505-509 Armstrong Dr

Garland, TX 75040

Value-Add Opportunity | ~40% Post-Renovation Rental Upside

MATTHEWS™

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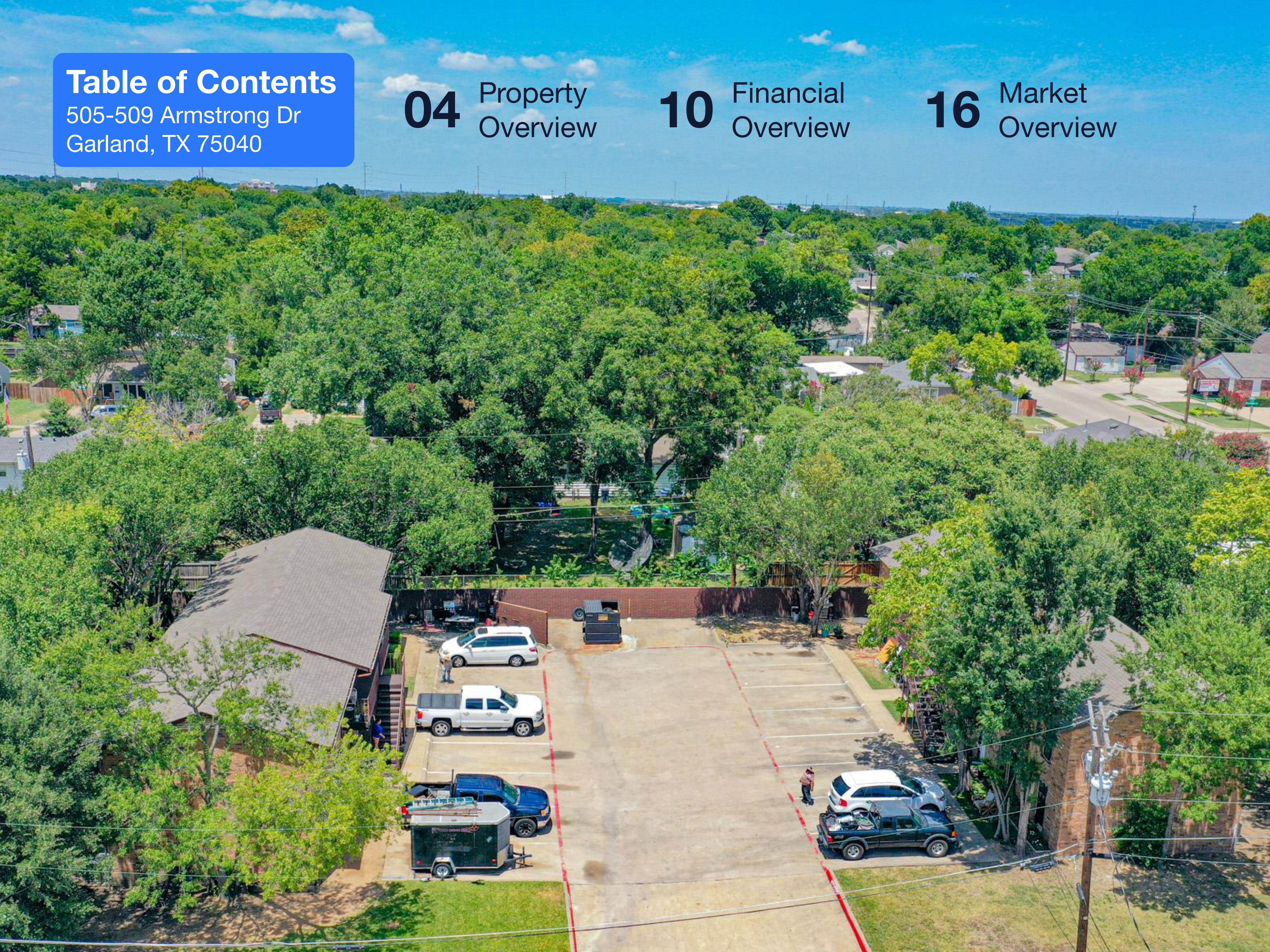
Garland, TX 75040



