Lancaster Twins Apartments

418-422 N Lancaster Ave | Dallas, TX 75203

Prime Dallas location benefiting from strong home price appreciation and continued growth in Bishop Arts/Oak Cliff

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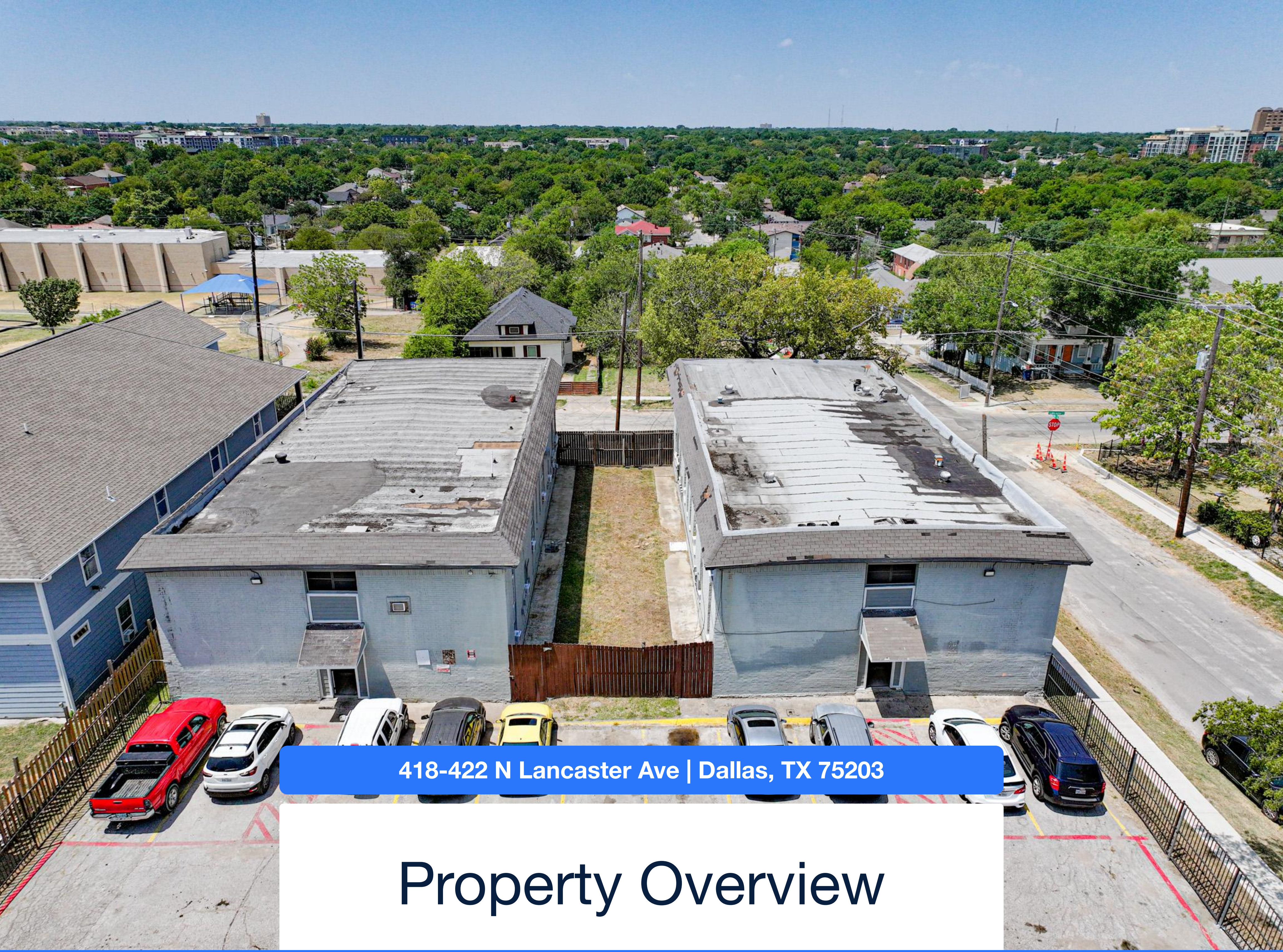


