OFFERING MEMORANDUM

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DRAKE
REAL ESTATE & INVESTMENTS

The Shires Townhomes
Flint, TX

$2,541,000

EXECUTIVE SUMMARY

of Units
8

Leasable SF
~ 11,412

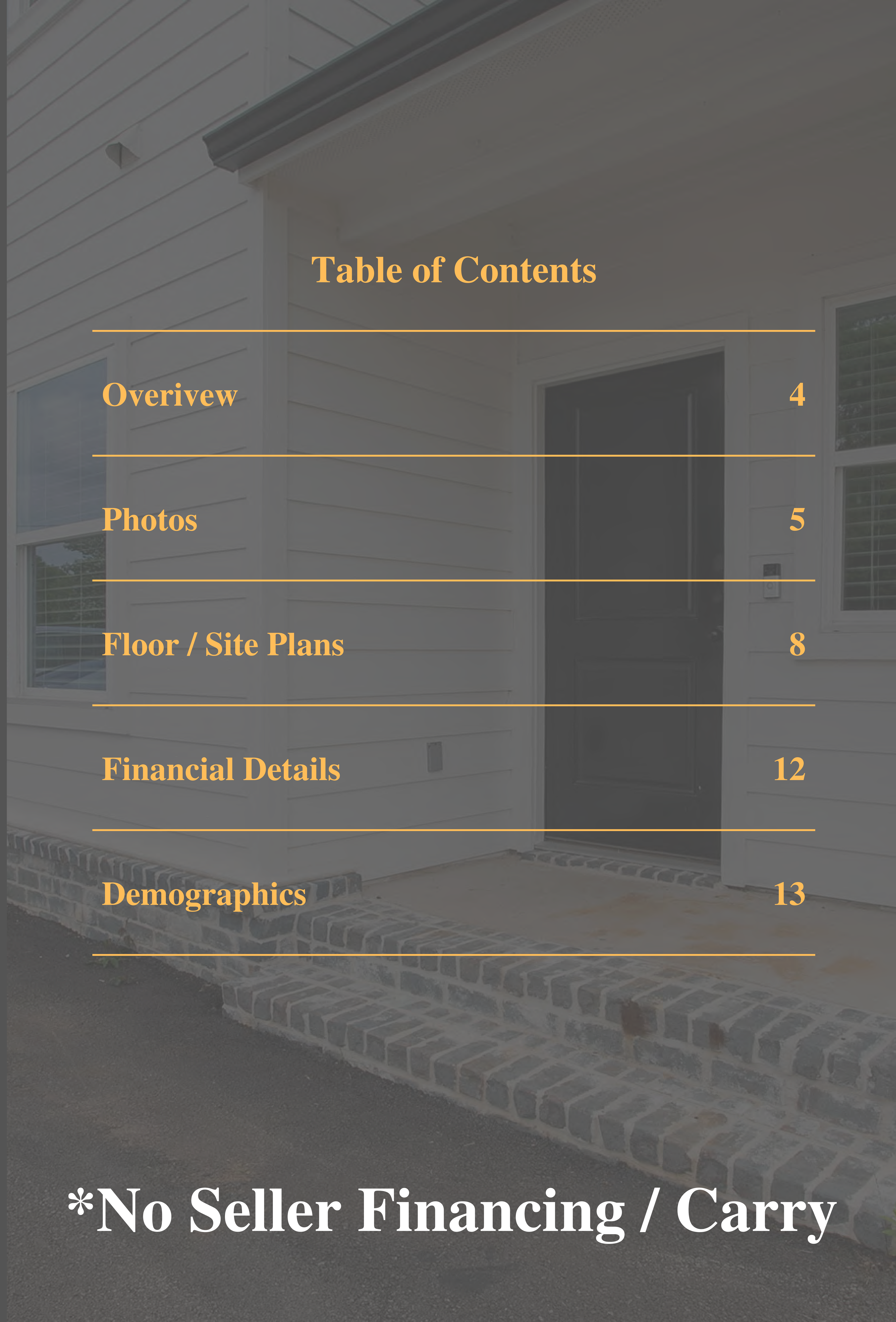
Current Occupancy
100%

Year 1 NOI
$125,268

Income Value
$1,855,824

+ Land / Infrastructure Value
$685,549

$2,541,000



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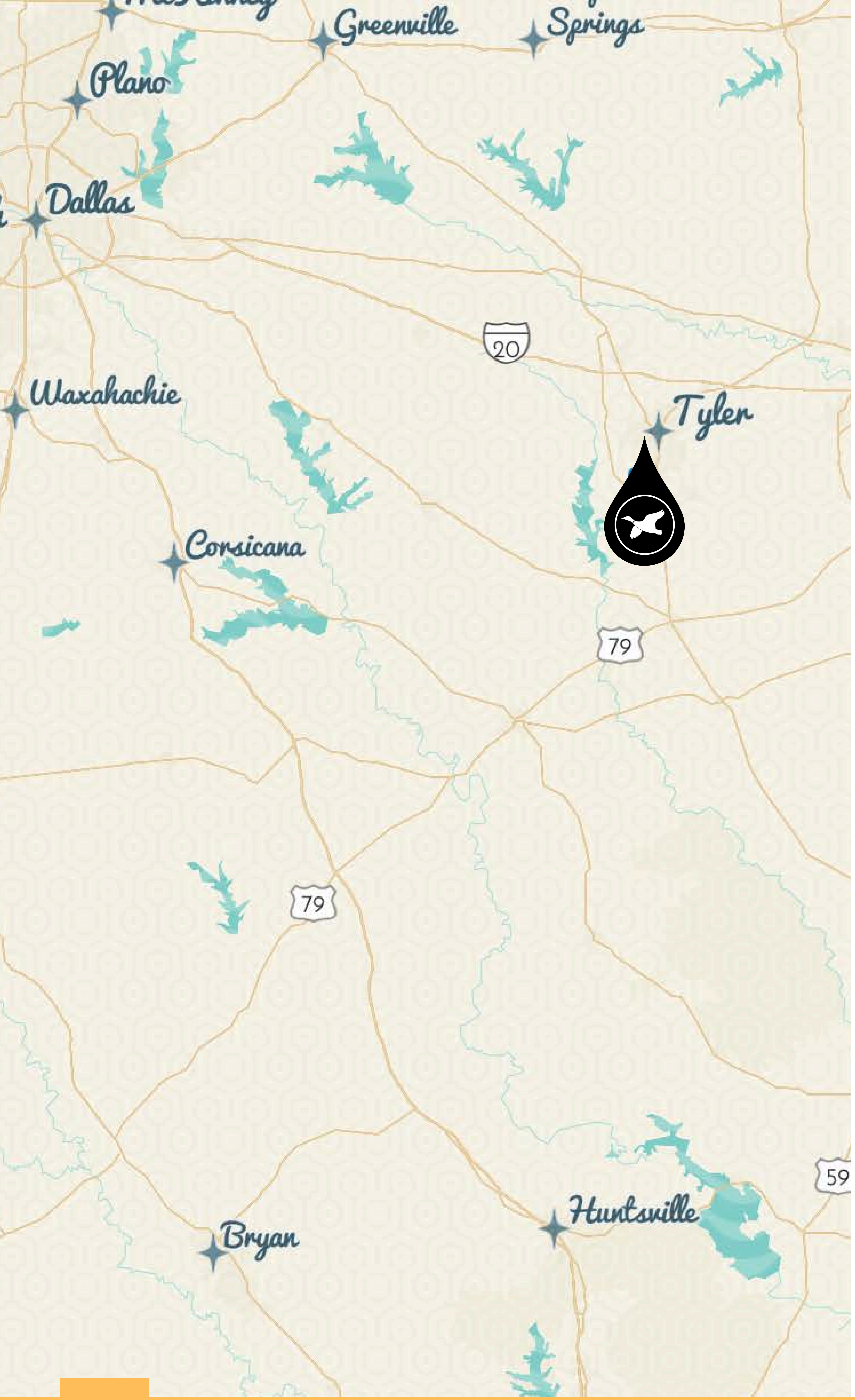
***No Seller Financing / Carry**



INVESTMENT HIGHLIGHTS

Welcome to The Shires — a newly constructed and fully leased 8-unit townhome complex in the up-and-coming area of Flint, Texas. Each two-story unit boasts three bedrooms and two bathrooms with modern finishes and appliances, along with private backyards and two designated parking spots per unit.

While this asset is fully stabilized and ready to produce income, an enticing value-add opportunity awaits. The Shires has an additional 1.5 acres in land & groundwork primed for the vertical development of four more buildings (20 more units). Investors and/or builders will have the luxury of capitalizing on current income from the developed dwelling while constructing two additional 4-unit dwellings and two additional 6-unit dwellings.

