

# WOODROW APARTMENTS

5624 Woodrow Ave | Austin, TX 78756

Multifamily  
Investment Opportunity

Offering Memorandum



Located in “one of the fastest growing cities in Texas”

- United States Census Bureau

**MATTHEWS**™

# EXCLUSIVELY LISTED BY



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TABLE OF  
CONTENTS

**04** Property  
Overview

**10** Financial  
Overview

**16** Market  
Overview

# EXECUTIVE SUMMARY

MCCALLUM HIGH SCHOOL

An aerial photograph of the McCallum High School campus. The school building is a large, multi-story structure with a light-colored facade and a prominent central tower. It is surrounded by lush green trees and a parking lot filled with cars. In the foreground, there are several residential houses with brown roofs and green lawns. A blue callout box with a white border highlights the school building, and the text "MCCALLUM HIGH SCHOOL" is written inside it. The sky is bright blue with scattered white clouds.

# EXECUTIVE SUMMARY

**5624 Woodrow Ave**

Austin, TX 78756

**6**

Total Units

**±4,800 SF**

Building Size

**±800 SF**

Average Unit Size

**MCCALLUM HIGH SCHOOL**

## McCallum High School

**Top 12% Of Texas High Schools**

*Schooldigger*

**Top 5% Of Public High Schools Nationally**

*Niche*

**Top 10% Nationally**

*U.S. News & World Report*

**Subject Property**

# INVESTMENT HIGHLIGHTS

## Six-Unit Multifamily Asset

Six 1BR/1BA units totaling  $\pm 4,800$  SF, with a uniform  $\pm 800$  SF floor plan across all apartments.

## Immediate In-Place Cash Flow

Current scheduled rent totals **\$5,525/month (\$66,300 annually)**, providing immediate in-place cash flow upon acquisition.

## Rent Upside

Underwriting projects market rent of **\$6,200/month** versus the current **\$5,525/month**, representing **\$675/month** in loss-to-lease, or **12.2%** upside.

## Attractive Infill Basis

Acquisition at **\$795,000** equates to approximately **\$165.63 per square foot** and **\$132,500 per unit**, representing an attractive basis for a well-located infill asset.

## Stabilized NOI Growth Potential

Underwritten **NOI** increases from the historical **\$26,034** to **\$39,676.50** in Year 1 (adjusted) and **\$40,048.50** at stabilized market rents..

## Prime Central Austin Location

Located at **5624 Woodrow Ave, Austin, TX 78756**, the property is situated in a desirable Central Austin infill submarket with limited six-unit multifamily inventory.



