PARK PLAZA

62 Units | North East Austin

829 Park Plaza Dr., Austin, TX 78753

VIEW PROPERTY WEBSITE

Shown By Appointment Only With Listing Agents

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MUSKIN | ELAM
MULTIFAMILY BROKERAGE GROUP


Walmart | 1.5 ± Miles
Mueller Development | 4.5 ± Miles
DT Austin | 6.0 ± Miles
The Domain & Q2 Stadium | 3.0 ± Miles
Park Plaza
829 Park Plaza, 78753
Interstate 35
Looking
SOUTH
Park Plaza Dr.

Property Overview

Conveniently Located Asset With Significant Upside

Park Plaza consists of 62 units and is located at **829 Park Plaza Dr in Austin, Texas,** on a large, low density site just over 3 acres. The property offers a range of community amenities, including a swimming pool, on-site laundry facilities, a park and playground with barbecue and picnic area, and ample surface parking. Interior features include as ranges, walk-in closets, and vaulted ceilings in all second story units, providing residents with functional and attractive living spaces. Positioned in North Austin, Park Plaza offers convenient access to I-35 and is proximate to area schools, parks, and major employment centers in The Domain and Northeast Austin. The property has been well maintained and provides much needed workforce housing.

SALIENT FACTS

Pricing:	Market Pricing
Terms:	Cash or Third-Party Financing
# of Units:	62
# of Buildings:	3 Two-Story, Garden-Style Walk-ups
Year Built:	1982
Total NRSF:	40,162 SF (per RR)
Land Area:	3.0177 Acres | 131,453 SF
Zoning:	GR-MU-NP
Exterior:	Brick & Hardie Plank
Roofs:	Pitched, Compostion Shingle
HVAC:	Individual
Water Heater:	Individual (Electric)
Laundry Room:	One Facility | 7 Washers / 8 Dryers
Parking:	101 ± Surface Spaces

Within 1 mile of Park Plaza, you'll find an impressive selection of amenities:

- *Guerrero Thompson, Barrington, and Hart Elementary Schools; and Dobie Middle School*
- *Large retailers including HEB Grocery and Walmart Supercenter*
- *Nearby Parks & Recreation include the North Acres Greenbelt, Gustavo L. Garcia District Park, and Mesa Rim Climbing Center*

INVESTMENT HIGHLIGHTS

- **Austin Beginning to Rebound –** Multifamily constructions starts at 10 year low. Austin boasts the lowest Rent to Income Ratio in the country (18%), while ranking #1 in Job Growth
- **Low Basis –** Below $100k / Unit, Reflecting Pre-Pandemic Pricing Levels
- **Value-Add Opportunity –** Under Performing Asset in Central Location With Potential to Reduce Taxes by Partnering With a Non-Profit
- **Out-of-State Owner Since 2019 –** With Recent Management Change Leaving Upside For Rents and Occupanc
- **Highly Affordable Rents for Much Needed Workforce Housing –** Nearly 20% Below Average One Bed Rent in NE Submarket and 40% Below Austin metro
- **Existing Low Density With Redevelopment Upside –** GR-MU Zoning Allows up to 1:1 FAR on a 3-Acre Site So Density Could Potentially Be Increased More Than 3x

AUSTIN leads the U.S. in *Job Growth,* Ranking **#1** among the 50 largest US metros in 2025

U.S. Bureau of Labor Statistics
June 2026

Investment Location

Park Plaza is located directly adjacent to I-35, providing immediate access to one of Austin's primary transportation corridors and convenient connectivity to major roadways including US-183, US-290, Parmer Lane, Rundberg Lane, Braker Lane, Anderson Lane, and SH-45. Park Plaza is also within close proximity to key North Austin destinations such as The Domain, Mueller, and Downtown's CBD, offering easy access to major employment centers, education amenities, retail, medical services, and sports and entertainment venues.

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 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
- 2” Faux Wood Blinds
- Ceramic Tile in Bathrooms
- Gas Stoves & Stainless Steel Appliances*
- Second Floor Units Include Vaulted Ceilings
- Large Bedrooms and Pantries
- Fireplaces in 2 Bedroom Units

**in Select Units*

COMMUNITY FEATURES

- On-Site Management & Maintenance
- Storage Room and Maintenance Shop
- Swimming Pool, and BBQ & Picnic Area
- Children’s Playground & Green Space
- Hardie Plank Siding & Solar Screens
- Park-like Setting With Views of the Creek
- Laundry Facility (7 Washers / 8 Dryers)

