

Multifamily Investment Opportunity | Offering Memorandum

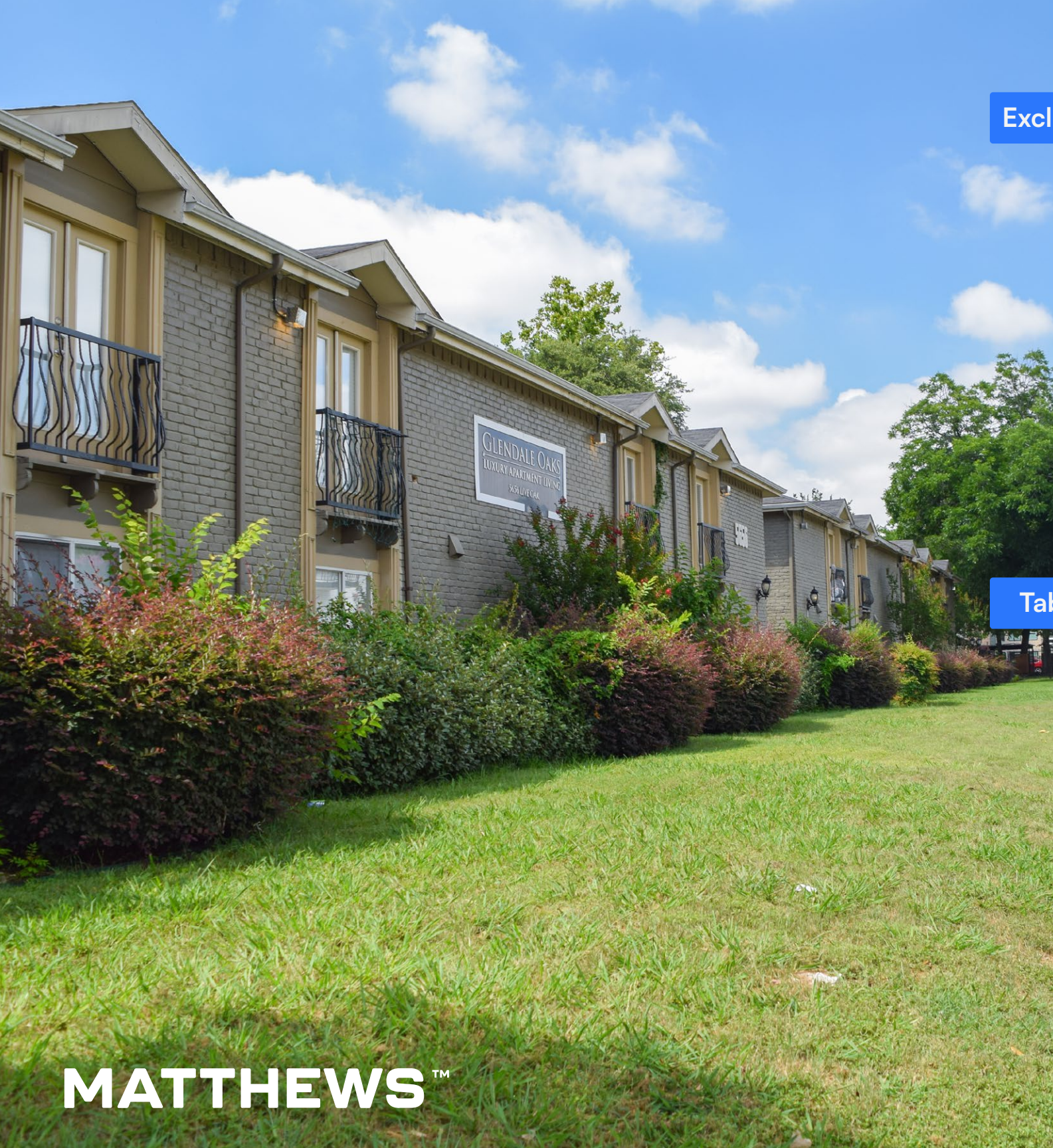
# GLENDALE OAKS

5656 Live Oak Street | Dallas, TX 75206

# MATTHEWS™

Downtown Dallas ±11 Minute Drive





Exclusively Listed By



**Bryce Smith**  
First Vice President  
**(806) 368-1250**  
bryce.smith@matthews.com  
License No. 0667402 (TX)

**Patrick Graham**  
Broker of Record  