Tenants currently pay their own electricity and reimburse the landlord for water usage — ownership is in the midst of implementing reimbursements for sewage, trash, and community landscaping & irrigation.

Flint, about 90 miles from Dallas-Fort Worth, offers the quieter countryside feel but still remains in close proximity to South Tyler for quick access to schools, major retailers, and restaurants.

THE SHIRES

PROPERTY

CAD ID (Smith County)	R144266
Units	8 Units | 3 Br / 2 Ba
Total Leasable SF	~ 11,412 SF
Lot Size	90,082 SF
Year Built	2023
Zoning Use Code	B70

FINANCIAL

Average Monthly Rent / Unit	$1,896 / mo.
Annual Gross Potential Rent	$181,992
Operating Expense Ratio	33.20%
Net Operating Income	$125,268
Capitalization Rate	6.75%
Income Valuation	$1,855,824
+ Additional Land / Site Improvements	$685,549
Total Valuation	$2,541,000

OPERATIONAL

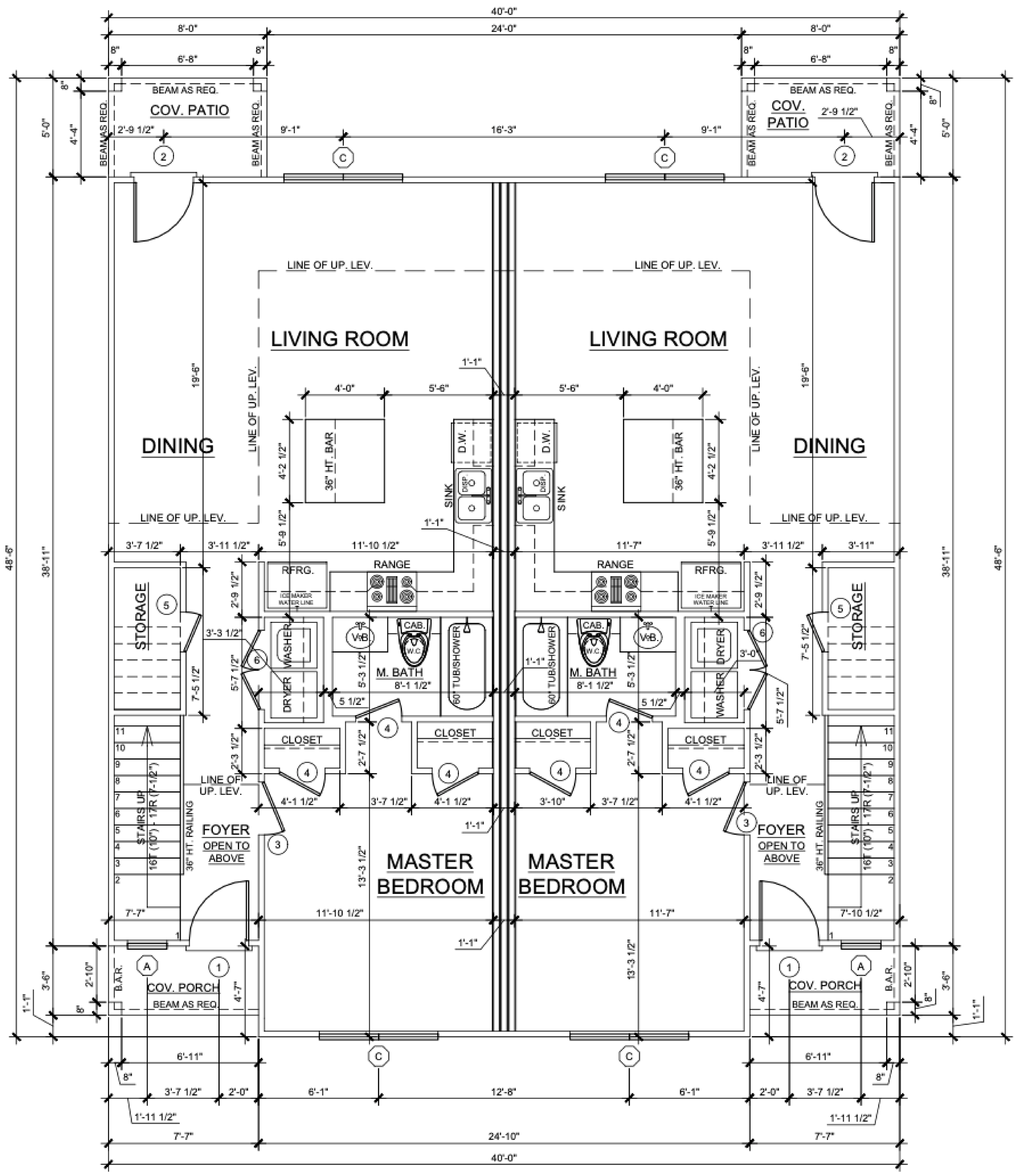
Water	Reimbursement Program
Sewage / Trash	Reimbursement Program; In Progress
Electric	Individually Metered
Irrigation + Lawncare	Owner Paid; RUBS Potential
Parking	Two Uncovered Spots / Unit
Management	Managed By Unit 1 Tenant