Property
Overview

505-509 Armstrong Dr
Garland, TX 75040

Executive Summary

505-509 Armstrong Dr

Garland, TX 75040

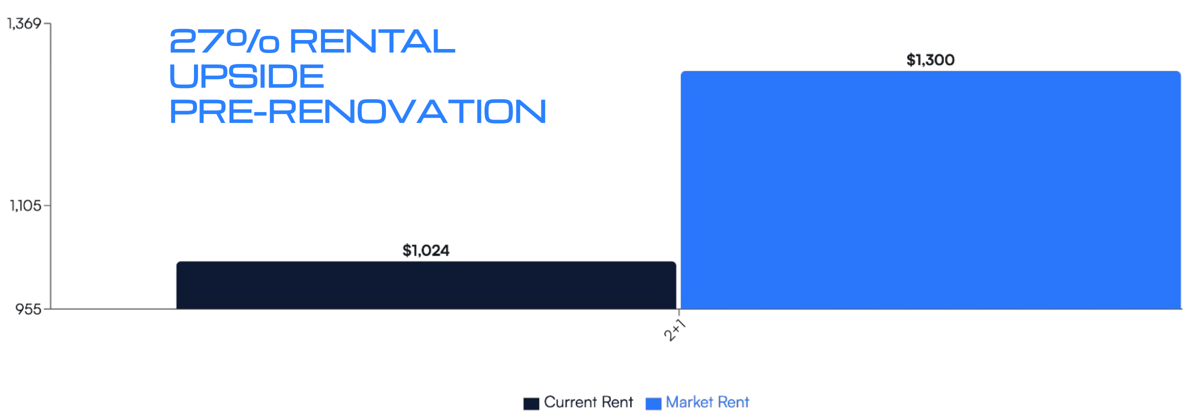
8
Total Units

±7,360
Total Rentable SF

The Opportunity

Matthews™ is pleased to present **505–509 Armstrong Dr, Garland, TX 75040.** The offering consists of a well-located property in the established Garland submarket of Dallas County. Public records indicate the improvements were constructed in 1984 on an approximately 0.26-acre site, with approximately ±7,360 square feet across four residential units, providing an in-place multifamily investment in a mature infill location.

Situated just northeast of Downtown Dallas, the property benefits from convenient access to major transportation corridors, established residential neighborhoods, and the diverse employment base of the DFW Metroplex. Garland continues to experience ongoing public and private investment, with redevelopment initiatives and industrial expansion supporting the city's long-term economic fundamentals. The combination of an established asset, infill location, and strong regional market fundamentals positions the property as a compelling investment opportunity within one of the nation's most dynamic metropolitan areas.



