



OFFERING MEMORANDUM

404 WL Doc Dodson BLVD, E Doc Dodson St
Naples, TX 75568

The **GO** Getters
multifamily real estate team



Presented By:

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Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.





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PROPERTY	Naples Apartments
Address	402 W WL DOC DODSON
Market	Naples, TX 75568
# of Units	28
Year Built	1965
Average Unit Size	576
Net Rentable Area	11,520
# of Stories	2
# of Buildings	3 / 1
Laundry	On-Site. Needing Units.

TAX INFORMATION	Morris CAD
Parcel ID	12139
Current Assessed Value (2025)	\$465,400
Improvement Allocation	96%
Tax Rate	1.96%
Land Area	1.388 Acres
Density	20.17 Units Per Acre

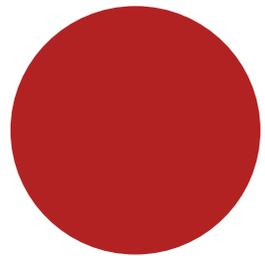
MECHANICAL	
Roofs	~\$65k repair in 2023
Plumbing	PVC main. Copper & PEX inside.
Type of Wiring	Copper
Heating & Air	Window units & PTAC units.
Hot Water	3x 200 gallon heaters (gas).

UTILITIES/PAID BY	
Electricity	Apts #1-6 individually metered.
Water and Sewer	Central meter.
Gas	Only for hot water heaters.
	All Bills Paid

SCHOOLS	
Pewitt Elementary School	2.7 mi
Pewitt High School	2.0 mi

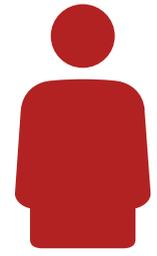
EXECUTIVE SUMMARY

At just ~\$26.8K/unit, the Naples Apartments presents a classic value-add opportunity through both physical and management improvements. The current ownership has held the property for 12+ years and has self-managed from a distance. While cosmetics are ready for upgrade, the asset has been regularly maintained, with recent capex items including roofs and main plumbing lines (replaced with PVC). The lack of competing apartment supply within Naples only adds to the need for this property to be stabilized.