ARIEL PHOTOS

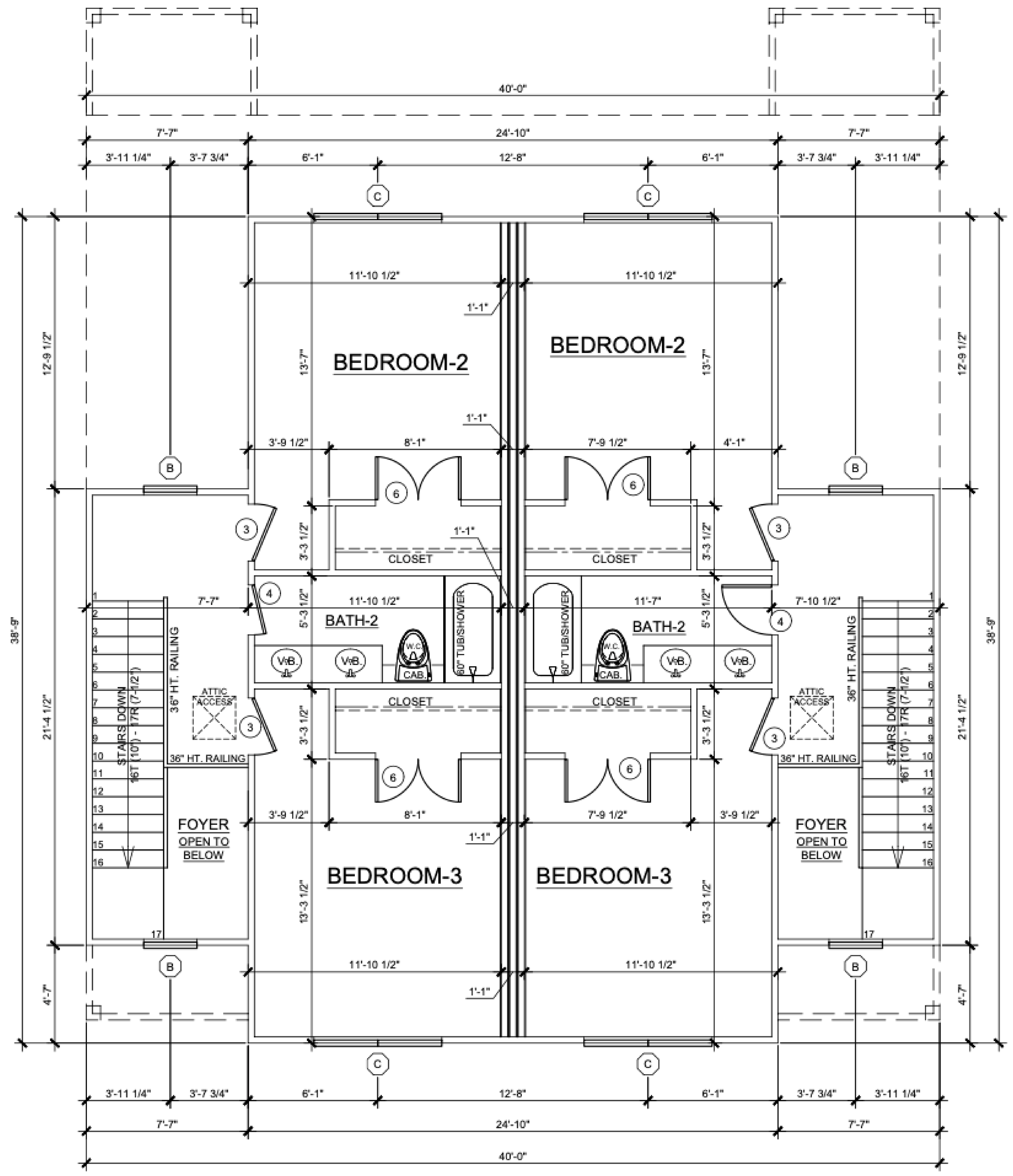
EXTERIOR PHOTOS

INTERIOR PHOTOS // UNIT 8

