

Landmark Apartments

3299 South Polk Street, Dallas, TX 75224

Greysteel



Investment Highlights

THE OPPORTUNITY

Landmark Apartments presents an opportunity for buyers to purchase a stabilized, cash-flowing asset situated in one of the nation's top real estate investment hubs. With three units renovated so far, new ownership can focus on further renovations and capitalizing on rent increases to align with market rates, ensuring sustained cash flow growth throughout the holding period. Recent upgrades to unit interiors boast vinyl flooring, stainless steel appliances, designer backsplashes, fully equipped kitchens, sleek gooseneck faucets, and updated lighting and hardware, showcasing a modern aesthetic. Extending these renovations to all units, new ownership can implement cost-effective upgrades while capitalizing on a \$45 premium on average upon leasing at market rates post-renovation.

THE PROPERTY

Landmark Apartments is a 60-unit garden-style product originally constructed in 1961 and recently repainted in 2022 with a modern teal and grey color scheme. The property has ample parking with a total of 94 total parking spaces, including 36 covered spaces generating additional income of roughly \$1,300 per month. Landmark Apartments includes copper wiring and water lines throughout, with a mix of cast iron and PVC sewer lines.

THE LOCATION

Situated in Dallas, TX, just under 4 miles south of the Bishop Arts District, Landmark Apartments offers a conveniently accessible property for tenants. Positioned with easy connectivity to major arteries like I-35, US-67, and Loop 12, the Property is an ideal choice for those commuting across the metroplex. Its location places it a mere 10-minute drive from both Downtown Dallas and the University of North Texas at Dallas. Residents also enjoy the convenience of gas stations, grocery stores, restaurants, pharmacies and recreation at Kiest Park, all within immediate vicinity.

THE DEBT

The property is being offered free-and-clear of existing debt. Please contact Ralph Rader (rrader@greysteel.com) to discuss the most efficient financing execution.

Asset Snapshot

60
UNITS

757
SF (AVERAGE UNIT SIZE)

45.4K
RENTABLE SQUARE FEET

2.35
LOT SIZE (ACRES)

1961
YEAR BUILT

Local Map



DEAL TEAM CONTACTS

Farhad Nejad

Advisor

469.436.8556

farhad@greysteel.com

Doug Banerjee

Senior Managing Director

469.518.5038

dbanerjee@greysteel.com

Andrew Mueller

Director

469.518.5033

amueller@greysteel.com

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Greysteel | 1717 Main Street | Suite 4650 | Dallas, TX 75201 | 469.518.5040
Tx #9003023 | Broker of Record | Doug Banerjee | 617101 | 469.518.5038

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