



OFFERING MEMORANDUM

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

The **GO** Getters
multifamily real estate team



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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.



The background image shows a perspective view of a concrete walkway with a brick pillar and metal railing on the left. To the right is a parking lot with several vehicles, including a red car and a white truck. In the distance, there are trees and a blue building under a cloudy sky.

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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.
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

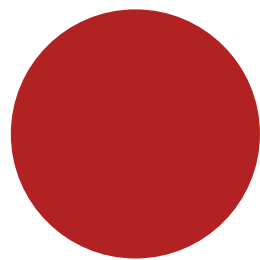
MECHANICAL	
Roofs	~2yrs old.
Plumbing	PVC main. Copper & PEX inside.
Type of Wiring	Copper
Heating & Air	Window units & PTAC units.
Hot Water	3x 200 gallon heaters (gas).

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 ~\$28.5K/unit, the Naples Apartments have been regularly maintained, with capex items including ~2yr old roofs and main plumbing lines (replaced with PVC). Additional plumbing has been upgraded to PEX from copper as needed. The apartments are located directly next door to the new Family Dollar (built in 2022), which provides convenient shopping for tenants. Long-term ownership combined with remote self-management presents a compelling opportunity to enhance both performance and value through more efficient operations.



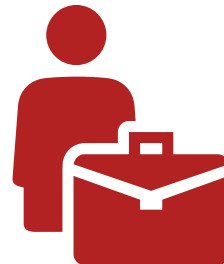
1,400

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%

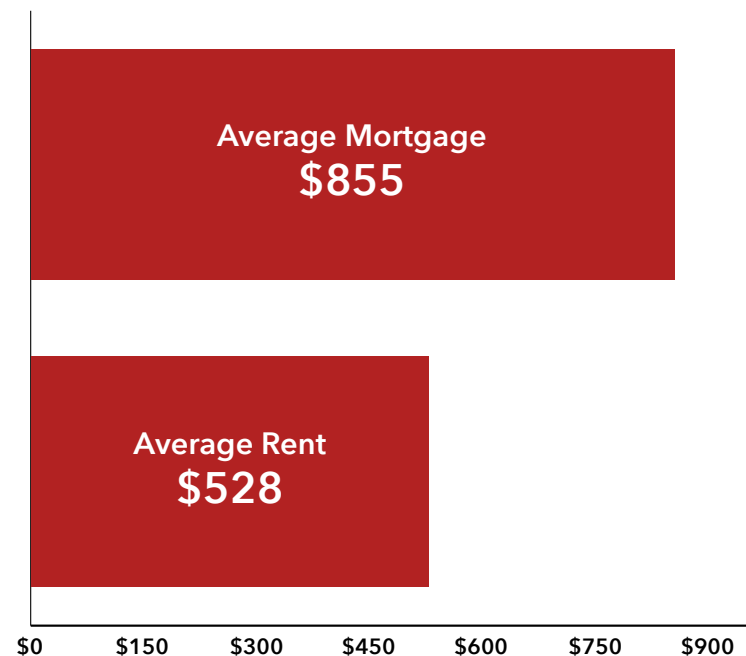
Vacant Housing Units



203

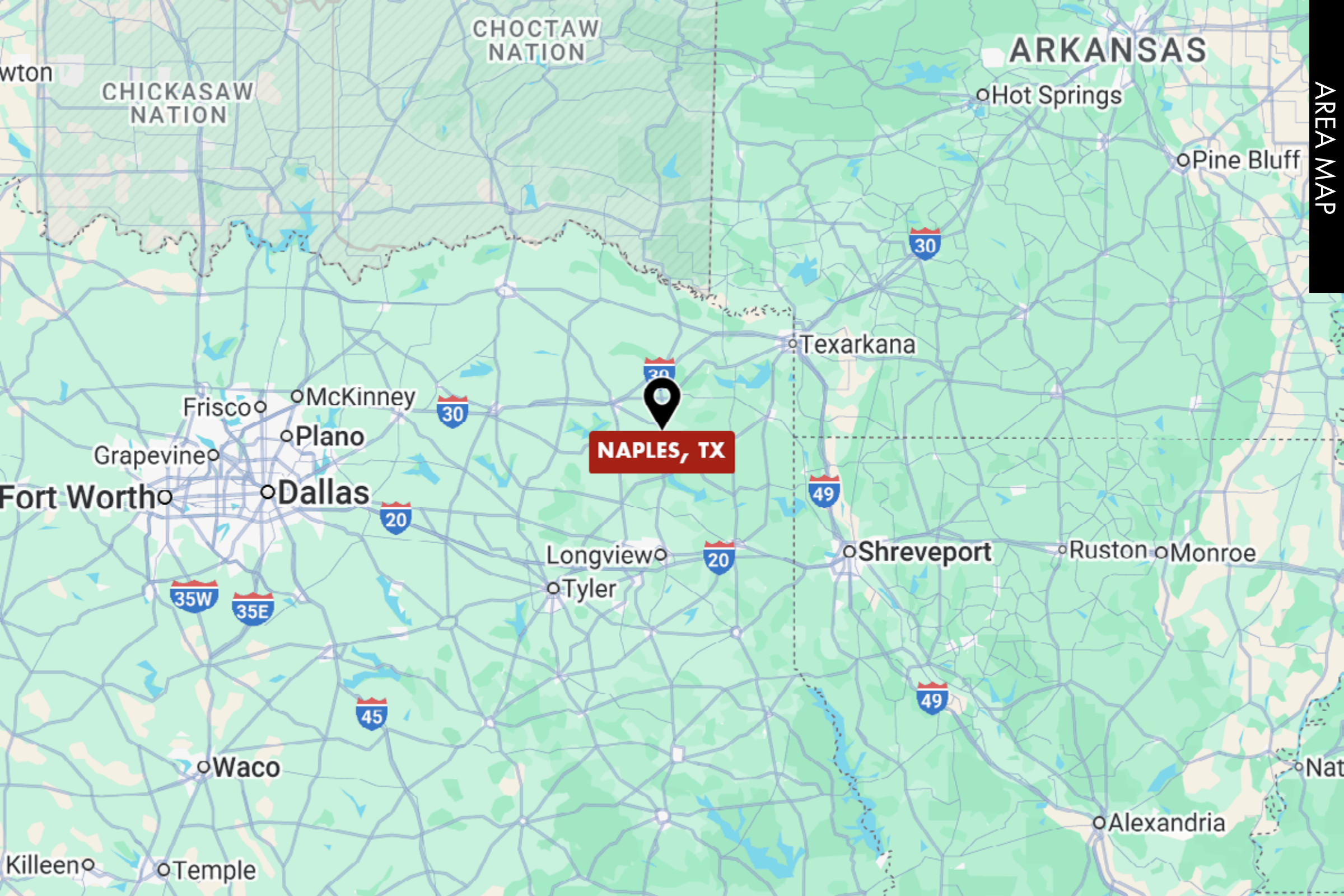
Rental Unit Demand

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.





Naples Apartments

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

