

## PORTFOLIO SALE

*Covered Land Opportunity — For Multi-Family Redevelopment*

631, 635 & 641 Ashby

San Antonio, TX 78212 | Tobin Hill North | 0.493 Acres | 7-Unit Multi-Family Portfolio

Offered at \$1,500,000

### Offering Memorandum

Prepared by the Abrahams Real Estate TIES Team | Phyllis Browning Company

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*This Offering Memorandum has been prepared by the Abrahams Real Estate TIES Team at Phyllis Browning Company for the exclusive use of prospective purchasers evaluating 631, 635 & 641 Ashby Place. The information herein has been obtained from sources believed reliable, including Bexar County Appraisal District records and property ownership; no representation is made as to its accuracy or completeness. Prospective purchasers must conduct their own due diligence, including verification of zoning, redevelopment feasibility, lease terms, and income figures.*

## Executive Summary

631, 635 & 641 Ashby Place present a rare 0.493-acre assemblage in San Antonio's Tobin Hill North neighborhood — offered at \$1,500,000 for three contiguous parcels. The portfolio delivers in-place rental income of up to seven units today while positioning the site for future multi-family redevelopment along the growth corridor toward the Pearl District.

Priced at the site's underlying land value, the offering provides in-place income while pursuing entitlement and redevelopment planning, where current rent effectively carries the asset at little to no premium over the land itself.

The seller will not sell the parcels individually. Assembled together, the site offers a rezoning-ready path to significantly higher density than what exists today.

## Investment Highlights

- Offered at \$1,500,000 for the full three-parcel assemblage
- Covered land play — 71% occupied generating \$6195/Mo. gross rent with potential to \$8,615/month or more
- 0.493 total acres (21,490 SF) across three contiguous parcels on E Ashby Place
- 631 E. Ashby Place is already zoned MF-33 (up to 33 multi-family units per acre)
- 635 E. Ashby single family home Zoned R-6
- 641/643 E. Ashby Place is zoned R-6, but the duplex on site pre-dates the current zoning designation.
- Supports a straightforward rezoning path to MF-33 across the full assemblage
- Estimated redevelopment potential of approximately 14–15 multi-family units at full build-out under MF-33 zoning
- Located in Tobin Hill North, East of N. St. Mary's Street on the same block as Tin Top Flats at The Creamery, on the growth path toward the Pearl District — one of San Antonio's strongest-performing submarkets
- New apartment rents average \$2.40 - \$2.60/SF in the walkable footprint of Historic Pearl with higher premiums immediately adjacent.

## Property Overview



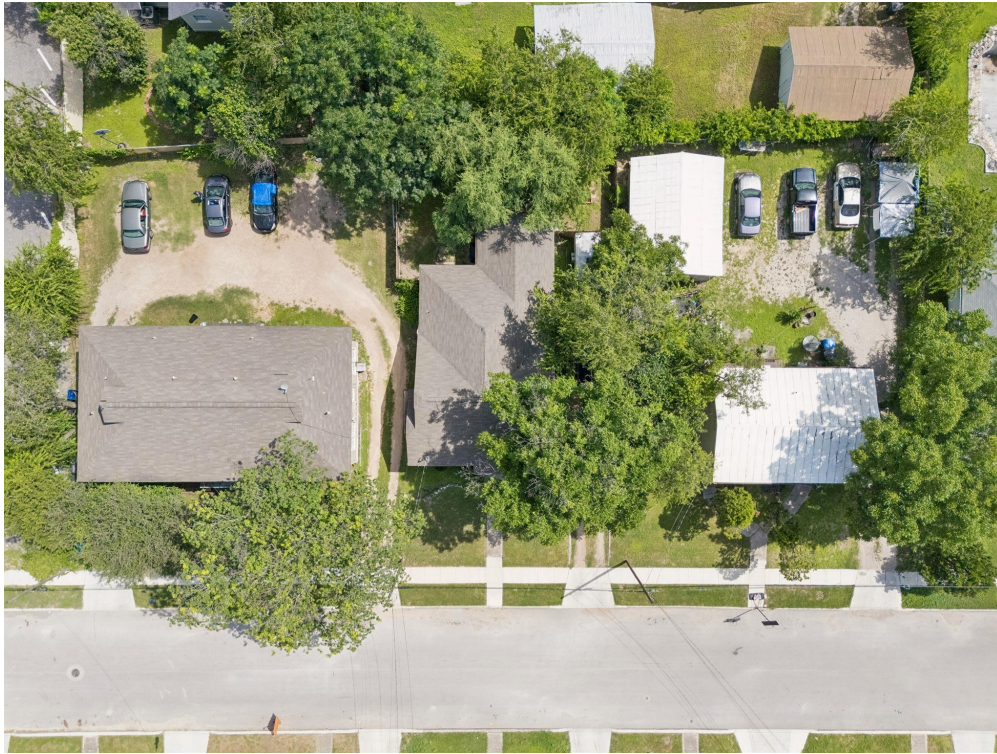
*Aerial view of 631, 635 & 641/643 E Ashby Place (individually outlined) within the Tobin Hill North neighborhood*

