

MULTIFAMILY OFFERING MEMORANDUM

DOREEN STREET

2401 DOREEN STREET, GRAND PRAIRIE, TX 75050



OFFERING MEMORANDUM

CRITTENDEN COMPANY

6137 Del Roy
Dallas, Texas 75230



PRESENTED BY:

STEPHEN CRITTENDEN

Founder / CEO
office: (469) 779-8745
cell: 972-977-7859
stephen.crittenden@crittendencompany.com

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

TABLE OF CONTENTS

2401 DOREEN STREET



CRITTENDEN COMPANY

6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN

FOUNDER / CEO

O: (469) 779-8745

C: 972-977-7859

stephen.crittenden@crittendencompany.c

1 - PROPERTY INFORMATION

Property Summary 4

Property Photos 5

2 - LOCATION INFORMATION

Regional Map 7

Location Maps 8

Business Map 9

Aerial Map 10

Demographics 11

3 - UNIT BREAKDOWN

Unit Mix Report 13

Annual Property Operating Data 14

4 - GRAPHS

Gross Income Vs. Operating Expenses 16

Equity vs. Debt 17

Operating Income Analysis 18

5 - AGENT PROFILE

Professional Bio 20

Disclaimer 21

Investment Return Analysis 22

Property Equity Analysis 23

2401 DOREEN STREET

PROPERTY INFORMATION

1

PROPERTY SUMMARY 4

PROPERTY PHOTOS 5

PROPERTY SUMMARY

2401 DOREEN STREET



Property Summary

Price:	\$999,000
Units:	6
Price / Unit:	\$166,500
NOI:	\$65,737
CAP Rate:	6.58
GRM:	8.80
Occupancy:	100
Building SF:	8,250
Price / SF:	92.12
Lot Size:	19,950 SF
Parking:	8
Year Built:	1972
Renovated:	2018

Property Overview

Doreen Townhomes is a 6-unit, "plex" multifamily asset located in the Grand Prairie submarket. The property features excellent floorplans, with large townhome style units, each with their own private patio. The property is individually metered, interior unit amenities include washer drier connections, stainless steel appliance packages, granite counter tops, and upgraded fixtures. Each unit has their own water heater delivering hot water to the unit. Flooring consist of vinyl plank flooring, and bathrooms include a jack and jill vanity.

Location Overview

South Grand Prairie is a work force housing submarket, located in Tarrant County. The area has numerous employment and industrial centers, a strong fundamental for Class C residential housing. The property is surrounded by three major interstate highways such as President George Bush Turnpike, Interstate - 30, and Highway 360 offering travel throughout the metroplex. Median income within a one-mile radius is \$33,144, which is lower than the national average and is in line with a work force housing submarket. We've highlighted several key employment centers in the BPO that investors would few as favorable.