Investment Summary

8
Total Units

$855,000
Price

$106,875
Price Per Unit

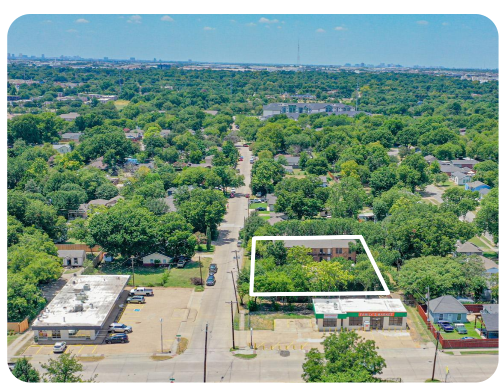
±920
Average Unit Size

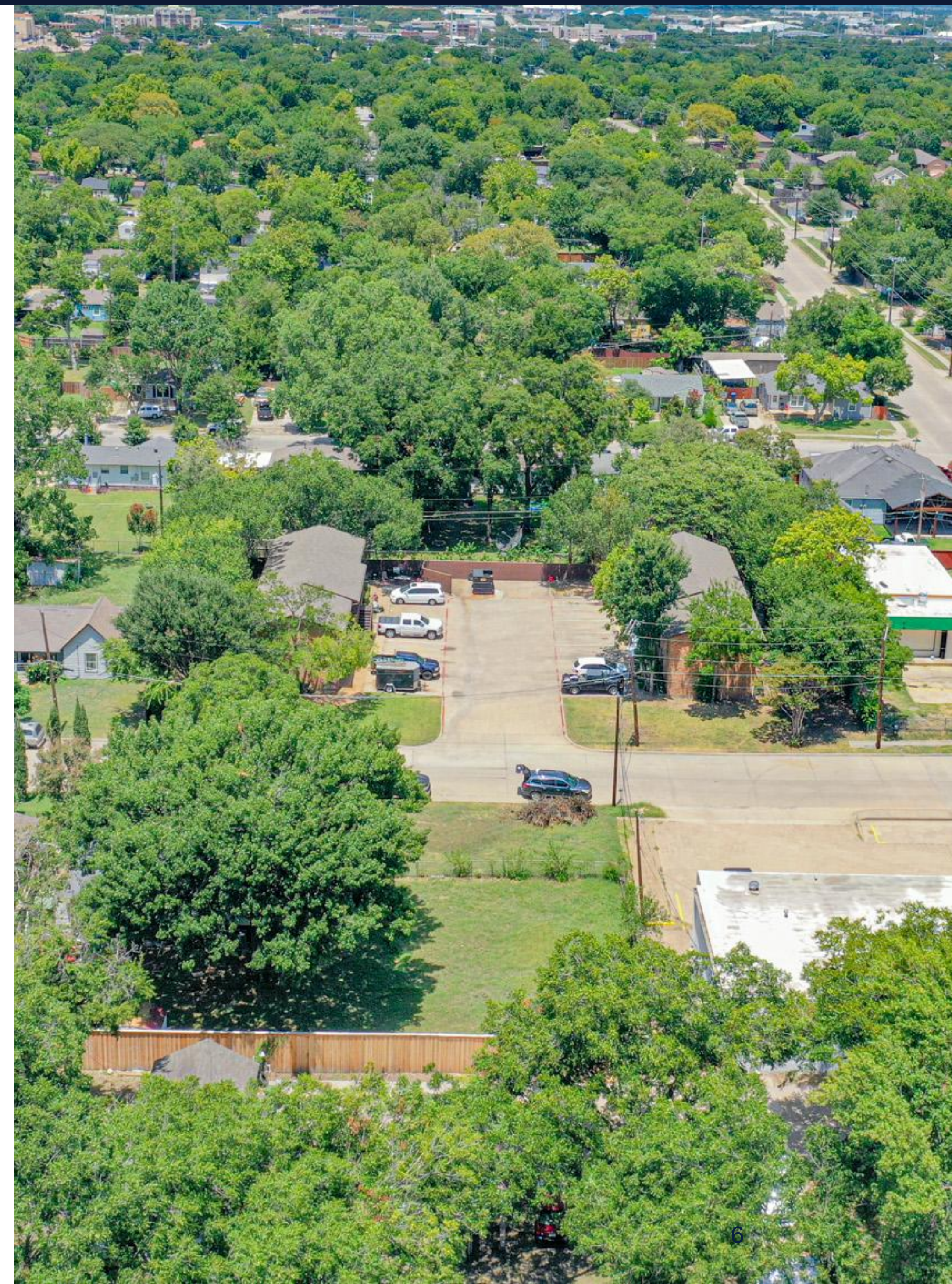
1984
Year Built

$1,300
Market Rents

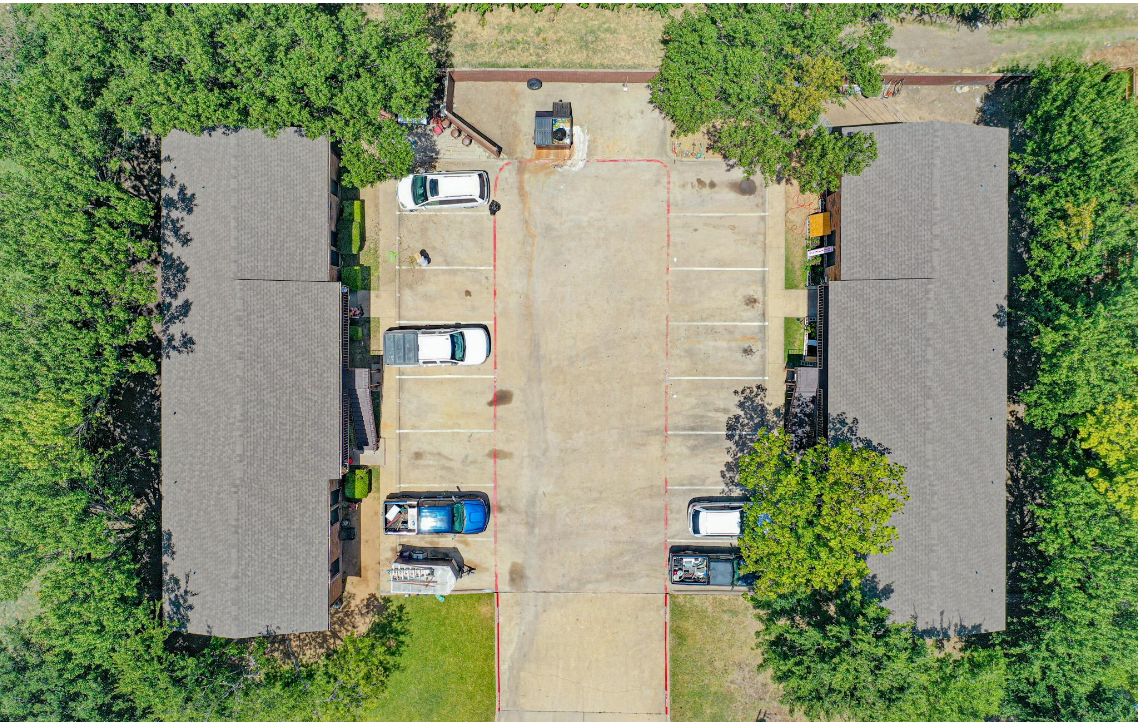
7.69%
Pro Forma Cap Rate

$1,450
Post-Renovation Rents





Property Photos



Interior Photos


Garland City Hall
Downtown Garland DART Station
Garland Landmark Museum
Garland High School
±2,335 Students
Garland Central Library
Downtown Garland Square
66
± 23,378 VPD
PALLADIUM
GARLAND
SENIOR LIVING
N
Downtown Garland Dining District
FORTUNATE SON
FISH N' TAILS OYSTER BAR
frida KAFE
tu duke
matcha
INTRINSIC BREWING
Firewheel Town Center
THE HOME DEPOT
macy's
Dillard's
IN-N-OUT BURGER
LOWE'S
DICK'S SPORTING GOODS
petco
HOBBY LOBBY
Oaks 5th Street Crossing
±188 Homes
Firewheel
Golf Course
Central Park
±1 Miles Away
Subject Property
S First St ± 38,833 VPD
± 28,250 VPD
Kimberlin Academy for Excellence
±960 Students
HAWAIIAN WATERS
THE COLONY • GARLAND
78
Embree Park
±1 Miles Away
DALLAS COLLEGE
Dallas College Richland Campus
±20K Students | ±930 Employees
Austin Academy for Excellence
±960 Students
Northwest Crossing
WinCo FOODS
Walmart Supercenter
ROSS DRESS FOR LESS
LA|FITNESS
Olive Garden
DUNKIN'
STARBUCKS
ALDI
Carriage Homes on the Lake
±147 Homes
Rick Oden Park