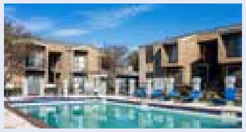
UNIT MIX	Type	Unit SF±	Total SF±	Market Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/ SF±
32	1 Bed / 1 Bath	601	19,232	$899	$28,768	$345,216	$1.50
20	1 Bed / 1 Bath	629	12,580	$999	$19,980	$239,760	$1.59
10	2 Bed / 1 Bath	835	8,350	$1,449	$14,490	$173,880	$1.74
62		648	40,162	$1,020	$63,238	$758,856	$1.57

INCOME		Pro Forma	T-3 Rental Income (Mar - May '26) Annualized	2023 Actuals
Scheduled Market Rent		$758,856	$500,352	$868,557
Less: Loss to Lease	2.00%	($15,177)		($32,758)
Less: Vacancy	7.00%	($53,120)		($52,409)
Less: Concessions	1.50%	($11,383)	($6,360)	($125)
Less: Bad Debt	1.00%	($7,589)		($11,090)
Net Rental Income		$671,588	$493,992	$772,175
Plus: Fee Income		$25,000	$8,715	$44,074
Plus: Laundry Income		$1,000	($10)	$0
Plus: RUBS Income		$50,000	$50,888	$22,010
Plus: Other Income		$5,000	$2,411	$6,104
Total Operating Income (EGI)		$752,588	$555,996	$844,723

EXPENSES		Per Unit		T-12 Expenses from May 2026	
Administrative		$323	$20,000	$30,313	$16,299
Advertising & Promotion		$250	$15,500	$16,078	$3,960
Payroll		$500	$2,000	$1,159	$90,191
Repairs & Maintenance		$600	$37,200	$114,282	$14,589
Management Fee	4.00%	$486	$30,104	$46,671	$33,306
Utilities		$1,290	$80,000	$77,269	$50,249
Contracted Services		$484	$30,000	$38,365	$10,820
Real Estate Taxes	2.046485%	$1,980	$122,789	$129,543	$138,854
Insurance		$565	$35,000	$34,465	$51,601
Total Expenses			$372,593	$488,144	$409,869
		Per Unit:	$6,010	$7,873	$6,611
		Per SF:	$9.28	$12.15	$10.21
Net Operating Income			$379,995	$67,852	$434,854

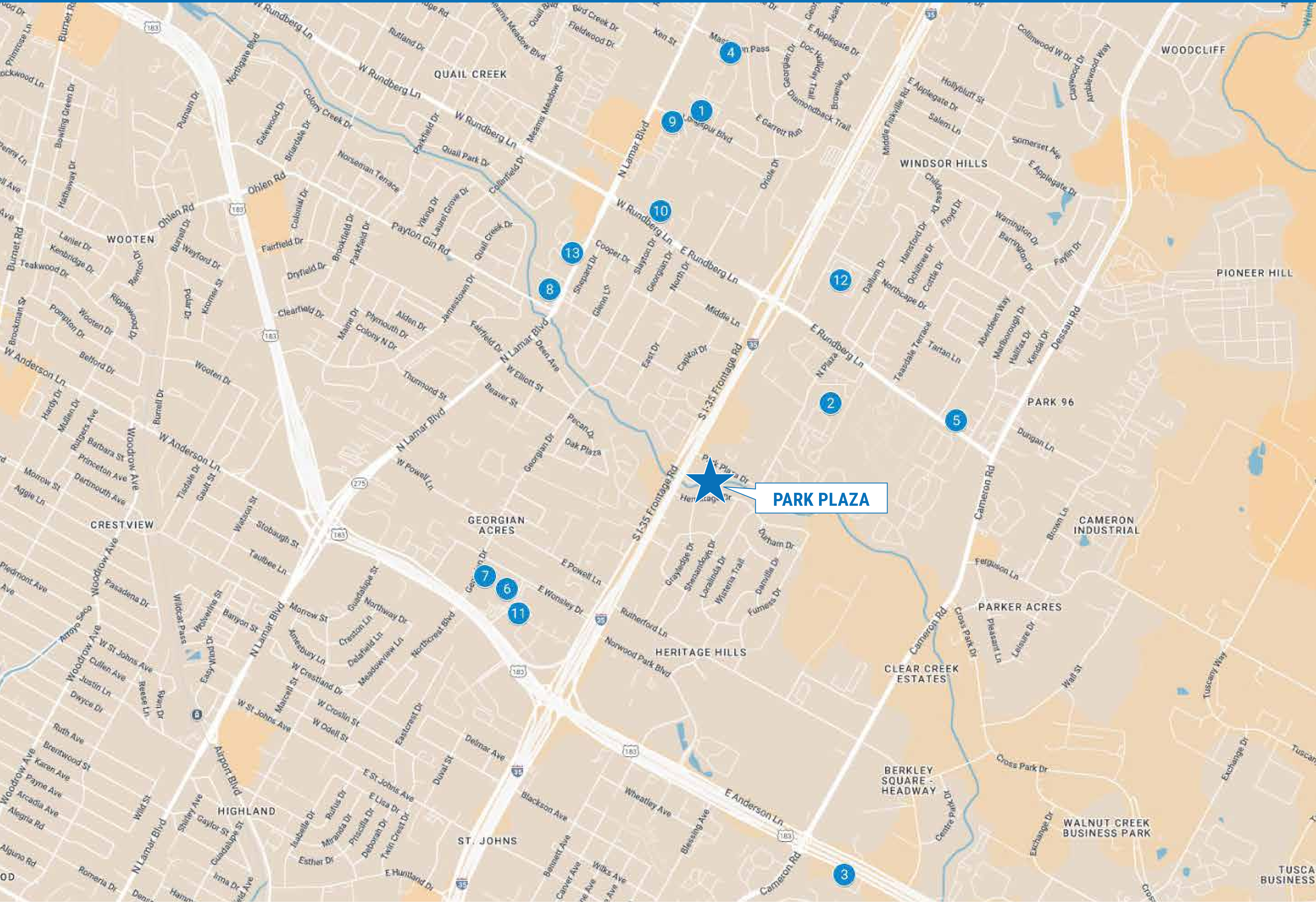
TCAD Assessed Value as of 06/24/2026 = $4,880,000 | Real Taxes for 2023 adjusted to match TCAD totals
Insurance Ajusted to reflect separate Annual Premium Invoice