FLOOR PLANS

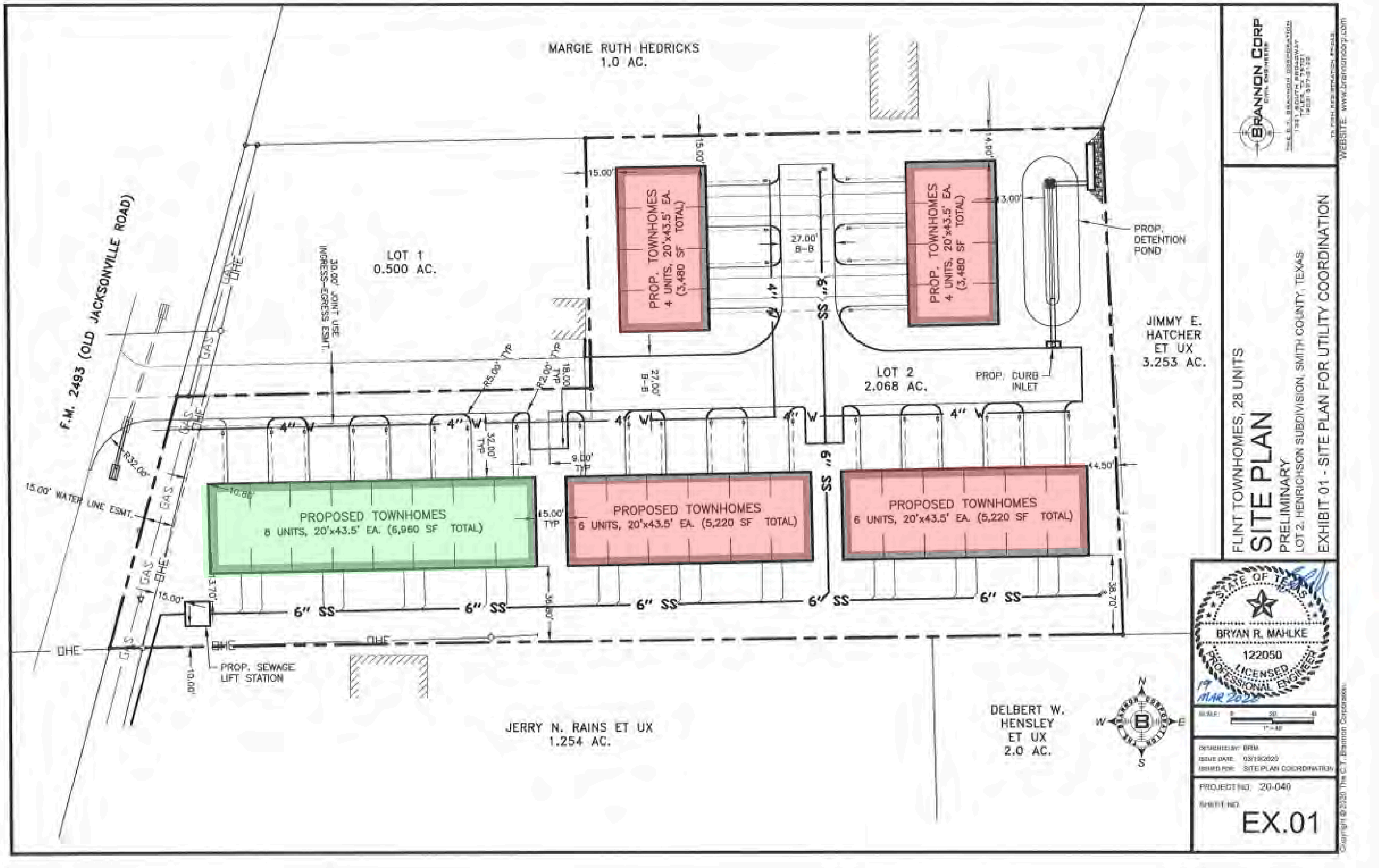


1 1ST FLOOR PLAN
SCALE: 1/4"=1'-0"



