

# LEGACY

apartment homes



HOUSTON INCOME PROPERTIES INC.



KET ENTERPRISES INCORPORATED



# THE OFFERING

Legacy Apartments, 422 S Crockett St, Sherman, TX 75090

## OVERVIEW

Units:	31
Avg Rent:	\$827
Avg Size:	602
Date Built:	1967
Date Rehabbed:	2024
Rentable Sq. Ft.:	17,459
Acreage:	0.90
Occupancy:	94%
Class:	C

## PRICING

Asking Price	<b>MARKET</b>
Terms:	All Cash or New Third Party Financing
Stabilized NOI	\$135,530

**CALL FOR OFFERS JUNE  
5, 2025**

## INVESTMENT HIGHLIGHTS

### ◆ RECENT FORECLOSURE

- ◆ Located in a Historic District
- ◆ Upside in the Rents Post Stabilization
- ◆ Available All Cash or New Third Party Financing
- ◆ Nicely rehabbed

### ◆ LESS THAN 1% DELINQUENCY PER OWNER

- ◆ Located in Sherman, TX in the Sherman-Denison MSA
- ◆ Approximately 65 miles from Dallas City Limits



**FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT**

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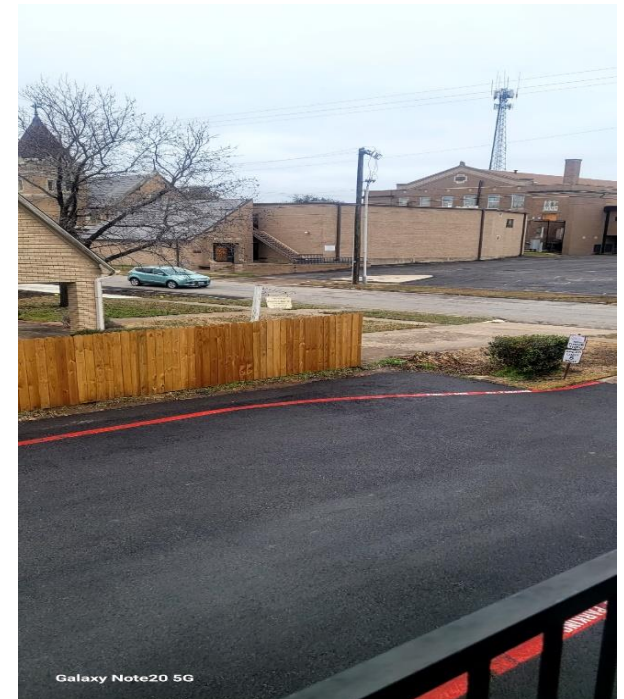
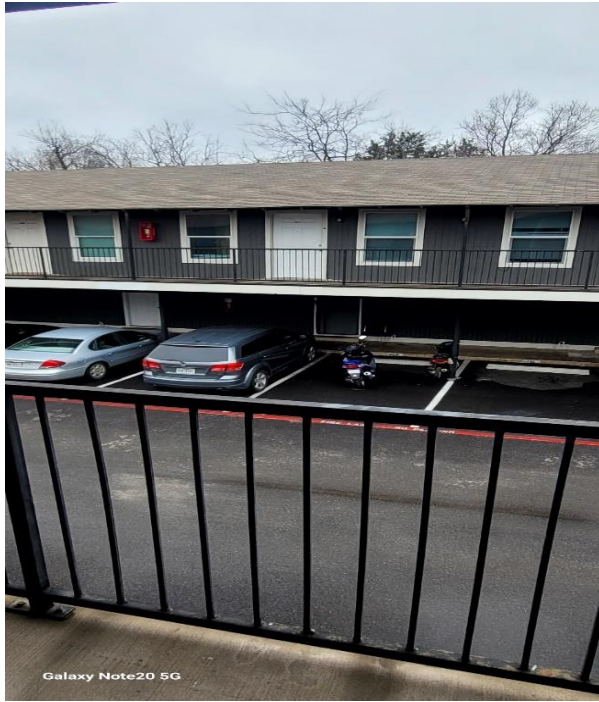
Financial Information			Proposed Loan Parameters			Operating Information		
Asking Price	MARKET		New Loan @ 65% of Asking			Est Mkt Rent (Feb-25)	\$25,650	
Price Per Unit			Amortization (months)	360		3 Mo Avg	\$27,047	
Price Per Sq. Ft.			Debt Service			Physical Occ (Feb-25)	94%	
Stabilized NOI	\$135,530		Monthly I.O.			Est Ins per Unit per Yr	\$900	
			Interest Rate	6.00%		Property Tax Information		
			Date Due	10 Years		Tax Rate (2024)	2.19329	
			Est Res for Repl/Unit/Yr	\$300		2024 Tax Assessment	\$1,106,493	
			Yield Maintenance	Pre-Payment Penalty		Est 2024 Taxes	\$24,269	
			Transfer Fee	1%+app+legal		Est Future Tax Assessment	\$1,000,000	
						Est Future Taxes	\$21,933	
Interest Rates Vary Daily, May require Bridge								
Current Street Rent with a 12.6% Increase	346,583	\$28,882 / Mo						
Estimated Gross Scheduled Income	346,583	\$28,882 / Mo	Number of Units	31				
Estimated Loss to Lease (2% of Total Street Rent)	(6,932)	2%	Avg Unit Size	602				
Estimated Vacancy (4% of Total Street Rent)	(13,863)	4%						
Est Concessions and Rental Losses (2% of Total Street Rent)	(6,932)	2%	Net Rentable Area	17,459				
Estimated Utilities Income	18,185	\$587 / Unit / Yr	Land Area (Acres)	0.90				
Estimated Other Income	12,083	\$390 / Unit / Yr	Units per Acre	34.521				
Estimated Total Rental Income	349,124							
ESTIMATED TOTAL PRO-FORMA INCOME	349,124	\$29,094 / Mo						
	MODIFIED ACTUALS					PRO-FORMA		
3 Mo Avg Income Annualized	\$324,560					\$349,124		
EXPENSE	FIXED EXPENSES					FIXED EXPENSES		
Fixed Expenses	Fixed Expenses					Fixed Expenses		
Taxes	\$24,270	\$783 per Unit				\$21,933	\$708 per Unit	2024 Tax Rate & Future Assessment
Insurance	\$27,900	\$900 per Unit	Estimated			\$27,900	\$900 per Unit	Estimated
Total Fixed Expense		\$52,170					\$49,833	
		\$1,683 per Unit					\$1,608 per Unit	
Utilities	Utilities					Utilities		
