



OFFERING MEMORANDUM

THE THOMAS APARTMENTS

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BEE COUNTY

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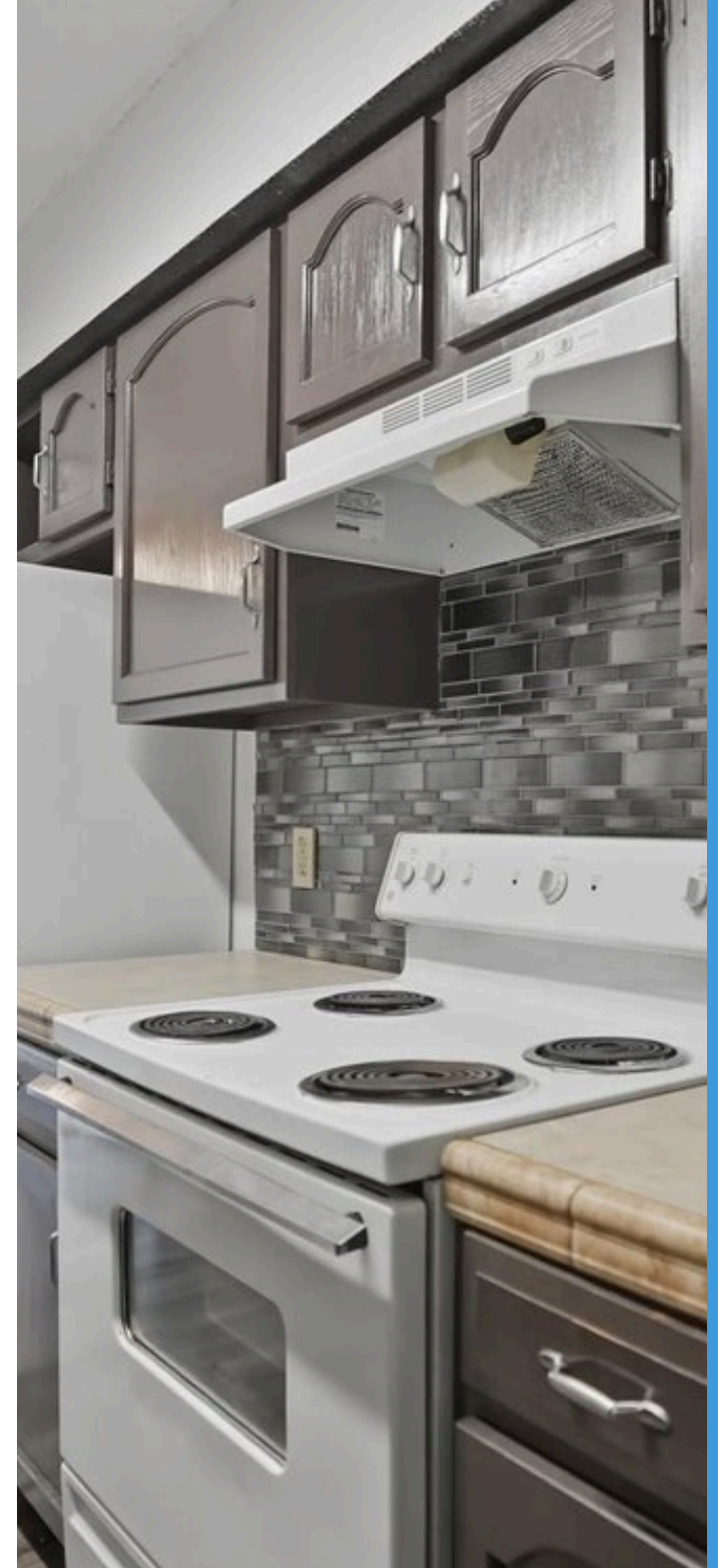