IMMEDIATE IN-PLACE CASH  
FLOW  
CURRENT SCHEDULED RENT

**\$5,525 / Month**



**\$66,300**  
**Annually**

Providing immediate in-place income at acquisition



**Texas Department of Public Safety**  
 Headquarters of Operations  
 ±11,100 Statewide Employees



**ACC Highland**  
 ±44,000 Students  
 ±1,800 Employees

**Highland Park Elementary School**  
 ±819 Students

**Subject Property**

**Macallum High School**  
 ±1,900 Students



**Duval Street**



**Ascension Seton Medical Center Austin**  
 ±447 Beds | ±14,000 Employees

**Lions Municipal Golf Course**  
 Golf Course

**W 35th St**

**±28,049 VPD**

**±201,974 VPD**



**The Drag**



**St. David's Medical Center**  
 ±435 Beds

**University of Texas at Austin**  
 ±55,000 Students | ±24,000 Employees

**Austin Community College District**  
**ACC Rio Grande**  
 ±42,000 Students  
 ±1,700 Employees

**Dell Seton Medical Center at The University of Texas**  
 ±240 Beds | ±2,000 Employees

**Morris Williams Golf Course**  
 Golf Course

**Zilker Park**

**Downtown Austin**



Google Earth

# EXTERIOR PHOTOS



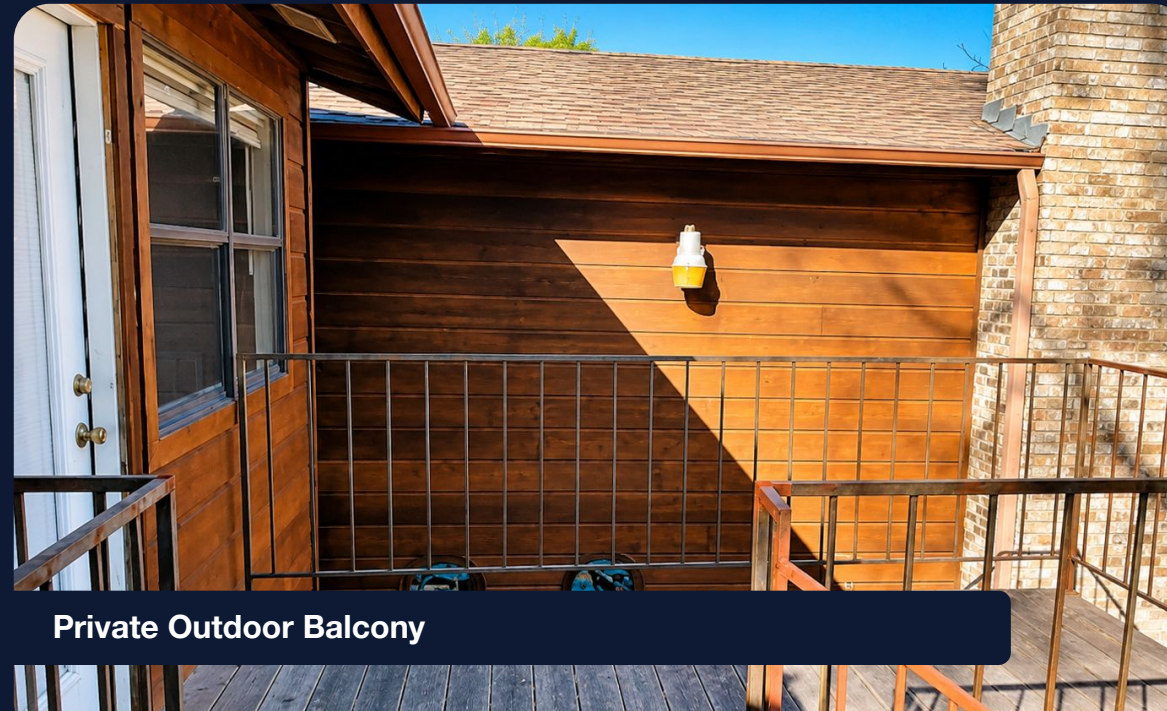
Attractive Curb Appeal



Prime Central Austin Location

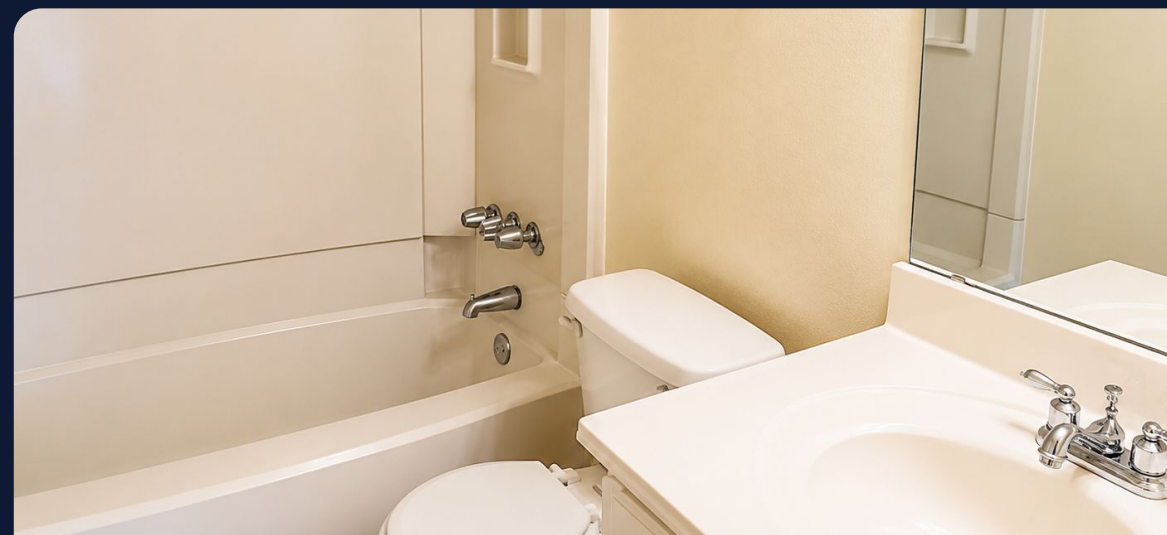


Ample On-Site Parking



Private Outdoor Balcony

# SPACIOUS & WELL-MAINTAINED INTERIORS



# FINANCIAL SUMMARY



# FINANCIAL SUMMARY

**\$795,000**  
List Price

