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Richmond Ave Townhomes

6345 Richmond Ave, Dallas, TX 75204

Number of Units: **7** Year Built: **2023**

the multifamily group.

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Investment Strategy

New Construction Luxury Townhomes

The Multifamily Group is pleased to present the exclusive opportunity to acquire seven recently constructed luxury attached townhomes located at 6345 Richmond Avenue in Dallas, Texas. Situated in one of Dallas' most desirable rental markets, each residence offers 2-3-bedroom units ranging from ~1,100 to 1,957 square feet, featuring premium interior finishes, open-concept living areas, designer kitchens, and attached two-car garages.

This offering presents investors with the rare opportunity to acquire a newly built, stabilized rental portfolio with minimal near-term capital expenditures. The property combines the appeal of luxury single-family living with the efficiencies of attached construction, making it highly attractive to both renters and long-term investors seeking durable cash flow in a high-income Dallas neighborhood.

Investment Highlights

- 100% Occupied with Rents Averaging $4,100/Month
- Newly Constructed Luxury Townhomes with No HOA Dues
- Each Unit has Attached Two-Car Garages
- High-End Interior Finishes Throughout
- $115,000+ Area Median Income in a 1-Mile Radius*
- Located in One of Dallas' Strongest Rental Submarkets
- Easy Access to US-75, Northwest Highway, and Dallas' Major Employment Centers
- Close Proximity to White Rock Lake, NorthPark Center, Greenville Avenue, and Downtown Dallas

**Note: The Yardi Matrix data is in reference to a nearby property, The Marigold (less than a mile south)*

Summary

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General

Terms	Free and Clear
Address	6345 Richmond Ave
City, St, Zip	Dallas TX, 75204
Year Built	2023
Units	7
Net Rentable SF	11,165
Average Unit Size	1595 SF
Site Size	0.28-Acres
Density	24.6-Units/Acre
Occupancy	100%

Construction

Foundation	Concrete Slab
Exterior	Metal and Hardie Siding
Roof	Pitched Shingles
Number of Buildings	1 Three-Story Building

Laundry / Washer and Dryers

Laundry	Washer and Dryer Included

Useful Links

County Appraisal District (CAD)

Tax Information

County	Dallas
CAD Account No.	002078000108A0000
Tax Rate	2.235%
Assessed Value	$1,239,840