±1 Miles Away
635
Lyndon B. Johnson Freeway
±240,000 VPD
Daugherty Elementary
±760 Students
Google Earth

Financial
Overview

505-509 Armstrong Dr
Garland, TX 75040

Financial Overview

$855,000
List Price

7.69%
Pro Forma Cap Rate

$106,875
Price Per Unit

$116.17
Price Per SF

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent	Current Avg. Rent PSF	Market Avg. Rent	Market Rent PSF	Post-Renovation Rents	Post-Renovation Rents PSF
8	2+2	100%	920	$1,024	$1.11	$1,300	$1.41	$1,450	$1.58
	Average		**920**	**$1,024**	**$1.11**	**$1,300**	**$1.41**	**$1,450**	**$1,450.00**
	Total		**7,360**	**$8,195**	**$8.91**	**$10,400**	**$11.30**	**$10,550**	**$11,600.00**

Rent Roll

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)
2+1	505A	1	920	$1,035.00	$1.13	$1,300	$1.41	-$265	26%
2+1	505B	1	920	$1,005.00	$1.09	$1,300	$1.41	-$295	29%
2+1	505C	1	920	$1,020.00	$1.11	$1,300	$1.41	-$280	27%
2+1	505D	1	920	$1,055.00	$1.15	$1,300	$1.41	-$245	23%
2+1	509A	1	920	$1,015.00	$1.10	$1,300	$1.41	-$285	28%
2+1	509B	1	920	$1,025.00	$1.11	$1,300	$1.41	-$275	27%
2+1	509C	1	920	$1,010.00	$1.10	$1,300	$1.41	-$290	29%
2+1	509D	1	920	$1,030.00	$1.12	$1,300	$1.41	-$270	26%
Totals		**8**	**7,360**	**$8,195**	**$8.91**	**$10,400**	**$1.41**	**-$2,205**	**27%**
Averages			**920**	**$1,024**	**$1.11**	**$1,300**	**$1.41**	**-$276**	