Electricity	\$32,565	\$1,050 per Unit				\$32,565	\$1,050 per Unit	
Water & Sewer	\$26,890	\$867 per Unit				\$26,890	\$867 per Unit	
Gas	\$0	\$ per Unit				\$0	\$ per Unit	
Utility Billing	\$0	\$ per Unit				\$0	\$ per Unit	
Total Utilities		\$59,455					\$59,455	
		\$1,918 per Unit					\$1,918 per Unit	
Other Expenses	Other Expenses					Other Expenses		
General & Admin & Marketing	\$32,773	\$1,057 per Unit	Higher Than Normal			\$9,300	\$300 per Unit	
Repairs & Maintenance	\$28,986	\$935 per Unit	Higher Than Normal			\$15,500	\$500 per Unit	
Labor Costs	\$99,595	\$3,213 per Unit	Higher Than Normal			\$45,000	\$1,452 per Unit	
Contract Services	\$21,723	\$701 per Unit	Higher Than Normal			\$7,750	\$250 per Unit	
Management Fees	\$60,000	18.49%	\$1,935 per Unit			\$17,456	5.00%	\$563 per Unit
Total Other Expense		\$243,077					\$95,006	
		\$7,841 per Unit					\$3,065 per Unit	
Total Operating Expense		\$354,702	\$11,442 per Unit				\$204,294	\$3,065 per Unit
Reserve for Replacement		\$9,300	\$300 per Unit				\$9,300	\$300 per Unit
Total Expense		\$364,002	\$11,742 per Unit				\$213,594	\$6,890 per Unit
Net Operating Income (Actual Underwriting)		-\$39,442					\$135,530	
Asking Price		MARKET					MARKET	

NOTES: ACTUALS: Income and Expenses calculated using owner's 2/25 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2024 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 5.0% of Gross Income, Other expenses are Estimated for the Pro Forma.

DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. We have not determined whether the property complies with deed restrictions or any city licensing or ordinances including life safety compliance or if the property lies within a flood plain. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME OR EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES. The owner reserves the right to withdraw this listing or change the price at anytime without notice during the marketing period.



Legacy Apartments, 422 S Crockett St, Sherman, TX 75090









# LEGACY APARTMENTS

**Legacy Apartments** is located in the heart of Sherman, Texas. The property is nestled on South Crockett St. and offers spacious, modern apartments that blend style and functionality. Legacy was constructed in 1967.

The property was foreclosed by the Special Servicer and extensive funds have been expended to "right the ship". The current operating expenses are far higher than normal.

The property was taken over in April 2024. Occupancy was approximately 65% at takeover. A major rehab, including new paving, updated laundry room and office, exterior paint, interior updates, appliances, etc. Reportedly located in a Historic District. Changing the paint colors need permission. The property has electric hot water heaters. One boiler is shared between one downstairs and one upstairs unit throughout the property.