1 2ND FLOOR PLAN
SCALE: 1/4"=1'-0"

POTENTIAL SITE PLAN



Current 8-Unit Building

Proposed Additional Buildings

UNIT MIX

Unit #	Unit Type	~ SF	Monthly Rent	Rent / SF	May 2025 Water Reimbursement
1*	3 Br / 2 Ba	1386	$1,900.00	$1.37	$29.70
2	3 Br / 2 Ba	1440	$1,900.00	$1.32	$25.66
3**	3 Br / 2 Ba	1440	$1,866.00	$1.30	$29.70
4	3 Br / 2 Ba	1440	$1,950.00	$1.35	$31.72
5	3 Br / 2 Ba	1440	$1,900.00	$1.32	$31.72
6	3 Br / 2 Ba	1440	$1,950.00	$1.35	$31.72
7	3 Br / 2 Ba	1440	$1,900.00	$1.32	$29.70
8	3 Br / 2 Ba	1386	$1,800.00	$1.30	$43.33
8	**Total / Avg.**	**11,412**	**$15,166.00**	**$1.33**	**$253.25**

* Unit 1 acts as property manager since February, 2025 for a reimbursement on rent of $1,400 / month (reflected in expense line item: Property Management).

** Unit 3 paid annual rent of $22,400 in-full on 10/1/204; tenant received $400 discount.

Annual Property Operating Data: The Shires 8-Unit	Pro Forma: Year 1	T-12 (June 2025)	2023 Appraisal
Income			
Gross Potential Rent	$181,992	-	$177,600
Vacancy (5%)	($9,100)	-	($8,880)
Effective Rental Income	**$172,892**	**$157,250**	**$168,720**
Late Fees	-	$450	-
Electric Reimbursement	-	-	-
Water Reimbursement	$3,096	$2,002	-
Sewage Reimbursement	$4,667	-	-
Trash Reimbursement	$4,463	-	-
Pet Fees	$2,400	-	-
Total Other Income	$14,626	$2,452	-
Effective Gross Income (EGI)	**$187,518**	**$159,702**	**$168,720**
Expenses			
Property Management (5% EGI)	$9,376	$7,000	$8,436
Real Estate Taxes	$14,875	$14,875	$15,523
Insurance	$16,140	$16,195	$4,435
Repairs & Maintenance (4% EGI)	$7,501	-	$7,207
Utilities			
Electric	-	$1,739	-
Water	$3,096	$3,096	-
Irrigation	$389	$389	-
Sewage	$4,667	$4,667	-
Trash	$4,463	$4,463	-
General & Administrative	-	-	$3,326
Reserves	-	-	$2,400
Move-In Special	-	$500	-
Landscaping	$1,744	$1,744	-
Total Expenses	**$62,250**	**$54,668**	**$41,327**
Operating Expense Ratio (OER)	**33.20%**	**34.23%**	**24.49%**
Net Operating Income	**$125,268**	**$105,034**	**$127,393**

VALUATION ANALYSIS

Valuation	Total	$ / SF	$ / Unit
Pro Forma Net Operating Income	$125,268	$10.98	$15,658
Capitalization Rate	6.75%	-	-
Income Value	$1,855,824	$162.62	$231,978
Additional Land + Improvement Value			
Ground Infrastructure	$300,000	-	-
Additional Site Improvements (Lift Station)	$269,069	-	-
Surplus Land Value (65,560 SF | 1.50 Acres)	$116,480	$1.78/SF	$77,653/Acre
Total Valuation	**$2,541,373**	**-**	**-**