1,400

Population



42.9

Median Age



2.4%

2025
Unemployment
Rate



0.55%

2024-2029
Population: Annual
Growth Rate

HOUSING STATS



\$107,692

Median Home Value



\$49,329

Median Household
Income



2.34

Household Size



34.7%

% Rentals



16.2%

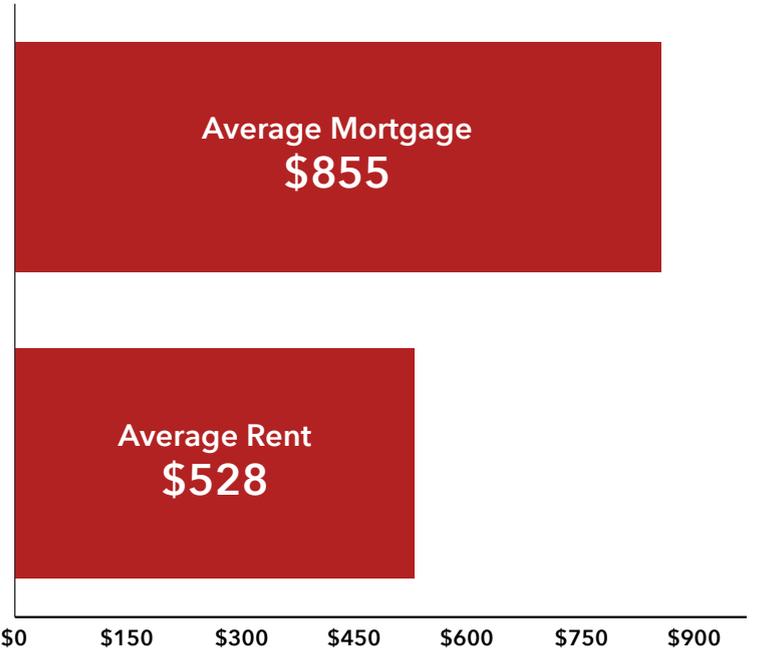
Vacant Housing Units



203

Rental Unit Demand

Housing Costs

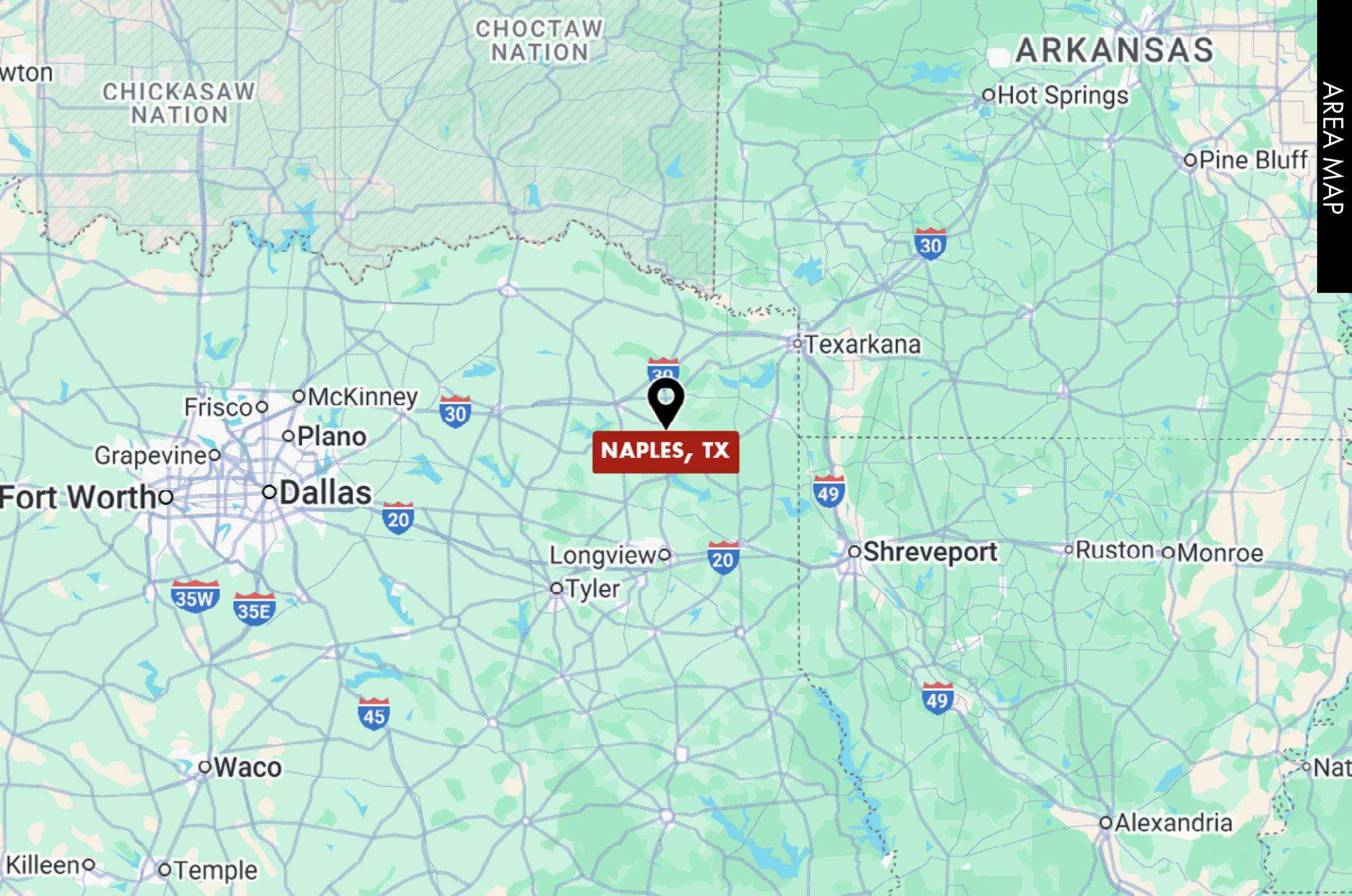


The apartments are located directly next door to the new Family Dollar (built in 2022), which provides convenient shopping for tenants. The city of Naples is located just ~20 minutes from Mount Pleasant, ~50 minutes from Texarkana, and ~1 hour from Longview, TX.



402 W Doc Dodson W, Naples, TX 75568





CHICKASAW NATION

ARKANSAS

Hot Springs

Pine Bluff

Texarkana

NAPLES, TX

Frisco

McKinney

Plano

Grapevine

Dallas

Fort Worth

Longview

Tyler

Shreveport

Ruston

Monroe

Waco

Temple

Killeen

Alexandria

AREA MAP

Naples Apartments

404 WL Doc Dodson BLVD, E Doc Dodson St, Naples, TX 75568

Property Overview	
Units	28
Occupancy	64.3%
Occupancy Date	12/2025
Year Built	1965
Laundry	On-Site. Needing Units.
Utilities	All Bills Paid