The manager reports that the rents are low and current delinquency is under 1%.

Near a hospital, church and the Town Square which contains the Courthouse. Approximately 65 miles from Dallas City Limits and the Dallas Courthouse.

This is a very clean asset. Available All Cash or New Third Party Financing!



**31**  
units



**1967**  
year built



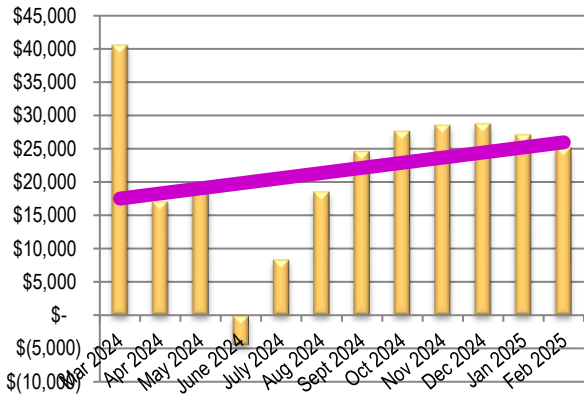
**94%**  
occupancy



PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - GRAYSON COUNTY	
Age:	1967	# of Stories:	2	Mortgage Balance		ACCT NO: 163321;163484	
Rehabbed:	2024	Buildings:	3	Amortization		Grayson County	\$0.305100
		Units/Acre	34.52	P & I		Jr College	\$0.145990
Elec Meter:	RUBS	Open Parking:	Yes	Type		Sherman School District	\$1.234200
A/C Type:	Indiv	Covered Parking:	Yes	Assumable		City of Sherman	\$0.508000
Water:	Electric Wtr Heaters	Garage Parking:	No	Monthly Escrow		Central Appraisal District	\$0.000000
Gas:	N/A			Origination Date			
EWG:	EW	Construction Quality:	C	Due Date			
		Submarket:	Sherman	Interest Rate			
Roof:	Pitched	Concessions:	Currently there are no reported leasing concessions	Yield Maintenance			
Materials:	Brick/Wood			Transfer Fee		2024 Tax Rate/\$100	\$2.193290
Paving:	Asphalt					2024 Tax Assessment	\$1,106,493
Resident pays for E(Elec); W(Water);G(Gas)						HCAD Improvement Sq.Ft.	17,008

COLLECTIONS

Total		\$261,053	
Mar 2024	\$	40,535	11 Mo Avg \$21,754
Apr 2024	\$	17,078	
May 2024	\$	19,015	
June 2024	\$	(4,476)	9 Mo Avg \$20,492
July 2024	\$	8,358	
Aug 2024	\$	18,552	
Sept 2024	\$	24,611	6 Mo Avg \$26,999
Oct 2024	\$	27,651	
Nov 2024	\$	28,589	
Dec 2024	\$	28,784	3 Mo Avg \$27,047
Jan 2025	\$	27,147	
Feb 2025	\$	25,209	



FINANCIAL HIGHLIGHTS

Current delinquency is under 1%. Available All Cash or New Third Party Financing

**Disclaimer:** The information contained in this Memorandum reflects material from sources deemed to be reliable, including data such as operating statements, rent roll, etc. provided by the Owner. Notwithstanding, KET Enterprises Incorporated does not make any warranties about the information contained in this marketing package. Every prospective purchaser should verify the information and rely on his accountants or attorneys for legal and tax advice. This offer is "As-Is, Where-Is". Answers to specific inquiries will have to be supplied by the Owner and are available upon request. Rates of return vary daily. No representations are made concerning environmental issues, if any.







