



**HIDDEN GARDENS**  
**72 Units | Central Austin**  
**5606 N. Lamar Blvd., Austin, TX 78751**



**VIEW  
PROPERTY  
WEBSITE**

*Shown By  
Appointment  
Only With  
Listing Agents*

**DANIEL ELAM**  
512.343.2700  
daniel@muskin-elam.com

**SALLY BURNS**  
512.993.0842  
sally@muskin-elam.com





# Property Overview

## Centrally Located With Value-Add Appeal & Longer Term Redevelopment Potential



**Hidden Gardens Apartments** is a 72 unit property located at **5606 N Lamar Blvd in Austin, Texas**, with a large average unit size of 769 square feet. This 2.12 acre site with favorable zoning features a swimming pool, on-site laundry, and 108 parking spaces. Select unit interiors are finished with stainless steel appliances, gas stoves, silestone countertops, matte black fixtures, and luxury vinyl plank flooring. The property is uniquely positioned in a central well established neighborhood and is walking distance to McCallum High School. Convenient access to major roadways, local retail along N. Lamar Blvd and Burnet Rd, and nearby employment hubs at The Domain, The Triangle, numerous medical centers, and Downtown. This exceptional location is a prime candidate for value-add or future redevelopment.



SALIENT FACTS	
<b>Pricing:</b>	Market Pricing
<b>Terms:</b>	Cash or Third-Party Financing
<b># of Units:</b>	72
<b># of Buildings:</b>	7 Two-Story
<b>Year Built:</b>	1972
<b>Total NRSF:</b>	54,670 SF (per RR)
<b>Land Area:</b>	2.1233 Acres   92,491 SF
<b>Zoning:</b>	MF-4-ETOD-DBETOD-NP
<b>Exterior:</b>	Brick and T1-11 Siding
<b>Roofs:</b>	Flat TPO
<b>HVAC:</b>	Individual
<b>Water Heater:</b>	2 Central Boilers
<b>Laundry Room:</b>	One Facility   5 Washers / 6 Dryers
<b>Parking:</b>	108 ± Surface Spaces

Within 1 mile of Hidden Gardens, you'll find an impressive selection of amenities:

- + Short distance to the Austin Community College Highland Campus, McCallum High School, and Reilly Elementary
- + The Triangle District with numerous restaurants, park commons, medical centers, and boutique shops
- + Close proximity to Burnet Road featuring an HEB Grocery, CVS Pharmacy, and numerous bars and restaurants

## INVESTMENT HIGHLIGHTS

- **Value-Add Opportunity**, Under Performing Asset in Central Location With Potential to Reduce Taxes by Partnering With a CHDO
- **Out-of-State Owner Since 2019** With Recent Management Change
- Rent in the Central Submarket are on **Average 43% Higher** Than Rents at Hidden Gardens
- **Low Basis** – Please Contact Broker for Details
- **Site Has Low Density**, providing Upside with Favorable Zoning for Redevelopment
- **Option to Buy Together or Individually with Park Plaza (829 Park Plaza Drive, 78753)**

## AUSTIN Named #5 in U.S. for Job Growth Ranked #1 in TEXAS

by Bureau of Labor Statistics

U.S. Bureau of Labor Statistics  
March 2025



## Investment Location

**Hidden Gardens Apartments** is within close proximity to several Central and North Austin destinations, including The Domain, The Triangle, Mueller, and Downtown's CBD; providing convenient access to multiple employment bases, education amenities, retail, medical and sports & entertainment.

### The Domain

Serving as Austin's "second downtown," The Domain features over 3.5 million square feet of office space and is anchored by 137 retail stores and high-end restaurants, hotels, and residences. Major tech and corporate employers with significant presence in the area include *Amazon* (~11,000 local employees), *Apple* (~7,000 local employees), and *IBM* (~6,000 local employees).

### The Triangle

Within walking distance of Hidden Gardens, this 22-acre community features a mix of retail and restaurants including the popular *Mandola's Italian Market*, *Central Market* grocer, and *Merit Coffee Co.* This stretch of N. Lamar Blvd sees traffic counts exceeding 17,000 vehicles daily. Its pedestrian friendly layout and mix of offerings give the area a dynamic, urban feel, making it a lifestyle amenity for tenants and a stabilizing factor for asset performance.