Broker License No. 528005 (TX)  
Firm License No. 9005919 (TX)

Table of Contents

**03** | **Property Overview**

**09** | **Financial Overview**

**13** | **Market Overview**

Glendale Oaks

# Property Overview



01

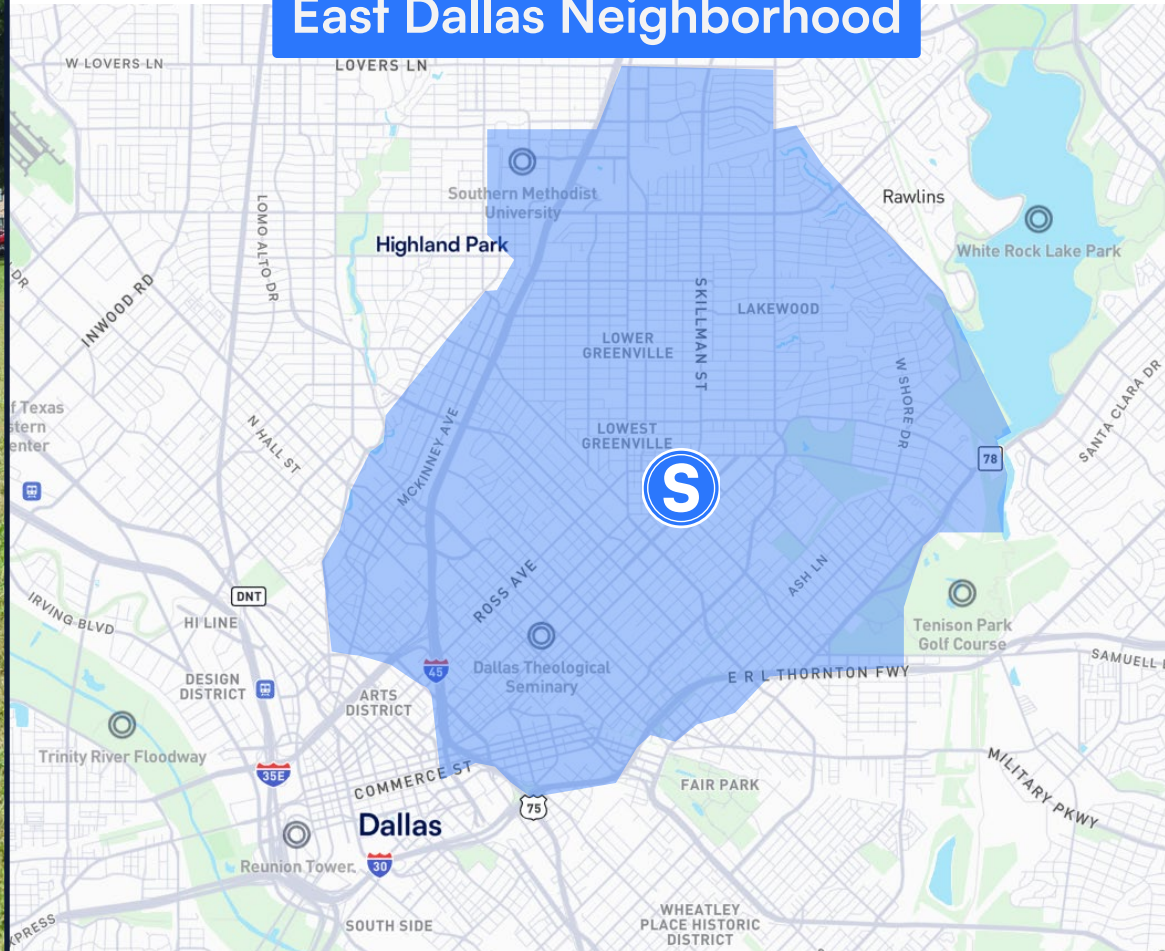
**41** Number of Units  
**1968** Year Built  
**±588 SF** Avg Unit Size  
**±24,090 SF** Total Gross SF  
**±1.16 AC** Lot Size