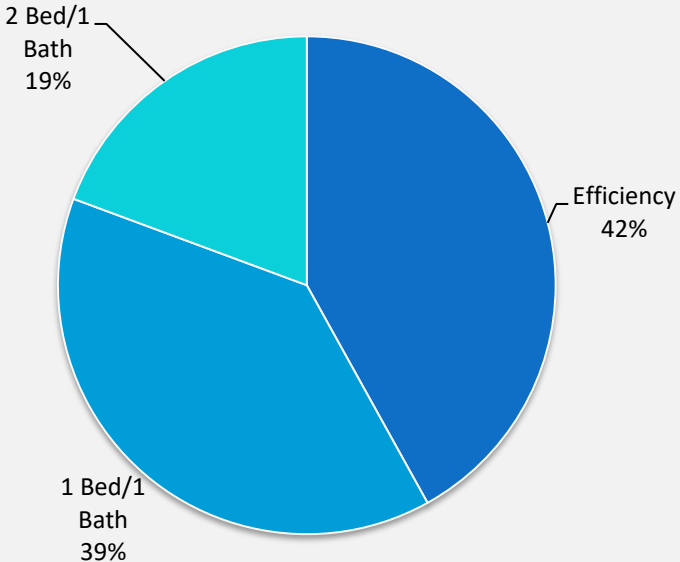




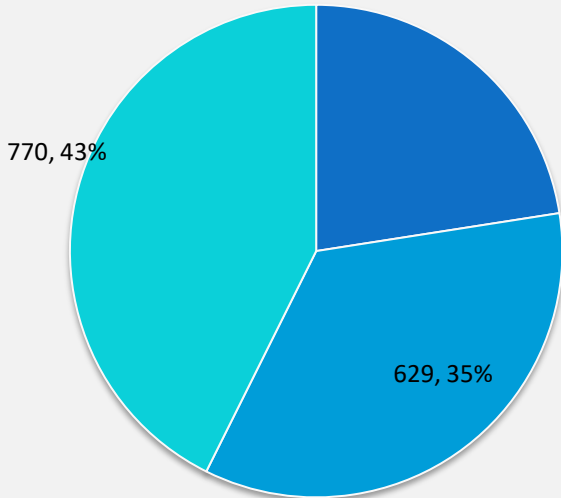
## UNIT MIX

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## UNITS BY TYPE



## UNITS BY SIZE







Area	Beds	Baths
407 sq.ft.	Studio	1



Area	Beds	Baths
629 sq.ft.	1	1



Area	Beds	Baths
770 sq.ft.	2	1



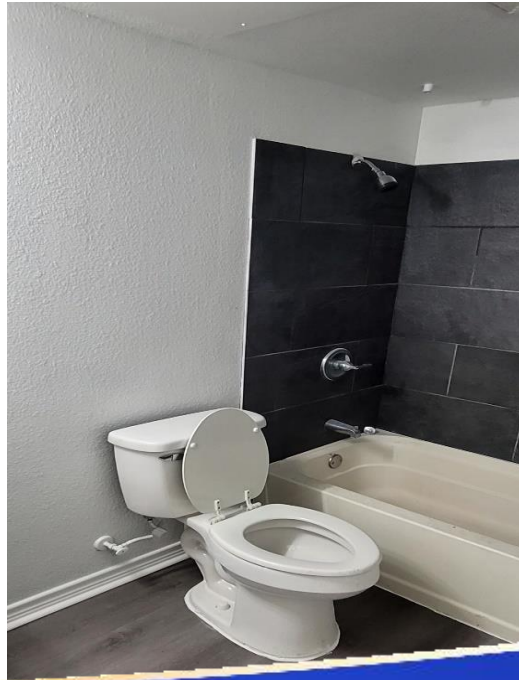






## FEATURES & AMENITIES

- ❖ Laundry Facilities
- ❖ Maintenance on site
- ❖ Property Manager on Site
- ❖ Air Conditioning
- ❖ Heating
- ❖ Ceiling Fans
- ❖ Cable Ready
- ❖ Disposal
- ❖ Kitchen
- ❖ Oven
- ❖ Range
- ❖ Refrigerator
- ❖ Hardwood Floors
- ❖ Built-In Bookshelves