CRITTENDEN COMPANY

6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN

Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

PROPERTY PHOTOS

2401 DOREEN STREET



CRITTENDEN COMPANY
6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN

Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

2401 DOREEN STREET

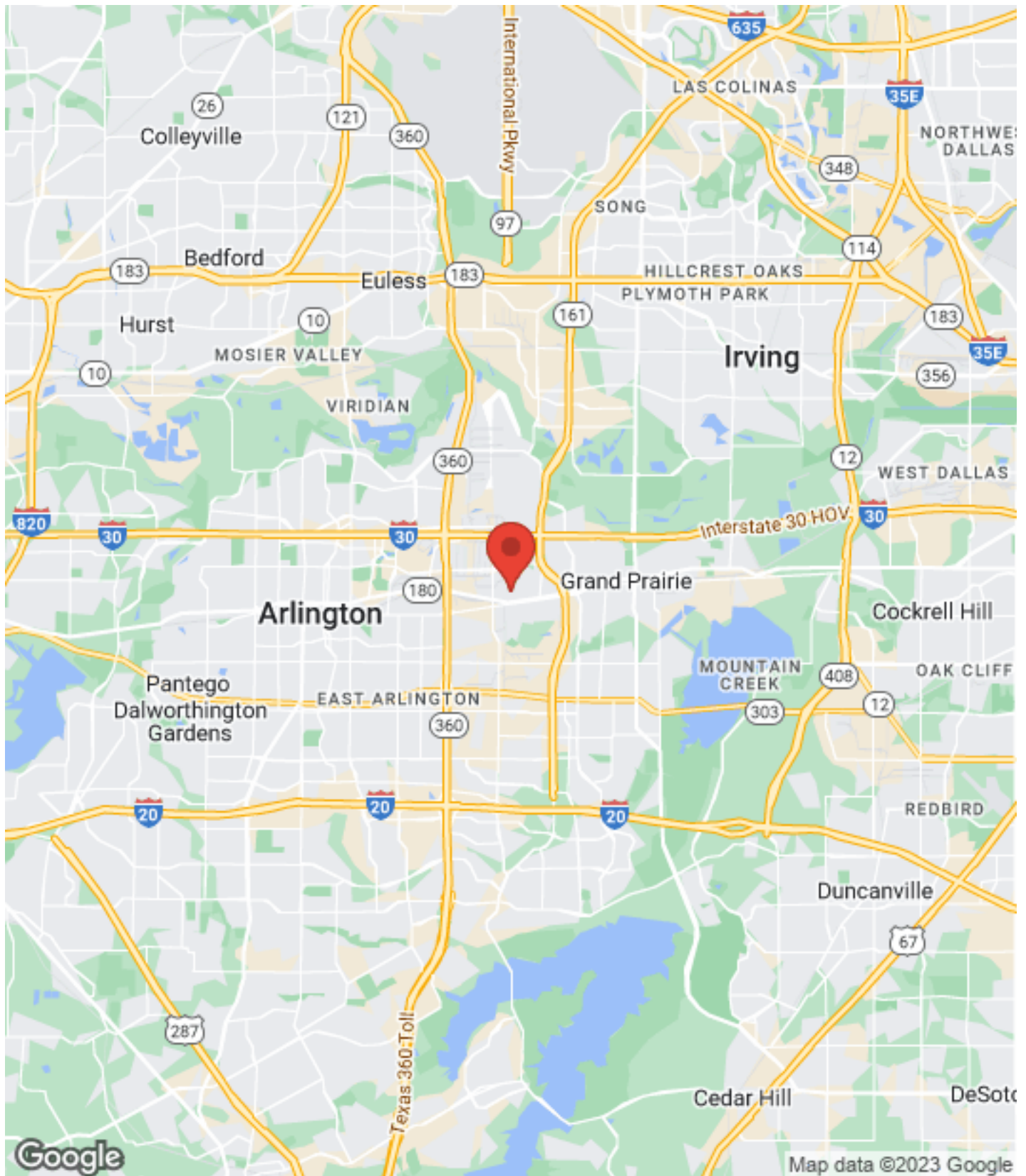
LOCATION INFORMATION

2

REGIONAL MAP	7
LOCATION MAPS	8
BUSINESS MAP	9
AERIAL MAP	10
DEMOGRAPHICS	11

REGIONAL MAP

2401 DOREEN STREET

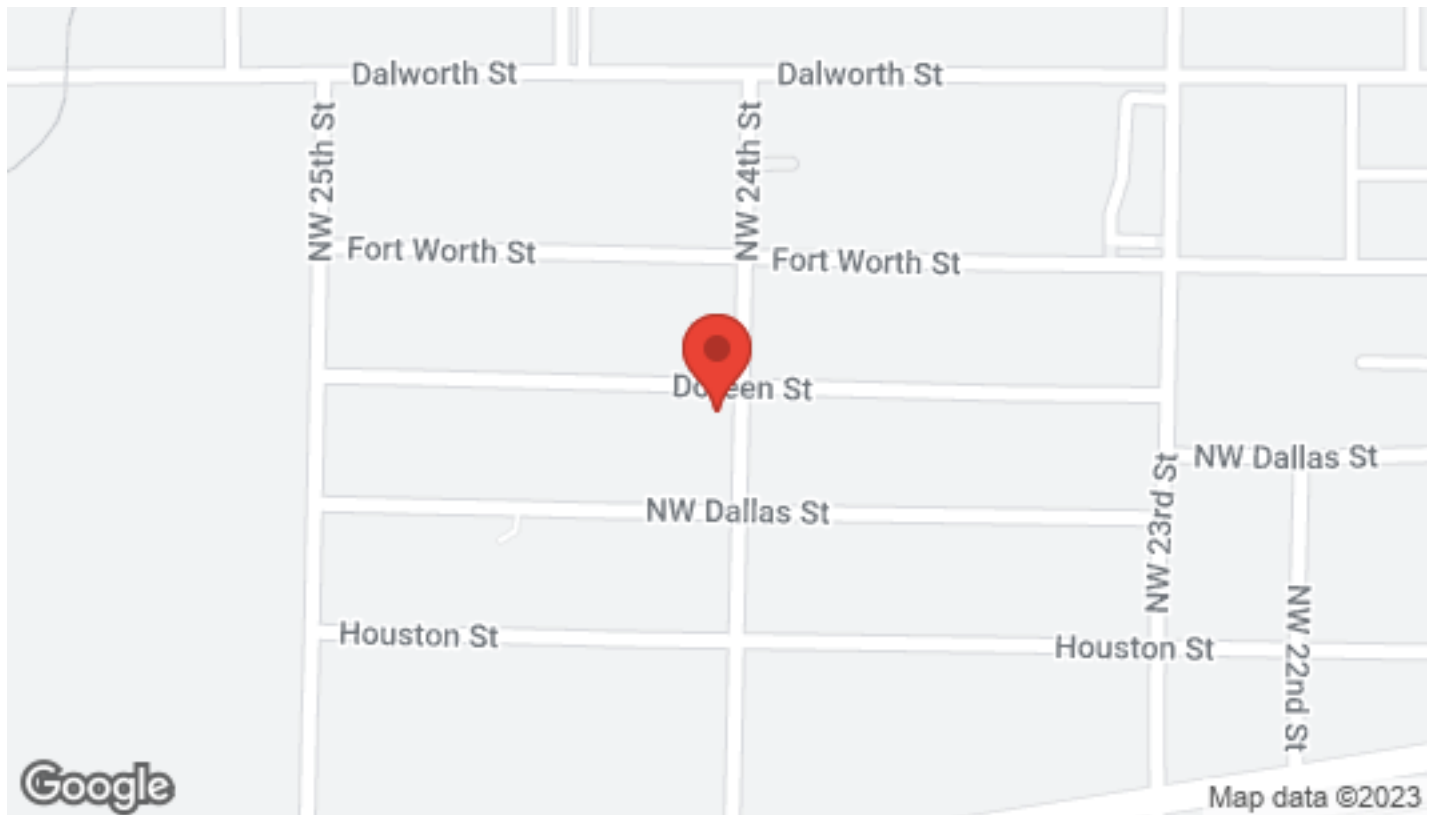


CRITTENDEN COMPANY
6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN
Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

