

# Merritt Condominiums

115 Merritt St., Fort Worth TX 76114



OFFERING MEMORANDUM

LEAGUE Commercial

# Merritt Condominiums

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General Demographics

*Exclusively Marketed by:*



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**LEAGUE** Commercial

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01

Executive Summary

Investment Summary



## OFFERING SUMMARY

ADDRESS	<b>115 Merritt St. Fort Worth TX 76114</b>
BUILDING SF	<b>7,200 SF</b>
LAND SF	<b>42,485 SF</b>
LAND ACRES	<b>.97</b>
NUMBER OF UNITS	<b>8</b>
YEAR BUILT	<b>2025</b>

## FINANCIAL SUMMARY

OCCUPANCY	<b>100.00%</b>
NOI (CURRENT)	<b>\$111,365</b>
NOI (Pro Forma)	<b>\$111,857</b>

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	<b>10,277</b>	<b>85,697</b>	<b>249,493</b>
2026 Median HH Income	<b>\$78,345</b>	<b>\$70,873</b>	<b>\$68,189</b>
2026 Average HH Income	<b>\$117,642</b>	<b>\$105,435</b>	<b>\$101,574</b>

## PROPERTY HIGHLIGHTS

- The Merritt Condominiums Is A 36-Unit Development In The Highly Sought After River District Area Of Fort Worth, Texas. Built In 2025, This Trophy Asset Has A Brick/Stucco Exterior, Concrete Foundations And Parking Lot, With Pitched Composition Roofs And Beautiful Manicured Landscaping. This Development Consists Of 4 Total Buildings, With An Even Unit Mix Of (18) 1Bed/1Bath Units, And (18) 2Bed/2.5Bath Units. Interiors Feature Stunning Finishes Including Luxury Vinyl Flooring, Quartz Countertops, Decorative Lighting And Efficient Stainless Steel Appliances. This Development Presents Multiple Attractive Investment Strategies, Supported By Strong Comparables And Statistics.
- This Property is Zoned MU-1, Which Allows For Legal Operation Of Short-Term Rentals, Including AirBnB/VRBO. This Development Presents A Fantastic Opportunity To Be Acquired And Operated As A Boutique Hotel. There Is Very Minimal Direct Competition In The River District For This Strategy. The Location, New Construction, Walkability And Close Proximity To Highly Visited Fort Worth Hotspots Make This A Very Attractive Opportunity. The River District Is One Of The Highest Performing STR Submarkets In Fort Worth, See Page 25 For AirDNA Statistics/Scores. This Is A Turnkey Asset Prime For Hospitality Brand Expansion. Visit [www.fortworthtexas.gov/short-term-rentals](http://www.fortworthtexas.gov/short-term-rentals) For More Information.
- Operating With A Long-Term Tenant Base Also Presents An Attractive Option. Comparable Rental Units In This Submarket Are Achieving Over \$2 Per Square Foot In Rent On Average. The Footprint Of This Development Allows For Multiple Space-Efficient Amenities To Be Added Including Dog Runs, Micro-Courtyards For Additional Outdoor Seating, Bike Racks, Parcel Lockers And EV Charging Stations.
- The Merritt Condominiums Are An Ideal Opportunity For A 1031 Exchange. Property Is Currently 100% Leased. Strong Rental Income And Tenants In Place To Propel Traditional Leasing Forward. This Also Provides Steady Cash Flow For The STR Investor As They Furnish/Launch Vacant Units, With The Ability To Bring Additional Units Online As Tenant Leases Expire.



02 Property Description

Property Features

Additional Map

Property Images

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## PROPERTY FEATURES

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NUMBER OF UNITS	8
BUILDING SF	7,200
LAND SF	42,485
LAND ACRES	.97
YEAR BUILT	2025
ZONING TYPE	MU-1
BUILDING CLASS	A
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	4
NUMBER OF PARKING SPACES	42
POOL / JACUZZI	No
FIRE PLACE IN UNIT	Yes
WASHER/DRYER	Yes

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## FEES & DEPOSITS

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APPLICATION FEE	\$80
ADMIN FEE	\$125
SECURITY DEPOSIT	\$300-\$500
PET DEPOSIT	\$300

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## MECHANICAL

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HVAC	Mini Split System
FIRE SPRINKLERS	Yes

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## UTILITIES

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WATER	Tenant
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant

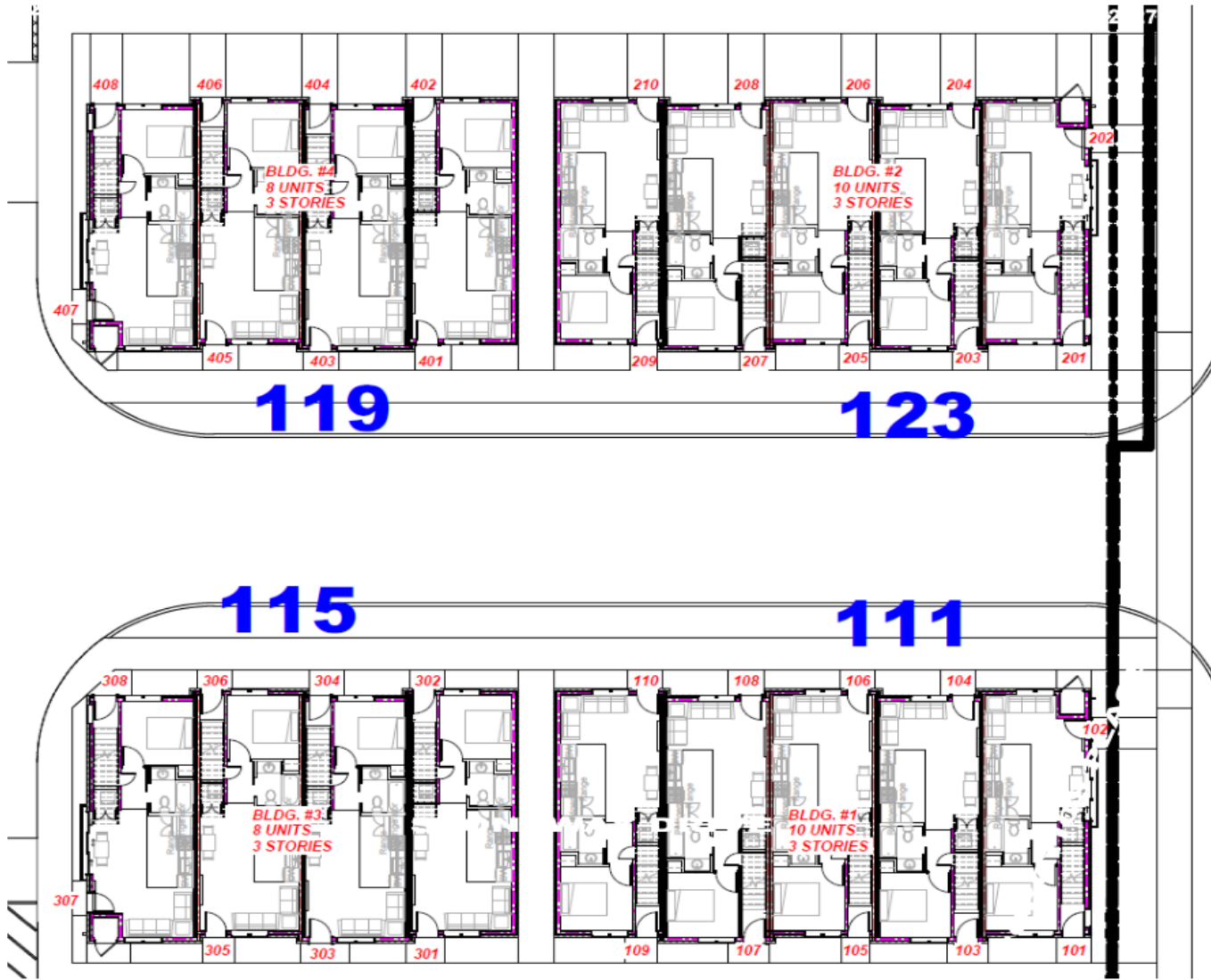
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## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Brick, Stucco
PARKING SURFACE	Concrete
ROOF	Pitched, Composition
STYLE	Modern
LANDSCAPING	Mulch, Shrubs, Flowers

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**119**

**123**

**115**

**111**

S0°10'14"W 165.74'  
MERRITT STREET

10'3" x 10'5"

8'0" x 14'5"



W/D

11'0" x 7'10"