Parking

Garage Spaces	2/Unit

School Information

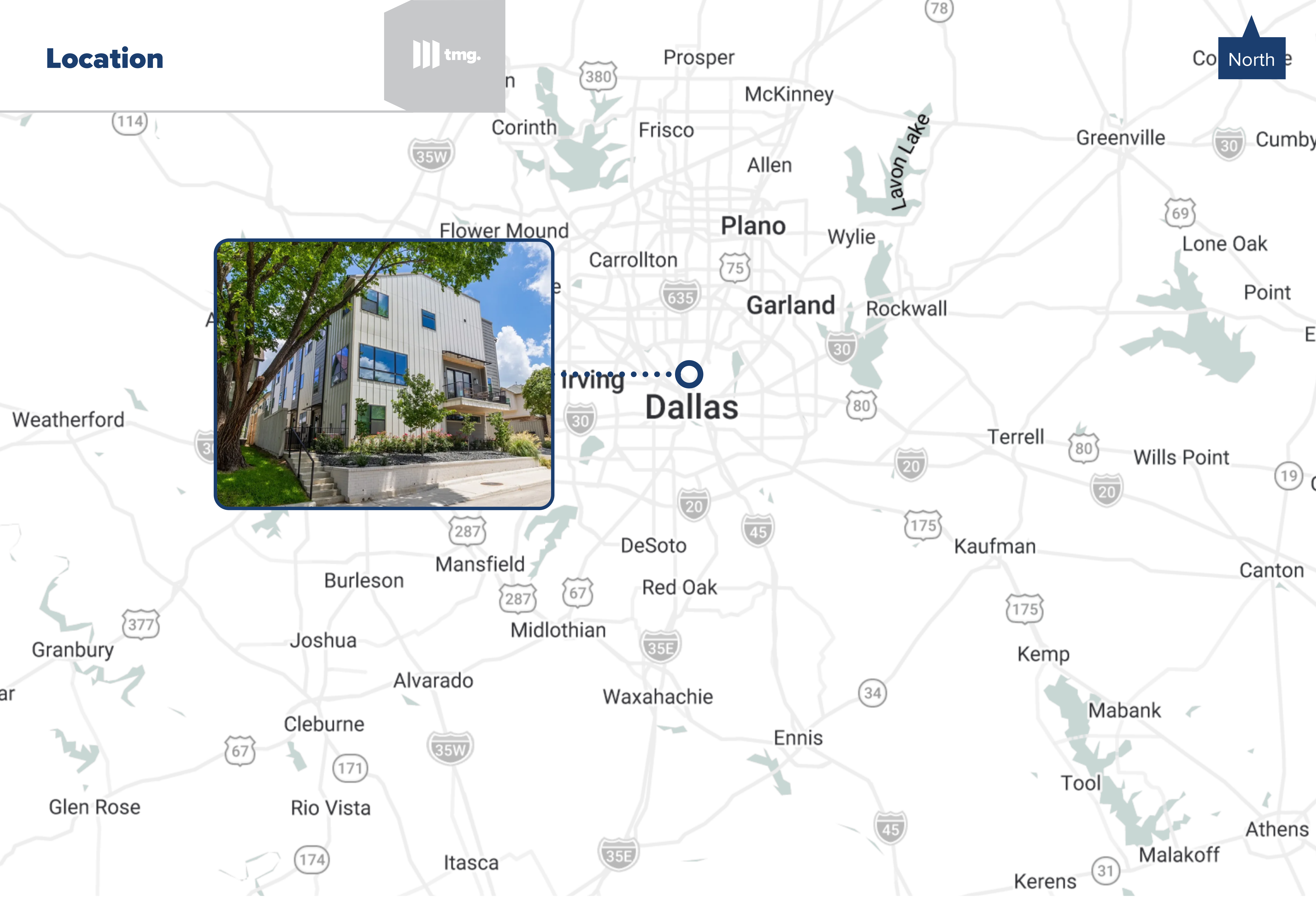
School District	Dallas Independent School District
Elementary	Geneva Heights Elementary
Middle School	J L Long Middle School
High School	Woodrow Wilson High School

FEATURED AMENITIES

Interior Features:
- Decorative Designer Lighting Fixtures
- Kitchen Island
- Open Floorplan
- Pantry
- Walk-In Closets
- Hardwood Flooring

Included Appliances:
- Washer and Dryer
- Dishwasher
- Electric Cooktop
- Electric Oven
- Disposal
- Microwave
- Refrigerator
- Vented Exhaust Fan
- Washer

Location

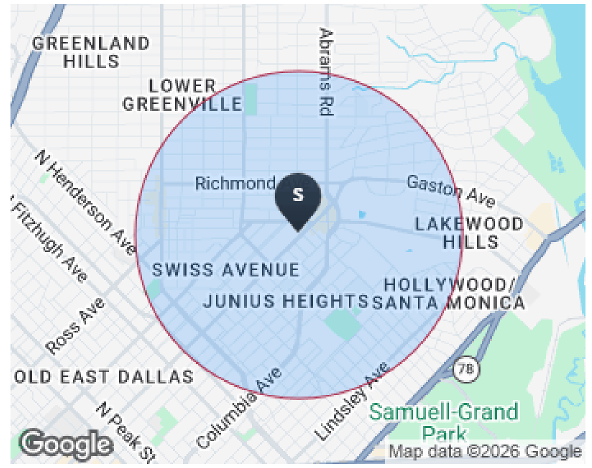

North
Prosper
McKinney
Frisco
Corinth
Allen
Lavon Lake
Greenville
Cumby
Flower Mound
Carrollton
Plano
Wylie
Lone Oak
Garland
Rockwall
Point
Irving
Dallas
Weatherford
Terrell
Wills Point
DeSoto
Kaufman
Mansfield
Burleson
Red Oak
Canton
Midlothian
Granbury
Joshua
Kemp
Alvarado
Waxahachie
Cleburne
Ennis
Mabank
Tool
Glen Rose
Rio Vista
Athens
Itasca
Malakoff
Kerens
114
35W
380
78
30
69
75
635
80
20
287
45
175
19
67
377
35E
34
171
174
31