# Investment Highlights

- 41-unit multifamily community located in East Dallas
- Strong occupancy and established operating history
- Significant portion of rental income supported by Housing Choice Voucher tenants
- Stable cash flow with consistent collections
- Potential storage-to-studio conversion opportunity, subject to approval
- Convenient access to Lower Greenville, Lakewood, Downtown Dallas, and Baylor Medical District
- Infill location within one of Dallas' most established multifamily submarkets
- Strong workforce housing fundamentals supported by continued demand for affordable rental housing

## East Dallas Neighborhood







**North Dallas High School**  
±1,380 Students and Teachers

**Lower Greenville**  
±15,150 Homes

**Lakewood**  
±7,360 Homes

**TRADER JOE'S**  
sam's club  
*lala land*

**Lakewood Country Club**  
Golf Course

**Lakewood Shopping Center**  
sweetgreen  
WHOLE FOODS MARKET  
Orangetheory  
CLUB PILATES  
Ramen WAYA JAPANESE ISAKAYA  
WHITE ROCK COFFEE

*Tom Thumb*

**target**  
LAIFITNESS  
**Kroger**

**Subject Property**

**Eduardo Mata Elementary**  
±800 Students and Teachers

**75**  
±214,250 VPD

**Ignite Middle School**  
±350 Students and Teachers

**Woodrow Wilson High School**  
±2,000 Students and Teachers

**Samuell Grand**  
Tennis and Pickle Ball Center

**Oran M Roberts Elementary**  
±300 Students and Teachers

**Tenison Park**  
Golf Course

*Ritual LOUNGE*

**BAYLOR**  
Health Care System  
Baylor Medical District  
±7,500 Total Employees

**Oran M Roberts Elementary**  
±400 Students and Teachers

**Jubilee Park**  
and Community Center

**DMA**  
DALLAS MUSEUM OF ART

**oomi**

**MAIN STREET MARKET**  
DALLAS TEXAS  
**PUNCH BOWL = SOCIAL =**  
**ALLGOOD CAFE**  
DEEP ELLUM DALLAS, TEXAS  
**HAWKERS** ASIAN STREET FOOD  
**CANE ROSSO**