TABLE OF CONTENTS

- 01 INVESTMENT OVERVIEW
- 02 FINANCIAL OVERVIEW
- 03 PROPERTY PHOTOS
- 04 AREA OVERVIEW

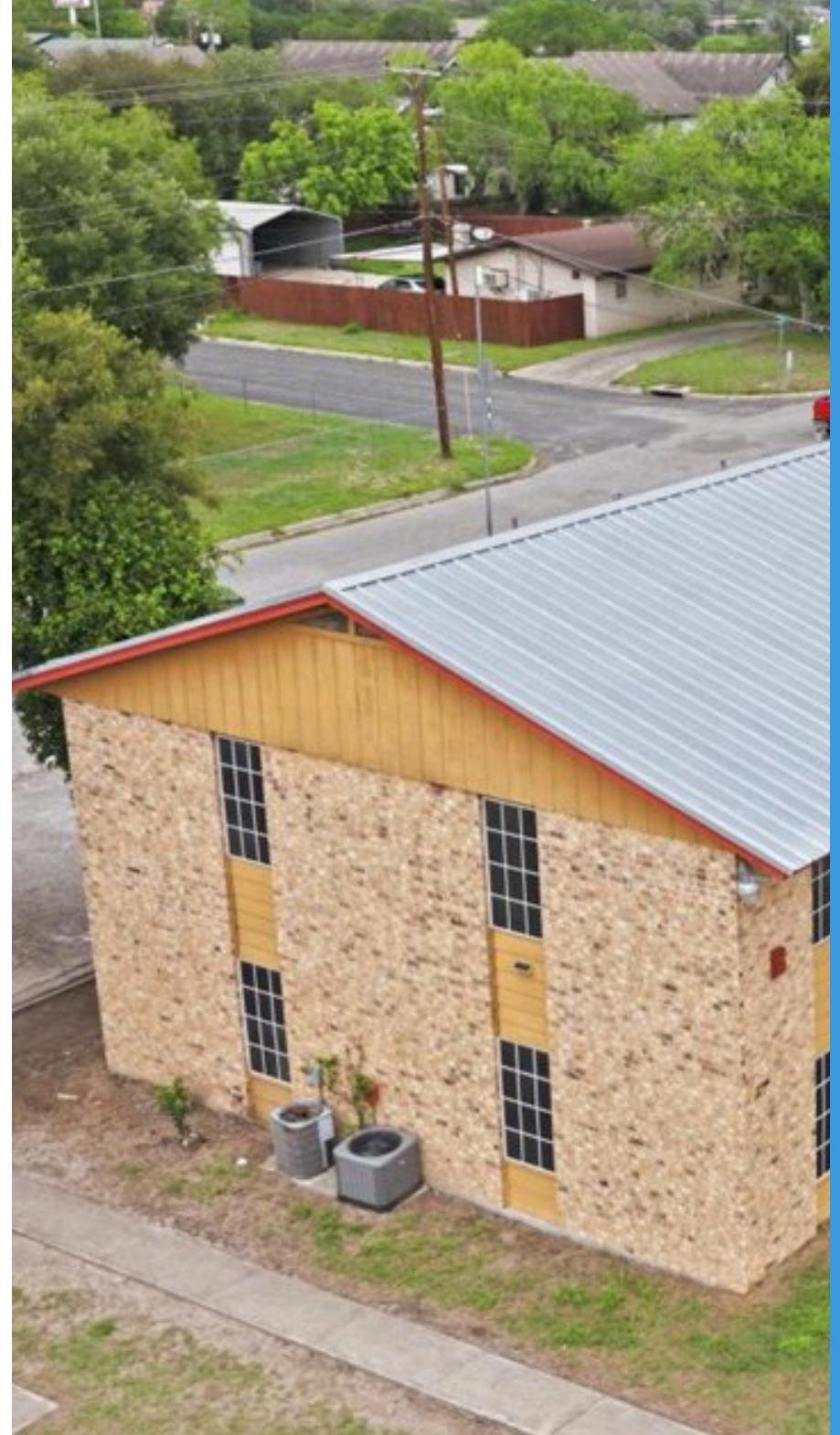


01

INVESTMENT OVERVIEW

THE OFFERING

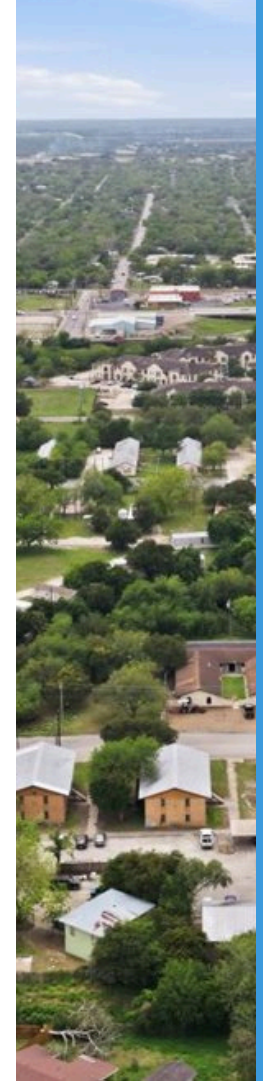
PROPERTY SUMMARY



THE OFFERING

Presenting The Thomas Apartments, a 24-unit value-add multifamily property in Beeville, Texas at \$80,000 per door and a 7.53% Year 1 cap. Stable demand from TDCJ McConnell, Coastal Bend College, and Eagle Ford energy. Effectively no new multifamily supply in the local pipeline.

PROPERTY ADDRESS	600 E Crockett St, Beeville, TX
SQUARE FEET	990 SF/unit (23,760 SF total)
YEAR BUILT	1980
CLASS	C
ASKING PRICE	\$1,920,000
PRICE PER UNIT	\$80,000
CAP RATE	7.53% (Year 1)



PROPERTY SUMMARY

The Thomas Apartments is a 24-unit value-add multifamily community at 600 E Crockett Street in Beeville, Texas, built in 1980 on just under 2 acres. All units are 990 SF two-bed/one-bath layouts across six two-story buildings, with durable metal roofs, separately metered electric, and washer/dryer connections in every unit. In-place rents average \$874 against a \$950 market, and 46% of units are already leased at \$900, validating the lift is achievable on normal turnover. Bringing the bottom of the rent roll up and stabilizing from 80% physical occupancy executes the value-add play. Beeville's economy is anchored by recession-resistant employers (TDCJ McConnell Unit roughly 540 staff, Coastal Bend College, Beeville ISD, Eagle Ford Shale energy) plus the 1,491-acre Chase Field Industrial Complex five miles from downtown. With effectively no new multifamily supply in the local pipeline, the rent gap closes on its own merits.