Market Overview

Select Employers in the Area

Company		Employment
1	AT&T Inc.	10,000+
2	Baylor Scott & White Health	7,000+
3	Texas Instruments Inc.	7,500+
4	Southern Methodist University	3,000+
5	Highland Park ISD	800+

AREA INFORMATION - 1 MILES



Area Characteristics

Properties in the Area	8
Total Units in the Area	1,073
Total Unit SqFt in the Area	815,133

Asset Benchmark Rates

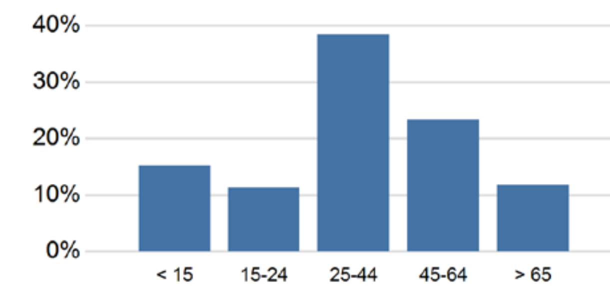
Average Rent One Bedroom	$1,565
Average Rent/SqFt One Bedroom	$2.77
Average Sale Price/SqFt	$228.78
Occupancy Rate	94.2%

Average Improvements Rating	B
Average Location Rating	B

Demographics

Total Population	20,793
Population Density per Sq Mile	6,551
Population Projection in 5 years	20,848
Population Median Age In Years	37
Total Housing	10,870
Average People per Household	2.19
Median Household Income	$115,100
Employed Population	12,688