1B/1B Living



1B/1B Living



1B/1B Kitchen



1B/1B Kitchen



1B/1B Bedroom



1B/1B Bedroom



1B/1B Bathroom



1B/1B Bathroom



2B/2.5B Living



2B/2.5B Living



2B/2.5B Kitchen



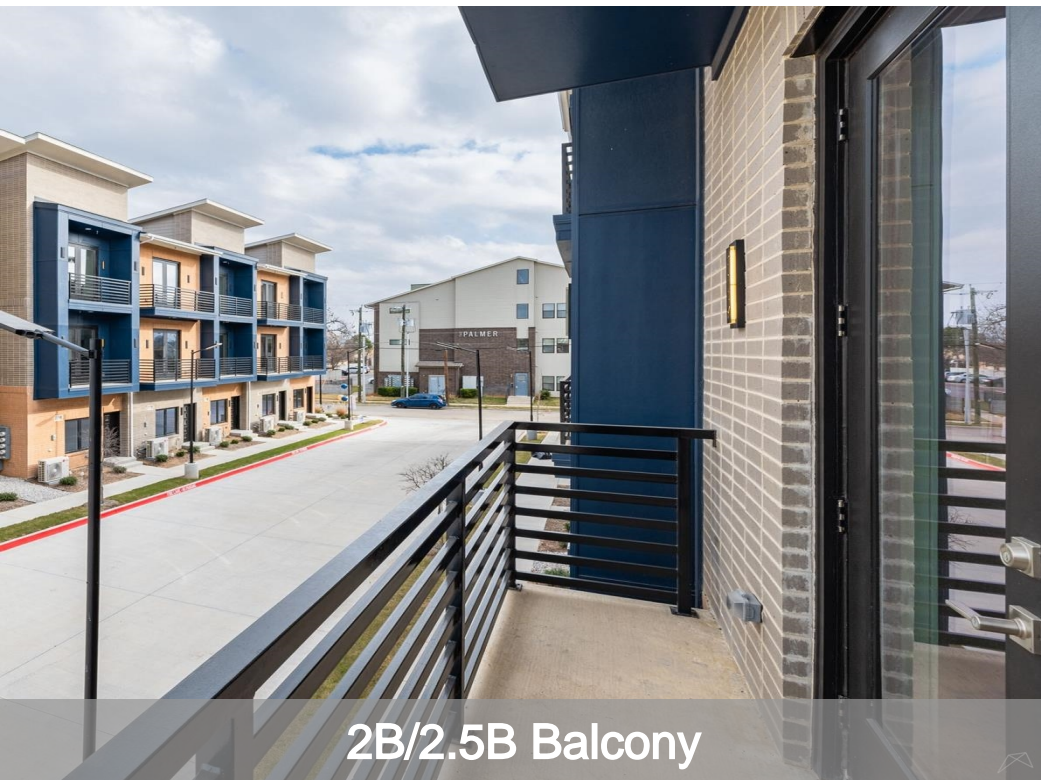
2B/2.5B Kitchen



2B/2.5B Kitchen



2B/2.5B Kitchen



2B/2.5B Balcony



2B/2.5B Balcony



2B/2.5B Primary Bedroom



2B/2.5B Primary Bedroom



2B/2.5B Primary Bathroom



2B/2.5B Primary Bathroom



2B/2.5B Secondary Bedroom



2B/2.5B Secondary Bedroom



2B/2.5B Secondary Bathroom



2B/2.5B Secondary Bathroom



03

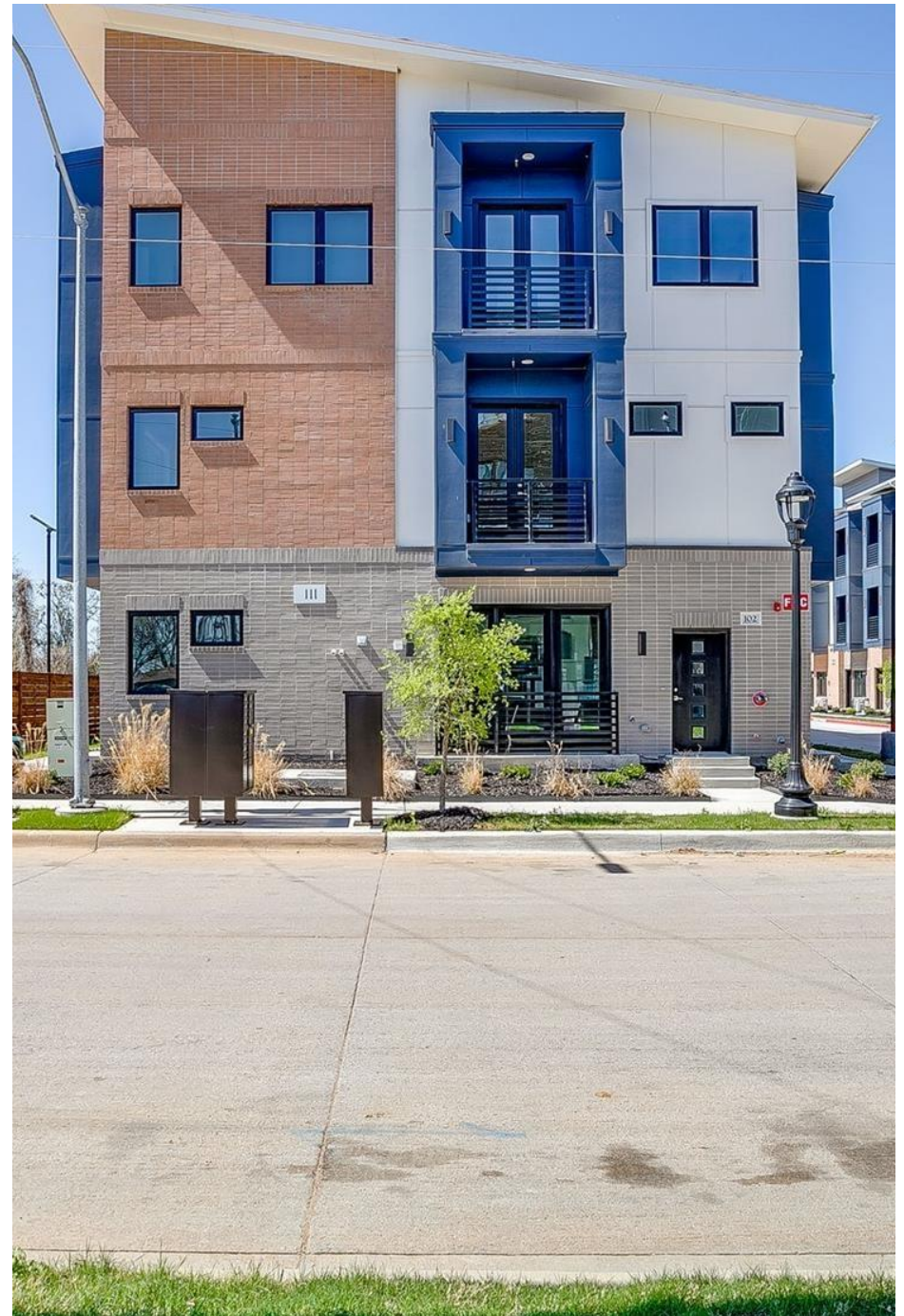
Location

Location Summary

Local Business Map

## HIGHLY DESIRABLE AREA

- Located In The River District Of Fort Worth. Walkable To Popular Dining Destinations Including Heim Barbecue, Salsa Limon, Lettuce Cook And Crystal Springs Hideaway. Short Commute To Westworth Village, Where You'll Find Target, Lowe's, Wal-Mart, Sam's Club For All Grocery And Home Needs. Located 2 Miles From Naval Air Station Joint Reserve Base Fort Worth, Which Supports Over 10,000 Active Duty, Reserve And Civilian Personnel. The Base Contributes Over \$4.8 Billion Annually To The Texas Economy.
- Subject Property Is Located Across The Street From The Trinity Trail System, Spanning Over 100+ Miles. This Trail System Gives Tenants Fantastic Ability To Take Advantage Of Hiking, Biking And Running Trails Steps Away From Their Front Doors.
- Close Proximity To The Cultural District And Dickies Arena. Dickies Arena Ranked #2 In Billboard Magazine's Top 10 Worldwide Boxscore Charts For Venues With A Seating Capacity Of 10,001-15,000. Upcoming 2026 Events At Dickies Arena Include NCAA Women's Basketball Championship, PBR, Nate Bargatze, Mumford & Sons And Luke Bryan.
- 4.5 Miles From Downtown Fort Worth Where You'll Experience Popular Dining, Retail And Fort Worth Convention Center. FWCC Currently Undergoing A \$600 Million Renovation Totaling Over 250,000 Square Feet. This Renovation Is Designed To Host Diverse, High-Capacity Events Like Trade Shows, Conventions And Conferences. This Will Serve As An Economic Driver, Attracting Visitors And Supporting Tourism Through Versatile Spaces Including Exhibition Halls, Banquet Rooms And Meeting Rooms.