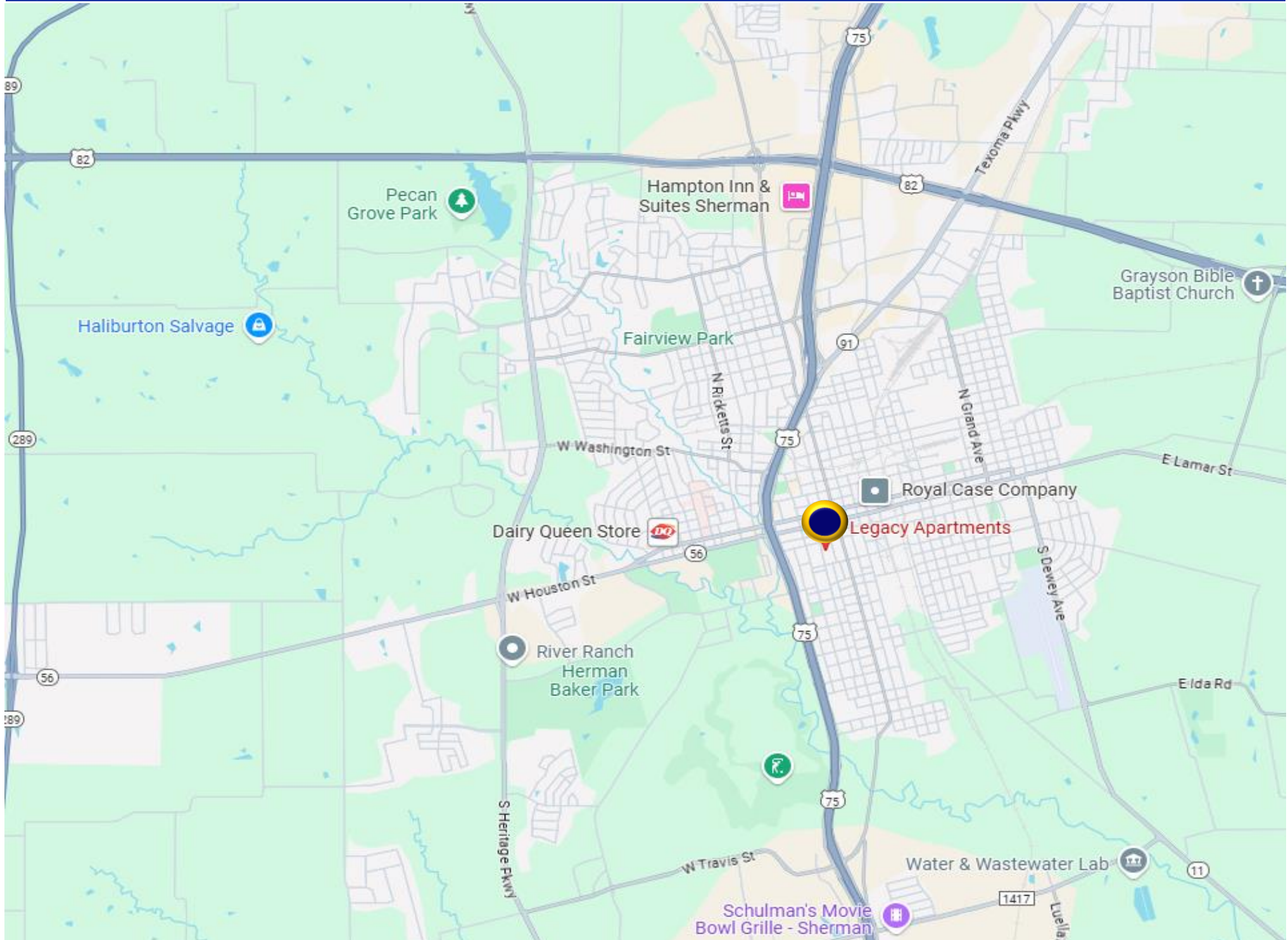
<https://www.ci.sherman.tx.us/2264/Downtown-Sherman> & <https://www.sedco.org/>

**Sherman** is a city in and the county seat of Grayson County. The city's population in 2020 was 43,645. It is one of the two principal cities in the *Sherman–Denison metropolitan statistical area*, and is the largest city in the Texoma region of North Texas and southern Oklahoma.

Downtown Sherman has long been the heart of our growing City - first, as the central location for commerce in Grayson County; then, as the hub of County governance; and recently, as the home to a majority of the City's locally-owned shops, boutiques, and restaurants.

The past few years have seen a great deal of revitalization and rebirth in downtown Sherman, with major projects to upgrade infrastructure and dozens of new small businesses. Whether you're looking to keep your dollars local while shopping, looking for a fun afternoon in a spa or escape room, or searching for a savory bite to eat while running errands, Downtown Sherman is the place to be!








Legacy Apartments, 422 S Crockett St, Sherman, TX 75090





## RENT COMPARABLES (2025 Apartments.com)

	Property Name	Yr Blt	#Units	Avg SF	Avg Rent	P/SF
1	The Sidney 4919 Timberview Dr	1969	248	861	\$1,265	1.470
2	Archer Village 415 Archer Dr	1968	410	745	\$900	1.208
3	Turtle Creek 3114 Rex Cruse Dr	1982	78	881	\$1,280	1.453
4	Highland Park 1925 W Taylor St	1985	104	779	\$995	1.277
5	Easton Park 1600 LaSalle Dr	1986	232	713	\$899	1.262
<b>*Resident Pays E(Electric), W(Water), G(Gas)</b>						
	Totals/Averages Comps	1978	214	796	\$1,061	\$1.334
	Legacy Apartments 422 S Crockett St	1967	31	602	\$827	\$1.469