### The Mueller Mixed-Use Development

This 700± acre mixed-use urban site features well known retail hotspots and nationally recognized businesses, including The Thinkery Children's Museum, *Alamo Drafthouse*, *Texas Film Studios*, *AISD Performing Arts Center*, *Home Depot*, and *H-E-B Grocery*. The *Dell Children's Medical Center of Central Texas*—a Level 1 Pediatric Trauma Center with 1,400± employees on a 32± acre campus—and the *Seton Hospital Administrative Office* is also located in Mueller.

## INTERIOR FEATURES

- Walk-In Closets
- Luxury Vinyl Flooring
- Gas Stoves
- Deep Set Farmhouse Sinks\*
- Granite, Quartz, and Silestone Countertops\*
- Stainless Steel Appliances\*
- Solar Screens

*\*in Select Units*

## COMMUNITY FEATURES

- On-Site Management & Maintenance
- Walking Distance to McCallum High School, The Triangle, and other N. Lamar retail hubs
- BBQ & Picnic Area
- Swimming Pool
- Dog Park
- Security Gate
- Xeriscaping in Common Areas
- Laundry Facility (5 Washers / 6 Dryers)












UNIT MIX	Type	Unit SF±	Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/ SF±
15	Studio	400	6,600	\$1,270	\$19,050	\$228,600	\$2.89
14	1 Bed / 1 Bath	750	10,500	\$1,270	\$17,780	\$213,360	\$1.69
28	1 Bed / 1 Bath	830	23,240	\$1,485	\$41,580	\$498,960	\$1.79
15	2 Bed / 1 Bath	1,000	15,000	\$1,590	\$23,850	\$286,200	\$1.59
<b>72</b>		<b>769</b>	<b>55,340</b>	<b>\$1,420</b>	<b>\$102,260</b>	<b>\$1,227,120</b>	<b>\$1.85</b>









INCOME	Pro Forma	T-12 Income from March 2026	2023 Actuals
Scheduled Market Rent	\$1,227,120	\$699,170	\$1,105,831
Less: Loss to Lease	5.00% (\$61,356)		(\$32,080)
Less: Vacancy	7.00% (\$85,898)		(\$157,115)
Less: Concessions	3.00% (\$36,814)	(\$36,607)	(\$7,456)
Less: Bad Debt	1.00% (\$12,271)		(\$10,401)
Net Rental Income	\$1,030,781	\$662,563	\$898,779
Plus: Fee Income	\$40,000	\$29,228	\$42,669
Plus: Laundry Income	\$0	\$1,202	\$7,937
Plus: RUBS Income	\$75,000	\$63,001	\$68,146
Plus: Other Income	\$20,000	\$17,550	\$29,891
Total Operating Income (EGI)	\$1,165,781	\$773,525	\$1,051,256












EXPENSES	Per Unit	T-12 Expenses from March 2026		
Administrative	\$278	\$20,000	\$17,582	\$19,823
Advertising & Promotion	\$208	\$15,000	\$17,120	\$7,570
Payroll	\$500	\$36,000	\$0	\$99,341
Repairs & Maintenance	\$600	\$43,200	\$109,615	\$20,759
Management Fee	4.00% \$648	\$46,631	\$61,534	\$41,394
Utilities	\$1,806	\$130,000	\$129,942	\$122,722
Contracted Services	\$417	\$30,000	\$34,233	\$5,214
Real Estate Taxes	2.046485% \$2,132	\$153,486	\$172,314	\$200,556
Insurance	\$500	\$36,000	\$23,409	\$52,721
Total Expenses		\$510,318	\$565,749	\$570,099
	Per Unit:	\$7,088	\$7,858	\$8,030
	Per SF:	\$9.22	\$10.22	\$10.44

Net Operating Income **\$655,463** **\$207,776** **\$481,157**

TCAD Assessed Value as of 01/14/2026 = \$8,420,000 | Real Taxes for 2023 adjusted to match TCAD totals

MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
1	 <p><b>45 FLATS</b> 4558 Avenue A Austin, TX 78751</p>	1969	59	364	\$909	\$2.50
2	 <p><b>ANDREWS PLACE</b> 415 39th Street W. Austin, TX 78751</p>	1972	51	595	\$1,188	\$1.99
3	 <p><b>ARGOSY AT CRESTVIEW</b> 1003 Justin Lane Austin, TX 78757</p>	1984	288	685	\$1,285	\$1.88
4	 <p><b>ASPENWOOD</b> 4539 Guadalupe Street Austin, TX 78751</p>	1969	86	667	\$1,196	\$1.79
5	 <p><b>THE CHELSEA</b> 5106 N. Lamar Boulevard Austin, TX 78751</p>	1966	152	654	\$1,530	\$2.34
6	 <p><b>DISTRICT 53</b> 600 53rd Street E. Austin, TX 78751</p>	1966	100	664	\$1,110	\$1.67
7	 <p><b>THE DUVAL AT MIDTOWN</b> 7200 Duval Street Austin, TX 78752</p>	1967	64	708	\$1,024	\$1.45
8	 <p><b>DUVAL VILLA</b> 4305 Duval Street Austin, TX 78751</p>	1968	112	953	\$1,578	\$1.66
9	 <p><b>HYDE PARK I &amp; II</b> 4413 Speedway Street Austin, TX 78751</p>	1968	54	465	\$989	\$2.13

MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF						
10	 <b>KENSINGTON COURT</b> 2200 North Loop W. Austin, TX 78756	1972	141	789	\$1,111	\$1.41						
11	 <b>KENSINGTON TERRACE</b> 2207 Lawnmont Avenue Austin, TX 78756	1973	178	769	\$1,104	\$1.44						
12	 <b>OAK CREEK</b> 1507 Houston Street Austin, TX 78756	1972	92	1,729	\$1,206	\$1.66						
13	 <b>OAK PARK</b> 4505 Duval Street Austin, TX 78751	1971	195	674	\$1,408	\$2.09						
14	 <b>THE ROSEDALE</b> 2211 North Loop W. Austin, TX 78756	1963	104	781	\$1,189	\$1.52						
15	 <b>SUMMIT AT HYDE PARK</b> 5200 N. Lamar Boulevard Austin, TX 78751	1983	192	600	\$1,284	\$2.14						
16	 <b>TANGLEWOOD NORTH</b> 1020 E. 45th Street Austin, TX 78751	1964	128	706	\$1,023	\$1.45						
AVERAGES:				<b>693±</b>	<b>\$1,236</b>	<b>\$1.78</b>						
★	 <b>HIDDEN GARDENS</b> 5606 N. Lamar Boulevard Austin, TX 78751	1972	<table border="1"> <thead> <tr> <th>NUMBER OF UNITS</th> <th>AVERAGE SF ±</th> <th>IN-PLACE RENTS</th> </tr> </thead> <tbody> <tr> <td>72</td> <td>770±</td> <td>\$1,040</td> </tr> </tbody> </table>	NUMBER OF UNITS	AVERAGE SF ±	IN-PLACE RENTS	72	770±	\$1,040			
NUMBER OF UNITS	AVERAGE SF ±	IN-PLACE RENTS										
72	770±	\$1,040										