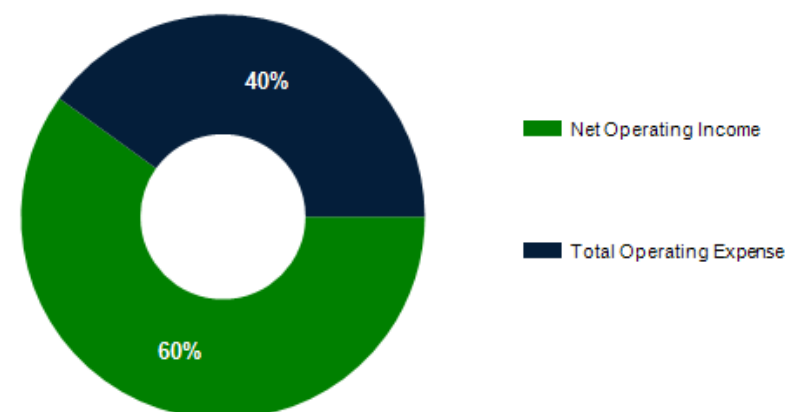
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## Financial Analysis

- Income & Expense Analysis
- Cash Flow Analysis

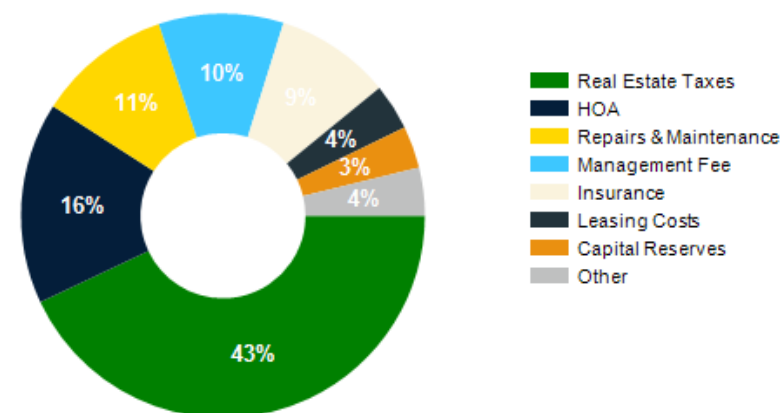
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$185,760	\$193,190
Occupancy	100.00%	100.00%
<b>Effective Gross Income</b>	<b>\$185,760</b>	<b>\$193,190</b>
Less Expenses	\$74,395 40.04%	\$81,333 42.09%
<b>Net Operating Income</b>	<b>\$111,365</b>	<b>\$111,857</b>

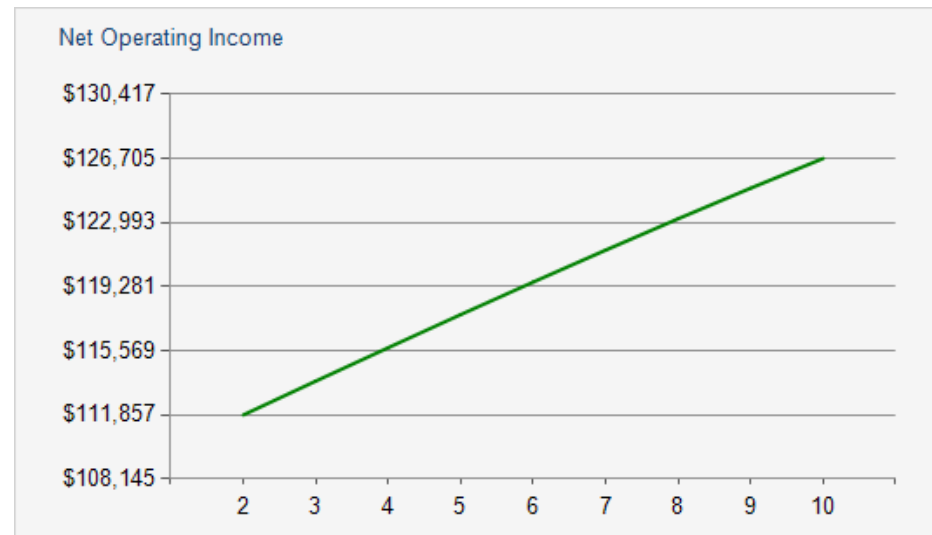
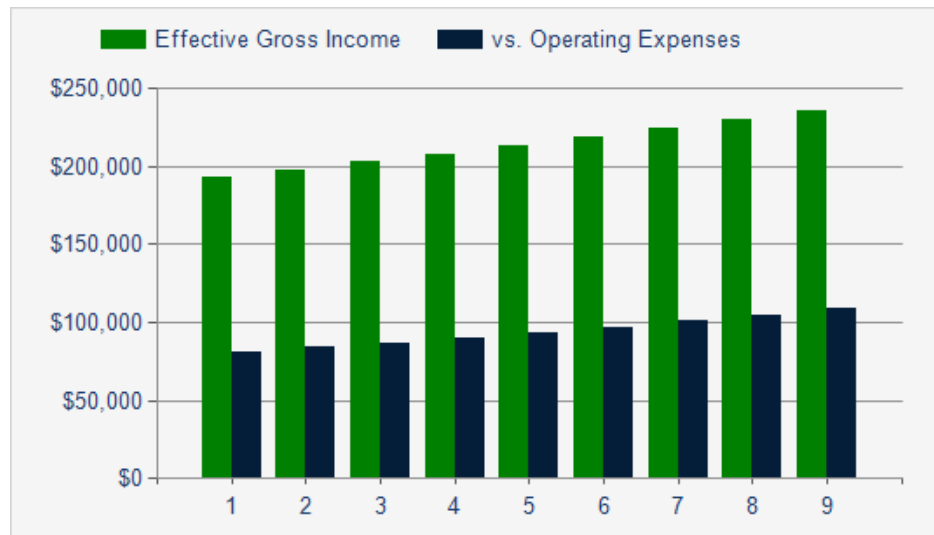