The Sidney



Archer Village



Turtle Creek

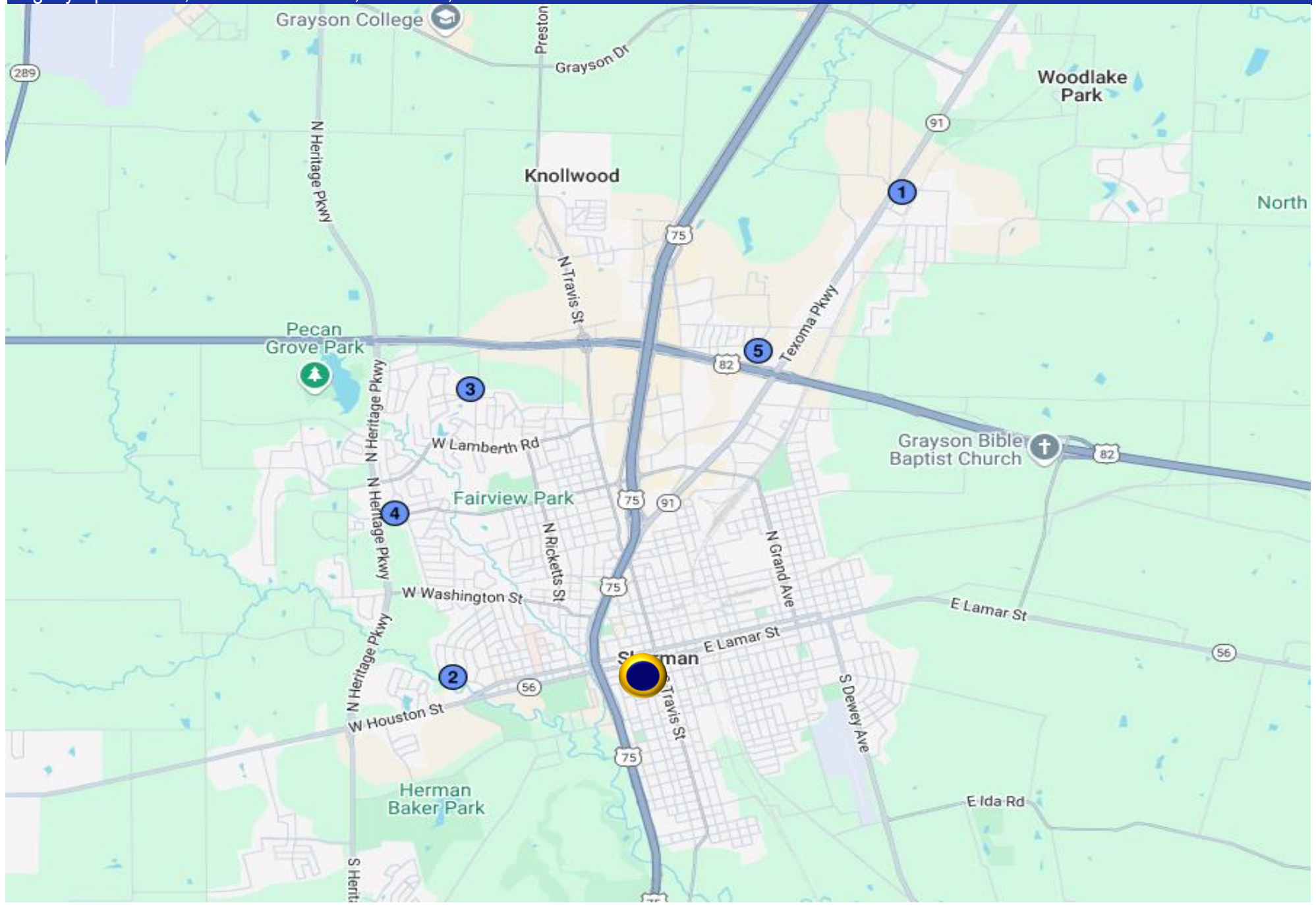


Highland Park



Easton Park

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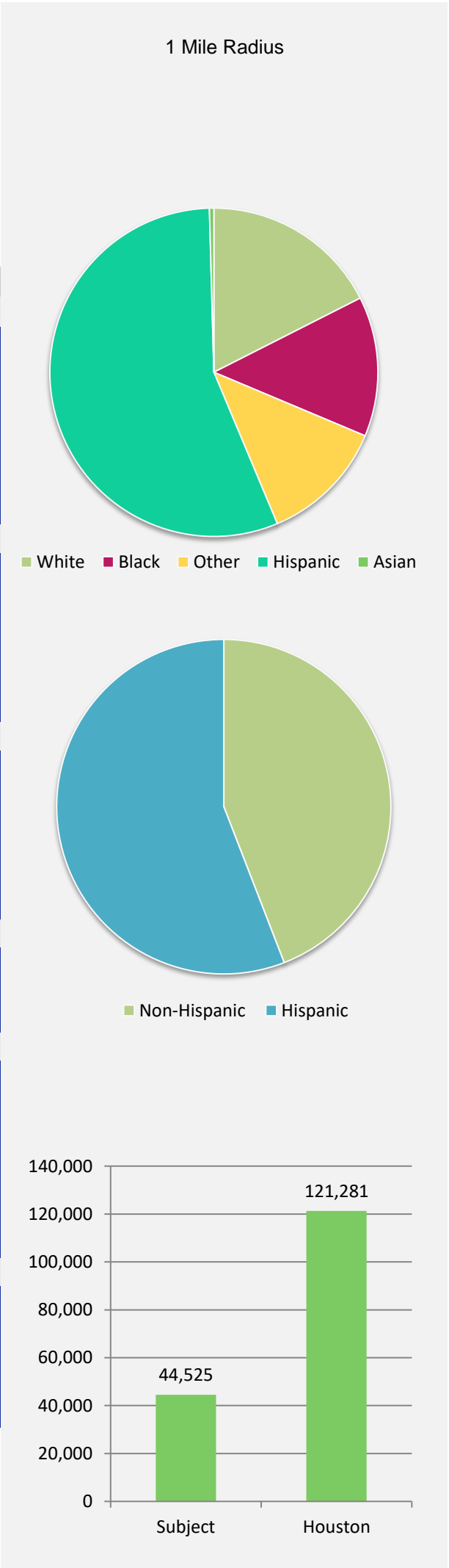