Unit Type	No. of Units	Avg. SF	Current Asking Rent	Rent/SF
1 Bedroom	20	576	\$625	\$1.09
Efficiency	6	288	\$425	\$1.48
Bigger Efficiency	1	-	\$450	-
2 Bedroom / 2 Bath	1	864	\$950	\$1.10
Totals / Avg.	28	504	\$588	\$1.17

GPR	\$197,400
GPR / Month	\$16,450



HIGHLIGHTS

- ~\$26.8k/unit
- 12 Years of ownership
- Updated Roofs & Plumbing



Recent CapEx

Roofs: ~2yrs old

Plumbing: Main lines replaced with PVC



On-Site Laundry Facility



Performance Metrics

Projected Year 1 Cash on Cash Return	13.2%
Projected 5 Year Levered IRR	26.5%
Projected 5 Year Equity Multiple	2.9

Improvement	Units Available for Upgrade	Initial Investment		Monthly Additional Potential Cash Flow		Additional Capitalized Value	ROI
		Per Unit	Total	Per Unit	Total		
Rent Premium on upgraded unit	28	\$4,000	\$112,000	\$100	\$2,800	\$407,273	30%
RUBS	28	\$24	\$672	\$26	\$715	\$104,002	1277%
Reduce utility expenses: low flow toilets	28	\$375	\$10,500	\$14	\$381	\$55,468	44%
Backyard Fences	14	\$1,500	\$21,000	\$35	\$490	\$71,273	28%
Add Washers/Dryers to Laundry Room	-	-	\$3,000	-	\$200	\$29,091	80%
Total Value Add Potential		\$5,899	\$147,172	\$174	\$4,586	\$667,106	37%

Cap Rate	8.25%
Breakeven in Months	32

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Cash Flow without Value Add	-\$202,029	\$26,673	\$15,473	\$18,489	\$21,620	\$24,871
Additional Cash Flow with Value Add	-\$147,172	\$0	\$55,036	\$55,036	\$55,036	\$55,036
Projected Cash on Cash Return		13.2%	7.7%	9.2%	10.7%	12.3%
Cash on Cash Return with Value Add		7.6%	20.2%	21.1%	22.0%	22.9%
Projected Sales Proceeds		\$303,713	\$324,062	\$371,493	\$421,371	\$473,845
Sales Proceeds with Value Add		\$303,713	\$944,471	\$991,901	\$1,041,780	\$1,094,253
Projected IRR						26.5%
Projected IRR w/ Value Add						37.1%



	2025	Stabilized		2025	Proforma
Rental Income					
Gross Potential Rent		\$ 197,400	Projected 10.0%		
Economic Vacancy		\$ (19,740)			
Net Rental Income	\$ 122,583	\$ 177,660			Economic Occupancy
Gross Operating Income	\$ 122,583	\$ 177,660		Gross Income	90%
Operating Expenses					
Admin	\$ -	\$ 2,800	\$100 per unit		
Repairs & Maintenance	\$ -	\$ 21,000	\$750 per unit		
Management Fee	\$ -	\$ 17,766	10% of gross operating income		
Property Taxes	\$ 9,287	\$ 11,011	75% sales price * tax rate		
Insurance	\$ 8,238	\$ 8,238	T12		
Gas	\$ 5,414	\$ 5,576	T12 + 3%		
Electric (Apts 7-26)	\$ 15,382	\$ 15,843	T12 + 3%		
Electric (Apts 1-6)	\$ 7,344	\$ 7,564	T12 + 3%		
Water	\$ 11,107	\$ 11,440	T12 + 3%		
Total Operating Expenses	\$ 56,772	\$ 101,240		Expenses	51%
Net Operating Income (NOI)	\$ 65,811	\$ 76,420		NOI	39%

Income	2025	Per Unit	Stabilized	% of GPR	Per Unit
Gross Potential Rent			\$197,400	100.0%	\$7,050
Economic Vacancy			-\$19,740	-10.0%	-\$705
Net Rental Income	\$122,583	\$4,378	\$177,660	90.0%	\$6,345
Expenses	2025	Per Unit	Stabilized	% of GPR	Per Unit
Admin	\$0	\$0	\$2,800	1.4%	\$100
Repairs & Maintenance	\$0	\$0	\$21,000	10.6%	\$750
Management Fee	\$0	\$0	\$17,766	9.0%	\$635
Property Taxes	\$9,287	\$332	\$11,011	5.6%	\$393
Insurance	\$8,238	\$294	\$8,238	4.2%	\$294
Gas	\$5,414	\$193	\$5,576	2.8%	\$199
Electric (Apts 7-26)	\$15,382	\$549	\$15,843	8.0%	\$566
Electric (Apts 1-6)	\$7,344	\$262	\$7,564	3.8%	\$270
Water	\$11,107	\$397	\$11,440	5.8%	\$409
Total Expenses	\$56,772	\$2,028	\$101,240	51.3%	\$3,616
Net Operating Income	\$65,811	\$2,350	\$76,420	38.7%	\$2,729