418-422 N Lancaster Ave | Dallas, TX 75203

Property Overview

Executive Summary

418-422 N Lancaster Ave

Dallas, TX 75203

18
Total Units

±12,630
Total Rentable SF

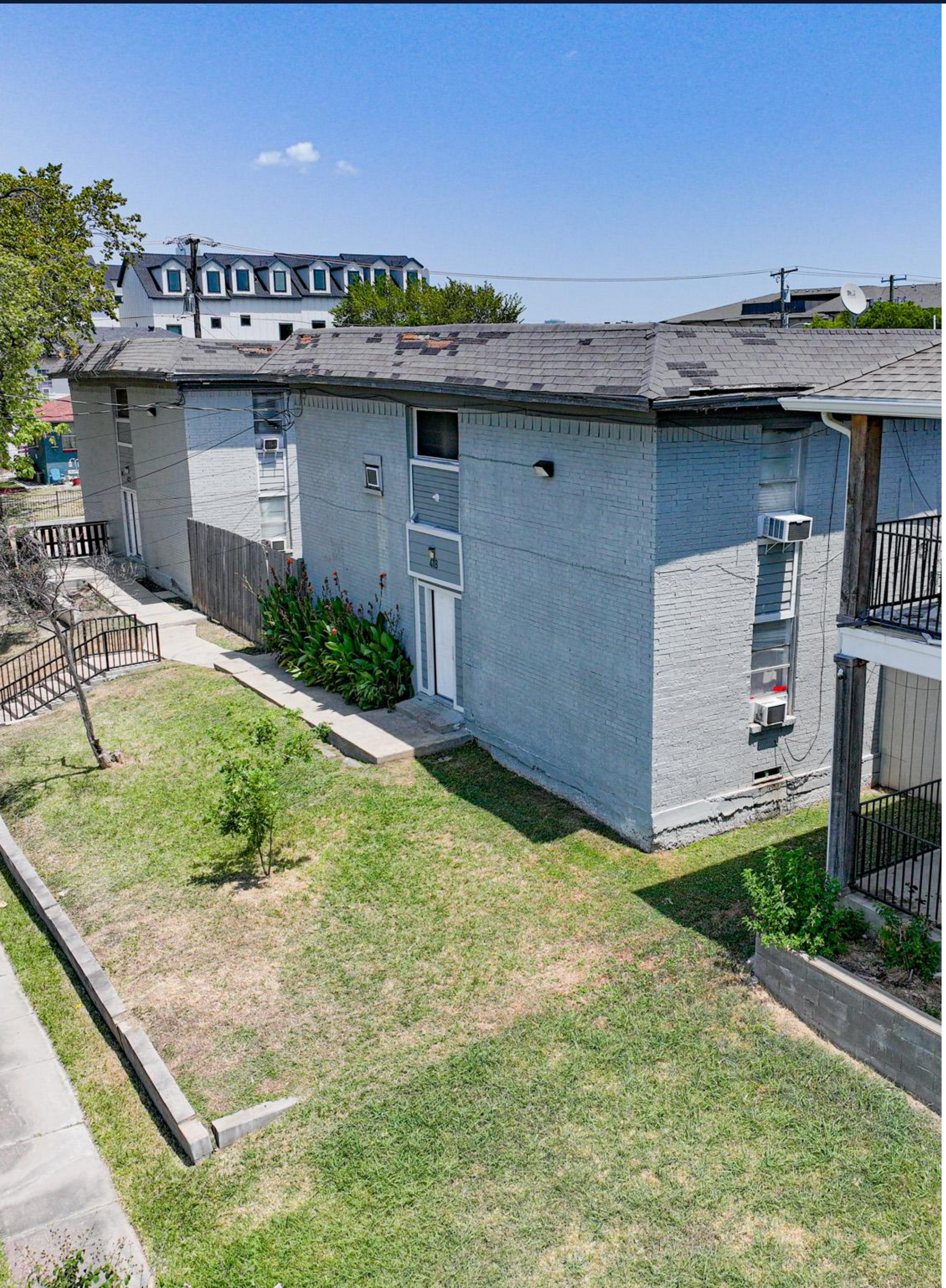
The Opportunity

Matthews™ is pleased to present the multifamily property located at **418-422 N Lancaster Ave, Dallas, TX 75203**. Known as **Lancaster Twins Apartments**, the property consists of **18 units across two stories** and was originally constructed in **1927**. The community offers a mix of studio, one-, and two-bedroom residences and is positioned within Dallas' established Lake Cliff/North Oak Cliff area.

The property benefits from its proximity to several of Oak Cliff's primary demand drivers, including **Lake Cliff Park, the Bishop Arts District, Methodist Dallas Medical Center, and Downtown Dallas**. The surrounding 75203 ZIP Code contains approximately **15,775 residents** with a median age of **33.7**, while nearby access to DART transit, I-35E, and major local thoroughfares provides connectivity throughout the Dallas urban core.

Lancaster Twins Apartments combines an established multifamily footprint with a central infill location near employment, recreation, dining, healthcare, and transportation infrastructure, supporting the property's long-term location fundamentals within North Oak Cliff.

Investment Summary



Opportunity Zone Asset

The property sits within a confirmed Qualified Opportunity Zone, allowing an investor who invests capital gains through a Qualified Opportunity Fund to defer the original gain, earn a 10% basis step-up after a five-year hold, and — most powerfully — take permanent exclusion from taxable income of the appreciation on the investment if held at least 10 years. Now made permanent under the One Big Beautiful Bill Act, the program pairs naturally with this asset's value-add renovation plan, positioning a QOF buyer to shelter a decade of forced and market appreciation. *(General information, not tax advice.)*

Appreciating Infill Submarket