Demographic Cohorts



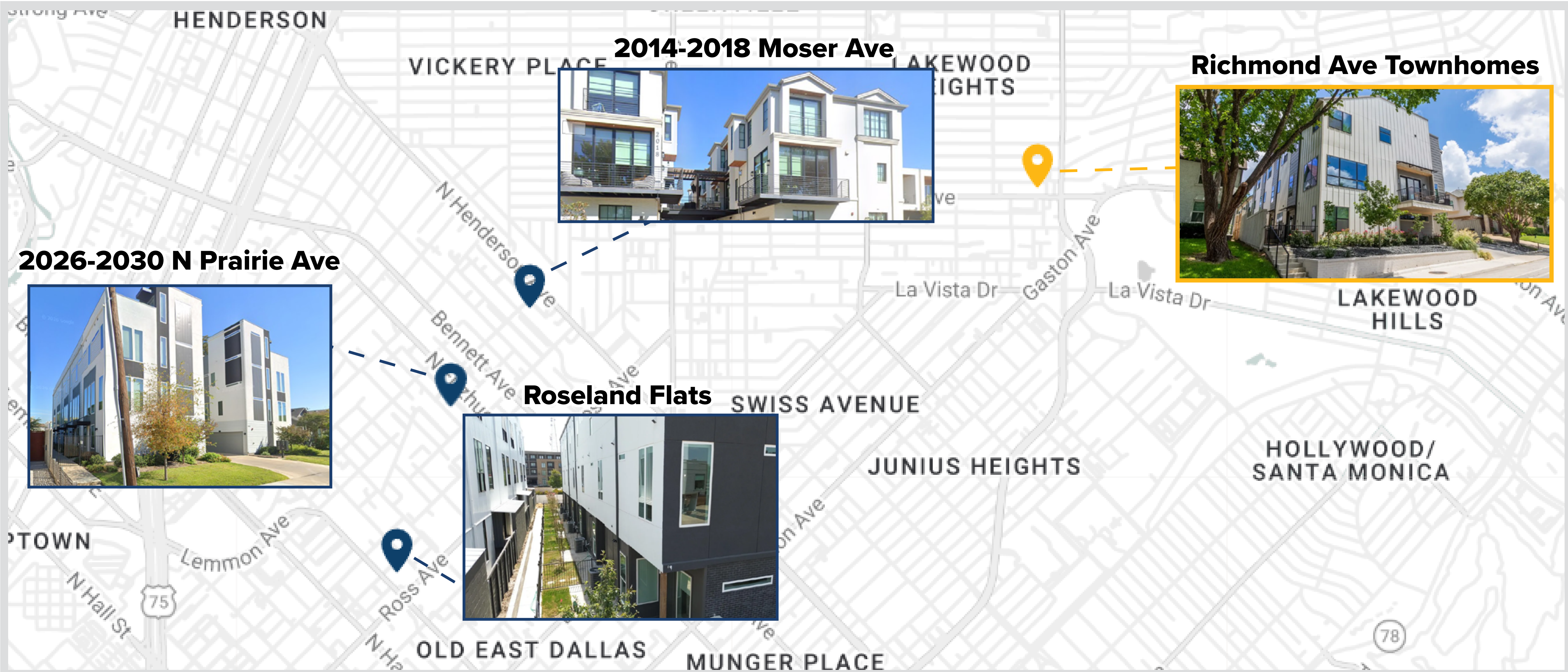
Population by Age Group

Age		
Under 15	3,165	15.2%
15 to 24	2,341	11.3%
25 to 44	7,992	38.4%
45 to 64	4,835	23.3%
Over 65	2,460	11.8%

Gender		
Male	10,689	51.4%
Female	10,104	48.6%

**Note: The Yardi Matrix data is in reference to a nearby property,*
The Marigold (less than a mile south)

Comparable Rental Properties



Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. $/SF
2014-2018 Moser Ave	2014-2018 Moser Ave	Dallas	TX	75206	2021	14	98%	1,791	$4,143	$2.31
Roseland Flats	4308 Roseland Ave	Dallas	TX	75204	2023	12	91%	1,414	$3,907	$2.76
2026-2030 N Prairie Ave	2026-2030 N Prairie Ave	Dallas	TX	75204	2022	10	93%	1,417	$3,562	$2.51
Averages					**2022**	**12**	**94%**	**1,540**	**$3,870**	**$2.53**
Richmond Ave Townhomes	**6345 Richmond Ave**	**Dallas**	**TX**	**75204**	**2023**	**7**	**100%**	**1,595**	**$4,126**	**$2.59**
Variance								**+145**	**$256**	**$0.06**

Additional Images

Additional Images

Additional Images

Additional Images

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Financial Analysis
Unit Mix

Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective $/SF	Market $/SF	Pro Forma $/SF
2bed2.5bath	2	3	3	43%	1,087	$3,522	$3,695	$3,695	$3.24	$3.40	$3.40
3bed3.5bath	3	4	4	57%	1,976	$4,599	$5,025	$5,025	$2.33	$2.54	$2.54
Average:					**1,595**	**$4,137**	**$4,455**	**$4,455**	**$2.59**	**$2.79**	**$2.79**
Total:			**7**	**100%**	**11,165**	**$28,960**	**$31,185**	**$31,185**			
Annual:						**$347,520**	**$374,220**	**$374,220**			