LOCATION MAPS

2401 DOREEN STREET

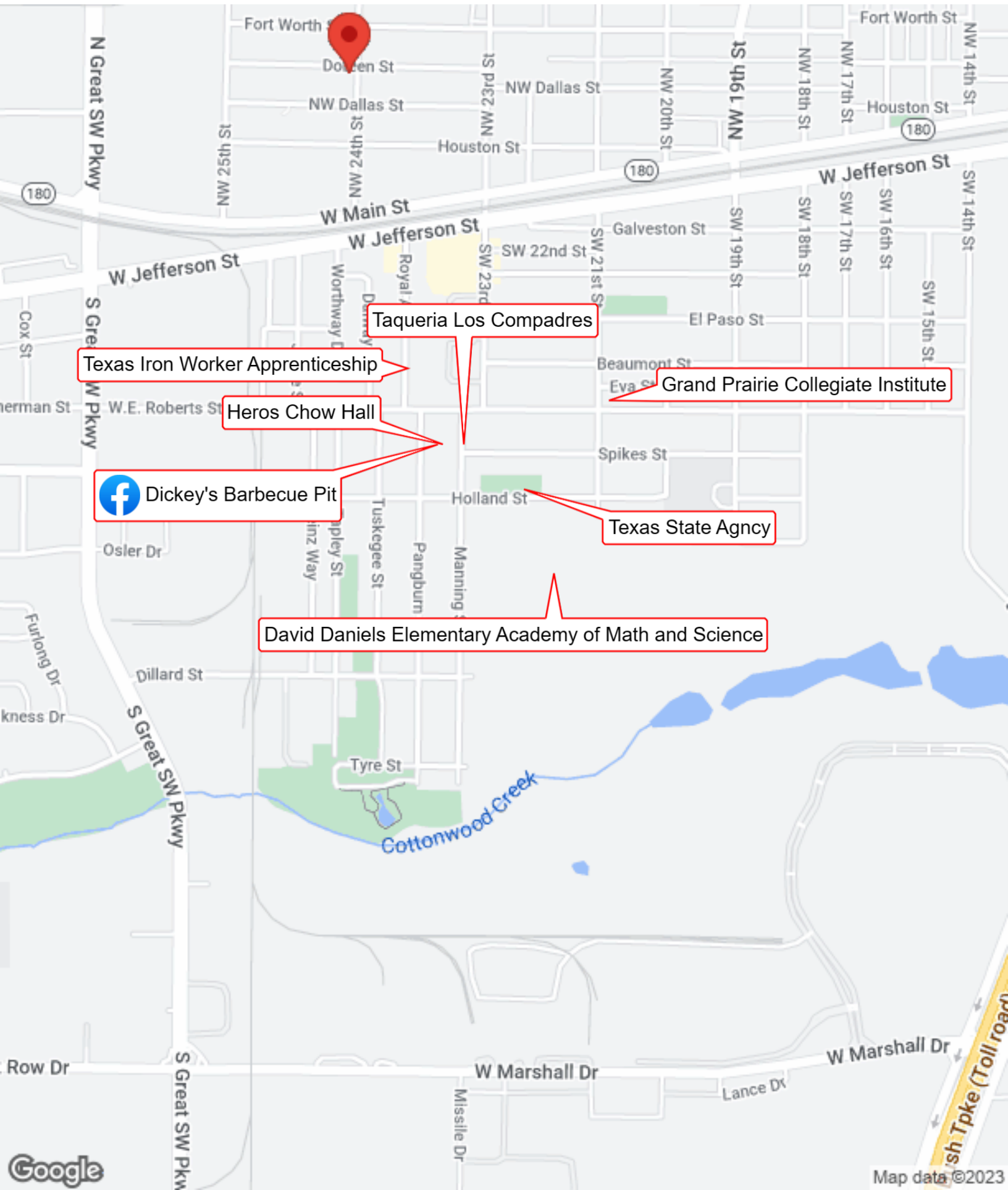


CRITTENDEN COMPANY
6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN
Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