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$31,972	\$3,997	\$38,000	\$4,750
Insurance	\$6,888	\$861	\$7,500	\$938
Management Fee (4.00% of GSI)	\$7,430	\$929	\$7,728	\$966
Marketing	\$1,200	\$150	\$1,200	\$150
Repairs & Maintenance	\$8,000	\$1,000	\$8,000	\$1,000
Administrative	\$555	\$69	\$555	\$69
HOA	\$12,000	\$1,500	\$12,000	\$1,500
Leasing Costs	\$2,750	\$344	\$2,750	\$344
Utilities	\$1,100	\$138	\$1,100	\$138
Capital Reserves	\$2,500	\$313	\$2,500	\$313
<b>Total Operating Expense</b>	<b>\$74,395</b>	<b>\$9,299</b>	<b>\$81,333</b>	<b>\$10,167</b>
Expense / SF	\$10.33		\$11.30	
% of EGI	40.04%		42.09%	

## DISTRIBUTION OF EXPENSES CURRENT



Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$185,760	\$193,190	\$198,020	\$202,970	\$208,044	\$213,246	\$218,577	\$224,041	\$229,642	\$235,383
Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Effective Gross Income</b>	<b>\$185,760</b>	<b>\$193,190</b>	<b>\$198,020</b>	<b>\$202,970</b>	<b>\$208,044</b>	<b>\$213,246</b>	<b>\$218,577</b>	<b>\$224,041</b>	<b>\$229,642</b>	<b>\$235,383</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$31,972	\$38,000	\$39,900	\$41,895	\$43,990	\$46,189	\$48,499	\$50,924	\$53,470	\$56,143
Insurance	\$6,888	\$7,500	\$7,800	\$8,112	\$8,436	\$8,774	\$9,125	\$9,490	\$9,869	\$10,264
Management Fee	\$7,430	\$7,728	\$7,921	\$8,119	\$8,322	\$8,530	\$8,743	\$8,962	\$9,186	\$9,415
Marketing	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Repairs & Maintenance	\$8,000	\$8,000	\$8,480	\$8,989	\$9,528	\$10,100	\$10,706	\$11,348	\$12,029	\$12,751
Administrative	\$555	\$555	\$555	\$555	\$555	\$555	\$555	\$555	\$555	\$555
HOA	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Leasing Costs	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750
Utilities	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
Capital Reserves	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<b>Total Operating Expense</b>	<b>\$74,395</b>	<b>\$81,333</b>	<b>\$84,206</b>	<b>\$87,220</b>	<b>\$90,381</b>	<b>\$93,698</b>	<b>\$97,177</b>	<b>\$100,828</b>	<b>\$104,659</b>	<b>\$108,679</b>
<b>Net Operating Income</b>	<b>\$111,365</b>	<b>\$111,857</b>	<b>\$113,814</b>	<b>\$115,751</b>	<b>\$117,663</b>	<b>\$119,548</b>	<b>\$121,399</b>	<b>\$123,213</b>	<b>\$124,983</b>	<b>\$126,705</b>