Annual Operating Summary

	Pro Forma Estimates		Historical	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit
Gross Potential Rent	0%	Over Actual	$98,340		$124,800	Market Rent	$128,544	31%
Renovation Income					$7,200		$13,800	
Less Vacancy	-5.0%		$0	0.00%	-$6,600	-5.0%	-$6,427	-4.5%
Loss/Gain to Lease	-10.0%		$0	0.00%	-$13,200	-10.0%	-$10,284	-8.0%
Less Concessions	-0.50%		$0	0.00%	-$660	-0.5%	-$643	-0.5%
Less Change in Delinquency	-0.50%		-$6,469	-6.58%	-$660	-0.5%	-$643	-0.5%
Expense/Utility Reimbursement	50%	Collected	$0	$0	$990	$124	$1,725	$216
Other Income	25000%	Per Unit	$0	$0	$2,000	$250	$2,040	$255
Gross Operating Income			**$91,871**		**$113,870**		**$128,112**	
Expenses			$41,996	45.7%	$48,093	39.92%	$50,207	37.32%
Net Operating Income			**$49,874**	**$6,234**	**$65,777**	**$8,222**	**$77,906**	**$9,738**
Loan Payments			$41,715		$41,715		$41,715	
Pre-Tax Cash Flow			$8,159	2.7%	$24,062	8.04%	$36,191	12.09%
Plus Principal Reduction			$6,331		$6,331		$6,331	
Total Return Before Taxes			$14,490	4.84%	$30,393	10.16%	$42,521	14.21%