BUSINESS MAP

2401 DOREEN STREET



Taqueria Los Compadres

Texas Iron Worker Apprenticeship

Heros Chow Hall

 Dickey's Barbecue Pit

Grand Prairie Collegiate Institute

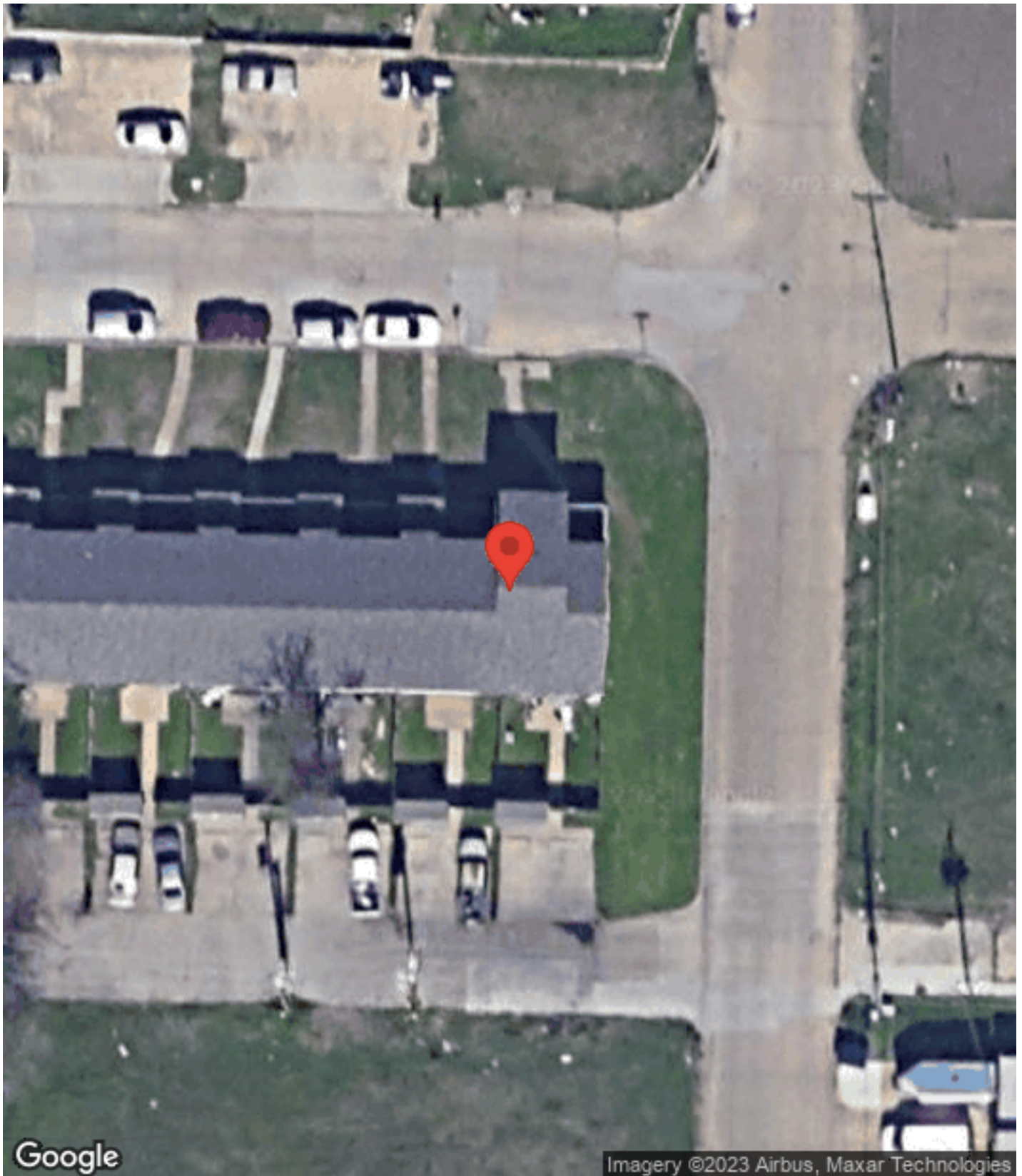
Texas State Agency

David Daniels Elementary Academy of Math and Science

Cottonwood Creek

AERIAL MAP

2401 DOREEN STREET



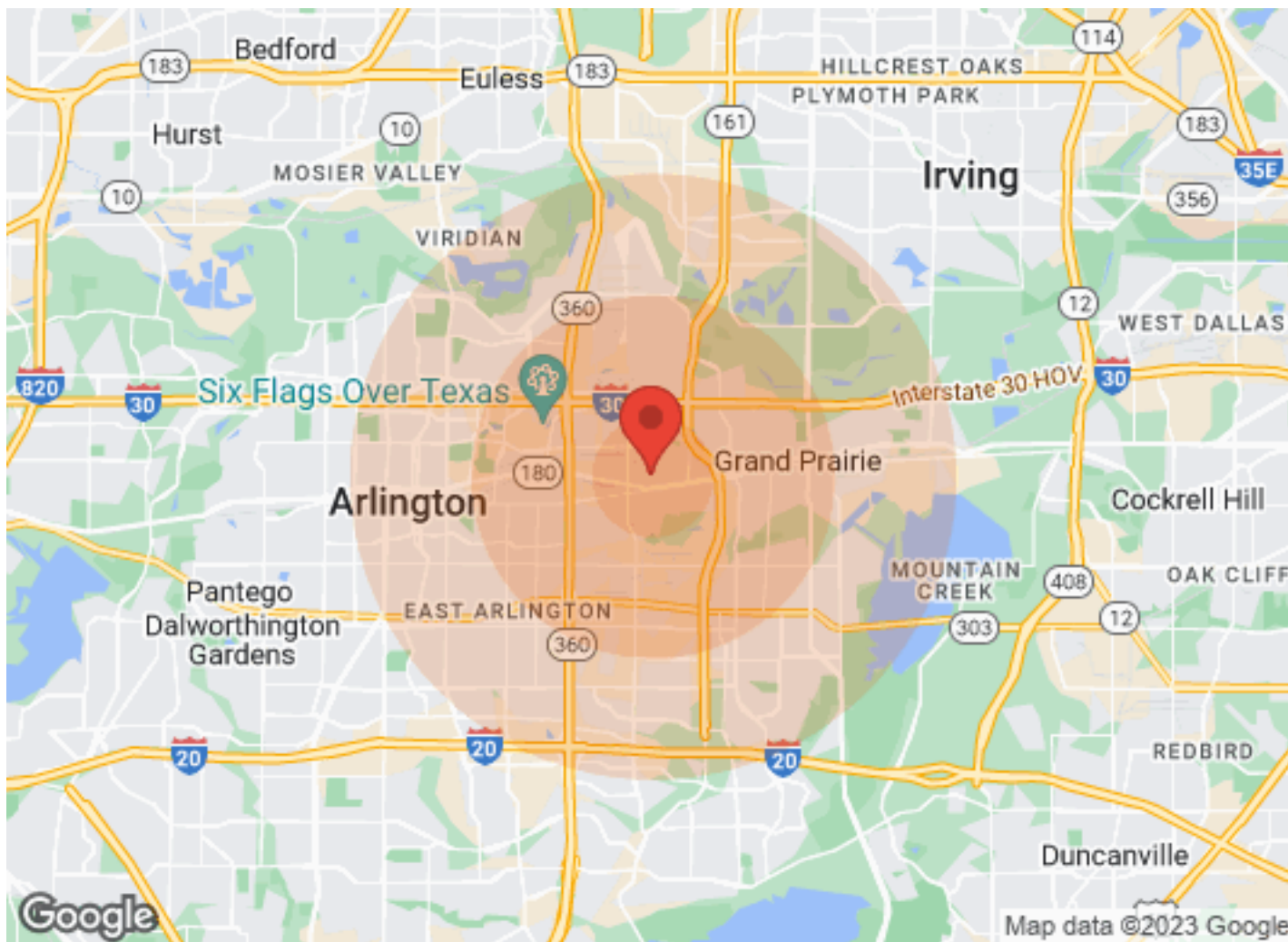
CRITTENDEN COMPANY
6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN

Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

DEMOGRAPHICS

2401 DOREEN STREET



	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
Population				Income			
Male	4,283	50,286	143,659	Median	\$33,144	\$36,174	\$38,704
Female	4,590	51,156	142,040	< \$15,000	640	5,512	15,163
Total Population	8,873	101,442	285,699	\$15,000-\$24,999	599	5,856	14,139
				\$25,000-\$34,999	237	5,258	14,806
Age				\$35,000-\$49,999	675	7,220	18,632
Ages 0-14	2,659	27,484	73,221	\$50,000-\$74,999	420	5,944	18,757
Ages 15-24	1,501	15,611	42,435	\$75,000-\$99,999	143	2,669	9,667
Ages 25-54	3,321	41,710	123,276	\$100,000-\$149,999	34	1,925	6,772
Ages 55-64	710	8,518	25,359	\$150,000-\$199,999	42	509	1,614
Ages 65+	682	8,119	21,408	> \$200,000	22	364	1,486
				Housing			
Race				Total Units	3,168	38,917	113,238
White	3,759	54,982	147,201	Occupied	2,776	34,843	101,217
Black	2,794	16,100	51,779	Owner Occupied	1,076	14,203	43,311
Am In/AK Nat	21	337	854	Renter Occupied	1,700	20,640	57,906
Hawaiian	N/A	28	72	Vacant	392	4,074	12,021
Hispanic	5,106	60,419	149,429				
Multi-Racial	4,434	56,982	143,784				