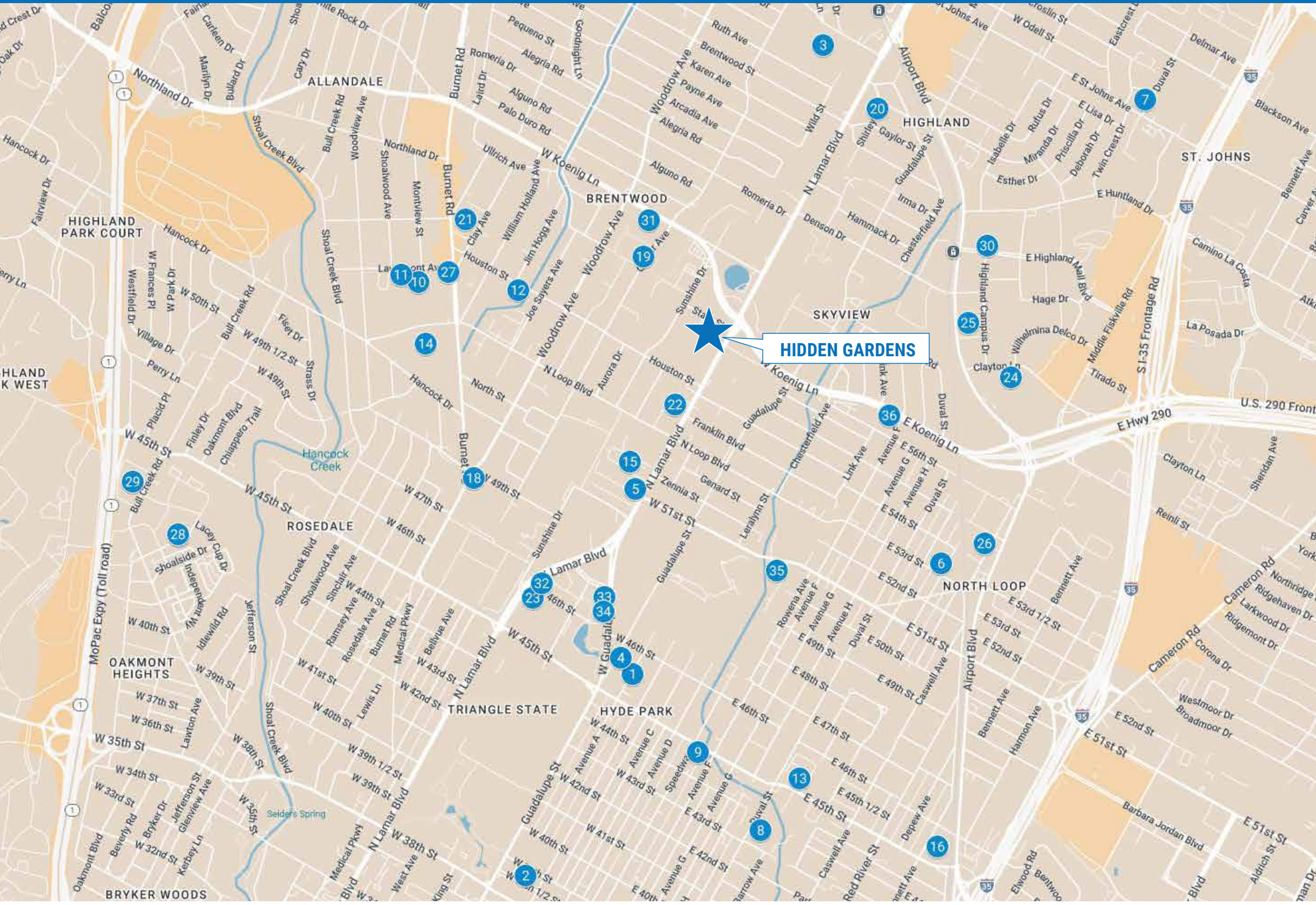
MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
17	 <b>ALDER AT THE GROVE</b> 4424 Jackson Avenue Austin, TX 78731	2023	268	819	\$1,816	\$2.22
18	 <b>THE BRAXTON</b> 4811 Woodrow Avenue Austin, TX 78756	2019	52	787	\$1,808	\$2.30
19	 <b>THE BRENTWOOD</b> 5700 Grover Avenue Austin, TX 78756	2025	274	788	\$1,834	\$2.33
20	 <b>BROADSTONE NORTH LAMAR</b> 6709 N. Lamar Boulevard Austin, TX 78752	2025	305	781	\$2,024	\$2.59
21	 <b>BURNET FLATS</b> 5453 Burnet Road Austin, TX 78756	2014	179	796	\$1,465	\$1.84
22	 <b>CAMDEN LAMAR HEIGHTS</b> 5400 N. Lamar Boulevard Austin, TX 78751	2015	314	838	\$1,619	\$1.93
23	 <b>ECHO</b> 4527 N. Lamar Boulevard Austin, TX 78756	2014	274	805	\$1,886	\$2.34
24	 <b>ELLA PARKSIDE</b> 5901 Airport Boulevard Austin, TX 78758	2018	309	812	\$1,553	\$1.91
25	 <b>FIVETWO AT HIGHLAND</b> 110 Jacob Fontaine Lane Austin, TX 78752	2020	390	888	\$1,740	\$1.96
26	 <b>THE FLORA</b> 5406 Middle Fiskville Road Austin, TX 78751	2019	194	631	\$1,311	\$2.08
27	 <b>HAUS 5350</b> 5350 Burnet Road Austin, TX 78756	2010	175	841	\$1,844	\$2.19