The asset sits in one of Dallas's most sought-after urban corridors, where home prices are projected to rise 3.5 to 5 percent through 2026, with the strongest gains in Lakewood, the Bishop Arts District and the northern-suburb prime tier. Bishop Arts/Oak Cliff is the most actively transformed neighborhood in Dallas over the past 15 years, and it's still adding inventory in 2026.

Walkable, Amenity-Rich Neighborhood Drives Tenant Demand

Renters are drawn to a 49-square-block pocket of North Oak Cliff packed with more than 60 independently owned shops, restaurants, bars, and galleries, widely regarded as Dallas' most walkable neighborhood-as-destination. Bishop Arts also consistently offers the most affordable rents among walkable, desirable neighborhoods, giving the asset a defensible edge against pricier Uptown product.

Structural Demand Floor + Improving Supply Picture

The metro added roughly 175,000 residents in 2024 — the largest net gain among US large metros — supported by expanding Toyota, JPMorgan Chase, Goldman Sachs and McKesson footprints. Meanwhile the pandemic-era construction pipeline is thinning and completions are dropping, favoring a buyer acquiring ahead of the tightening cycle.

Property Photos




Bright, airy interiors featuring **abundant natural light and inviting finishes.**

N
Industrial Neighbors
±200 Employers
FedEx
amazon
GEODIS
ups
MORTON SALT
UNITED STATES POSTAL SERVICE
30E
Downtown Dallas
±2.6 Miles Away
± 113,417 VPD
30
The Beckley
±340 Units
8 Miles
Dallas Love Field
13 Miles
Baylor Scott & White Medical Center
5 Miles
VA North Texas Health Care System
19 Miles
Dallas Fort Worth International Airport
Walgreens
± 202,307 VPD
Methodist
DALLAS MEDICAL CENTER
Methodist Dallas Medical Center
±595 Beds | ±3,000 Employees
Stevens Park Golf Course
Golf Course
Subject Property
Dining Corridor
Barons Creek Vineyards
Gloria's
Paradiso
Oddfellows
Nova
Norma's Cafe
Lake Cliff Park
±0.2 Miles Away
Yvonne A. Ewell Townview Center
±2,500 Students
Rosemont Elementary
±460 Students
DALLAS ZOO
±1 Million Annual Visitors
8th & Corinth
Transit Station
W.E. Greiner Exploratory Arts Academy
±1,153 Students
Sunset High
±2,025 Students
John Peeler Elementary
±356 Students
Dallas Zoo
Transit Station
Google Earth