CRITTENDEN COMPANY
6137 Del Roy
Dallas, Texas 75230

STEPHEN CRITTENDEN
Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

2401 DOREEN STREET

UNIT BREAKDOWN

3

UNIT MIX REPORT 13

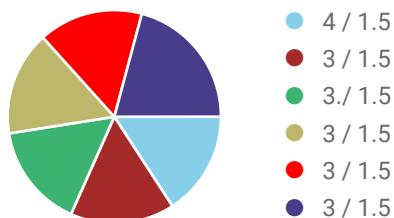
ANNUAL PROPERTY OPERATING DATA 14

UNIT MIX REPORT

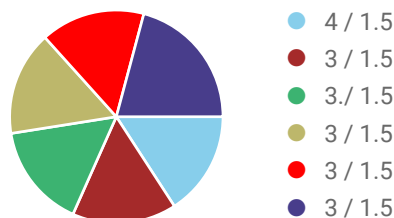
2401 DOREEN STREET

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	4 / 1.5	1,375	\$1,745	\$1,745	\$1,745	\$1,745
1	3 / 1.5	1,375	\$1,488	\$1,488	\$1,488	\$1,488
1	3./ 1.5	1,375	\$1,500	\$1,500	\$1,500	\$1,500
1	3 / 1.5	1,375	\$1,558	\$1,558	\$1,558	\$1,558
1	3 / 1.5	1,375	\$1,607	\$1,607	\$1,607	\$1,607
1	3 / 1.5	1,375	\$1,490	\$1,490	\$1,490	\$1,490
6		8,250		\$9,388		\$9,388

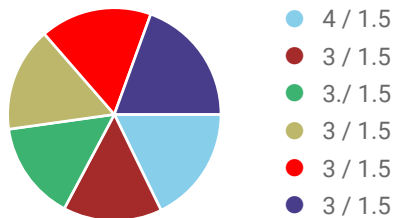
UNIT MIX



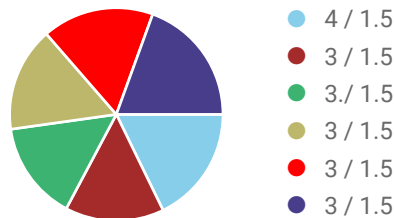
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



ANNUAL PROPERTY OPERATING DATA

2401 DOREEN STREET

Description Year Ending	Year 1 02/2024	Year 2 02/2025	Year 3 02/2026	Year 4 02/2027	Year 5 02/2028
Income					
Rental Income	\$112,656	\$116,036	\$119,517	\$123,102	\$126,795
Other Income	\$2,070	\$2,070	\$2,070	\$2,070	\$2,070
Gross Scheduled Income	\$114,726	\$118,106	\$121,587	\$125,172	\$128,865
General Vacancy	(\$6,196)	(\$3,481)	(\$3,586)	(\$3,693)	(\$3,804)
Gross Operating Income	\$108,530	\$114,624	\$118,001	\$121,479	\$125,061
Expenses					
Property Maintenance	(\$2,307)	(\$2,354)	(\$2,401)	(\$2,449)	(\$2,498)
Administrative	(\$2,184)	(\$2,227)	(\$2,272)	(\$2,317)	(\$2,364)
Management Fee	(\$3,444)	(\$3,513)	(\$3,583)	(\$3,655)	(\$3,728)
Repairs	(\$11,312)	(\$11,538)	(\$11,769)	(\$12,004)	(\$12,244)
Real Estate Taxes	(\$17,943)	(\$18,301)	(\$18,667)	(\$19,041)	(\$19,422)
Electric	(\$657)	(\$670)	(\$684)	(\$697)	(\$711)
Water	(\$538)	(\$548)	(\$559)	(\$571)	(\$582)
Insurance	(\$4,200)	(\$4,284)	(\$4,370)	(\$4,457)	(\$4,546)
Water Utilities	(\$101)	(\$103)	(\$105)	(\$107)	(\$109)
Equipment Rental	(\$108)	(\$110)	(\$112)	(\$115)	(\$117)
Total Operating Expenses	(\$42,793)	(\$43,649)	(\$44,522)	(\$45,412)	(\$46,320)
Operating Expense Ratio	39.43%	38.08%	37.73%	37.38%	37.04%
Net Operating Income	\$65,737	\$70,976	\$73,479	\$76,067	\$78,741