RENT COMPARABLES

MAP ID		PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
1		**502 NORTH** 502 Longspur Boulevard W. Austin, TX 78753	1984	160	814	$1,176	$1.44
2		**ALMA NORTH PLAZA II** 9121 North Plaza Drive Austin, TX 78753	1985	90	619	$988	$1.60
3		**ASHFORD COSTA ESMERALDA** 1601 E. Anderson Lane Austin, TX 78752	1984	96	682	$979	$1.44
4		**ASHFORD COSTA PERLA** 401 Masterson Pass Austin, TX 78753	1983	104	674	$913	$1.35
5		**BLU PH. II** 1400 Rundberg Lane E. Austin, TX 78753	1983	80	466	$749	$1.61
6		**CHASE VILLAGE** 8028 Gessner Drive Austin, TX 78753	1980	128	700	$1,183	$1.69
7		**GEORGIAN HILLS** 8005 Georgian Drive Austin, TX 787523	1985	68	525	$1,055	$2.01
8		**THE IVY** 8912 N. Lamar Boulevard Austin, TX 78753	1984	192	585	$1,271	$2.17

MAP ID		PROPERTY NAME	YEAR BUILT	NUMBER OF UNITS	AVERAGE SF ±	AVERAGE RENT	AVERAGE RENT / SF
9		**LONGSPUR CROSSING** 701 Longspur Boulevard W. Austin, TX 78753	1984	252	740	$1,087	$1.47
10		**NORTHCHASE** 306 Rundberg Lane W. Austin, TX 78753	1984	120	747	$1,236	$1.65
11		**SHORT HILLS SOUTH** 8001 Gessner Drive Austin, TX 78753	1984	56	456	$879	$1.93
12		**VILLAS DE LA PLAZA** 9601 Middle Fiskville Road Austin, TX 78753	1983	200	910	$1,290	$1.42
13		**VILLAS OF QUAIL CREEK** 9036 N. Lamar Boulevard Austin, TX 78753	1984	172	839	$1,220	$1.45
	AVERAGES:				**711±**	**$1,115**	**$1.57**

				NUMBER OF UNITS	AVERAGE SF ±	IN-PLACE RENTS	
★		**PARK PLAZA** 829 Park Plaza Drive Austin, TX 78753	1982	62	656±	$904	$1.38