418-422 N Lancaster Ave | Dallas, TX 75203

Financial Overview

Financial Overview

$1,400,000
List Price

$77,778
Price Per Unit

$111
Price Per SF

Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Avg SF	Current		Market		Current Max Rent	Total Current Monthly Rent	Monthly Rent
				Avg Rent/SF	Avg Rent	Avg Rent	Avg Rent/SF			
2	A1 - TPE	11%	650	$1.47	$953	$900	$1.38	$975	$1,905	$1,800
9	B2	50%	750	$1.45	$1,089	$1,075	$1.43	1,350	$7,625	$9,675
5	B2R - 2/1R	28%	750	$1.48	$1,107	$1,150	$1.53	$1,150	$5,535	$5,750
2	Efficiency	11%	415	$0.00	$0	$775	$1.87	$0	$0	$1,550
	Average		**702**	**$1.46**	**$1,076**	**$1,043**	**$1.50**	**$1,103**	**$15,065**	**$18,775**
	Total		**12,630**		**$15,065**	**$18,775**			**$180,780**	**$225,300**

Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	-	$174,038	-	$225,300	Market Rent	$239,021	32% Upside
Less Vacancy	*-10.0%*	$0	0.00%	-$22,530	-10.0%	-$11,951	-5.0%
Loss/Gain to Lease	*Actual*	$0	0.00%	-$120	-0.1%	-$127	-0.1%
Less Concessions	*-0.50%*	$0	0.00%	-$1,127	-0.5%	-$1,195	-0.5%
Less Change in Delinquency	*-0.50%*	$0	0.00%	-$1,127	-0.5%	-$1,195	-0.5%
Expense/Utility Reimbursement	*2.00% Over Actual*	$394	$22	$402	$22	$487	$27
Other Income	*2.00% Over Actual*	$2,248	$125	$2,293	$127	$2,385	$133
Late Fees	*2.00% Over Actual*	$2,284	$127	$2,330	$129	$2,424	$135
Gross Operating Income		**$178,964**	-	**$205,421**	-	**$229,849**	-
Expenses		**$97,487**	54.5%	**$121,594**	53.34%	**$128,170**	53.01%
Net Operating Income		**$81,477**	**$4,527**	**$83,828**	**$4,657**	**$101,679**	**$5,649**