2401 DOREEN STREET

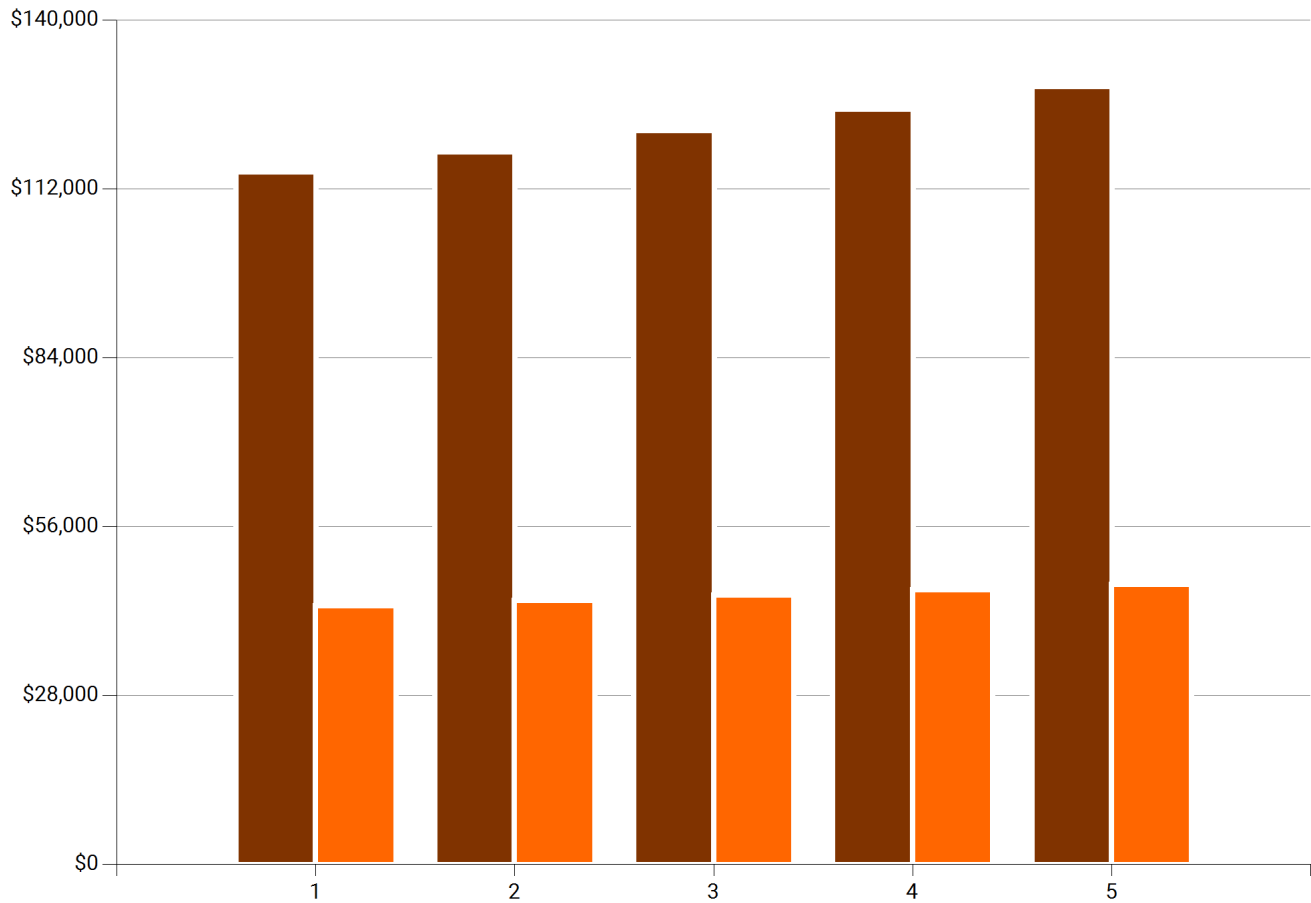
GRAPHS

4

GROSS INCOME VS. OPERATING EXPENSES	16
EQUITY VS. DEBT	17
OPERATING INCOME ANALYSIS	18

GROSS INCOME VS. OPERATING EXPENSES

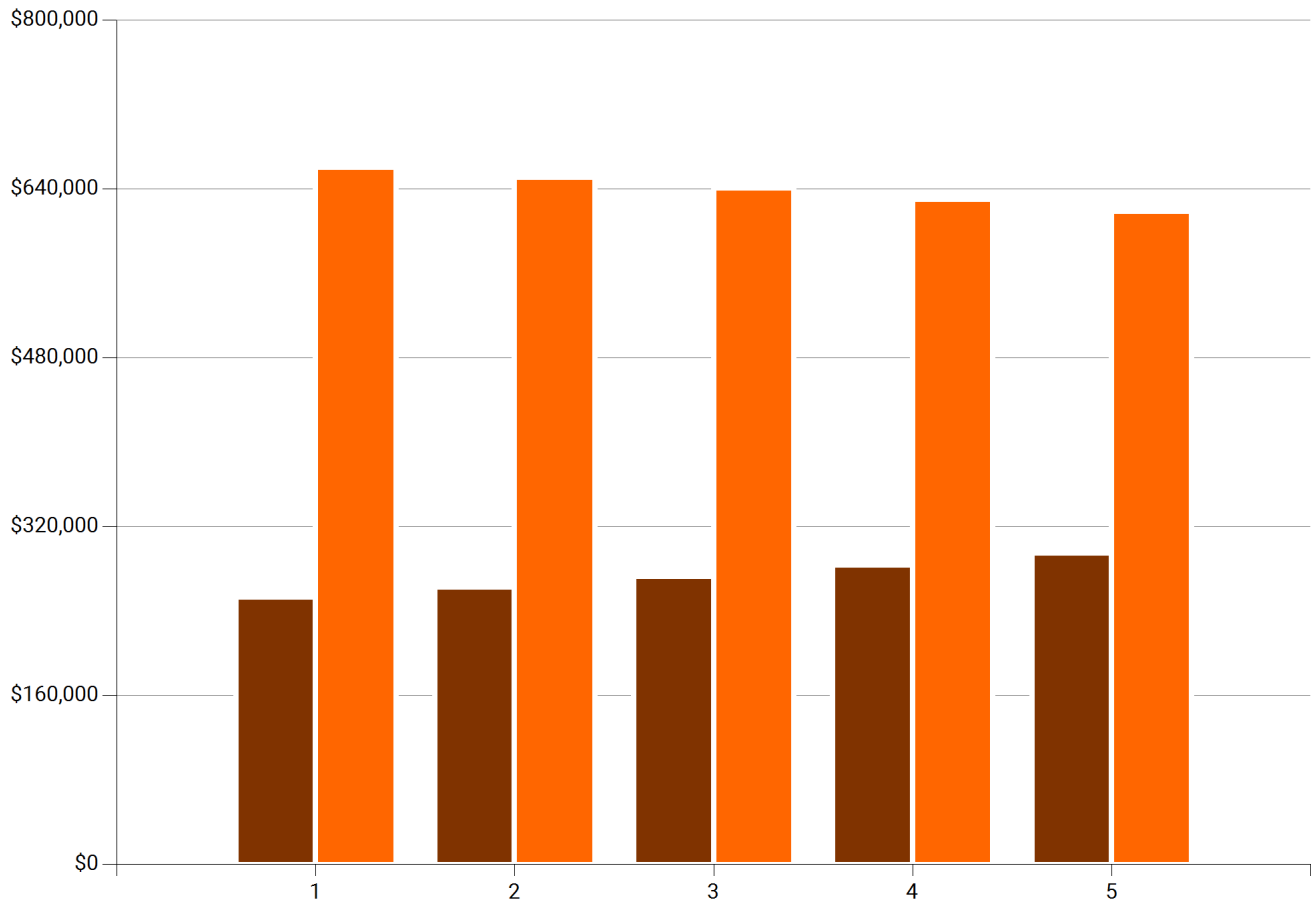
2401 DOREEN STREET



Year	Gross Scheduled Income	Total Operating Expenses
1	\$114,726	(\$42,793)
2	\$118,106	(\$43,649)
3	\$121,587	(\$44,522)
4	\$125,172	(\$45,412)
5	\$128,865	(\$46,320)