HIGHLIGHTS

- **Attractive Returns:** 7.53% Year 1 cap, \$80,000/door, 14.31% Levered IRR, 3.31x EM
- **Validated Mark-to-Market:** 46% of units already at \$900, proving the \$950 market rent
- **Operator-Driven Upside:** \$77/unit rent gap and 21% vacancy from a passively held asset
- **Recession-Resistant Tenants:** TDCJ McConnell (roughly 540 staff), Coastal Bend College, Eagle Ford energy
- **Durable Construction:** Six two-story buildings, metal roofs, separately metered electric, W/D connections in every unit
- **Limited New Supply:** Effectively no new multifamily deliveries in the Beeville pipeline
- **Growth Anchor:** 1,491-acre Chase Field Industrial Complex five miles from downtown
- **Strategic Location:** US-181 / US-59 corridor between Corpus Christi, San Antonio, and Austin

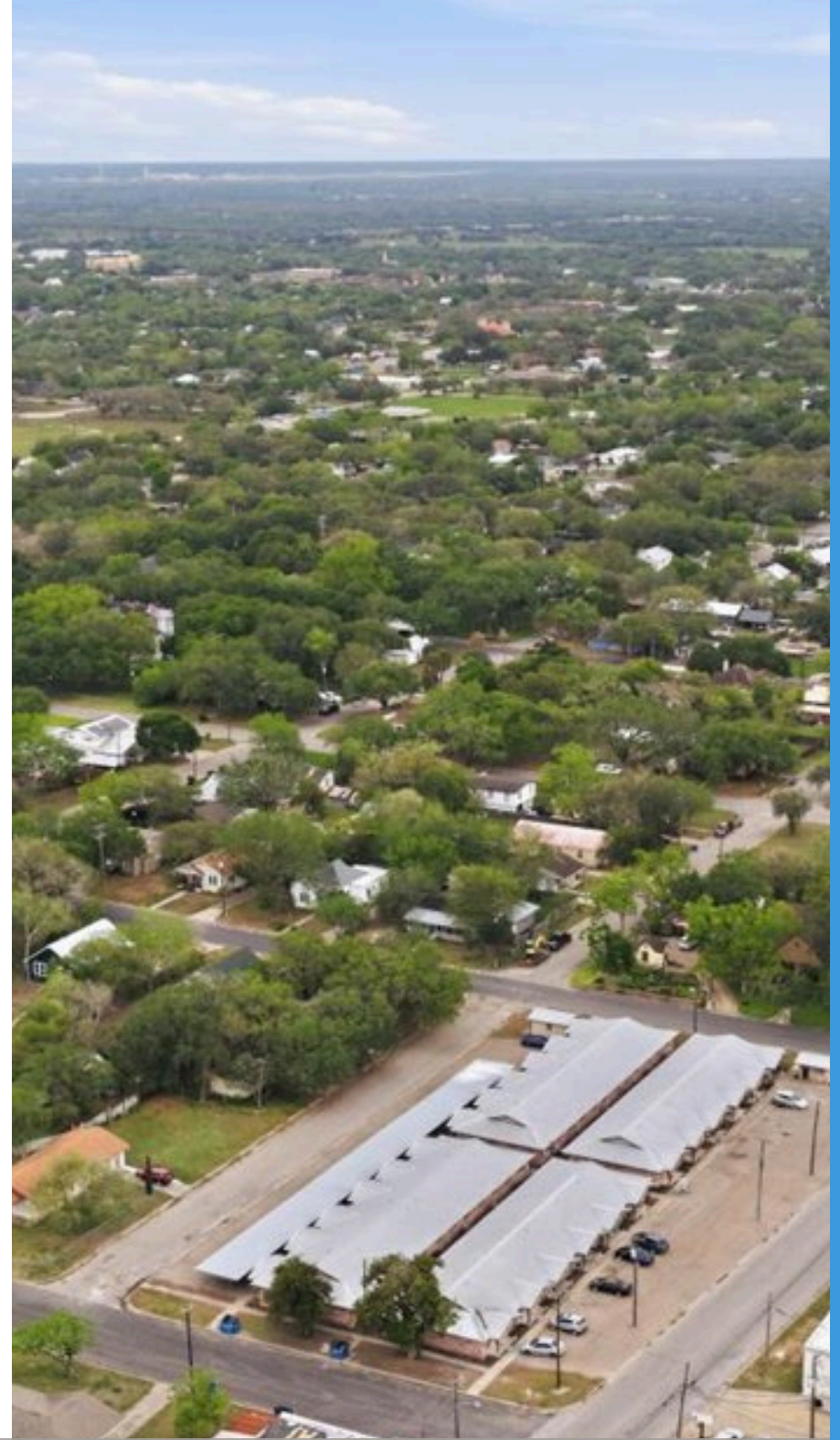


02

FINANCIAL OVERVIEW

RENT ROLL

KEY METRICS



RENT ROLL

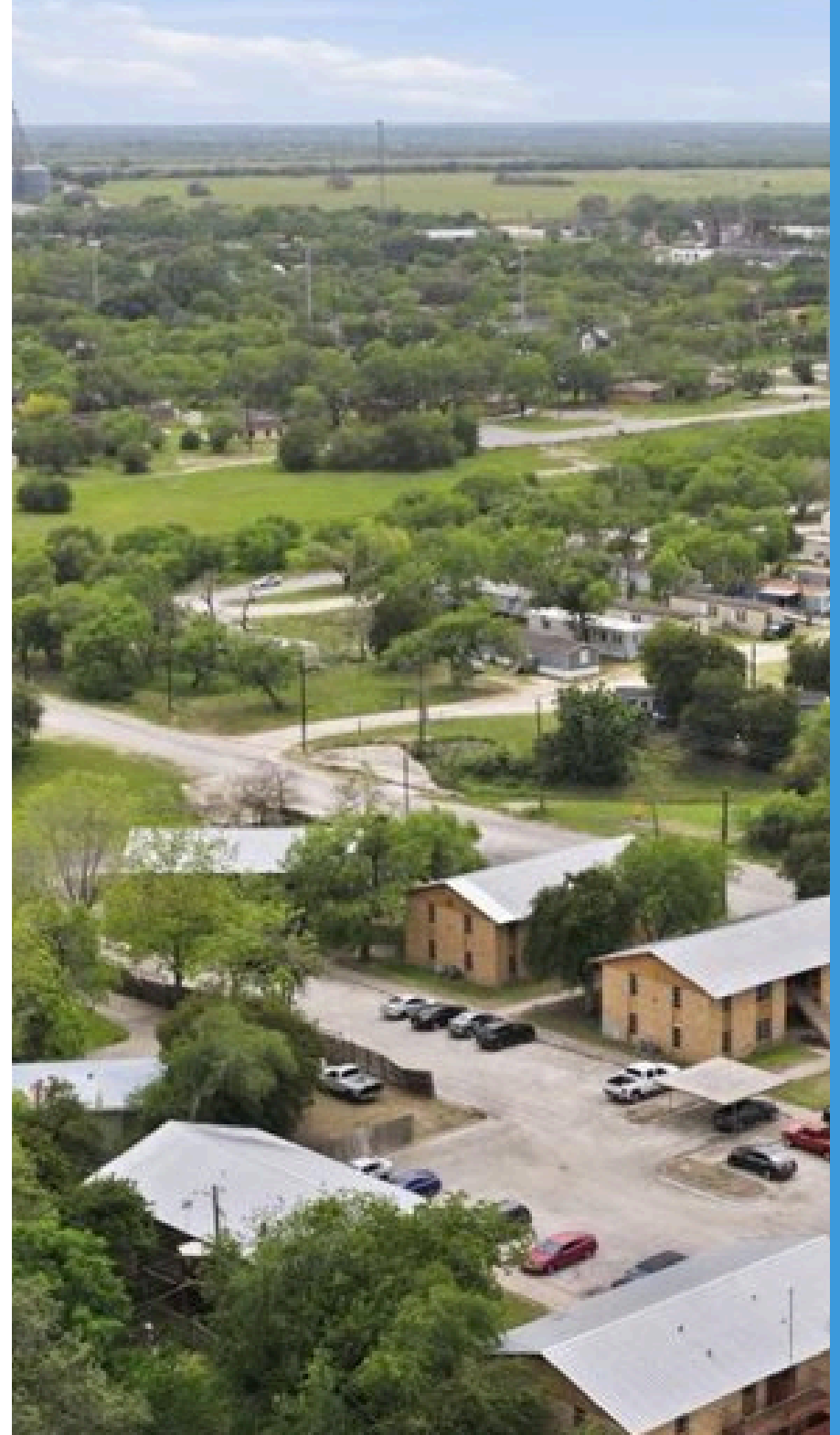
UNIT #	BEDS	BATHS	SQ. FT.	CURRENT RENT	LEASE END	MARKET RENT
A1	2	1	990	\$865.00	At Will	\$950.00
A2	2	1	990	\$850.00	At Will	\$950.00
A3	2	1	990	\$900.00	At Will	\$950.00
A4	2	1	990	VACANT	—	\$950.00
B1	2	1	990	\$900.00	At Will	\$950.00
B2	2	1	990	\$865.00	At Will	\$950.00
B3	2	1	990	\$900.00	At Will	\$950.00
B4	2	1	990	\$900.00	At Will	\$950.00
C1	2	1	990	\$900.00	At Will	\$950.00
C2	2	1	990	\$600.00	At Will	\$950.00
C3	2	1	990	VACANT	—	\$950.00
C4	2	1	990	\$900.00	At Will	\$950.00
D1	2	1	990	\$865.00	At Will	\$950.00
D2	2	1	990	\$850.00	At Will	\$950.00
D3	2	1	990	\$900.00	At Will	\$950.00

