

# 5921 GASTON



5921



## OFFERING MEMORANDUM

Value-Add Multifamily Opportunity  
12 Units | Built 1957

5921 Gaston  
Dallas, Texas 75244



## Contact Information

### **Matteo Faeth, CCIM**

Dallas Property Advisors

Broker

469.554.0430

Matteo@DallasPropertyAdvisors.com

### **Jaclyn Castano**

Dallas Property Advisors

Senior Associate

972.898.9399

Jaclyn@DallasPropertyAdvisors.com

### **David Lopez**

Dallas Property Advisors

Associate

956.371.0468

David@DallasPropertyAdvisors.com

## Confidentiality & Agreement

All materials and information received or derived from Dallas Property Advisors its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Dallas Property Advisors its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Dallas Property Advisors will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

### EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Dallas Property Advisors makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Dallas Property Advisors does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Dallas Property Advisors in compliance with all applicable fair housing and equal opportunity laws.

## TABLE OF CONTENTS

Executive Summary	04
Financial Analysis	08
Area Overview	12





# *EXECUTIVE SUMMARY*



## PROPERTY OVERVIEW

Value add 12 unit multifamily in a Prime location near downtown Lakewood. Property consists of 12 large and spacious units. 8 units of 12 units have been renovated, leaving 4 units left to redo. Value lies in updating those 4 units and getting the updated units in line with market value. Updated units feature quartz countertops, stainless steel appliances, updated bathrooms, updated lighting and fresh paint. Property features central heat and air, covered parking, and much more. Building is master metered for all utilities. Property is a short distance to Downtown Dallas, Lakewood Country Club, Lakewood Plaza and Lower Greenville.

---

## PROPERTY SUMMARY

Property Address	5921 Gaston Dallas, Texas 75244
Price	\$2,390,000
Units	12
Year Built	1957
Building Size	8,880 SF
Land Size	14,628 SF
Mixture	11 One Bedroom/One Bathroom Units 1 Two Bedroom/One Bathroom Unit
Utilities	Gas – Master Water – Master Electric – Master



# UNIT F

## *Renovated Unit*

- ◆ High-End Stainless Steel Appliances
- ◆ Quartz Countertops
- ◆ Kitchen Tile Backsplash
- ◆ Wood Floors
- ◆ In-Unit Washer/Dryer
- ◆ Flow Efficient Shower Head/Toilet
- ◆ Updated Lighting





## UNIT J

### *Classic Unit*

- ◆ White Appliances
- ◆ Wood Floors
- ◆ Ceiling Fans
- ◆ In-Unit Washer/Dryer







# *FINANCIAL ANALYSIS*



# RENT ROLL

UNIT	TYPE	SIZE	RENT	PROFORMA RENT
A	1 Bed/1 Bath	700 SF	\$1,505.00	\$1,450.00
B	1 Bed/1 Bath	700 SF	\$1,150.00	\$1,450.00
C	1 Bed/1 Bath	700 SF	\$1,250.00	\$1,450.00
D	1 Bed/1 Bath	700 SF	\$1,150.00	\$1,450.00
E	1 Bed/1 Bath	700 SF	\$1,437.00	\$1,450.00
F	1 Bed/1 Bath	700 SF	\$1,200.00	\$1,450.00
G	2 Bed/1 Bath	700 SF	\$1,750.00	\$1,750.00
H	1 Bed/1 Bath	700 SF	\$1,547.00	\$1,450.00
J	1 Bed/1 Bath	700 SF	\$1,000.00	\$1,450.00
K	1 Bed/1 Bath	700 SF	\$1,300.00	\$1,450.00
L	1 Bed/1 Bath	700 SF	\$1,225.00	\$1,450.00
M	1 Bed/1 Bath	700 SF	\$1,150.00	\$1,450.00
			<b>\$15,664.00</b>	<b>\$17,700.00</b>