Income	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$ 197,400	\$ 204,309	\$ 211,460	\$ 218,861	\$ 226,521
Economic Vacancy	\$ (19,740)	\$ (20,431)	\$ (21,146)	\$ (21,886)	\$ (22,652)
Net Rental Income	\$ 177,660	\$ 183,878	\$ 190,314	\$ 196,975	\$ 203,869
Total Operating Income	\$ 177,660	\$ 183,878	\$ 190,314	\$ 196,975	\$ 203,869
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Admin	\$ 2,800	\$ 2,884	\$ 2,971	\$ 3,060	\$ 3,151
Repairs & Maintenance	\$ 21,000	\$ 21,630	\$ 22,279	\$ 22,947	\$ 23,636
Management Fee	\$ 17,766	\$ 18,388	\$ 19,031	\$ 19,697	\$ 20,387
Property Taxes	\$ 11,011	\$ 13,726	\$ 14,263	\$ 14,820	\$ 15,398
Insurance	\$ 8,238	\$ 8,485	\$ 8,740	\$ 9,002	\$ 9,272
Gas	\$ 5,576	\$ 5,744	\$ 5,916	\$ 6,094	\$ 6,276
Electric (Apts 7-26)	\$ 15,843	\$ 16,319	\$ 16,808	\$ 17,313	\$ 17,832
Electric (Apts 1-6)	\$ 7,564	\$ 7,791	\$ 8,025	\$ 8,266	\$ 8,514
Water	\$ 11,440	\$ 11,783	\$ 12,137	\$ 12,501	\$ 12,876
Total Expenses	\$ 101,240	\$ 106,750	\$ 110,169	\$ 113,699	\$ 117,342
Net Operating Income	\$ 76,420	\$ 77,128	\$ 80,144	\$ 83,276	\$ 86,527

Proposed Financing

Bank	
Loan to Value:	75%
Loan Amount:	\$603,000
Interest Rate:	8.25%
Amortization:	240
Term:	7
Years of Interest Only:	1
Loan Starting Year:	1
Amortized Monthly Payment:	\$5,138
Annual Debt Service:	\$61,655

	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$ 76,420	\$ 77,128	\$ 80,144	\$ 83,276	\$ 86,527

Cash Flows

Annual Debt Service	\$ 49,748	\$ 61,655	\$ 61,655	\$ 61,655	\$ 61,655
Cash Flow	\$ 26,673	\$ 15,473	\$ 18,489	\$ 21,620	\$ 24,871

Debt Paydown

Loan Paydown	\$ -	\$ 12,369	\$ 13,429	\$ 14,579	\$ 15,829
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Sales Analysis

Projected Sales Price	\$ 926,305	\$ 934,886	\$ 971,447	\$ 1,009,403	\$ 1,048,806
Cost of Sale	\$ 64,841	\$ 65,442	\$ 68,001	\$ 70,658	\$ 73,416
Loan Balance	\$ 603,000	\$ 590,631	\$ 577,203	\$ 562,623	\$ 546,795
Refunded Reserves and Prepaids	\$ 45,249	\$ 45,249	\$ 45,249	\$ 45,249	\$ 45,249
Sales Proceeds	\$ 303,713	\$ 324,062	\$ 371,493	\$ 421,371	\$ 473,845

Return Metrics

DSCR	1.54	1.25	1.30	1.35	1.40
Cap Rate / Yield on Cost	10.2%	10.3%	10.7%	11.1%	11.5%
Equity Multiple	1.64	1.81	2.14	2.49	2.88
Cash on Cash Return	13.2%	7.7%	9.2%	10.7%	12.3%
Average Cash on Cash Return	13.2%	10.4%	10.0%	10.2%	10.6%
Levered IRR	63.5%	36.4%	31.2%	28.4%	26.5%

Assumptions:

Rental and Other Income Growth	3.5%	3.5%	3.5%	3.5%	3.5%
Economic Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	8.25%	8.25%	8.25%	8.25%	8.25%
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%



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.

11-03-2025



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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

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Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
_____	_____	_____	_____
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials	Date	
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		IABS 1-2 Commercial
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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. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

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Naples
APARTMENTS
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