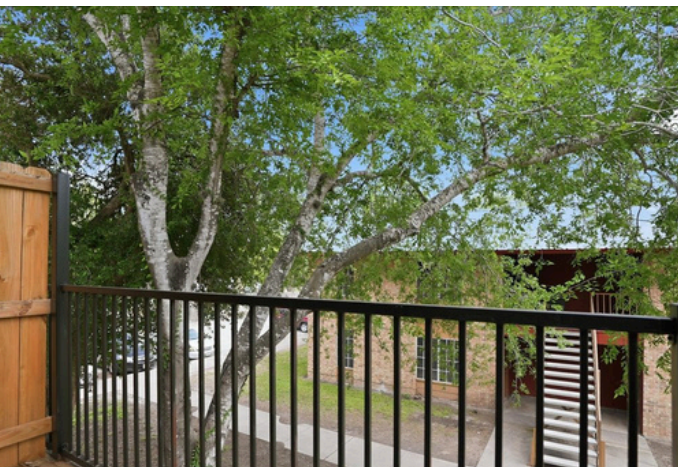
PROFORMA

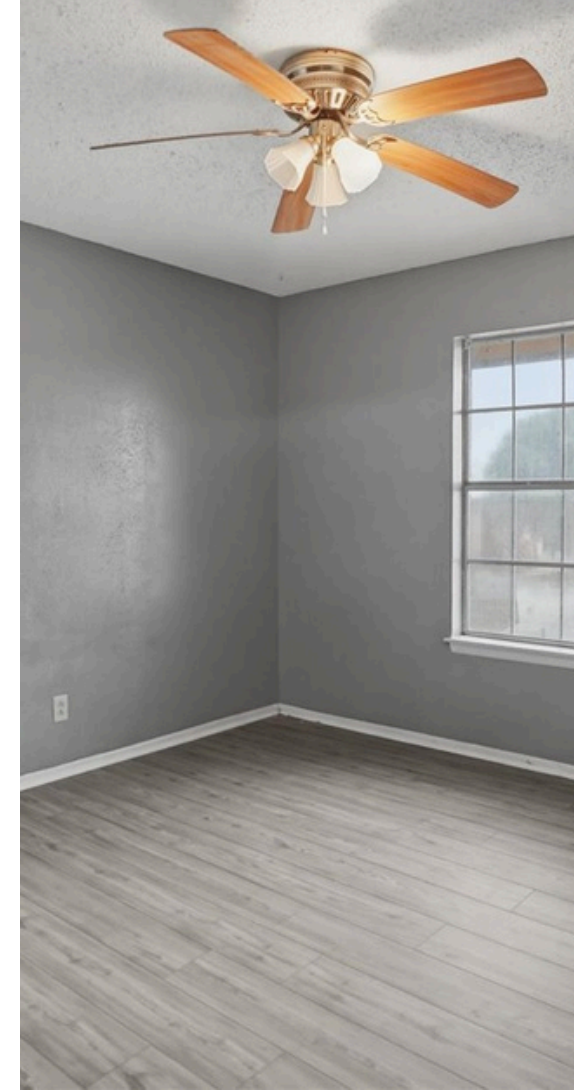
<u>Income</u>			<u>Key Indicators</u>	
Rent	273,600		Asking Price	1,920,000
Vacancy	(13,680)		Price/Unit	80,000
Effective Gross Income	259,920		Occupancy Rate	79%
Expenses			Cap Rate	7.53%
Repairs/Maint/Make Ready	(19,200)		Internal Rate of Return	14.31%
Property Management & Lease	(15,595)		Average Cash on Cash	6.35%
Insurance	(20,712)		Equity Multiple	3.31X
Property Taxes	(37,507)		GRM	7.02
Utilities:	(20,400)			
General and Admin	(2,000)			
Total Expenses	115,414			
Net Operating Income	144,506			

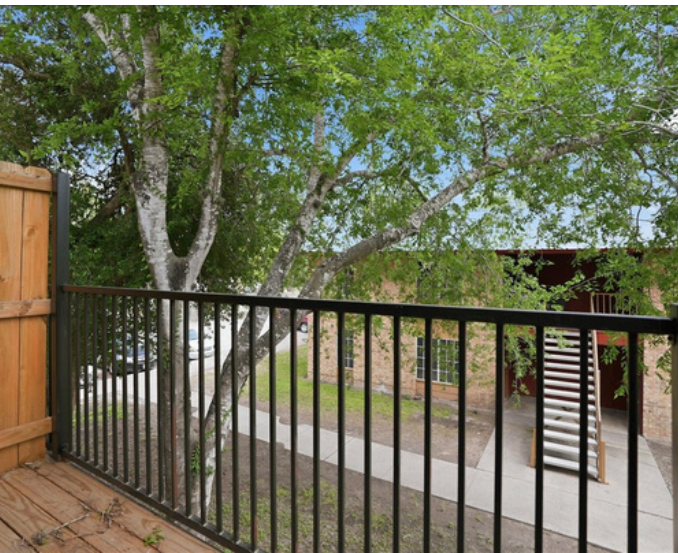
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PROPERTY PHOTOS









