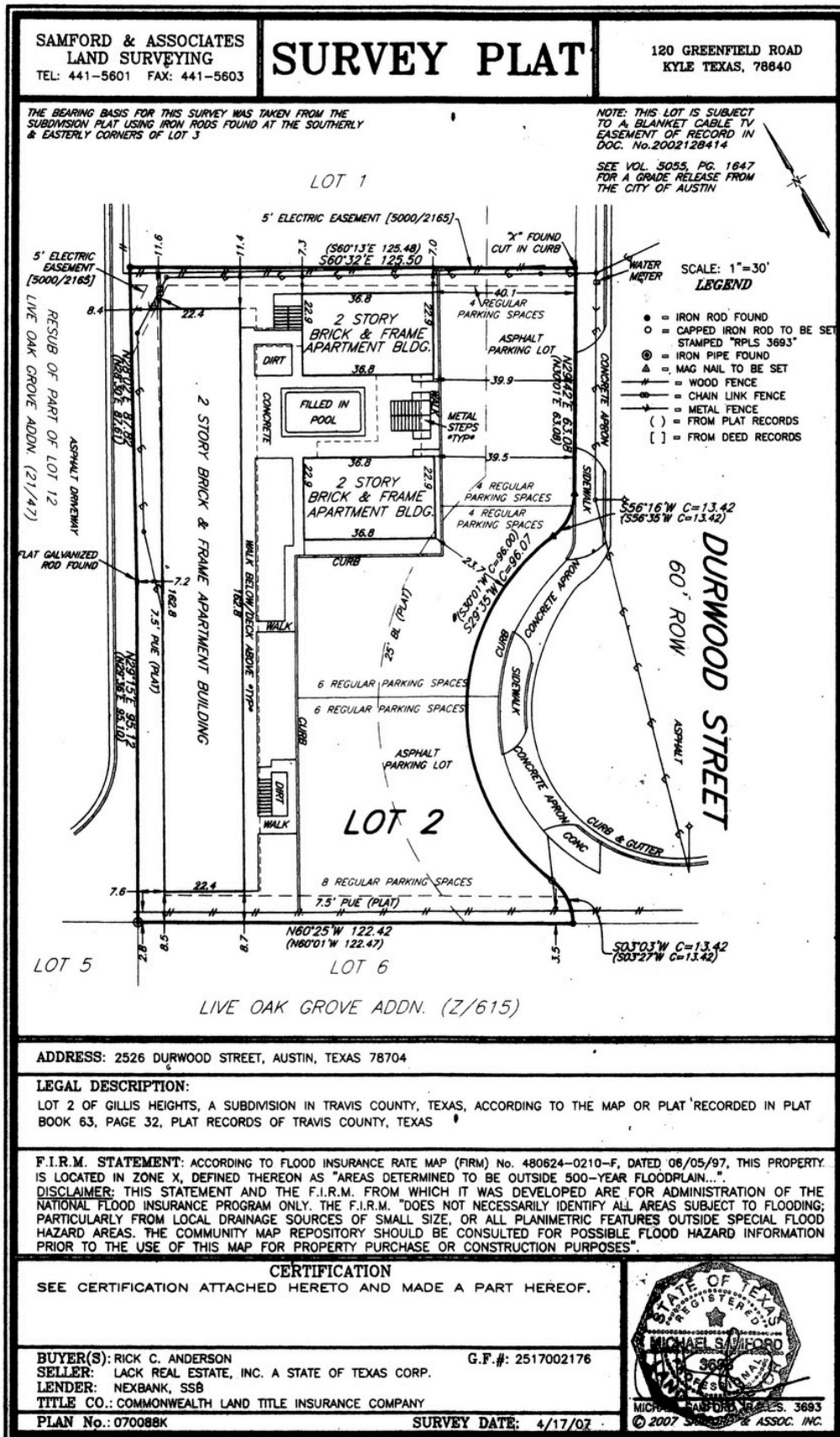
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FLOOR PLAN



SURVEY - PHASE 1

2526 DURWOOD ST.



2523 DURWOOD ST.

PHOTOS - PHASE 1



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PHOTOS - PHASE 1



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PHOTOS- PHASE 2



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PHOTOS- PHASE 2



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INTERIORS



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INTERIORS





CONTACT INFO

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