EQUITY VS. DEBT

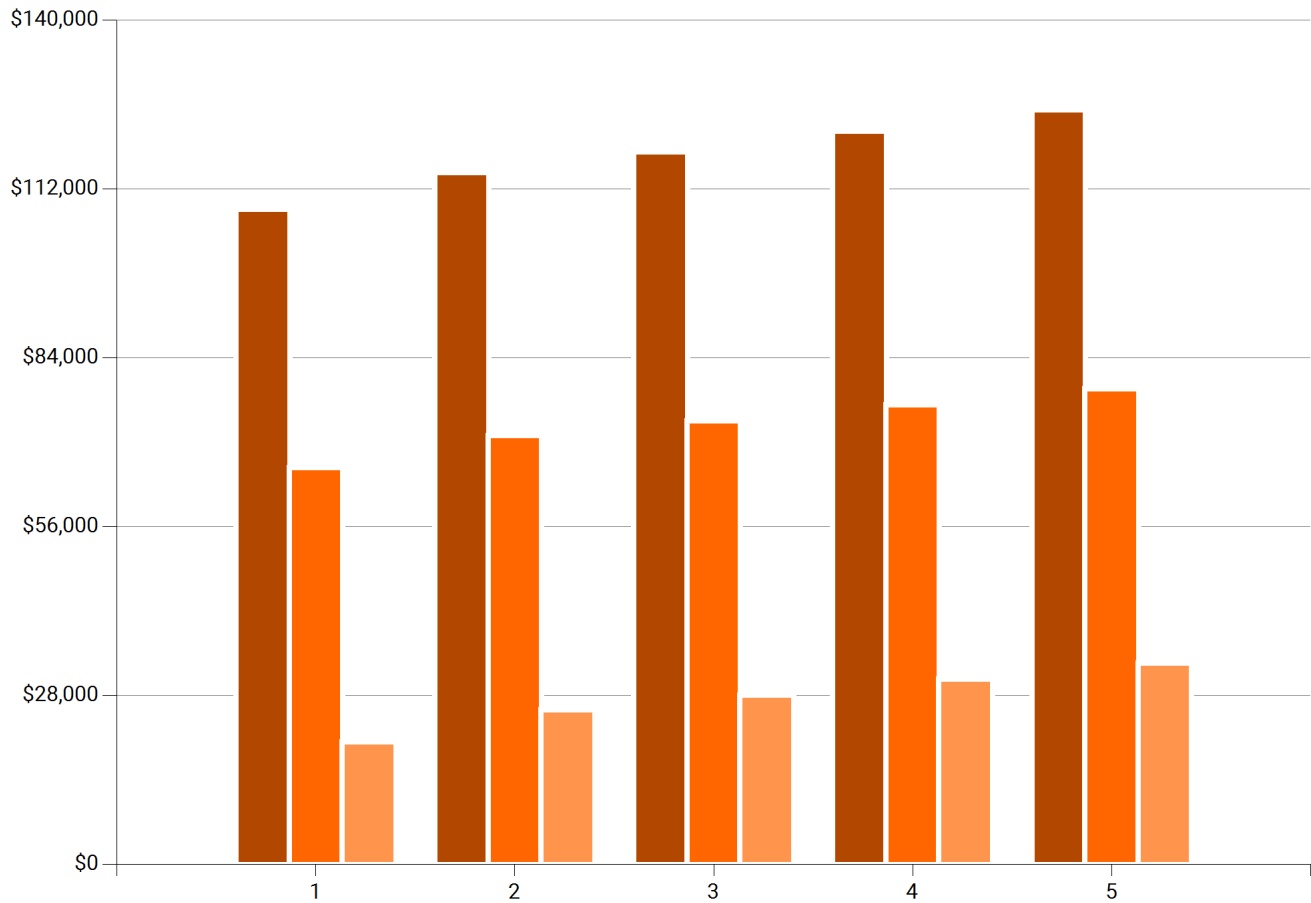
2401 DOREEN STREET



Year	Equity	Loan Principal Balance
1	\$252,848	(\$660,152)
2	\$262,404	(\$650,596)
3	\$272,498	(\$640,502)
4	\$283,158	(\$629,842)
5	\$294,418	(\$618,582)

OPERATING INCOME ANALYSIS

2401 DOREEN STREET



Year	Gross Operating Income	Net Operating Income	Net Cash Flow (b/t)
1	\$108,530	\$65,737	\$20,242
2	\$114,624	\$70,976	\$25,481
3	\$118,001	\$73,479	\$27,984
4	\$121,479	\$76,067	\$30,572
5	\$125,061	\$78,741	\$33,246

2401 DOREEN STREET

AGENT PROFILE

5

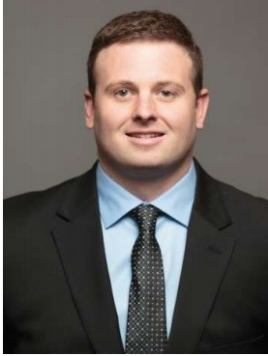
PROFESSIONAL BIO	20
DISCLAIMER	21
INVESTMENT RETURN ANALYSIS	22
PROPERTY EQUITY ANALYSIS	23

PROFESSIONAL BIO

2401 DOREEN STREET

STEPHEN CRITTENDEN

Founder / CEO



Stephen Crittenden is a multi family specialist focused on Class B and C assets. He is a graduate from the University of North Texas and holds a Bachelor of Business Administration degree in Real Estate. Crittenden has become one of the leading multi family experts in the East and South Dallas sub-markets. Since 2011 he has closed over 60 transactions totaling over 3,250 units. His “boots on the ground” approach has resulted in an extensive knowledge of the area and has helped him earn the respect and attention of investors both locally and nationwide. His clients value his market expertise and often seek his advice on market fundamentals. Crittenden’s reputation as an expert in the East and South Dallas markets is supported by his increasing market share on an annual basis.

