

2448–2508 S. 1st Street property (Camarena Restaurant), the property is currently on the market for **\$3,099,900 (\$3.1 million)**. It consists of two contiguous parcels with a combined site area of approximately **15,264 square feet (0.35 acres)** and is zoned **CS-V-ETOD-DBETOD**, giving it significant redevelopment potential.

Current Metrics

- Asking Price: **\$3,099,900**
- Combined Land Area: **15,264 SF** (0.35 acres)
- Existing Building: **2,439 SF** restaurant building
- TCAD 2025 Assessed Values:
 - 2448 S. 1st: **\$1,016,742**
 - 2508 S. 1st: **\$1,207,763**
 - Combined: **\$2,224,505**

Land Value Analysis

At the current asking price:

- **$\$3,099,900 \div 15,264 \text{ SF} = \text{approximately } \203 per land SF**
- **$\$3,099,900 \div 0.35 \text{ acres} = \text{approximately } \$8.9 \text{ million per acre}$**

For South First Street, particularly near Oltorf and within the ETOD area, buyers are increasingly valuing sites based on redevelopment density more than the existing improvements. The VMU and ETOD overlays can make the land substantially more valuable than conventional neighborhood commercial sites.

Broker Opinion

Based on:

- Prime South First frontage,
- ETOD density potential,
- VMU entitlement,
- 15,264 SF site size,
- Proximity to downtown,

the asking price of **\$3.1 million** is in a range that a developer could justify if the density assumptions are achievable.