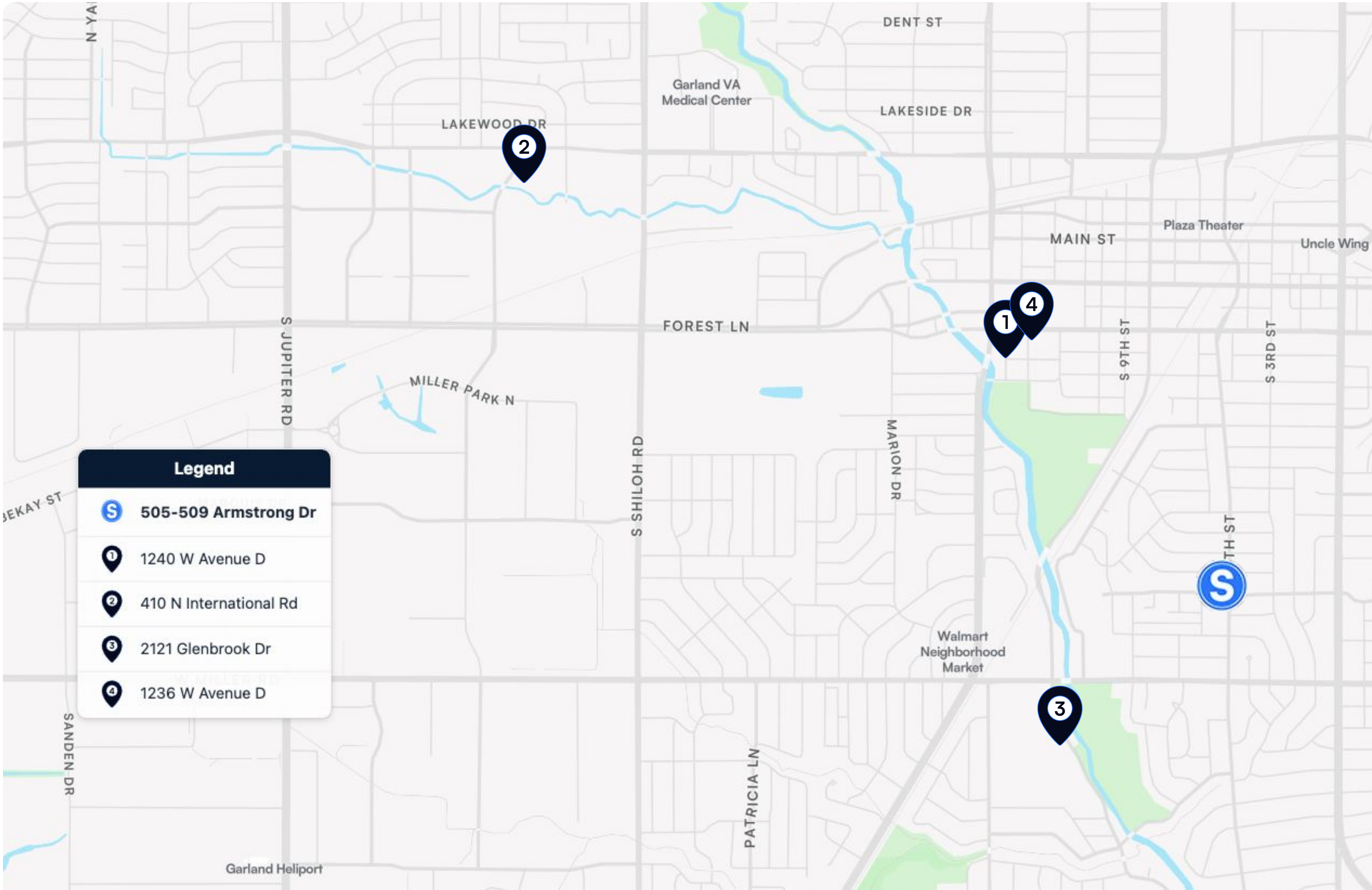
Pro Forma Annual Operating Expenses

	Pro Forma Estimates		% of SGI	Historical	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit	% of SGI
Real Estate Taxes		Total	13.31%	$13,090	$1,636	$17,404	$2,175	$17,839	$2,230	13.9%
Property Management Fee	8.0%	GOI	0.00%	$0	$0	$9,110	$1,139	$10,249	$1,281	8.0%
Insurance	$1,000.00	Per Unit	13.19%	$12,976	$1,622	$8,000	$1,000	$8,200	$1,025	6.4%
General and Administrative	$150.00	Per Unit	2.66%	$2,612	$327	$1,200	$150	$1,230	$154	1.0%
Contract Services	$100.00	Per Unit	3.56%	$3,500	$438	$800	$100	$820	$103	0.6%
Landscaping/Grounds	$150.00	Per Unit	0.00%	$0	$0	$1,200	$150	$1,230	$154	1.0%
Turnover	$250.00	Per Unit	0.00%	$0	$0	$2,000	$250	$2,050	$256	1.6%
Repairs & Maintenance	$500.00	Per Unit	8.01%	$7,878	$985	$4,000	$500	$4,100	$513	3.2%
Other Utilities/Fuel/Gas	2%	Over Actual	1.97%	$1,941	$243	$1,979	$247	$2,029	$254	1.6%
Marketing/Advertising	$50.00	Per Unit	0.00%	$0	$0	$400	$50	$410	$51	0.3%
Reserves	$250.00	Per Unit	0.00%	$0	$0	$2,000	$250	$2,050	$256	1.6%
Total Expenses			**45.71%**	**$41,996**	**$5,250**	**$48,093**	**$6,012**	**$50,207**	**$6,276**	**39.1%**
				Current	**Per Unit**	**% of SGI**				
Non-Controllable Expenses Taxes, Ins., Reserves				$26,066	$3,258	20.9%				
Total Expense without Taxes & Reserves				$28,906	$3,613	23.16%				

Two Bed Rent Comparables

	Name	Address	Zip	Year Built	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
1	Hanover House	1240 W Avenue D	75040	1959	2+1	800	$1,500	$1.88
2	Dell Marr	410 N International Rd	75042	1968	2+1 / 2	909	$1,385	$1.52
3	Glenbrook Place Apartments	2121 Glenbrook Dr	75041	1972	2+1.5 / 2	1100	$1,450	$1.32
4	Colonial Apartments	1236 W Avenue D	75040	1948	2+1	950	$1,200	$1.26
	Averages					**940**	**$1,384**	**$1.49**
S	-	**505-509 Armstrong Dr**	**75040**	**1984**	**2+2**	**920**	**$1,024**	**$1.11**