Crittenden Company
6137 Del Roy
Dallas, Texas 75230
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

DISCLAIMER

2401 DOREEN STREET

All materials and information received or derived from Crittenden Company 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 Crittenden Company 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. Crittenden Company 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. Crittenden Company makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Crittenden Company 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 Crittenden Company in compliance with all applicable fair housing and equal opportunity laws.

CRITTENDEN COMPANY

6137 Del Roy
Dallas, Texas 75230

CRITTENDEN

PRESENTED BY:

STEPHEN CRITTENDEN

Founder / CEO
O: (469) 779-8745
C: 972-977-7859
stephen.crittenden@crittendencompany.com

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

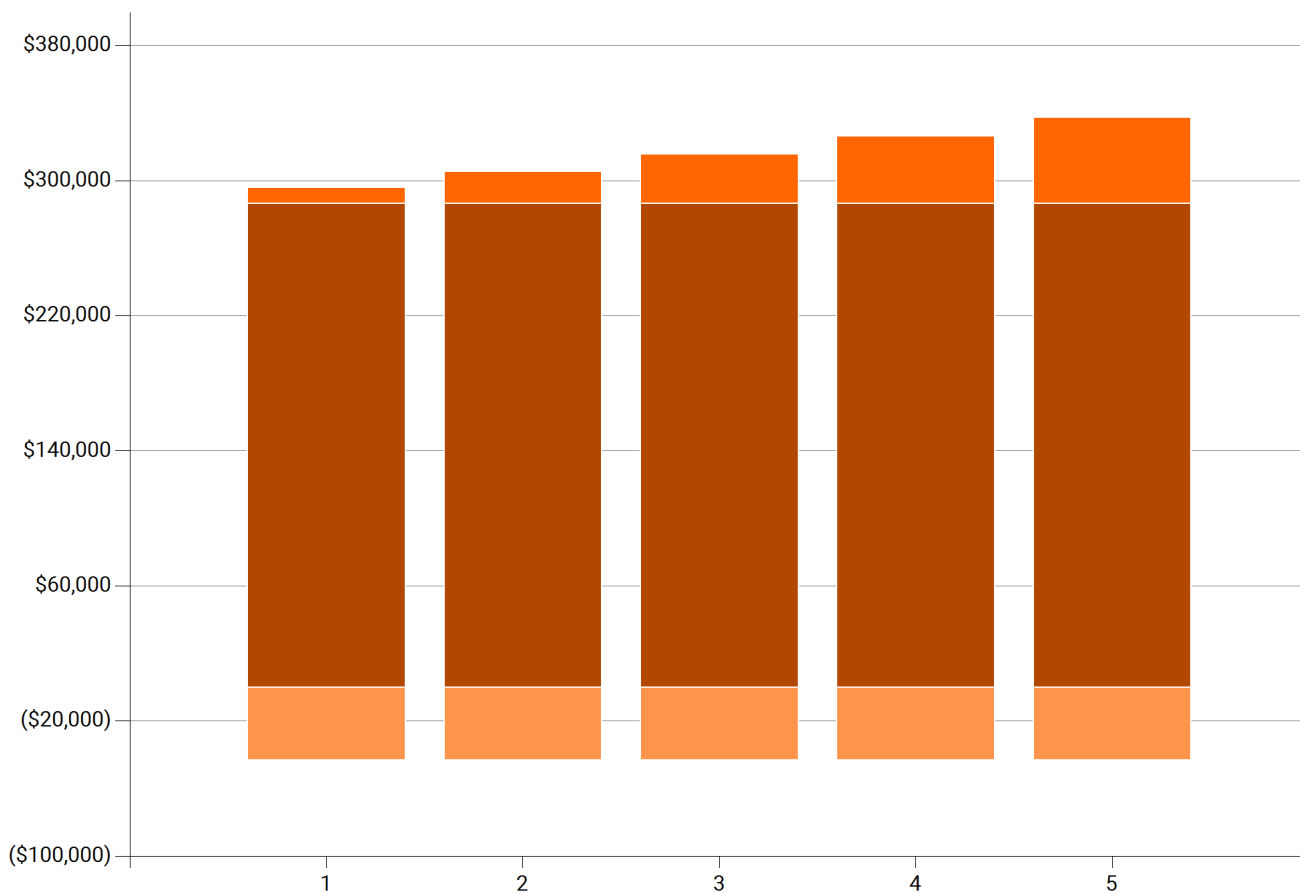
INVESTMENT RETURN ANALYSIS

2401 DOREEN STREET

Description Year Ending	Year 1 02/2024	Year 2 02/2025	Year 3 02/2026	Year 4 02/2027	Year 5 02/2028
Cash Flow - To Date	\$20,242	\$45,722	\$73,707	\$104,279	\$137,524
Net Resale Proceeds	\$219,368	\$228,924	\$239,018	\$249,678	\$260,938
Invested Capital	(\$303,492)	(\$303,492)	(\$303,492)	(\$303,492)	(\$303,492)
Net Return on Investment	(\$63,882)	(\$28,845)	\$9,232	\$50,465	\$94,970
Before Tax Calculations					
PV (NOI + reversion)	\$883,418	\$891,636	\$901,360	\$912,423	\$924,668
After Tax Calculations					
IRR	N/A	N/A	1.08%	4.38%	6.47%
Modified IRR	-21.05%	-4.63%	1.51%	4.66%	6.54%
NPV	(\$79,558)	(\$62,367)	(\$44,366)	(\$25,674)	(\$6,403)

PROPERTY EQUITY ANALYSIS

2401 DOREEN STREET



Year	Initial Equity	Equity (loan reduction)	Equity (appreciation)
1	\$286,800	\$9,048	(\$43,000)
2	\$286,800	\$18,604	(\$43,000)
3	\$286,800	\$28,698	(\$43,000)
4	\$286,800	\$39,358	(\$43,000)
5	\$286,800	\$50,618	(\$43,000)