**Cremolatti**

**45**

**35**

±162,200 VPD

**Downtown Dallas**

±173,000 VPD

**Fair Park**  
GOODYEAR COTTON CROWL  
MUSIC HALL AT FAIR PARK  
STATE FAIR OF TEXAS  
CHILDREN'S AQUARIUM DALLAS

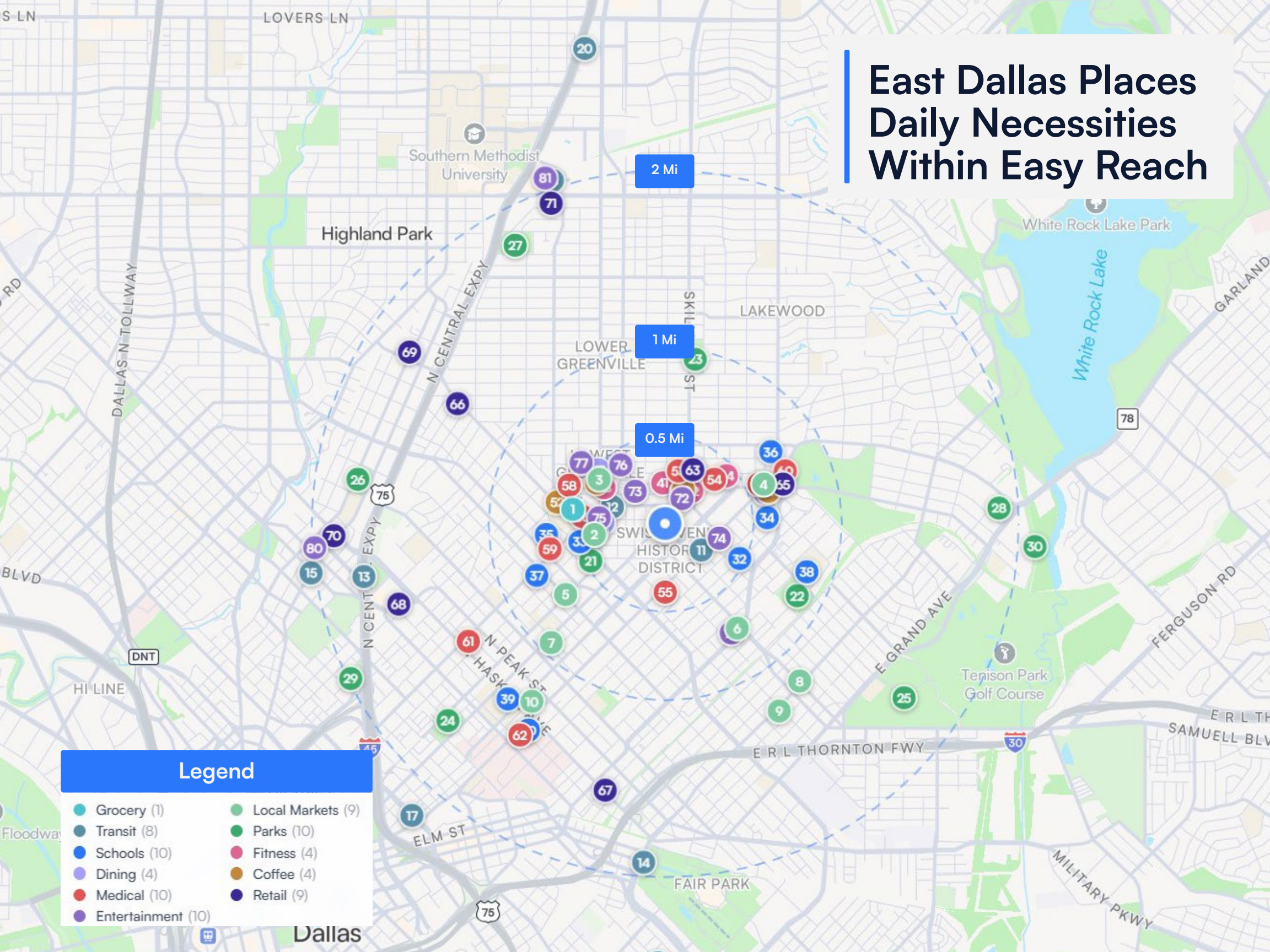
**Dallas Major Employers**

American Airlines	±35,000 Employees
Texas Health Resources	±30,000 Employees
Baylor Scott & White Health	±20,000 Employees

# East Dallas Places Daily Necessities Within Easy Reach

**Legend**

● Grocery (1)	● Local Markets (9)
● Transit (8)	● Parks (10)
● Schools (10)	● Fitness (4)
● Dining (4)	● Coffee (4)
● Medical (10)	● Retail (9)
● Entertainment (10)	



Glendale Oaks

# Financial Overview



02

# Financial Summary

Contact Broker For Pricing

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
37	1/1	90%	569	\$2.81	\$1,600	\$1,650	\$2.90	\$1,990	\$52,800	\$61,050
3	2/2	7%	880	\$2.27	\$1,999	\$2,050	\$2.33	\$2,256	\$5,996	\$6,150
1	Studio	2%	400	\$0.00	\$0	\$1,350	\$3.38	\$0	\$0	\$1,350
Average			588	\$2.82	\$1,623	\$1,623	\$2.82	\$1,994	\$66,546	\$66,546
Total			24,090	\$114.25	\$66,546	\$66,546	\$114.25	\$15,277	\$798,552	\$798,552