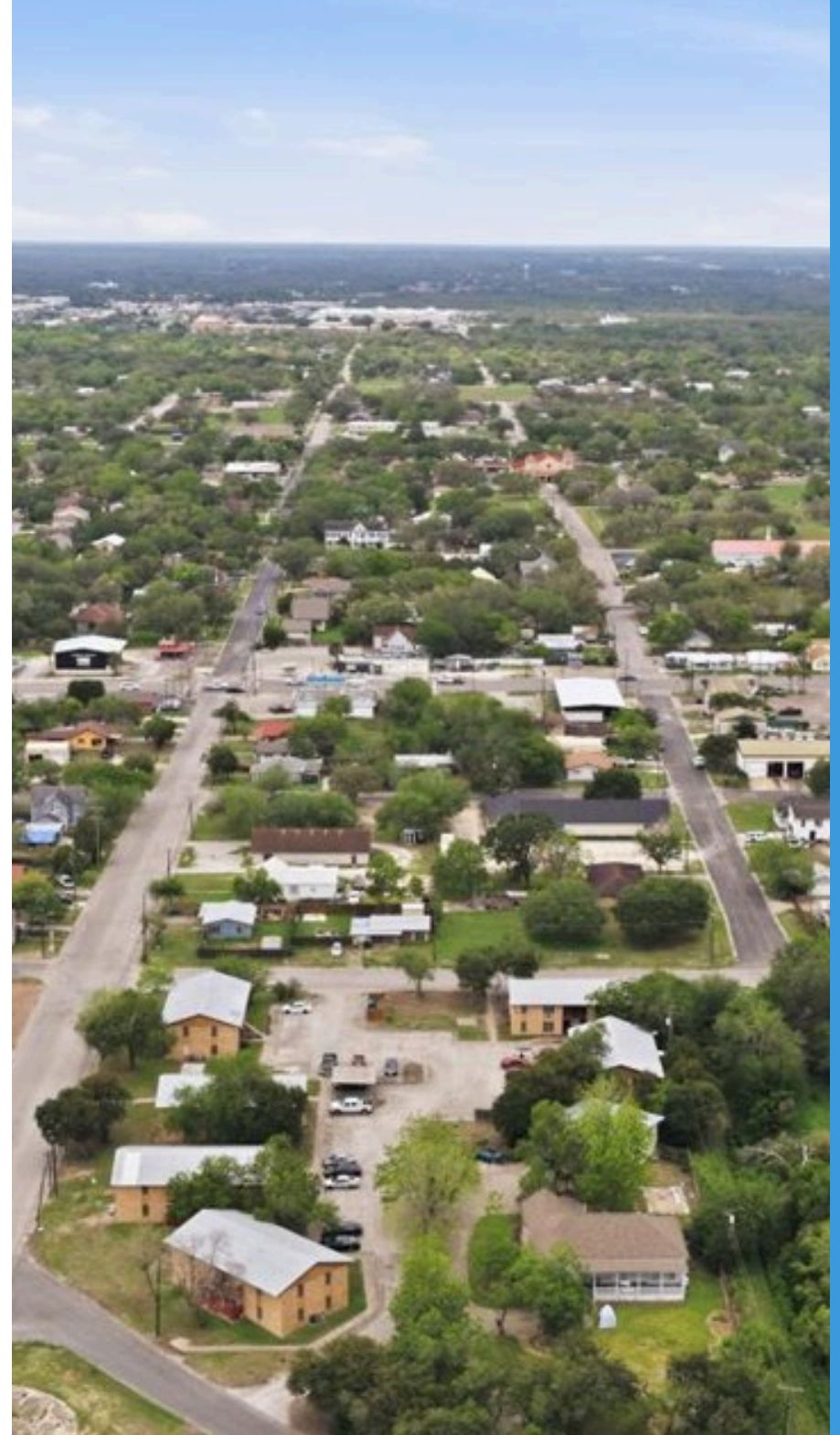
04

AREA OVERVIEW

AREA OVERVIEW

WHAT'S NEARBY

LOCATION HIGHLIGHTS IN THE NEWS



AREA OVERVIEW

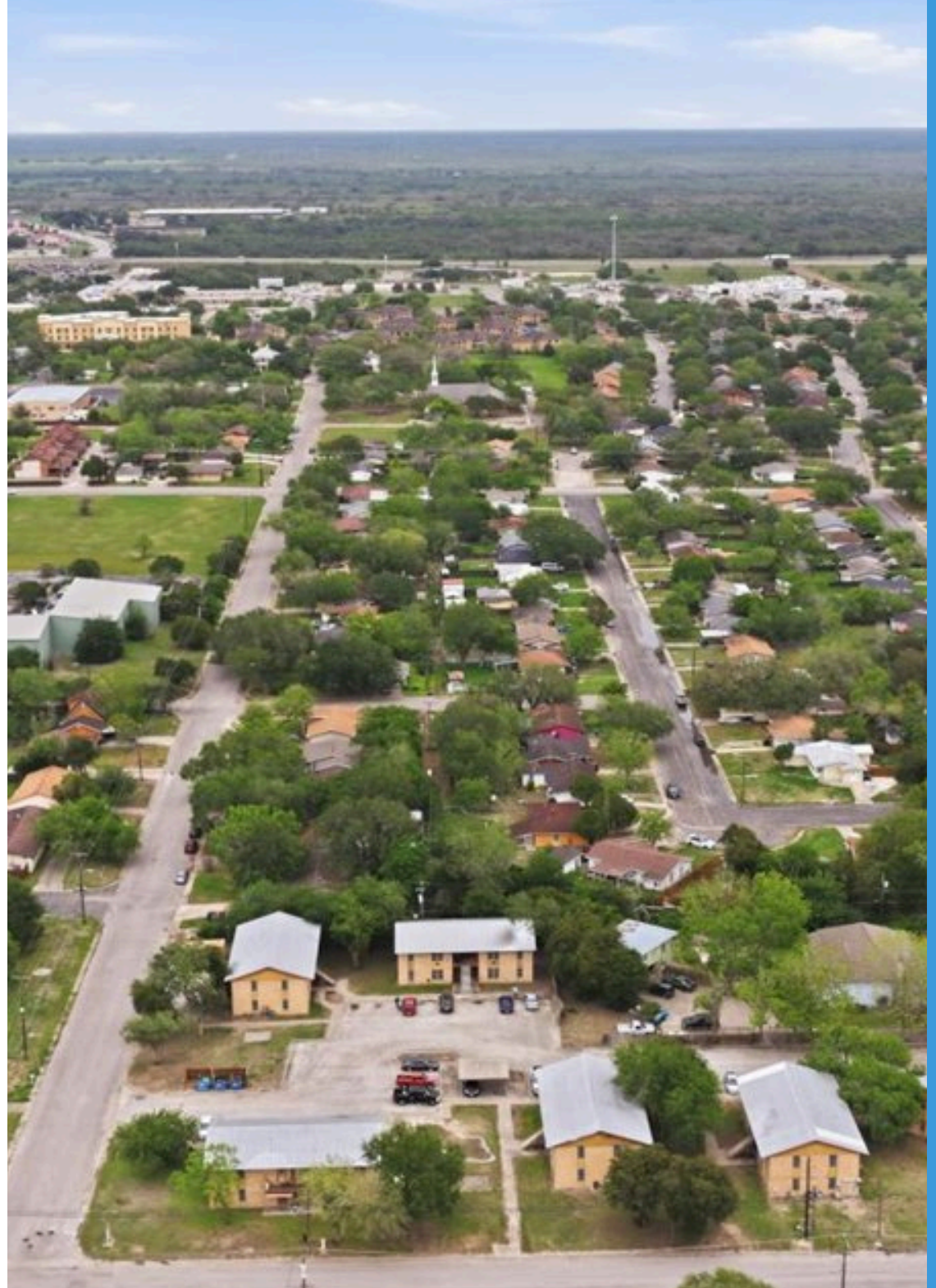
BEEVILLE, TEXAS

Beeville, in Bee County in South Texas, is a stable secondary-market town anchored by long-tenured institutional employers and the Eagle Ford Shale energy economy. The TDCJ McConnell Unit alone employs roughly 540 people, with additional state correctional facilities nearby. Coastal Bend College's main campus, Beeville ISD, and ongoing Eagle Ford oil and gas operations round out the recession-resistant employment base.

The 1,491-acre Chase Field Industrial Complex five miles from downtown serves as the long-term growth engine, well-positioned for aerospace MRO and light manufacturing. National retail anchors include HEB and Walmart Supercenter.

Strategically located on the US-181 / US-59 (future I-69) corridor between Corpus Christi, San Antonio, and Austin, Beeville benefits from connectivity to South Texas's largest job centers without the new-supply pressure compressing rents in those metros. The local multifamily pipeline contains effectively no new deliveries.

In 2025, the City Council approved three economic development agreements covering new housing and a restaurant/entertainment venue projected to bring 42 new jobs.