**\$132,500**  
Price Per Unit

**\$165.63**  
Price Per SF

**11.99x**  
GRM

## Rent Roll Summary

Unit Type	# of Units	Avg. SF	CURRENT			POTENTIAL		
			Current Avg. Rent PSF	Current Avg. Rent	Total Current Monthly Rent	Market Rent PSF	Market Avg. Rent	Market Monthly Rent
1+1	6	800	\$1.15	\$921	\$5,525	\$1.29	\$1,075	\$6,200
<b>Average</b>		<b>800</b>	<b>\$1.15</b>	<b>\$921</b>	<b>\$5,525</b>	<b>\$1.29</b>	<b>\$1,075</b>	<b>\$6,200</b>
<b>Total</b>		<b>4,800</b>	<b>\$6.91</b>	<b>\$5,525</b>	<b>\$66,300</b>	<b>\$7.75</b>	<b>\$1,237</b>	<b>\$74,400</b>



# FINANCIAL SUMMARY

## Annual Operating Summary

		T-12	Per Unit	Year 1 Adjusted	Per Unit	Market	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$66,300	-	\$74,400	Market Rent	\$74,400	12% Upside
Less Vacancy	-5.0%	\$0	0.00%	-\$3,720	-5.0%	-\$3,720	-5.0%
Loss/Gain to Lease	-2.0%	\$0	0.00%	-\$1,488	-2.0%	-\$744	-1.0%
Less Concessions	0.00%	\$0	0.00%	\$0	0.0%	-\$186	-0.25%
Less Change in Delinquency	0.00%	\$0	0.00%	\$0	0.0%	-\$186	-0.25%
Expense/Utility Reimbursement	100% Collected	\$0	\$0	\$8,103	\$1,350	\$8,103	\$1,350
<b>Gross Operating Income</b>		<b>\$66,300</b>	<b>-</b>	<b>\$77,295</b>	<b>-</b>	<b>\$77,667</b>	<b>-</b>
Expenses		\$40,266	60.7%	\$37,618	46.43%	\$37,618	46.22%
<b>Net Operating Income</b>		<b>\$26,034</b>	<b>\$4,339</b>	<b>\$39,677</b>	<b>\$6,613</b>	<b>\$40,049</b>	<b>\$6,675</b>