# Financial Summary

## Annual Operating Summary

	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	\$618,386		\$705,552	Market Rent	\$726,719	3%
Less Vacancy	\$0	0.00%	-\$35,278	-5.0%	-\$36,336	-5.0%
Loss/Gain to Lease	\$0	0.00%	-\$14,111	-2.0%	-\$7,267	-1.0%
Less Concessions	\$0	0.00%	-\$3,528	-0.5%	-\$3,634	-0.5%
Less Change in Delinquency	\$0	0.00%	-\$3,528	-0.5%	-\$3,634	-0.5%
<b>Gross Operating Income</b>	<b>\$618,386</b>		<b>\$649,108</b>		<b>\$675,848</b>	
Expenses	\$295,171	47.7%	\$333,232	48.69%	\$349,734	49.11%
<b>Net Operating Income</b>	<b>\$323,215</b>	<b>\$7,883</b>	<b>\$315,876</b>	<b>\$7,704</b>	<b>\$326,114</b>	<b>\$7,954</b>
Loan Payments	\$239,870		\$239,870		\$239,870	
Net Cash Flow	\$83,345	3.2%	\$76,006	2.94%	\$86,244	3.33%

# Financial Summary

## Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	Total	15.52%	\$96,000	\$2,341	\$125,891	\$3,071	\$132,264	\$3,226	18.2%
Property Management Fee	6.0% GOI	6.21%	\$38,400	\$937	\$38,946	\$950	\$40,551	\$989	5.6%
Insurance	\$1,000 Per Unit	7.43%	\$45,966	\$1,121	\$38,950	\$950	\$40,922	\$998	5.6%
General and Administrative	\$150 Per Unit	0.00%	\$0	\$0	\$6,150	\$150	\$6,461	\$158	0.9%
Contract Services	\$50 Per Unit	0.00%	\$0	\$0	\$2,050	\$50	\$2,154	\$53	0.3%
Landscaping/Grounds	\$75 Per Unit	0.00%	\$0	\$0	\$3,075	\$75	\$3,231	\$79	0.4%
Turnover	\$200 Per Unit	0.00%	\$0	\$0	\$8,200	\$200	\$8,615	\$210	1.2%
Repairs & Maintenance	\$550 Per Unit	6.21%	\$38,400	\$937	\$22,550	\$550	\$23,692	\$578	3.3%
Electricity	2 % Over Actual	7.41%	\$45,838	\$1,118	\$46,296	\$1,129	\$48,640	\$1,186	6.7%
Water/Sewer	2 % Over Actual	1.31%	\$8,092	\$197	\$8,173	\$199	\$8,587	\$209	1.2%
Trash Removal	2 % Over Actual	1.16%	\$7,158	\$175	\$7,230	\$176	\$7,596	\$185	1.0%
Other Utilities/Fuel/Gas	2 % Over Actual	2.48%	\$15,317	\$374	\$15,470	\$377	\$16,253	\$396	2.2%
Marketing/Advertising	\$50 Per Unit	0.00%	\$0	\$0	\$2,050	\$50	\$2,154	\$53	0.3%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$8,200	\$200	\$8,615	\$210	1.2%
<b>Total Expenses</b>		<b>47.73%</b>	<b>\$295,171</b>	<b>\$7,199</b>	<b>\$333,232</b>	<b>\$8,128</b>	<b>\$349,734</b>	<b>\$8,530</b>	<b>48.1%</b>
			<b>Current</b>	<b>Per Unit</b>	<b>% of SGI</b>				
Non-Controllable Expenses Taxes, Ins., Reserves			\$141,966	\$3,463	20.1%				

Glendale Oaks

# Market Overview



03

# East Dallas Neighborhood Overview

East Dallas neighborhoods such as Lakewood and Lower Greenville attract residents with their established character, strong schools, and convenient access to major employment centers. Proximity to Downtown Dallas, White Rock Lake, and popular dining and entertainment destinations continues to drive demand, supported by strong household incomes and limited development opportunities.