## Site Summary

| Address            | Property Type                | Units | Lot Size | Zoning |
|--------------------|------------------------------|-------|----------|--------|
| 631 E Ashby Pl     | Multi-Family (Fourplex)      | 4     | 8,295 SF | MF-33  |
| 635 E Ashby Pl     | Multi-Family (Single Family) | 1     | 6,695 SF | R-6    |
| 641/643 E Ashby Pl | Multi-Family (Duplex)        | 2     | 6,500 SF | R-6    |

*Total site: 21,490 SF (0.493 acres) across all three addresses, offered together as a single assemblage.*

## Site Configuration



*Overhead view showing the existing structures and lot configuration across the assemblage*

## Current Rent Roll

| Address        | Unit | Status     | Lease End  | Monthly Rent |
|----------------|------|------------|------------|--------------|
| 631 E Ashby Pl | 01   | Unoccupied |            | \$1,295      |
| 631 E Ashby Pl | 02   | Unoccupied |            | \$1,125      |
| 631 E Ashby Pl | 03   | Occupied   | 04/30/2026 | \$1,345      |
| 631 E Ashby Pl | 04   | Occupied   | 03/31/2026 | \$1,300      |
| 635 E Ashby Pl | —    | Occupied   | 05/31/2026 | \$1,495      |
| 641 E Ashby Pl | —    | Occupied   | 05/31/2026 | \$1,255      |
| 643 E Ashby Pl | —    | Occupied   | 01/31/2026 | \$800        |

*Total in-place gross rent: \$6195 with potential for \$8,615/month | \$103,380/year across all 7 units, 100% occupied.*

## Location Overview

The property sits in Tobin Hill North, along E Ashby Place near N. St. Mary's Street — one of San Antonio's most active urban-infill corridors. The site sits on the same block as Tin Top Flats at The Creamery, directly adjacent to St. Mary's Strip, and walking distance to Museum Reach and Historic Pearl, San Antonio's premier mixed-use, high-rent destination.



*Aerial view looking southwest toward downtown San Antonio — the Ashby Place assemblage sits well within the city's core urban-infill footprint less than one mile from Historic Pearl and Hotel Emma*



*The site (outlined) in relation to N. St. Mary's Street, the surrounding commercial corridor, and access to Hwy 281. Trinity Clocktower marks the University campus less than one mile away.*

## Redevelopment Potential

631 Ashby Place is zoned MF-33, permitting up to 33 multi-family units per acre. The 635 and 641/643 parcels are currently zoned R-6, but the duplex use at 641/643 has been established for decades, supporting a reasonable path to rezoning the full assemblage to MF-33 under single ownership.

At full build-out under MF-33 zoning across all three parcels, the site is estimated to support approximately 14–15 multi-family units — nearly double the current unit count. Prospective purchasers should independently verify zoning, height, and entitlement requirements with the City of San Antonio, including height limitations arising from adjacent R-6 zoning.

### Apartment Property & Unit Type Rental Rates (Comparative Data)

| Apartment Property                                                                                            |  Studio Units |  1-Bedroom Units |  2-Bedroom Units | 3-Bedroom /<br>Penthouse Units                    |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------|
|  <b>Cellars at Pearl</b>     | N/A                                                                                            | <b>\$3,003 – \$3,400</b><br>(600–900+ sq ft)                                                      | <b>\$4,200 – \$6,475</b><br>(1,200–1,500 sq ft)                                                   | <b>\$6,500 – \$9,200+</b><br>(2,300–4,000+ sq ft) |
|  <b>Southline Residences</b> | <b>\$1,695 – \$1,850</b><br>(510–580 sq ft)                                                    | <b>\$1,875 – \$2,250</b><br>(650–820 sq ft)                                                       | <b>\$2,600 – \$3,054</b><br>(1,050–1,300 sq ft)                                                   | N/A                                               |
|  <b>Tin Top Flats</b>       | N/A                                                                                            | <b>\$1,650 – \$1,980</b><br>(579–750 sq ft)                                                       | <b>\$2,300 – \$2,950</b><br>(1,050–1,350 sq ft)                                                   | <b>\$3,600 – \$4,400</b><br>(Up to 1,767 sq ft)   |

\*Data is illustrative and representative of market trends.

## Contact

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