# FINANCIAL SUMMARY

## Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	2.09% of Purchase Price	26.44%	\$17,528	\$2,921	\$16,616	\$2,769	\$16,616	\$2,769	22.3%
Property Management Fee	0.0%x GOI	10.86%	\$7,200	\$1,200	\$0	\$0	\$0	\$0	0.0%
Insurance	\$900 Per Unit	8.30%	\$5,506	\$918	\$5,400	\$900	\$5,400	\$900	7.3%
Contract Services	\$100 Per Unit	0.00%	\$0	\$0	\$600	\$100	\$600	\$100	0.8%
Landscaping/Grounds	\$200 Per Unit	3.15%	\$2,088	\$348	\$1,200	\$200	\$1,200	\$200	1.6%
Turnover	\$200 Per Unit	0.00%	\$0	\$0	\$1,200	\$200	\$1,200	\$200	1.6%
Repairs & Maintenance	\$500 Per Unit	0.00%	\$0	\$0	\$3,000	\$500	\$3,000	\$500	4.0%
Trash Removal	2% Over Actual	4.94%	\$3,276	\$546	\$3,342	\$557	\$3,342	\$557	4.5%
Utilities	2% Over Actual	7.04%	\$4,668	\$778	\$4,761	\$794	\$4,761	\$794	6.4%
Reserves	\$250 Per Unit	0.00%	\$0	\$0	\$1,500	\$250	\$1,500	\$250	2.0%
<b>Total Expenses</b>		<b>60.73%</b>	<b>\$40,266</b>	<b>\$6,711</b>	<b>\$37,618</b>	<b>\$6,270</b>	<b>\$37,618</b>	<b>\$6,270</b>	<b>50.6%</b>
			Current	Per Unit	% of SGI				
Non-controllable expenses: Taxes, Ins., Reserves			\$25,122	\$4,187	33.8%				
Total Expense without Taxes & Reserves			\$22,738	\$3,790	30.56%				

# RENT ROLL

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)
1+1	101	1	450	\$875	\$1.09	\$950	\$1.19	-\$75	9%
1+1	102	1	450	\$875	\$1.09	\$950	\$1.19	-\$75	9%
1+1	103	1	450	\$1,075	\$1.34	\$1,200	\$1.50	-\$125	12%
1+1	104	1	450	\$950	\$1.19	\$1,200	\$1.50	-\$250	26%
1+1	201	1	675	\$875	\$1.09	\$950	\$1.19	-\$75	9%
1+1	202	1	675	\$875	\$1.09	\$950	\$1.19	-\$75	9%
<b>Totals</b>		<b>6</b>	<b>3,150</b>	<b>\$5,525</b>	<b>\$6.91</b>	<b>\$6,200</b>	<b>\$1.29</b>	<b>-\$675</b>	<b>12%</b>
<b>Averages</b>			<b>525</b>	<b>\$921</b>	<b>\$1.15</b>	<b>\$1,033</b>	<b>\$1.29</b>	<b>-\$113</b>	