Two Bed Rent Comparables Map



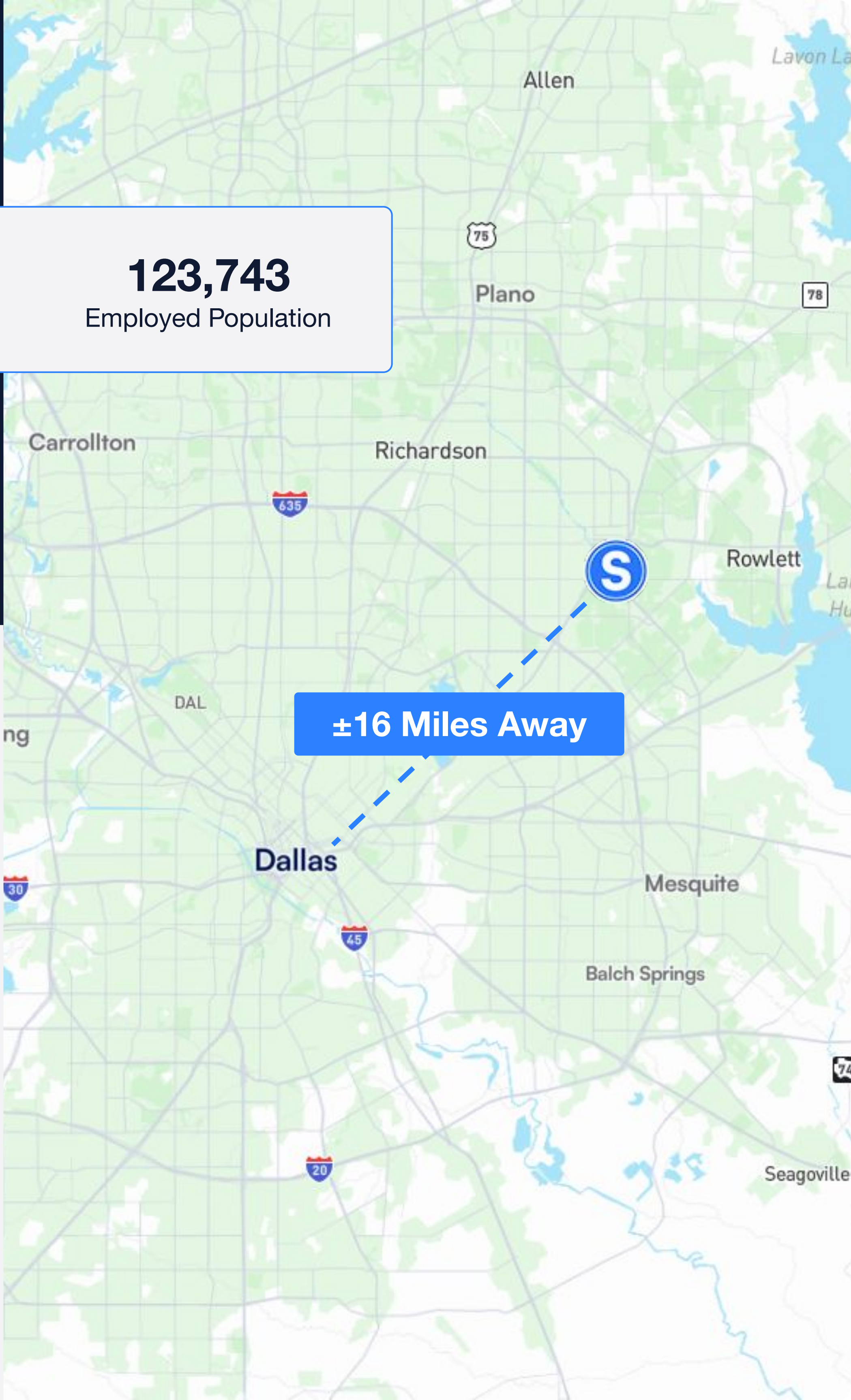
Market
Overview

505-509 Armstrong Dr
Garland, TX 75040

GARLAND, TX

250,000	$76,320	81,954	123,743
Total Population	Median HH Income	# of Households	Employed Population

15,700+	300+	12 Major
Industrial Employees	Manufacturing Companies	Employers within 1-Mile



Neighborhood Overview

Situated within one of **Garland's established commercial and industrial corridors,** 505–509 Armstrong Dr benefits from immediate access to major transportation routes including I-635, President George Bush Turnpike, and SH-78, providing efficient connectivity throughout the Dallas–Fort Worth Metroplex. The property is approximately 16 miles from Downtown Dallas and is surrounded by a diverse mix of manufacturing, distribution, logistics, and service businesses that support Garland's long-standing role as one of North Texas' premier employment centers.

Garland continues to attract investment through ongoing redevelopment initiatives, commercial corridor improvements, and business-friendly policies that strengthen the city's economic foundation. With more than 300 manufacturing companies, extensive transportation infrastructure, and a strategic infill location within the DFW Metroplex, the area offers long-term stability and strong accessibility for businesses serving both local and regional markets.

Dallas-Fort Worth, TX

Dallas–Fort Worth ranks among the **Top 3 U.S. multifamily markets** and was named the **#1 real estate market to watch in 2026**, reflecting strong investor confidence and sustained apartment demand. Corporate growth across finance, logistics, healthcare, and technology continues to fuel job creation, while the region's central location and infrastructure support its role as a national business hub. The metro also leads the nation in apartment investment sales, outperforming coastal markets including San Francisco, Los Angeles, and New York.

As Dallas–Fort Worth attracts new residents and employers, Garland benefits from its affordability, strategic location, and access to major employment centers. The city is also a significant employment hub, drawing thousands of daily commuters and supporting a deep, resilient renter base for multifamily investment.