Pro Forma Annual Operating Expenses

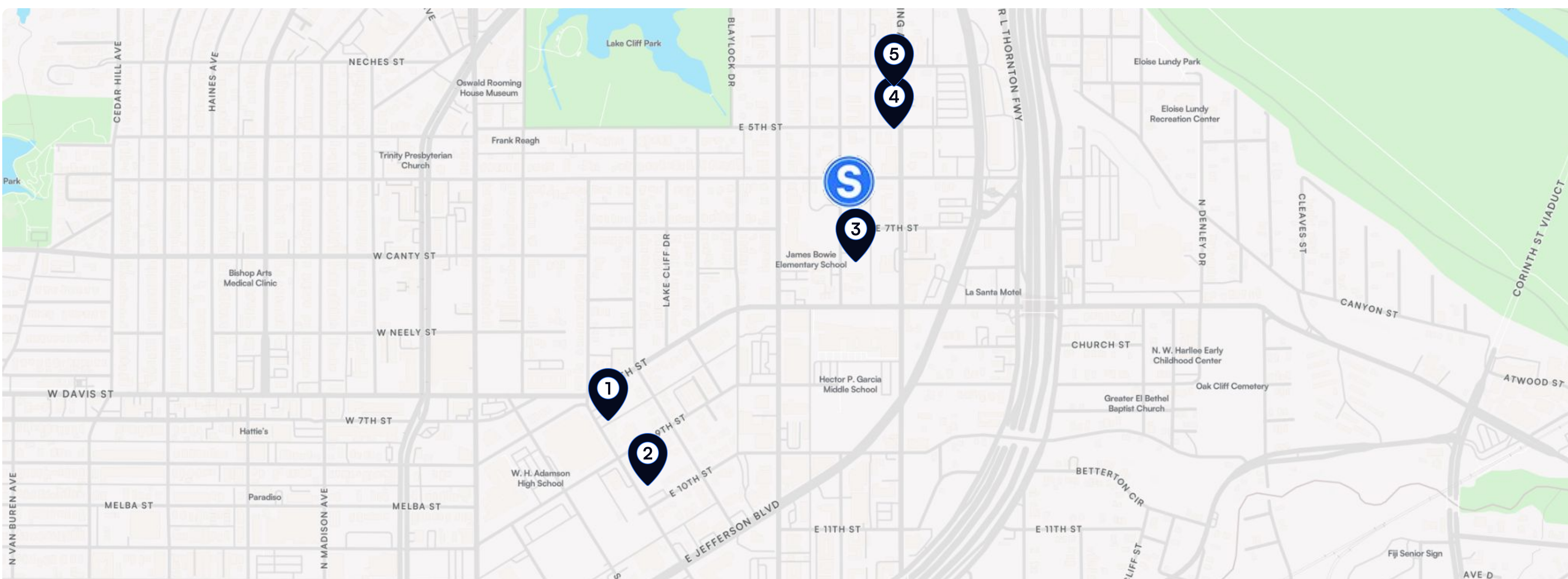
	Pro Forma Estimates	% of SGI	T-12	Per Unit	Year 1 Proforma	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	*2.36% of Purchase Price*	15.35%	$26,721	$1,484	$29,500	$1,639	$30,993	$1,722	13.0%
Management Fee	*3.0% GOI*	0.00%	$0	$0	$6,163	$342	$6,895	$383	2.9%
Insurance	*$854 Per Unit*	8.84%	$15,381	$854	$15,381	$854	$16,159	$898	6.8%
Payroll	*$708 Per Unit*	7.32%	$12,745	$708	$12,745	$708	$13,390	$744	5.6%
General and Administrative	*$150 Per Unit*	0.75%	$1,307	$73	$2,700	$150	$2,837	$158	1.2%
Contract Services	*$200 Per Unit*	2.21%	$3,849	$214	$3,600	$200	$3,782	$210	1.6%
Landscaping/Grounds	*$100 Per Unit*	0.97%	$1,695	$94	$1,800	$100	$891	$105	0.8%
Turnover	*$200 Per Unit*	0.00%	$0	$0	$3,600	$200	$3,782	$210	1.6%
Repairs & Maintenance	*$500 Per Unit*	2.96%	$5,146	$286	$9,000	$500	$9,456	$525	4.0%
Electricity	*2.00% Over Actual*	4.54%	$7,898	$439	$8,056	$448	$8,464	$470	3.5%
Water/Sewer	*2.00% Over Actual*	5.75%	$9,999	$555	$10,199	$567	$10,715	$595	4.5%
Trash Removal	*2.00% Over Actual*	7.05%	$12,263	$681	$12,508	$695	$13,141	$730	5.5%
Other Utilities/Fuel/Gas	*2.00% Over Actual*	0.28%	$483	$27	$493	$27	$518	$29	0.2%
Marketing/Advertising	*$75 Per Unit*	0.00%	$0	$0	$1,350	$75	$1,418	$79	0.6%
Reserves	*$250 Per Unit*	0.00%	$0	$0	$4,500	$250	$4,728	$263	2.0%
Total Expenses			**$97,487**	**$5,416**	**$121,594**	**$6,755**	**$128,170**	**$7,121**	**53.6%**
			Current	**Per Unit**	**% of SGI**				
Non-Controllable Expenses			**$43,796**	**$2,433**	**19.4%**				
Total Expense without Taxes			**$70,766**	**$3,931**	**31.41%**				