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



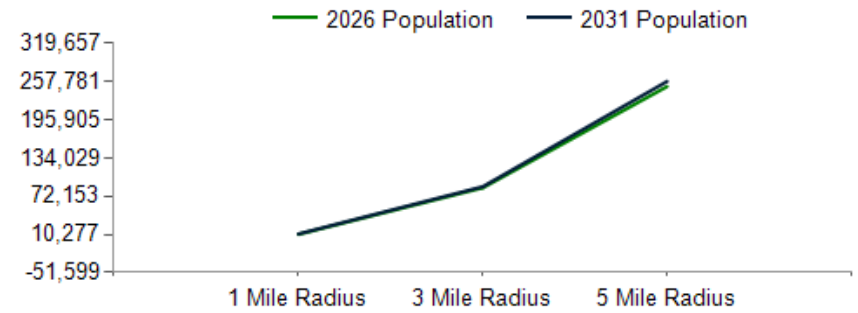
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Demographics

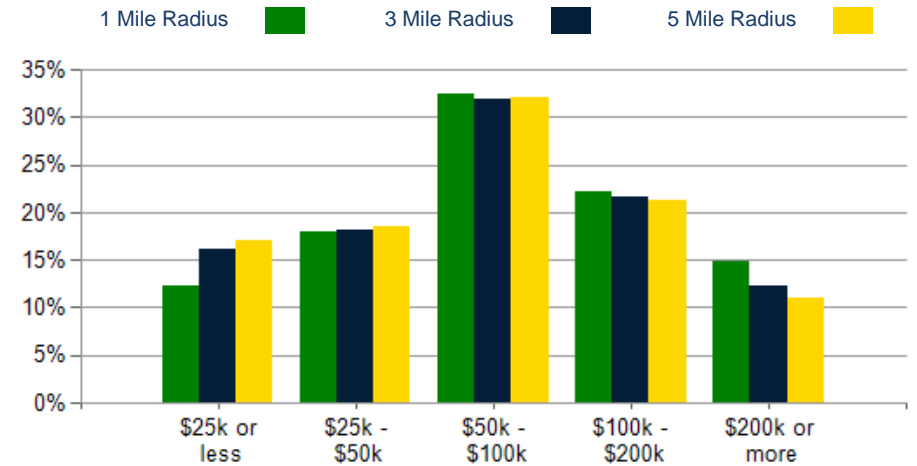
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	8,219	78,606	206,670
2010 Population	8,448	78,313	212,118
2026 Population	10,277	85,697	249,493
2031 Population	10,932	87,485	257,781
2026 African American	245	6,714	29,494
2026 American Indian	94	874	2,462
2026 Asian	143	1,657	6,613
2026 Hispanic	4,608	40,930	103,152
2026 Other Race	1,777	17,091	42,346
2026 White	6,025	44,705	128,245
2026 Multiracial	1,982	14,584	40,044
2026-2031: Population: Growth Rate	6.20%	2.05%	3.30%

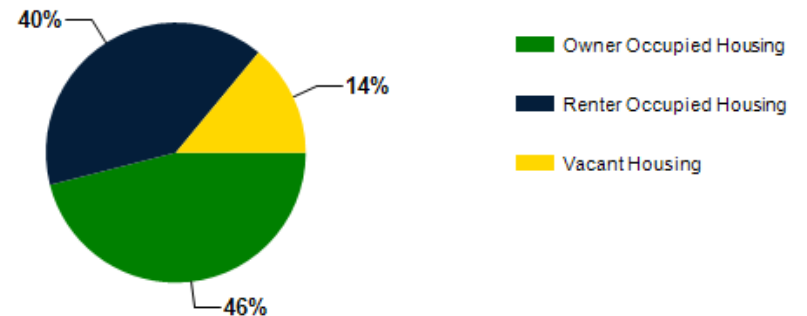
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	284	3,706	10,927
\$15,000-\$24,999	256	2,066	6,211
\$25,000-\$34,999	317	2,393	7,577
\$35,000-\$49,999	473	4,057	11,162
\$50,000-\$74,999	739	6,578	19,160
\$75,000-\$99,999	685	4,775	13,282
\$100,000-\$149,999	774	5,638	14,803
\$150,000-\$199,999	200	2,038	6,664
\$200,000 or greater	651	4,363	11,041
Median HH Income	\$78,345	\$70,873	\$68,189
Average HH Income	\$117,642	\$105,435	\$101,574