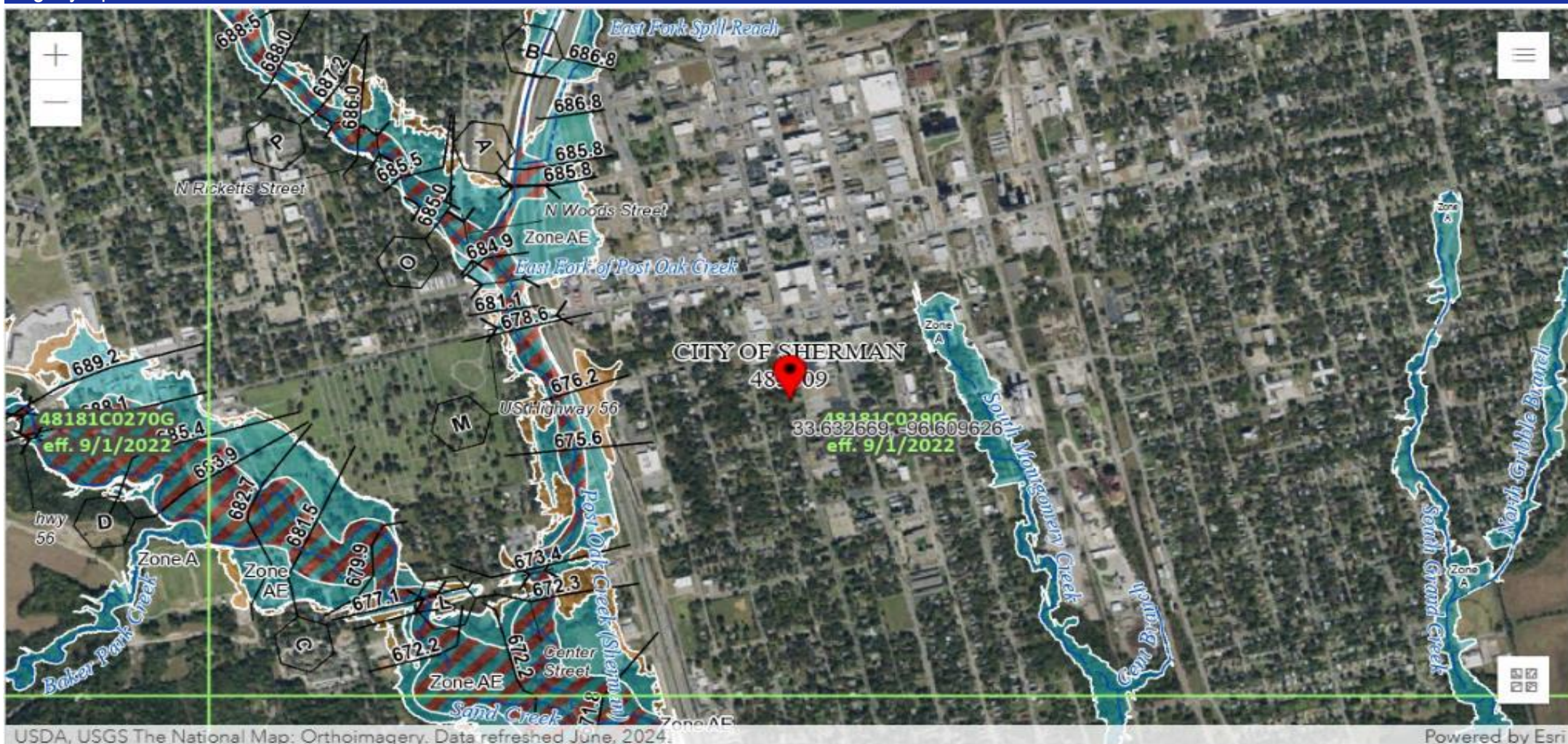
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections  
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
Legacy Apartments, 422 S Crockett St, Sherman, TX 75090			
Population			
2022 Estimated Population	15,035	63,144	140,563
2027 Projected Population	14,879	63,018	141,078
2020 Census Population	14,091	59,879	134,496
2010 Census Population	14,979	61,110	133,503
Projected Annual Growth 2022 to 2027	-0.2%	-	-
Historical Annual Growth 2010 to 2022	-	0.2%	0.3%
2022 Median Age	35.6	34.6	34.6
Households			
2022 Estimated Households	5,272	22,401	51,711
2027 Projected Households	5,294	22,740	52,994
2020 Census Households	4,758	20,261	46,984
2010 Census Households	4,892	20,222	44,878
Projected Annual Growth 2022 to 2027	-	0.3%	0.5%
Historical Annual Growth 2010 to 2022	0.4%	0.5%	0.7%
Race and Ethnicity			
2022 Estimated White	39.8%	52.8%	56.7%
2022 Estimated Black or African American	31.3%	18.9%	15.8%
2022 Estimated Asian or Pacific Islander	1.0%	1.3%	1.7%
2022 Estimated American Indian or Native Alaskan	0.9%	0.7%	0.8%
2022 Estimated Other Races	27.1%	26.2%	25.0%
2022 Estimated Hispanic	55.9%	62.2%	61.2%
Income			
2022 Estimated Average Household Income	\$44,525	\$86,144	\$99,558
2022 Estimated Median Household Income	\$34,607	\$59,181	\$69,818
2022 Estimated Per Capita Income	\$16,011	\$30,693	\$36,712
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	21.1%	18.0%	15.5%
2022 Estimated Some High School (Grade Level 9 to 11)	14.9%	14.1%	12.0%
2022 Estimated High School Graduate	30.6%	26.7%	24.9%
2022 Estimated Some College	17.4%	14.7%	14.1%
2022 Estimated Associates Degree Only	4.1%	4.0%	4.0%
2022 Estimated Bachelors Degree Only	7.2%	13.1%	18.2%
2022 Estimated Graduate Degree	4.7%	9.4%	11.4%
Business			
2022 Estimated Total Businesses	713	3,217	7,398
2022 Estimated Total Employees	5,743	27,039	59,231
2022 Estimated Employee Population per Business	8.0	8.4	8.0
2022 Estimated Residential Population per Business	21.1	19.6	19.0