# PROFORMA

	Jan	Feb	March	April	May	June
<b>Income</b>						
Rental Income						
Gross Potential / Tenant Rent						
Rental Income	\$17,700.00	\$17,700.00	\$17,700.00	\$17,700.00	\$17,700.00	\$17,700.00
5% Vacancy	-\$885.00	-\$885.00	-\$885.00	-\$885.00	-\$885.00	-\$885.00
<b>Total Gross Potential / Tenant</b>	<b>\$16,815.00</b>	<b>\$16,815.00</b>	<b>\$16,815.00</b>	<b>\$16,815.00</b>	<b>\$16,815.00</b>	<b>\$16,815.00</b>
Utility Reimbursement	\$1,718.86	\$1,777.93	\$1,830.22	\$1,494.07	\$1,360.07	\$1,565.38
<b>Total Other Rental Income</b>	<b>\$1,718.86</b>	<b>\$1,777.93</b>	<b>\$1,830.22</b>	<b>\$1,494.07</b>	<b>\$1,360.07</b>	<b>\$1,565.38</b>
<b>Total Rental Income</b>	<b>\$18,533.86</b>	<b>\$18,592.93</b>	<b>\$18,645.22</b>	<b>\$18,309.07</b>	<b>\$18,175.07</b>	<b>\$18,380.38</b>
<b>Total Income</b>	<b>\$18,533.86</b>	<b>\$18,592.93</b>	<b>\$18,645.22</b>	<b>\$18,309.07</b>	<b>\$18,175.07</b>	<b>\$18,380.38</b>
<b>Operating Expense</b>						
Maintenance Labor		\$400.00	\$343.51			
Landscaping	\$41.12		\$170.00	\$40.00	\$420.00	\$123.72
Pest Control			\$156.96			\$156.96
Grounds Cleaning						\$39.41
City Rental Registration						\$72.00
Tools					\$47.94	
Lighting						
Materials		\$45.38	\$25.80		\$173.40	
Repairs					\$200.00	
Wall Repair						
Windows, Doors						
Painting					\$100.00	
Plumbing				\$15.00	\$50.00	\$100.00
Flooring					\$200.00	
HVAC Services & Repairs		\$200.00				
Key Locks						
Repairs and Maintenance						
Make Ready			\$100.00			\$1,305.93
Fires Safety			\$39.51			
Trashout						
Appliance Repair	\$815.12					
<b>Total Maintenance</b>	<b>\$856.24</b>	<b>\$645.38</b>	<b>\$835.78</b>	<b>\$55.00</b>	<b>\$1,191.34</b>	<b>\$1,798.02</b>
Utilities						
Electric House	\$1,567.41	\$1,651.80	\$1,823.35	\$1,401.15	\$1,245.24	\$1,413.13
Recycle	\$58.02	\$58.02	\$116.04	\$58.02		\$116.04
Trash Removal	\$410.08	\$410.08	\$255.21	\$255.21	\$277.72	\$287.08
Water	\$420.00	\$420.00	\$420.00	\$420.00	\$420.00	\$420.00
<b>Total Utilities</b>	<b>\$2,455.51</b>	<b>\$2,539.90</b>	<b>\$2,614.60</b>	<b>\$2,134.38</b>	<b>\$1,942.96</b>	<b>\$2,236.25</b>
Office Phone Land Line						
Legal				\$196.21		
Accounting						
Other						
Office/Admin Supplies			\$11.51	\$153.22		\$2.27
Consulting Fee						
Bank Fees						
Leasing Commission			\$1,250.00			\$1,250.00
Management Fee	\$1,112.03	\$1,115.58	\$1,118.71	\$1,098.54	\$1,090.50	\$1,102.82
Bonus						
Mortgage Other						
<b>Total Administrative</b>	<b>\$1,112.03</b>	<b>\$1,115.58</b>	<b>\$2,380.22</b>	<b>\$1,447.97</b>	<b>\$1,090.50</b>	<b>\$2,355.09</b>
Legal, Finance & Insurance						
Legal, Eviction Services						
Property Insurance	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
<b>Total Legal, Finance &amp; Insurance</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>
Mortgage, Taxes, Interest						
Property Taxes	\$27,500.00					
<b>Total Taxes, Interest</b>	<b>\$27,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Operating Expense</b>	<b>\$33,423.78</b>	<b>\$5,800.86</b>	<b>\$7,330.60</b>	<b>\$5,137.35</b>	<b>\$5,724.80</b>	<b>\$7,889.36</b>
<b>Net Property Income</b>	<b>-\$14,889.92</b>	<b>\$12,792.07</b>	<b>\$11,314.62</b>	<b>\$13,171.71</b>	<b>\$12,450.27</b>	<b>\$10,491.01</b>

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.









## AREA OVERVIEW



# LAKEWOOD

Lakewood is a vibrant neighborhood in East Dallas known for its picturesque tree-lined streets, historic homes, and proximity to White Rock Lake. This area boasts a strong sense of community with a mix of families and young professionals. Lakewood offers a variety of local shops, cafes, and restaurants, along with a multitude parks and recreational opportunities. The neighborhood's architectural diversity, including stunning Craftsman and Tudor-style homes, adds to its charm, making it a desirable place to live and explore.

White Rock Lake offers scenic trails for walking, jogging, and biking, and along the lake is the Dallas Arboretum and Botanical Gardens, which captivates visitors with its stunning landscapes, seasonal floral displays and popular events. The nearby Lakewood Theater stands as a historic venue, showcasing a variety of live performances and films that celebrate the local arts scene.