Property Overview	
Units	28
Occupancy	89.3%
Occupancy Date	08/2025
Year Built	1965
Laundry	On-Site
Utilities	All Bills Paid

Unit Type	No. of Units	Avg. SF	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

- ~ \$28.5K/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 5 Year Average Cash on Cash Return	13.9%
Projected 5 Year Levered IRR	21.9%
Projected 5 Year Equity Multiple	2.42



	Aug T12	Aug T6	Aug T3	Stabilized		Month: Aug 2025	T12	T6	T3	Proforma
Rental Income										
Gross Potential Rent	\$ 197,400	\$ 197,400	\$ 197,400	\$ 197,400	Projected					
Economic Vacancy	\$ (70,349)	\$ (71,791)	\$ (72,780)	\$ (19,740)	10.0%					
Net Rental Income	\$ <u>127,051</u>	\$ <u>125,609</u>	\$ <u>124,620</u>	\$ <u>177,660</u>		Economic Occupancy	64%	64%	63%	90%
Gross Operating Income	\$ <u>127,051</u>	\$ <u>125,609</u>	\$ <u>124,620</u>	\$ <u>177,660</u>		Gross Income	64%	64%	63%	90%
Operating Expenses										
Admin & Advertising	\$ -	\$ -	\$ -	\$ 4,200	\$150 per unit					
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ 22,400	\$800 per unit					
Management Fee	\$ -	\$ -	\$ -	\$ 17,766	10% of gross operating income					
Property Taxes	\$ 9,287	\$ 9,287	\$ 9,287	\$ 11,746	75% sales price * tax rate					
Insurance	\$ 7,965	\$ 8,102	\$ 8,375	\$ 7,965	T12					
Landscaping	\$ -	\$ -	\$ -	\$ 2,400	\$200 per month					
Gas	\$ 5,065	\$ 6,160	\$ 6,988	\$ 5,217	T12 + 3%					
Electric (Apts 7-26)	\$ 15,687	\$ 14,279	\$ 14,025	\$ 16,158	T12 + 3%					
Electric (Apts 1-6)	\$ 6,407	\$ 6,365	\$ 7,332	\$ 6,599	T12 + 3%					
Water	\$ 10,988	\$ 11,218	\$ 11,041	\$ 11,318	T12 + 3%					
Total Operating Expenses	\$ <u>55,399</u>	\$ <u>55,410</u>	\$ <u>57,047</u>	\$ <u>105,768</u>		Expenses	28%	28%	29%	54%
Net Operating Income (NOI)	\$ <u>71,652</u>	\$ <u>70,199</u>	\$ <u>67,573</u>	\$ <u>71,892</u>		NOI	36%	36%	34%	36%