# MARKET OVERVIEW

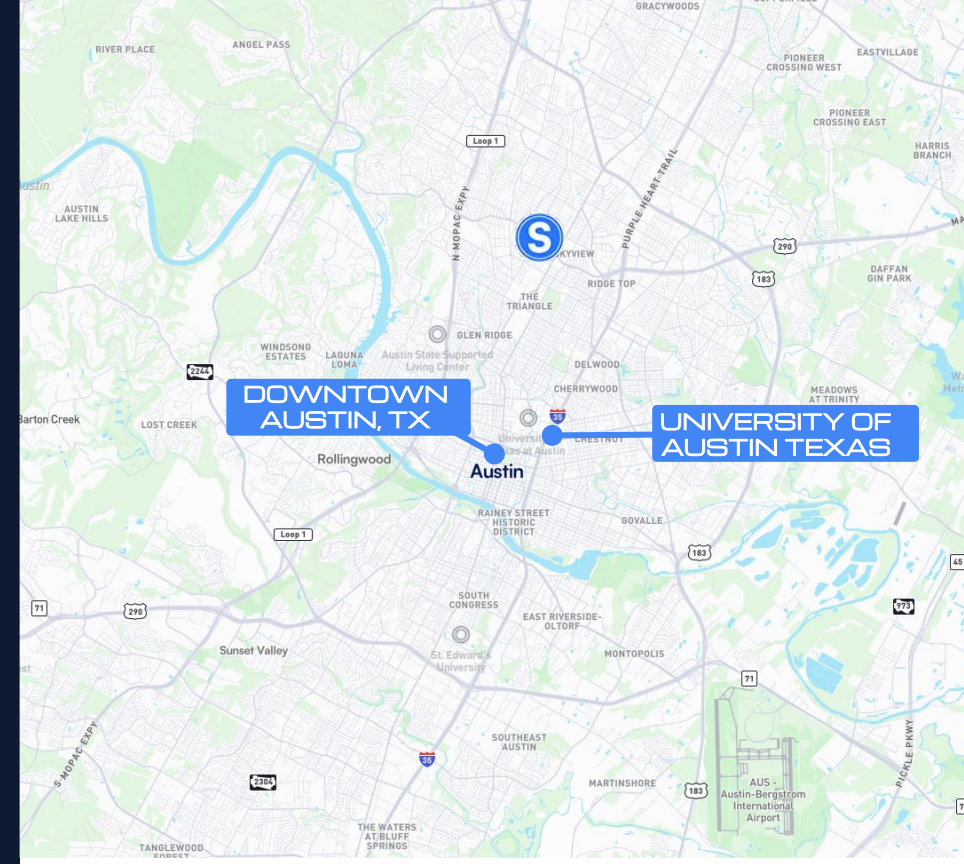


# BRENTWOOD, TX

## Local Neighborhood & Area Overview

Located in the heart of Central Austin, **Brentwood** is one of the city's most established and desirable neighborhoods, known for its mature tree canopy, walkable streets, and convenient access to major employment and entertainment hubs. A mix of classic homes, updated residences, and boutique multifamily communities attracts young professionals, students, families, and long-term residents. Just minutes from Downtown Austin, The University of Texas, The Domain, Burnet Road, and The Grove, Brentwood offers an ideal blend of neighborhood character and urban convenience.

Household incomes in the surrounding area trend above regional averages, supported by Austin's technology, healthcare, education, and professional services sectors. With direct access to US-183, Loop 1 (MoPac), Lamar Boulevard, and Burnet Road, Brentwood offers exceptional connectivity throughout the metro. Strong housing demand, limited infill development opportunities, and its central location continue to make Brentwood one of Austin's most competitive residential neighborhoods.



Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	20,250	189,850	423,900
Current Year Estimate	19,150	180,500	402,600
2020 Census	18,250	171,300	383,900
Growth Current Year-Five-Year	5.7%	5.2%	5.3%
Growth 2020-Current Year	4.9%	5.4%	4.9%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	9,850	93,400	196,900
Current Year Estimate	9,300	88,900	187,100
2020 Census	8,900	84,600	178,300
Growth Current Year-Five-Year	5.9%	5.1%	5.2%
Growth 2020-Current Year	4.5%	5.1%	4.9%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$152,400	\$168,900	\$174,800

**\$24B+**

Annual Economic Impact to Texas

**#1 in Texas**

Public University

- *US News & World Report*

**A Top 10**

Public University for Innovation

- *US News & World Report*



**TEXAS**

The University of Texas at Austin

**±53,000**

**Enrollment**

**170+ PROGRAMS**

**Student Life**

**±10 Minutes**

**Distance From SP**

The University of Texas at Austin, founded in 1883, is the flagship campus of The University of Texas System and a global leader in education, research, and innovation. Located in the heart of one of the nation's fastest-growing cities, UT Austin enrolls more than 53,000 students across undergraduate, graduate, and professional programs. The university offers over 170 fields of study through 18 colleges and schools, with particular strengths in engineering, business, natural sciences, liberal arts, and architecture. As a member of the prestigious Association of American Universities, UT Austin drives discovery and economic growth through pioneering research, entrepreneurship, and partnerships with industry and government. The university contributes more than \$24 billion in annual economic impact to Texas and beyond, supporting jobs, advancing technologies, and preparing the next generation of leaders. With a dynamic campus culture, world-class faculty, and an unmatched location in Austin, UT continues to shape the future for Texas, the nation, and the world.

# Austin, TX

Austin's multifamily market remains one of the nation's leading growth markets, supported by sustained population migration, a rapidly expanding technology sector, and continued corporate investment. Ranked as the second fastest-growing metropolitan area in the country, the metro continues attracting residents and businesses seeking strong

employment opportunities, lifestyle appeal, and economic expansion. A highly educated workforce and diverse economic base continue driving long-term apartment demand across the region. Ongoing development activity reflects continued confidence in Austin's long-term growth trajectory and multifamily demand outlook.