LOCATION HIGHLIGHTS IN THE NEWS

[Bee Development Authority: Chase Field Industrial Complex \(1,491 acres, 8,000-ft runway\).](https://www.beedevelopmentauthority.org/)
<https://www.beedevelopmentauthority.org/>

[Eagle Ford Shale: Bee County Active Oil and Gas Production](https://www.eaglefordshale.com/counties/bee-county-tx)
<https://www.eaglefordshale.com/counties/bee-county-tx>

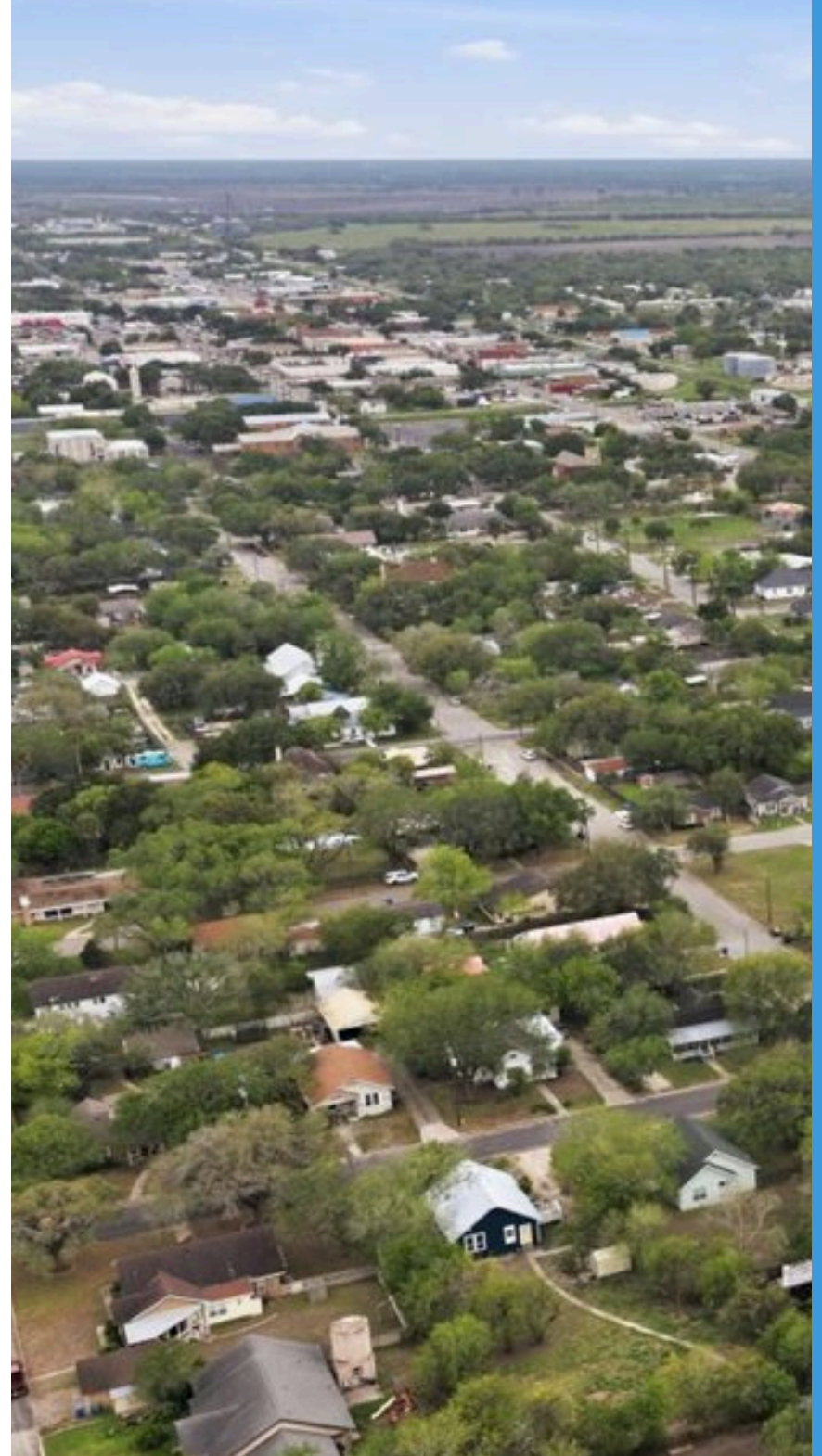
[TDCJ William G. McConnell Unit: 540+ Employees in Beeville](https://en.wikipedia.org/wiki/McConnell_Unit)
https://en.wikipedia.org/wiki/McConnell_Unit

[Beeville City Council Approves Three Economic Development Agreements \(2025\).](https://www.southtexasnews.com/beeville_bee_picayune/beeville-city-council-approves-three-economic-development-agreements/)
https://www.southtexasnews.com/beeville_bee_picayune/beeville-city-council-approves-three-economic-development-agreements/

[Bee Area Partnership Economic Development](https://beeareapartnership.com/)
<https://beeareapartnership.com/>

[Coastal Bend College Beeville Campus](https://www.coastalbend.edu/sites/beeville/index.html)
<https://www.coastalbend.edu/sites/beeville/index.html>

[Eagle Ford 2025: Steady Output, Disciplined Growth](https://pboilandgasmagazine.com/eagle-ford-2025-steady-output-export-tailwinds-and-disciplined-growth/)
<https://pboilandgasmagazine.com/eagle-ford-2025-steady-output-export-tailwinds-and-disciplined-growth/>





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