MAP ID	PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
28	<b>KORINA AT THE GROVE</b> 4424 Jackson Avenue Austin, TX 78731	2021	373	792	\$1,743	\$2.20
29	<b>MAA WEST AUSTIN</b> 4330 Bull Creek Road Austin, TX 78731	2009	329	885	\$1,775	\$2.00
30	<b>MEDINA HIGHLANDS</b> 212 Highland Mall Boulevard W. Austin, TX 78752	2023	309	856	\$1,687	\$1.97
31	<b>THE PEARL</b> 1301 Koenig Lane W. Austin, TX 78756	2021	383	711	\$1,593	\$2.24
32	<b>RESIDENCES AT THE TRIANGLE</b> 4601 N. Lamar Boulevard Austin, TX 78751	2009	79	1,217	\$2,255	\$1.85
33	<b>RESIDENCES AT THE TRIANGLE I</b> 4600 Guadalupe W. Austin, TX 78751	2005	335	1,026	\$2,053	\$2.00
34	<b>RESIDENCES AT THE TRIANGLE II</b> 4600 Guadalupe W. Austin, TX 78751	2006	115	971	\$2,039	\$2.10
35	<b>WALLER CREEKSIDE ON 51ST</b> 105 W. 51st Street Austin, TX 78751	2014	139	799	\$1,547	\$1.94
36	<b>WEST KOENIG FLATS</b> 5608 Avenue F Austin, TX 78751	2016	210	812	\$1,604	\$1.97

AVERAGES:

**832±**      **\$1,746**      **\$2.10**

★		<b>HIDDEN GARDENS</b> 5606 N. Lamar Boulevard Austin, TX 78751	1972	NUMBER OF UNITS	AVERAGE SF ±	IN-PLACE RENTS
				72	770±	\$1,007      \$1.31



# PROXIMITY MAP CENTRAL AUSTIN

**TARGET**  
**TRADER JOE'S**  
**REGAL**  
**GOLF GALAXY**  
**DAVE & BUSTER'S**  
**BARNES & NOBLE**  
**BEST BUY**

**H&M** **DICK'S SPORTING GOODS** **NORTH ITALIA** **CAP CITY COMEDY CLUB**  
**macy's** **Dillard's**  
**LOUIS VUITTON** **Neiman Marcus** **GUCCI**

**Jersey Mike's** **ALAMO DRAFHOUSE CINEMA** **LOWE'S**  
**COVER 3** **CHIPOTLE** **Walmart**

**MANDOLA'S ITALIAN KITCHEN** **hopdoddy BURGER BAR**  
**NIKE** **corepower YOGA** **Merit COFFEE CO.** **InStep**  
**jeni's SPLINDID ICE CREAMS**

## MAJOR EMPLOYERS

University of Texas	23,925
Tesla	20,000
Ascension Seton	14,842
Samsung	14,000
Dell Inc.	12,000
St. David's HealthCare	11,484
Amazon	10,684
Apple Inc.	10,000
Applied Materials	7,000
IBM Corp.	6,000
Texas State University	5,389
Austin Community College	5,000
Baylor Scott & White	4,500
Oracle	4,200
AMD	3,700
Accenture	3,500
U.S. IRS	3,400
General Motors	3,243
Flex	3,100
Charles Schwab	3,018

Disclaimer: Information shown on this map is compiled from numerous sources and may not be complete or accurate. Muskin Elm Group, LLC provides this map without any warranty of any kind whatsoever, either express or implied.

# Information About Brokerage Services



## 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.

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

## 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.

<u>Muskin   Elam Group, LLC</u>	<u>9000275</u>	<u>daniel@muskin-elam.com</u>	<u>(512) 343-2700</u>
Licensed Broker / Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Daniel Elam</u>	<u>616676</u>	<u>daniel@muskin-elam.com</u>	<u>(512) 343-2700</u>
Designated Broker of Firm	License No.	Email	Phone
<u>Daniel Elam</u>	<u>616676</u>	<u>daniel@muskin-elam.com</u>	<u>(512) 343-2700</u>
Licensed Supervisor of Sales Agent / Associate	License No.	Email	Phone
<u>Sally Burns</u>	<u>718525</u>	<u>sally@muskin-elam.com</u>	<u>(512) 343-2700</u>
Sales Agent / Associate's Name	License No.	Email	Phone

For information on  
**Multifamily Properties**  
in Austin, Texas  
—please contact:

**DANIEL ELAM**

512.343.2700  
daniel@muskin-elam.com

**SALLY BURNS**

512.993.0842  
sally@muskin-elam.com

2101 S I-35 Frontage Road  
Suite 108  
Austin, Texas 78741

[WWW.MUSKIN-ELAM.COM](http://WWW.MUSKIN-ELAM.COM)



Muskin Elam Group, LLC has prepared this brochure to provide summary information to prospective purchasers and makes no warranty or representation about the content. While this information has been obtained from sources believed to be reliable; Muskin Elam Group, LLC has not conducted any investigation regarding these matters and prospective purchasers should independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are examples only and do not necessarily represent the current or future performance of the property. This brochure does not constitute an offer of sale, but is merely an invitation to bid.