**2.63M**

Total Population

**\$103K**

Median HH Income

**52.3%**

Bachelor's Degree or Higher

**\$1,541**

Average Asking Rent

Source: CoStar Group, U.S. Census Bureau, Austin Chamber, Opportunity Austin | 2025 Dataset



# Employment

Austin ranks among the nation's leading technology and innovation employment markets, supported by rapid corporate expansion, a highly educated workforce, and continued migration of skilled labor. The metro's diversified economy spans technology, semiconductor manufacturing, healthcare, education, professional services, and advanced manufacturing, while continued corporate relocations and startup activity reinforce long-term employment growth across the region.

**1.4M+**

Total Workforce Base

**25K+**

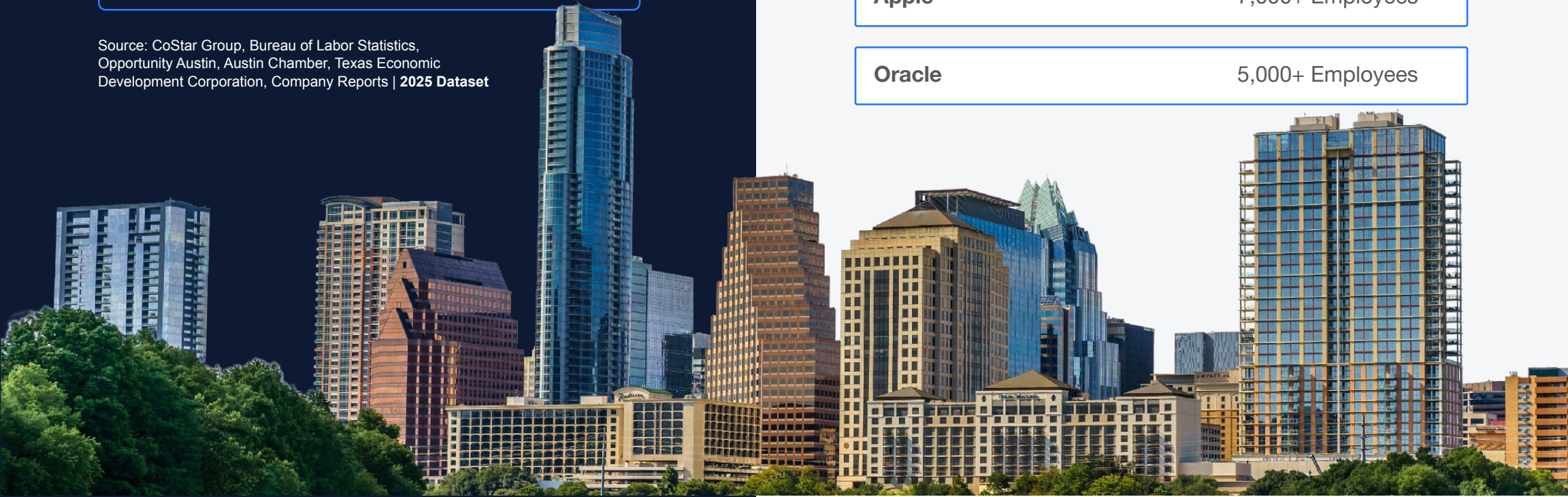
Jobs Added YoY

16% of Employment in Technology

Source: CoStar Group, Bureau of Labor Statistics, Opportunity Austin, Austin Chamber, Texas Economic Development Corporation, Company Reports | 2025 Dataset

## Top Employers

<b>LARGEST EMPLOYER</b>  The University of Texas at Austin	24,000+ Employees
<b>Tesla</b>	22,000+ Employees
<b>Ascension Seton</b>	14,000+ Employees
<b>Dell Technologies</b>	13,000+ Employees
<b>Amazon</b>	11,000+ Employees
<b>Samsung Electronics</b>	10,000+ Employees
<b>Apple</b>	7,000+ Employees
<b>Oracle</b>	5,000+ Employees



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 5624 Woodrow Ave, Austin TX 78756 ("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.

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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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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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Buyer/Tenant/Seller/Landlord Initials

Date