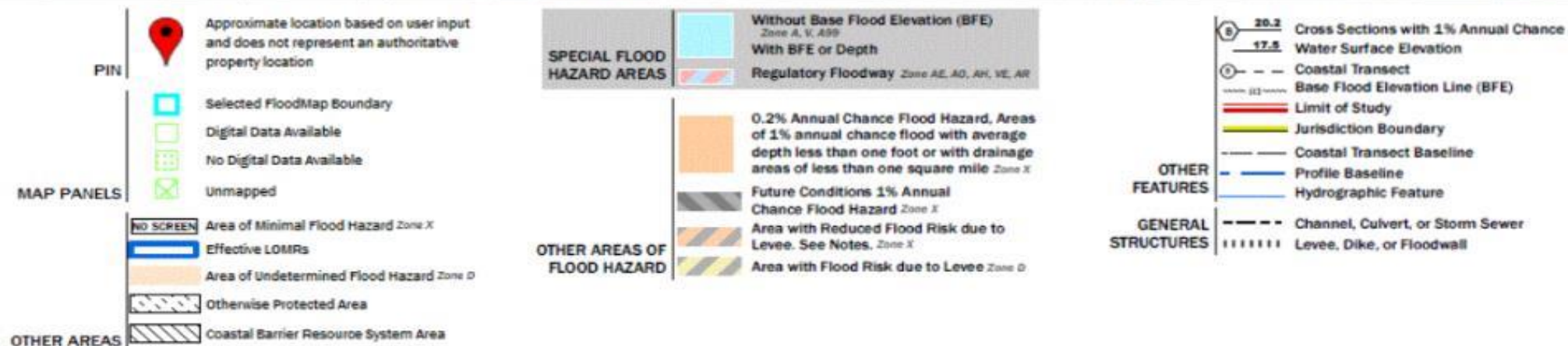






USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

Powered by Esri







## 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.

2-10-2025



### 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.

### 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. **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:
  - 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.

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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	twilk4@ketent.com	713-355-4646
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

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