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**

North & Northeast Suburbs Market

Northern and northeastern Dallas suburbs, including Frisco, Plano, Allen, McKinney, Richardson, Garland, and the Chandler Heights area, continue to attract residents seeking housing affordability, employment access, and proximity to major transportation corridors. The northern suburbs benefit from strong population growth, highly rated schools, and major corporate employers, while Garland and surrounding northeastern communities offer an established industrial base, a diverse workforce, and convenient access to the broader Dallas Fort Worth Metroplex.

Population Growth
Outpacing Many U.S. Suburbs

- 13.6% | Collin County
- 12.3% | McKinney
- 10.4% | Dallas County — SP Located Here
- 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

11.7%
Class A Vacancy
9.8% National Average

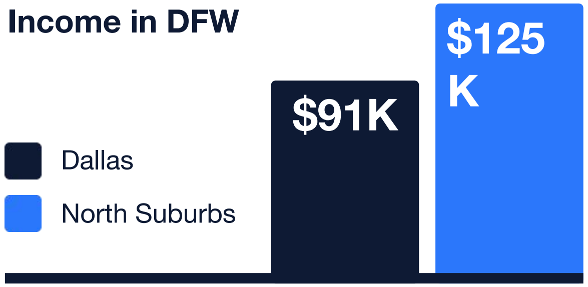
32K New Units Delivered Annually at Peak Cycle
Lease-Up Momentum Despite Elevated Construction Levels

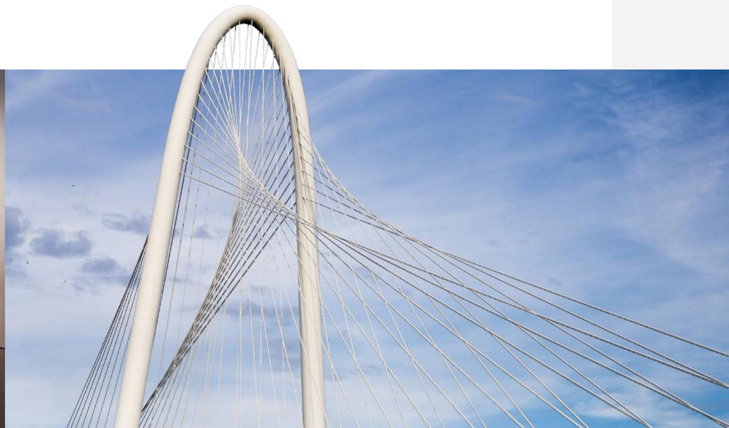
Population & Income Concentration

Collin County & Denton County Among the Fastest-Growing Counties in the U.S.

High Concentration
Executive & Corporate Employment

Median Household Income in DFW





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	4M+	50K+	>2%
U.S. Metro for Jobs Added	Total in Workforce	Jobs Added in 2025	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

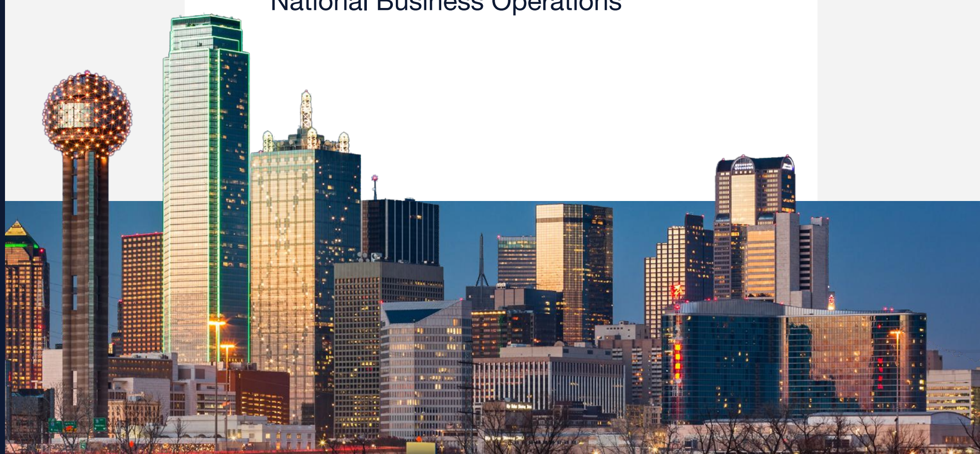
180K+ Housing Units
Delivered Since 2020

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

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 505-509 Armstrong Dr, Garland, TX, 75040 (“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.

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Garland, TX 75040

Value-Add Opportunity | 27% Rental Upside

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