# DALLAS, TEXAS

Dallas/Fort Worth is one of the largest cities in America with a population of approximately 1.3 million people. Combining urban sophistication with an incomparable Texan personality, Dallas is an altogether unique blend of cultures, styles and flavors.

The Dallas/Fort Worth metroplex encompasses 11 counties and is the economic and cultural hub of North Texas. The most populous metropolitan area in both Texas and the southern United States, it is the fourth largest in the nation. The region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation and logistics. As of 2022, Dallas/Fort Worth is home to 23 Fortune 500 companies, the fourth largest concentration of Fortune 500 companies in the United States behind New York City, Chicago and Houston.

## MAJOR EMPLOYERS

Employer	Employee Count
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hospital System	10,577
Texas Instruments	9,800
Dallas County Community College	8,230
Methodist Dallas Medical Center	7,114
Dallas County	6,500
Children's Health	6,355

# #2

## BEST PLACES TO LIVE IN TEXAS

(U.S. News, 2022)

# #20

## 25 BEST PLACES FOR YOUNG PROFESSIONALS

(U.S. News, 2022)



## ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

## BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

## INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon

## COMPANIES HEADQUARTERED IN DFW

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.

Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.

Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.

# DALLAS CULTURE & ATTRACTIONS

## ARTS DISTRICT

The Dallas Arts District is the largest concentrated urban arts district in the nation. It was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations and includes the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.

## MAJOR LEAGUE SPORTS

Dallas/Fort Worth is home to five major league sports teams: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), Dallas Stars (National Hockey League), and FC Dallas (Major League Soccer). It also hosts one team in a major women's league: the Dallas Wings (Women's National Basketball Association). These major teams - and the state-of-the-art arenas they play in - make DFW an ideal place for any sports lover.

## SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home to the two other major malls in North Texas - NorthPark and Galleria Dallas. Both malls feature high-end stores and are major tourist draws for the region.

- ◆ Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- ◆ NorthPark Center is 2.3 million SF with more than 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.





# HIGHER EDUCATION

There are 6 four-year colleges within the Dallas city limits and 20 four-year colleges within a 50-mile radius. The University of Texas at Arlington enrolls the most students, and Southern Methodist University is the closest university.

**Southern Methodist University** - A private research university in University Park, Texas, it is a nationally ranked private institution and is a distinguished center for global research with a liberal arts tradition. It takes up 234 acres and has a student population of over 12,000.

Economic Impact: Southern Methodist University and its alumni wield an annual economic impact of more than \$7 billion.

**The University of North Texas** – With a total undergraduate enrollment of over 42,000 students, UNT generates an economic impact of \$1.65 billion in the DFW area economy annually. \$183.9 million growth in economic activity for the DFW area because of UNT's capital spending. 88 academic programs ranked among the nation's Top 100.

**The University of Texas at Dallas** – Being one of the largest public universities in Dallas, UTD has nearly 30,000 students and generates over \$348 Million in economic impact. The University has a top-ranked STEM, Management, Liberal arts, and Science program and is commonly known for Nutrition Innovation and Entrepreneurship.

**Texas Christian University** – TCU has been stated to generate nearly \$562.5 in revenue a year for the Dallas economic system. In the past year, they have been ranked #83 in best universities #1 MBA faculty quality in the world. The university has an enrollment of just under 12,000. Southern Methodist University - SMU and its alumni wield an annual economic impact of more than \$7 billion a year. SMU has a strong emphasis on its distinguished center for global research with a liberal arts tradition.

**The University of Texas at Arlington** – With nearly 65% of the student population being northern Texas natives, the university creates an annual economic impact of almost \$17.1 billion for their region. The university is home to the nanotechnology research facility, NanoFab Research & Teaching Facility, and the Center for Amphibian and Reptile Diversity Research programs.

**University of Dallas** – Producing nearly 8,200 jobs and more than \$490 million dollars toward economic impact, the university is known for its Private Catholic, Liberal arts foundations, and high-quality education at an affordable price. The student body consists of nearly 1500 undergraduates and 1,000 postgraduates.







## CONTACT INFORMATION

### **Matteo Faeth, CCIM**

Dallas Property Advisors

Broker

469.554.0430

[Matteo@DallasPropertyAdvisors.com](mailto:Matteo@DallasPropertyAdvisors.com)

### **Jaclyn Castano**

Dallas Property Advisors

Senior Associate

972.898.9399

[Jaclyn@DallasPropertyAdvisors.com](mailto:Jaclyn@DallasPropertyAdvisors.com)

### **David Lopez**

Dallas Property Advisors

Associate

956.371.0468

[David@DallasPropertyAdvisors.com](mailto:David@DallasPropertyAdvisors.com)