**Note: The square footages of the units are estimates. Potential buyers should verify.*

Financial Analysis

T-12 Income

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T-12 INCOME & EXPENSE	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	T-12 TOTAL
Market Rent	31,065	31,065	31,065	31,065	31,065	31,065	31,065	31,065	31,065	31,065	31,065	31,065	**$372,780**
Less: Loss to Lease	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	(2,180)	**($26,160)**
Gross Potential Rent	28,885	28,885	28,885	28,885	28,885	28,885	28,885	28,885	28,885	28,885	28,885	28,885	**$346,620**
Less: Vacancy	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	**($600)**
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
NET RENTAL INCOME	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**$346,020**
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Trash	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Plus: Other Income	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
TOTAL INCOME	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**28,835**	**$346,020**
T-12 EXPENSES													
Contract Services	168	86	0	168	0	0	543	0	0	258	45	370	**$1,638**
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Administrative	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Marketing	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Payroll	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Utilities													
Water/Sewer	91	97	92	85	80	63	44	37	40	186	52	60	**$927**
Trash	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Electric	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Gas/Other	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Utilities Subtotal	91	97	92	85	80	63	44	37	40	186	52	60	**$927**
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	**$0**
Insurance	849	849	849	849	849	849	849	849	849	849	849	849	**$10,188**
Real Estate Taxes	5,474	5,474	5,474	5,474	5,474	5,474	5,474	5,474	5,474	5,474	5,474	5,474	**$65,688**
TOTAL EXPENSES	**6,582**	**6,506**	**6,415**	**6,576**	**6,403**	**6,386**	**6,910**	**6,360**	**6,363**	**6,767**	**6,420**	**6,753**	**$78,441**
NET OPERATING INCOME	**22,253**	**22,329**	**22,420**	**22,259**	**22,432**	**22,449**	**21,925**	**22,475**	**22,472**	**22,068**	**22,415**	**22,082**	**$267,579**

Financial Analysis

Trending Income

TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	372,780	53,254	372,780	53,254	372,780	53,254	372,780	53,254	Rents based on max of effective rents.
Less: Loss to Lease	(26,160)	7.0%	(26,160)	7.0%	(26,160)	7.0%	(26,160)	7.0%	Loss to lease burned off with rent increases to market
Gross Potential Rent	346,620	49,517	346,620	49,517	346,620	49,517	346,620	49,517	
Less: Vacancy	(600)	0.2%	(600)	0.2%	(600)	0.2%	(17,331)	5.0%	Vacancy has been normalized at 5.0% based on historical operations
Less: Non-Revenue/ Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	346,020	49,431	346,020	49,431	346,020	49,431	329,289	47,041	
Plus: RUBS Income	-	-	-	-	-	-	-	-	RUBS Income is projected at $0 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	-	-	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	-	-	-	-	-	-	-	-	
TOTAL INCOME	**346,020**	**49,431**	**346,020**	**49,431**	**346,020**	**49,431**	**329,289**	**47,041**	
EXPENSES									
Contract Services	1,638	234	1,638	234	1,638	234	7,000	1,000	Contract Services have been normalized at $1,000 per unit based on comparable properties
Repairs & Maintenance	-	-	-	-	-	-	4,200	600	Repairs and Maintenance have been normalized at $600 per unit based on comparable properties
Administrative	-	-	-	-	-	-	-	-	Included in management fee.
Marketing	-	-	-	-	-	-	-	-	Included in management fee.
Payroll	-	-	-	-	-	-	-	-	Included in management fee.
Utilities									
Water/Sewer	927	132	927	132	927	132	927	132	
Trash	-	-	-	-	-	-	200	29	
Electric	-	-	-	-	-	-	1,000	143	
Gas/Other	-	-	-	-	-	-	250	36	
Utilities Subtotal	927	132	927	132	927	132	2,377	340	Utilities are projected at $340 per unit
Management Fee	-	-	-	-	-	-	24,697	3,528	Management Fee is projected at 7.5% of Gross Revenue
Insurance	10,188	1,455	10,188	1,455	10,188	1,455	7,051	1,007	Insurance is projected at $1,007 per unit based on current policy
Taxes	65,688	9,384	65,688	9,384	65,688	9,384	75,991	10,856	Taxes are $75,991 based on a partial reassessment at the 2026 rate of 2.235%
TOTAL EXPENSES	**78,441**	**11,206**	**78,441**	**11,206**	**78,441**	**11,206**	**121,316**	**17,331**	
NET OPERATING INCOME	**267,579**	**38,226**	**267,579**	**38,226**	**267,579**	**38,226**	**207,973**	**29,710**	