PARK PLAZA
1
2
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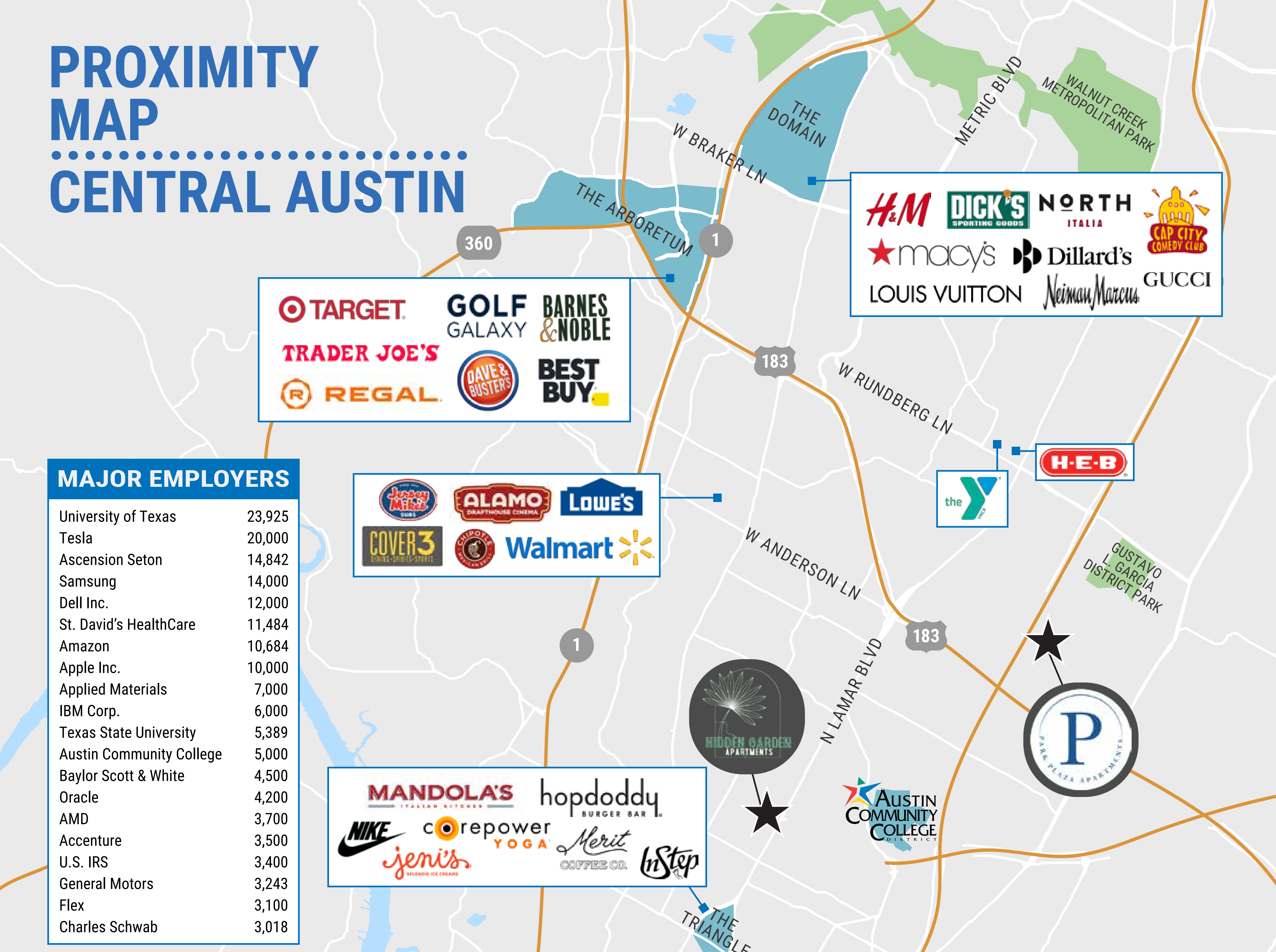
13
QUAIL CREEK
WOODCLIFF
WINDSOR HILLS
PIONEER HILL
WOOTEN
PARK 96
CRESTVIEW
GEORGIAN ACRES
CAMERON INDUSTRIAL
PARKER ACRES
HERITAGE HILLS
CLEAR CREEK ESTATES
BERKLEY SQUARE - HEADWAY
WALNUT CREEK BUSINESS PARK
HIGHLAND
ST. JOHNS
W Rundberg Ln
E Rundberg Ln
N Lamar Blvd
S I-35 Frontage Rd
Cameron Rd
Dessau Rd
W Anderson Ln
E Anderson Ln
Ohlen Rd
Payton Gin Rd
E Powell Ln
E Wonsley Dr
Rutherford Ln
Norwood Park Blvd
Airport Blvd
Woodrow Ave
Ferguson Ln
Cross Park Dr

PROXIMITY MAP

CENTRAL AUSTIN



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

Information About Brokerage Services

EQUAL HOUSING OPPORTUNITY

Texas law requires all real estate licensees 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.

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.

Name	License No.	Email	Phone
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Sally Burns Sales Agent / Associate's Name	718525	sally@muskin-elam.com	(512) 343-2700

Buyer / Tenant / Seller / Landlord Initials _______ Date _______

For information on

Multifamily Properties

in Austin, Texas

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