Financials (Historical)

	T-3	T-6	T-9	T-12
Gross Potential Rent	$159,188	$170,954	$174,017	$174,038
Expense/Utility Reimbursement	$328	$412	$397	$394
Other Income	$3,820	$2,694	$2,424	$2,248
Late Fees	$2,140	$3,531	$2,919	$2,284
Gross Operating Income	$165,476	$177,591	$179,757	$178,964
Real Estate Taxes	$0	$0	$35,627	$26,721
Insurance	$0	$0	$20,508	$15,381
Payroll	$13,755	$11,927	$11,443	$12,745
General and Administrative	$1,309	$1,444	$1,399	$1,307
Contract Services	$4,599	$3,474	$3,259	$3,849
Landscaping/Grounds	$1,402	$1,420	$1,518	$1,695
Repairs & Maintenance	$11,778	$6,295	$5,469	$5,146
Electricity	$7,950	$8,958	$8,030	$7,898
Water/Sewer	$7,832	$7,192	$8,361	$9,999
Trash Removal	$10,440	$12,382	$11,812	$12,263
Other Utilities/Fuel/Gas	$0	$493	$644	$483
Total Expenses	**$59,065**	**$53,585**	**$108,070**	**$97,487**
Net Operating Income	**$106,411**	**$124,006**	**$71,687**	**$81,477**