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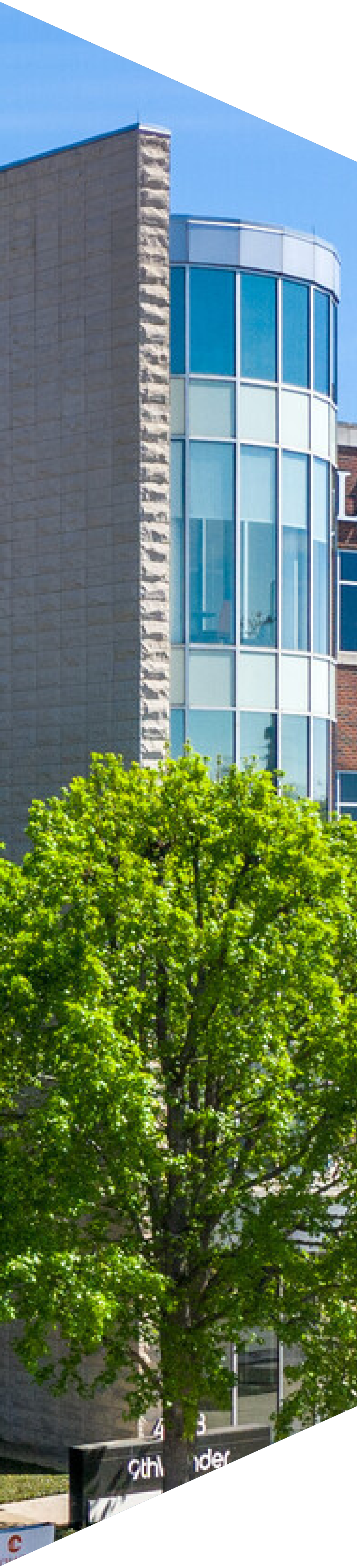
5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		0.00%	3.00%	3.00%	3.00%	2.00%
Total Economic Loss	7.18%	11.67%	5.00%	5.00%	5.00%	5.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	10.00%	2.00%
INCOME	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Gross Potential Rent	346,620	372,780	383,963	395,482	407,347	415,494
Less: Total Economic Loss	(600)	(43,491)	(19,198)	(19,774)	(20,367)	(20,775)
Economic Occupancy		88%	95%	95%	95%	95%
Net Rent Per Unit	4,119	3,920	4,342	4,473	4,607	4,699
Net Rental Income	346,020	329,289	364,765	375,708	386,979	394,719
Plus: RUBS Income	0	0	0	0	0	0
Plus: Other Income	0	0	0	0	0	0
Total Income	346,020	329,289	364,765	375,708	386,979	394,719
Monthly Revenue	28,835	27,441	30,397	31,309	32,248	32,893
% Increase Over Previous Year		-4.84%	10.77%	3.00%	3.00%	2.00%
EXPENSES	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Contract Services	1,638	7,000	7,140	7,283	7,428	7,577
Repairs & Maintenance	0	4,200	4,284	4,370	4,457	4,546
Administrative	0	0	0	0	0	0
Marketing	0	0	0	0	0	0
Payroll	0	0	0	0	0	0
Utilities	927	2,377	2,425	2,473	2,522	2,573
Management Fee	0	24,697	25,191	25,694	26,208	26,732
Insurance	10,188	7,051	7,192	7,336	7,483	7,632
Taxes	65,688	75,991	77,511	79,061	86,967	88,707
Recurring Capital Expenditures	1,750	1,750	1,750	1,750	1,750	1,750
Total Expenses with Reserves	(80,191)	(123,066)	(125,492)	(127,967)	(136,816)	(139,517)
NET OPERATING INCOME	**265,829**	**206,223**	**239,273**	**247,741**	**250,163**	**255,202**



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Disclaimer

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The only party authorized to represent the Owner in connection with the sale of the Property is The Multifamily Group Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to The Multifamily Group Advisor.

Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed, and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to the Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

2-10-2025

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.

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

The Multifamily Group	9007084	tmg@multifamilygrp.com	972-379-9862
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Jon Krebbs	635789	jon.krebbs@multifamilygrp.com	972-379-9843
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Paul Yazbeck	636988	paul.yazbeck@multifamilygrp.com	972-310-1032
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials Date


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