Income	Aug T3	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Gross Potential Rent	\$197,400	100.0%	\$7,050	\$197,400	100.0%	\$7,050
Economic Vacancy	-\$72,780	-36.9%	-\$2,599	-\$19,740	-10.0%	-\$705
Net Rental Income	\$124,620	63.1%	\$4,451	\$177,660	90.0%	\$6,345
Expenses	Aug T12	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Admin & Advertising	\$0	0.0%	\$0	\$4,200	2.1%	\$150
Repairs & Maintenance	\$0	0.0%	\$0	\$22,400	11.3%	\$800
Management Fee	\$0	0.0%	\$0	\$17,766	9.0%	\$635
Property Taxes	\$9,287	4.7%	\$332	\$11,746	6.0%	\$419
Insurance	\$7,965	4.0%	\$284	\$7,965	4.0%	\$284
Landscaping	\$0	0.0%	\$0	\$2,400	1.2%	\$86
Gas	\$5,065	2.6%	\$181	\$5,217	2.6%	\$186
Electric (Apts 7-26)	\$15,687	7.9%	\$560	\$16,158	8.2%	\$577
Electric (Apts 1-6)	\$6,407	3.2%	\$229	\$6,599	3.3%	\$236
Water	\$10,988	5.6%	\$392	\$11,318	5.7%	\$404
Total Expenses	\$55,399	28.1%	\$1,979	\$105,768	53.6%	\$3,777
Net Operating Income	\$69,221	35.1%	\$2,472	\$71,892	36.4%	\$2,568

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
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Expenses										
Admin & Advertising	\$	4,200	\$	4,326	\$	4,456	\$	4,589	\$	4,727
Repairs & Maintenance	\$	22,400	\$	23,072	\$	23,764	\$	24,477	\$	25,211
Management Fee	\$	17,766	\$	18,388	\$	19,031	\$	19,697	\$	20,387
Property Taxes	\$	11,746	\$	13,482	\$	14,015	\$	14,568	\$	15,143
Insurance	\$	7,965	\$	8,204	\$	8,450	\$	8,703	\$	8,965
Landscaping	\$	2,400	\$	2,472	\$	2,546	\$	2,623	\$	2,701
Gas	\$	5,217	\$	5,373	\$	5,534	\$	5,700	\$	5,872
Electric (Apts 7-26)	\$	16,158	\$	16,643	\$	17,142	\$	17,656	\$	18,186
Electric (Apts 1-6)	\$	6,599	\$	6,797	\$	7,001	\$	7,211	\$	7,428
Water	\$	11,318	\$	11,657	\$	12,007	\$	12,367	\$	12,738
Total Expenses	\$	105,768	\$	110,414	\$	113,947	\$	117,594	\$	121,357

Net Operating Income	\$	71,892	\$	73,464	\$	76,367	\$	79,381	\$	82,512
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Proposed Financing

Credit Union

Loan to Value:	80%
Loan Amount:	\$642,000
Interest Rate:	7.25%
Amortization:	360
Term:	10
Years of Interest Only:	-
Loan Starting Year:	1
Amortized Monthly Payment:	\$4,380
Annual Debt Service:	\$52,555

	Year 1		Year 2		Year 3		Year 4		Year 5	
Net Operating Income	\$	71,892	\$	73,464	\$	76,367	\$	79,381	\$	82,512

Cash Flows

Annual Debt Service	\$	52,555	\$	52,555	\$	52,555	\$	52,555	\$	52,555
Cash Flow	\$	19,337	\$	20,909	\$	23,812	\$	26,826	\$	29,957

Debt Paydown

Loan Paydown	\$	6,214	\$	6,679	\$	7,180	\$	7,718	\$	8,297
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Sales Analysis

Projected Sales Price	\$	898,648	\$	918,296	\$	954,584	\$	992,266	\$	1,031,396
Cost of Sale	\$	62,905	\$	64,281	\$	66,821	\$	69,459	\$	72,198
Loan Balance	\$	635,786	\$	629,107	\$	621,927	\$	614,209	\$	605,912
Refunded Reserves and Prepaids	\$	46,710	\$	46,710	\$	46,710	\$	46,710	\$	46,710
Sales Proceeds	\$	246,667	\$	271,618	\$	312,546	\$	355,310	\$	399,997

Return Metrics

DSCR	1.37	1.40	1.45	1.51	1.57
Cap Rate / Yield on Cost	9.0%	9.2%	9.5%	9.9%	10.3%
Equity Multiple	1.24	1.45	1.75	2.07	2.42
Cash on Cash Return	9.0%	9.7%	11.1%	12.5%	13.9%
Average Cash on Cash Return	9.0%	9.4%	9.9%	10.6%	11.2%
Levered IRR	23.6%	21.2%	22.0%	22.1%	21.9%

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	8.0%	8.0%	8.0%	8.0%	8.0%
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%



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- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

- 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.

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