## Population Growth

Outpacing Many U.S. Suburbs

13.6% | Dallas County

10.8% | Lakewood / Lower Greenville

10.2% | Frisco

0.5% | National Average

Source: CoStar Group, U.S. Census Bureau, U.S. Bureau of Labor Statistics, Consumer Expenditure Survey | 2025 Dataset

**#1 Market**  
in the U.S. for  
Apartment Deliveries

**12.4%**  
Class B Vacancy  
*9.8% National Average*

**32K New Units Delivered Annually at Peak Cycle**  
Lease-Up Momentum Despite Elevated Construction Levels

## Population & Income Concentration

**East Dallas** Among the Fastest-Growing Counties in the U.S.

**High Concentration**  
Executive & Corporate Employment

**Median Household Income in DFW**



# Dallas-Fort Worth, TX

Dallas-Fort Worth ranks among the **Top 3 multifamily markets in the United States** and was named the **#1 U.S. real estate market to watch in 2026**, reflecting strong investor confidence and sustained apartment demand. Corporate relocations and expansions across finance, logistics, healthcare, and tech sustain

demand for rental housing, while the region's central location and infrastructure reinforce its position as a national business hub. Additionally, the metro often leads the nation in apartment investment sales volume, outperforming major coastal markets such as San Francisco, Los Angeles, and New York.

**8.5M+**  
2025 Population

**3.1M+**  
Total Households

**150K-180K Residents**  
Added Annually Since 2022

Source: U.S. Census Bureau, Visit Dallas, Texas Comptroller | 2025 Dataset



# Demographics & Demand Drivers

Dallas-Fort Worth is one of the most dynamic and rapidly expanding metro areas in the country, driven by strong population growth, steady job creation, and a highly diversified economy. The region continues to benefit from significant corporate relocations and expansions, reinforcing its position as a national business hub. Combined with a growing workforce, rising household formation, and a deep talent pipeline supported by major universities, these factors create sustained demand across housing, retail, and commercial sectors.

**#1**

U.S. Metro  
for Jobs Added

**4M+**

Total in  
Workforce

**50K+**

Jobs Added  
in 2025

**>2%**

Employment Growth  
vs 1% U.S. Average

24 **Fortune 500** Headquarters Located in DFW



Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | 2025 Dataset

## Higher Education & Talent Pipeline

**#6 U.S. Metros**

For College Student Population  
& Higher Education Presence

**250K+ College Students**



## Workforce & Household Formation

**22K+ New Households**

Formed Annually Since 2019

**180K+ Housing Units**

Delivered Since 2020

## Corporate Relocations & Expansions

Finance, Tech, Logistics, &  
Healthcare Expansion

Plano, Frisco, & North Dallas  
Focused Campus Growth

Central U.S. Location Supports  
National Business Operations



# DFW Multifamily Performance

Multifamily investment activity in DFW strengthened in Q4 2025, reflecting improving deal flow as the market moves closer to supply-demand balance. Trailing four-quarter sales volume reached \$10.4 billion through Q3 '25, up 42% YoY, with momentum carrying into year-end. DFW is frequently #1 nationally for apartment deliveries, reflecting deep capital flows and developer confidence.

Source: CoStar Group | 2025 Dataset

**\$1.6B+**  
Sales Volume

**\$183K**  
Price Per Unit

**5.8%**  
Market Cap Rate

**\$1,542**  
Asking Rent  
Per Unit

**30,156**  
Units Under  
Construction

**12.2%**  
Vacancy Rate

**Among the  
Most Liquid U.S.  
Multifamily Markets**

**\$10.4B+**  
Trailing 12-Month  
Sales Volume



# MATTHEWS™

## Exclusively Presented By



**Bryce Smith**  
First Vice President

**(806) 368-1250**  
bryce.smith@matthews.com  
License No. 0667402 (TX)

**Patrick Graham** | Broker of Record | Broker License No. 528005 (TX) | Firm License No. 9005919 (TX)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5656 Live Oak Street | Dallas, TX 75206** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



**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.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date