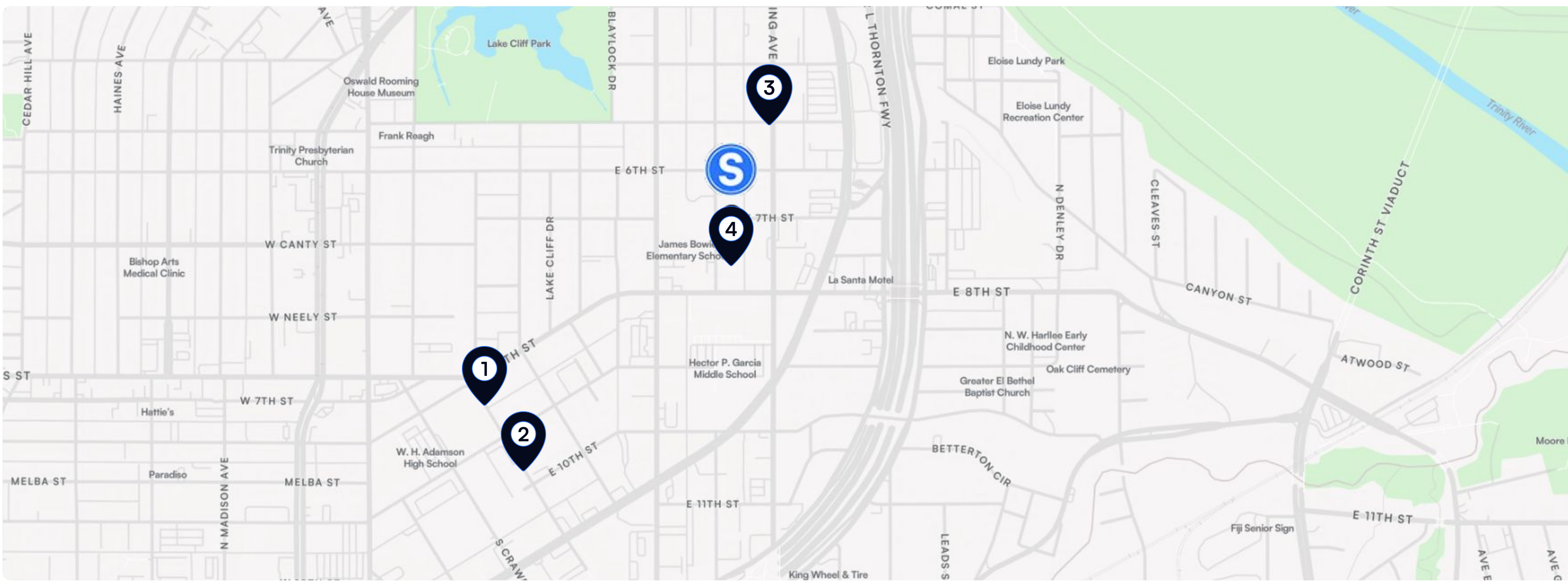
One Bed Rent Comparables

	Name	Address	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent/Unit	Rent PSF
S	**Lancaster Twins Apartments**	**418-422 N Lancaster Ave**	**75203**	**-**	**18**	**1/1**	**650 SF**	**$953**	**$1.47**
1	The Bonnie	308 E 8th St	75203	1963	20	1/1	600 SF	$995	$1.66
2	The Apollo at Bishop Ridge	404 E 9th St	75203	1963	26	1/1	550 SF	$1,100	$2.00
3	Two Fountains at Bishop Ridge	501-515 North Marsalis Avenue	75203	1954	44	1/1	552 SF	$1,100	$1.99
4	Parkside Green at Bishop	523 N Ewing Ave	75203	1962	20	1/1	650 SF	$1,300	$2.00
5	Kirby Yarda at Bishop Ridge	601 N Ewing Ave	75203	1962	17	1/1	612 SF	$1,200	$1.96
	Averages			-	-	-	-	$1,139	$1.92



Two Bed Rent Comparables

	Name	Address	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent/Unit	Rent PSF
S	**Lancaster Twins Apartments**	**418-422 N Lancaster Ave**	**75203**	**-**	**18**	**2/2**	**750 SF**	**$1.089**	**$1.45**
1	The Bonnie	308 E 8th St	75203	1963	20	2/1	800 SF	$775	$1.03
2	The Apollo at Bishop Ridge	404 E 9th St	72503	1963	26	2/1	750 SF	$1,350	$1.80
3	Kirby Yarda at Bishop Ridge	601 N Ewing Ave	75203	1962	17	2/1	598 SF	$1,315	$2.20
4	Hoskins 90 at Bishop Ridge	336 N Lancaster Ave	75203	1962	26	2/2	802 SF	$1,349	$1.68
	Averages			-	-	-	-	$1,197	$1.67



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Market Overview

Dallas, TX

Market Demographics

1,307,930
Total Population

$74,323
Median HH Income

673,000
Employed Population

58%
Renter Occupied Housing

Neighborhood Market Overview | Oak Cliff

Dallas–Fort Worth continues to lead the nation in population growth, adding approximately **175,000 residents in 2024**, supported by expanding corporate footprints from Toyota, JPMorgan Chase, Goldman Sachs, and McKesson. With the pandemic-era construction pipeline thinning and new completions declining, market fundamentals are positioned to tighten. The property is well located near key Oak Cliff demand drivers, including **Lake Cliff Park, the Bishop Arts District, Methodist Dallas Medical Center, and Downtown Dallas**, positioning it to benefit from continued population, employment, and investment growth.

Dallas–Fort Worth added approximately **175,000 residents in 2024—the largest net gain among major U.S. metros**—supported by expanding corporate footprints from Toyota, JPMorgan Chase, Goldman Sachs, and McKesson. As the pandemic-era construction pipeline thins and new completions decline, the market is positioned for tightening supply and strengthening fundamentals. The property is strategically located near **Lake Cliff Park, the Bishop Arts District, Methodist Dallas Medical Center, and Downtown Dallas**, providing direct access to some of Oak Cliff's strongest demand drivers.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	22,832	151,235	377,369
Current Year Estimate	21,004	149,546	377,429
2020 Census	20,573	151,187	356,601
Growth Current Year-Five-Year	8.70%	1.13%	-0.02%
Growth 2020-Current Year	2.10%	-1.09%	5.84%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	8,715	55,799	154,716
Current Year Estimate	8,065	54,187	153,449
2020 Census	6,649	47,682	137,224
Growth Current Year-Five-Year	8.06%	2.98%	0.83%
Growth 2020-Current Year	21.29%	13.64%	11.82%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$112,103	$99,897	$108,628