### 2026 Household Income



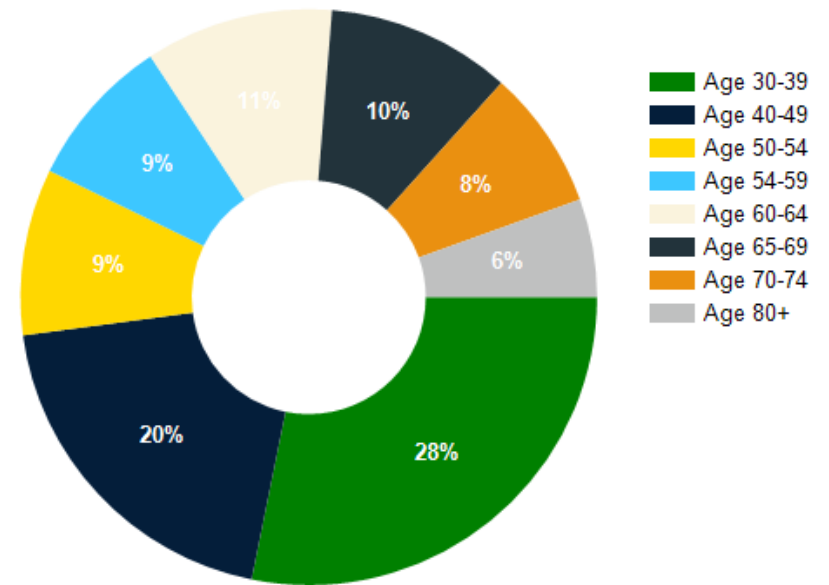
### 2026 Own vs. Rent - 1 Mile Radius



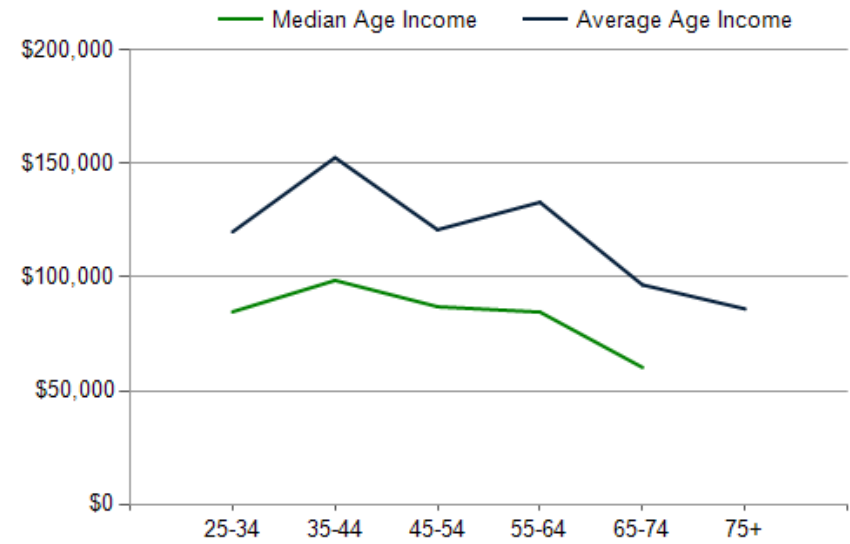
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	948	7,585	21,478
2026 Population Age 35-39	755	6,415	18,398
2026 Population Age 40-44	633	5,807	16,405
2026 Population Age 45-49	558	4,743	13,339
2026 Population Age 50-54	565	4,606	13,040
2026 Population Age 55-59	515	4,674	12,698
2026 Population Age 60-64	637	4,902	12,769
2026 Population Age 65-69	626	4,564	11,635
2026 Population Age 70-74	474	3,584	9,384
2026 Population Age 75-79	333	2,636	6,814
2026 Population Age 80-84	250	1,755	4,419
2026 Population Age 85+	194	1,562	4,060
2026 Population Age 18+	8,327	68,761	197,751
2026 Median Age	38	37	35
2031 Median Age	39	38	36

Population By Age



2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$84,713	\$77,318	\$73,048
Average Household Income 25-34	\$119,930	\$102,832	\$97,737
Median Household Income 35-44	\$98,549	\$84,727	\$79,132
Average Household Income 35-44	\$152,647	\$128,157	\$120,029
Median Household Income 45-54	\$86,981	\$79,444	\$78,603
Average Household Income 45-54	\$120,876	\$117,532	\$118,144
Median Household Income 55-64	\$84,613	\$74,054	\$69,715
Average Household Income 55-64	\$133,000	\$115,287	\$110,150
Median Household Income 65-74	\$60,230	\$58,032	\$56,601
Average Household Income 65-74	\$96,571	\$93,773	\$92,798
Average Household Income 75+	\$86,004	\$83,223	\$81,245



# Merritt Condominiums

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