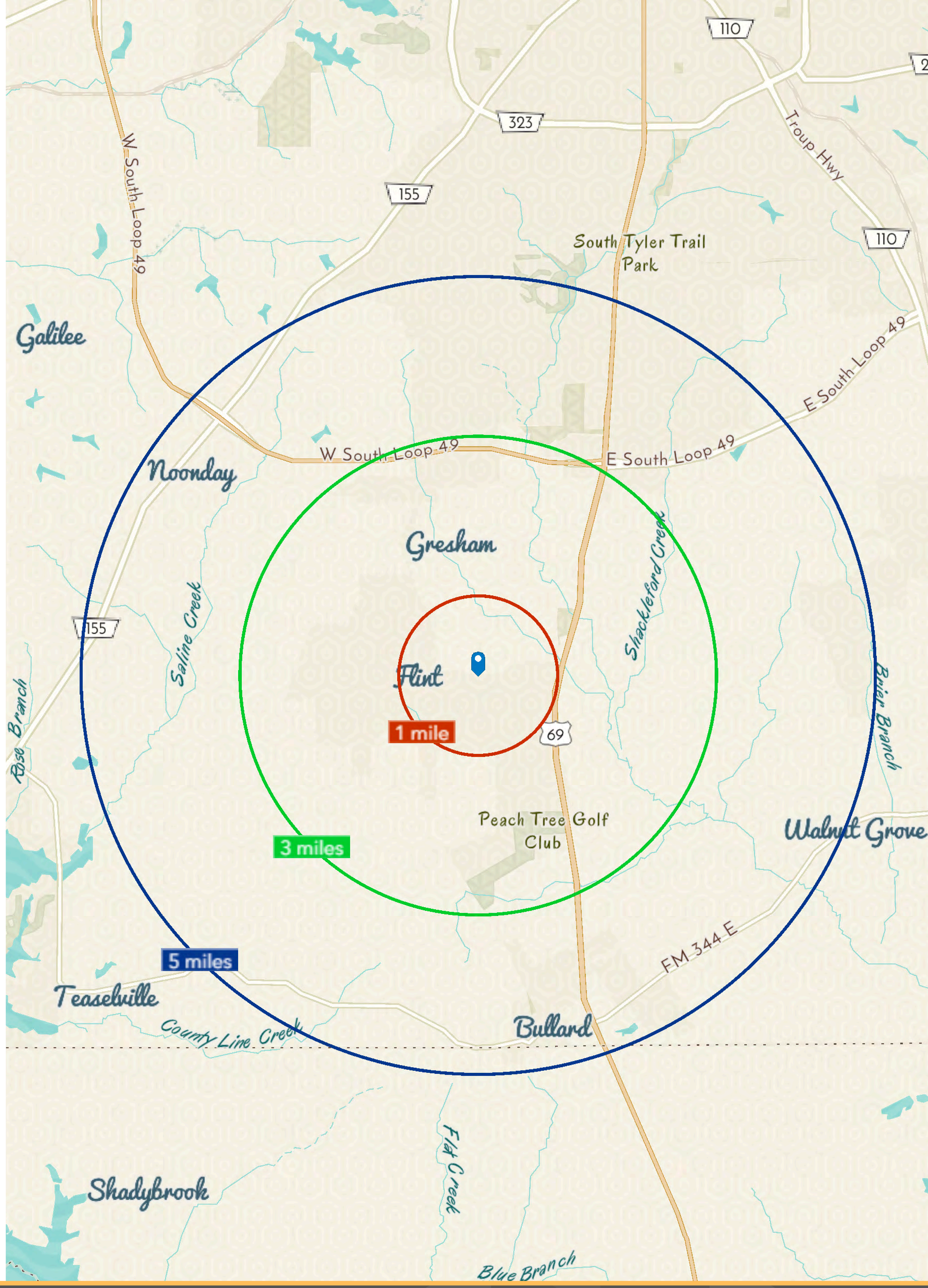
Potential Income Value After Further Development	Pro Forma (28 Units)	Pro Forma (8 Units)
Gross Potential Rental Income	$636,972	$181,992
Vacancy (5%)	($31,849)	($9,100)
Effective Rental Income	$605,123	$172,892
Total Other Revenue	$51,190	$14,626
Effective Gross Income	$656,314	$187,518
Operating Expenses	$217,875	$62,250
Operating Expense Ratio	33.20%	33.20%
Net Operating Income	**$438,438**	**$125,268**
Capitalization Rate	**6.75%**	**6.75%**
Income Valuation	**$6,495,383**	**$1,855,824**

DEMOGRAPHICS MAP

POPULATION	1 MILE	3 MILE	5 MILE
Total Population	3,092	13,933	36,504
Median Age	37.9	38.4	39.3

HOUSEHOLD & INCOME	1 MILE	3 MILE	5 MILE
Total Households	1,130	4,801	12,479
# of Persons per HH	2.6	2.7	2.6
Average HH Income	$92,351	$97,215	$99,165
Average House Value	$298,529	$309,664	$328,432

**Demographics data derived from Esri.*



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