Dallas-Fort Worth, TX

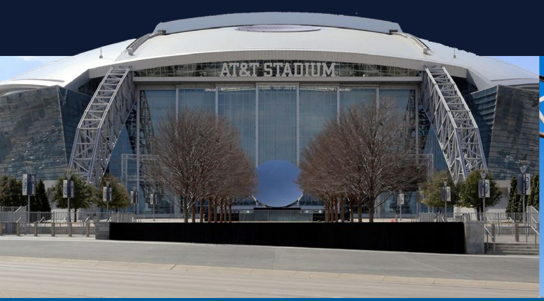
Dallas-Fort Worth ranks among the **Top 3 multifamily markets in the United States** and was named the **#1 U.S. real estate market to watch in 2026**, reflecting strong investor confidence and sustained apartment demand. Corporate relocations and expansions across finance, logistics, healthcare, and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

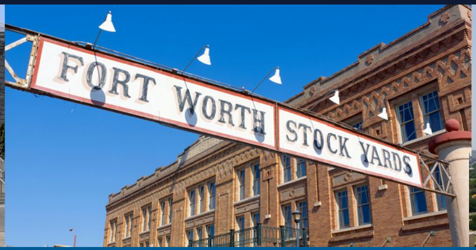
8.5M+
2025 Population

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	**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

Southwest Suburbs Market

Southwest submarkets continue to attract residents seeking **relative affordability, convenient access to major employment centers, and proximity to established amenities.** Absorption remains concentrated in growing areas throughout **Oak Cliff and Southwest Dallas**, supported by population growth, ongoing investment, and connectivity to Downtown Dallas.

Population Growth
Outpacing Many U.S. Suburbs

13.6% | Collin County

12.3% | McKinney

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

11.7%
Class A Vacancy
9.8% National Average

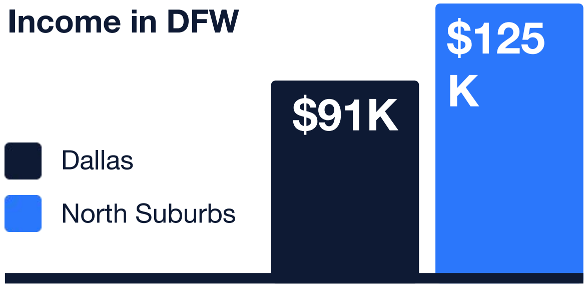
32K New Units Delivered Annually at Peak Cycle
Lease-Up Momentum Despite Elevated Construction Levels

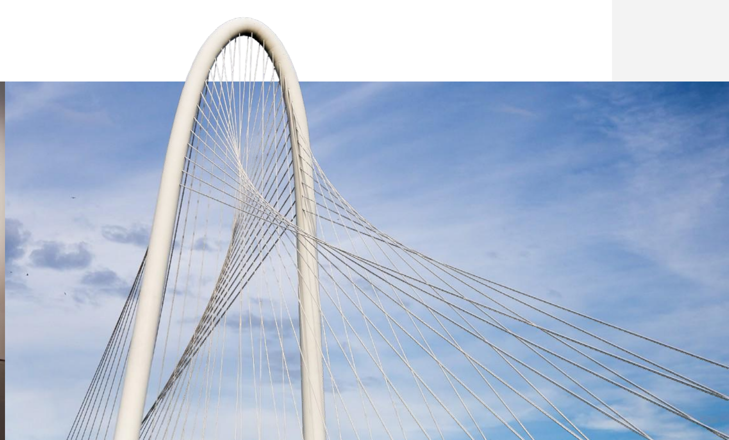
Population & Income Concentration

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

High Concentration
Executive & Corporate Employment

Median Household Income in DFW





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TREC
TEXAS REAL ESTATE COMMISSION

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.

EQUAL HOUSING OPPORTUNITY

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.

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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