



OFFERING MEMORANDUM

Warren Apartments

433 Bradley Rd, Warren, AR 71671

32 units | 1999 Build | Renovated 2025



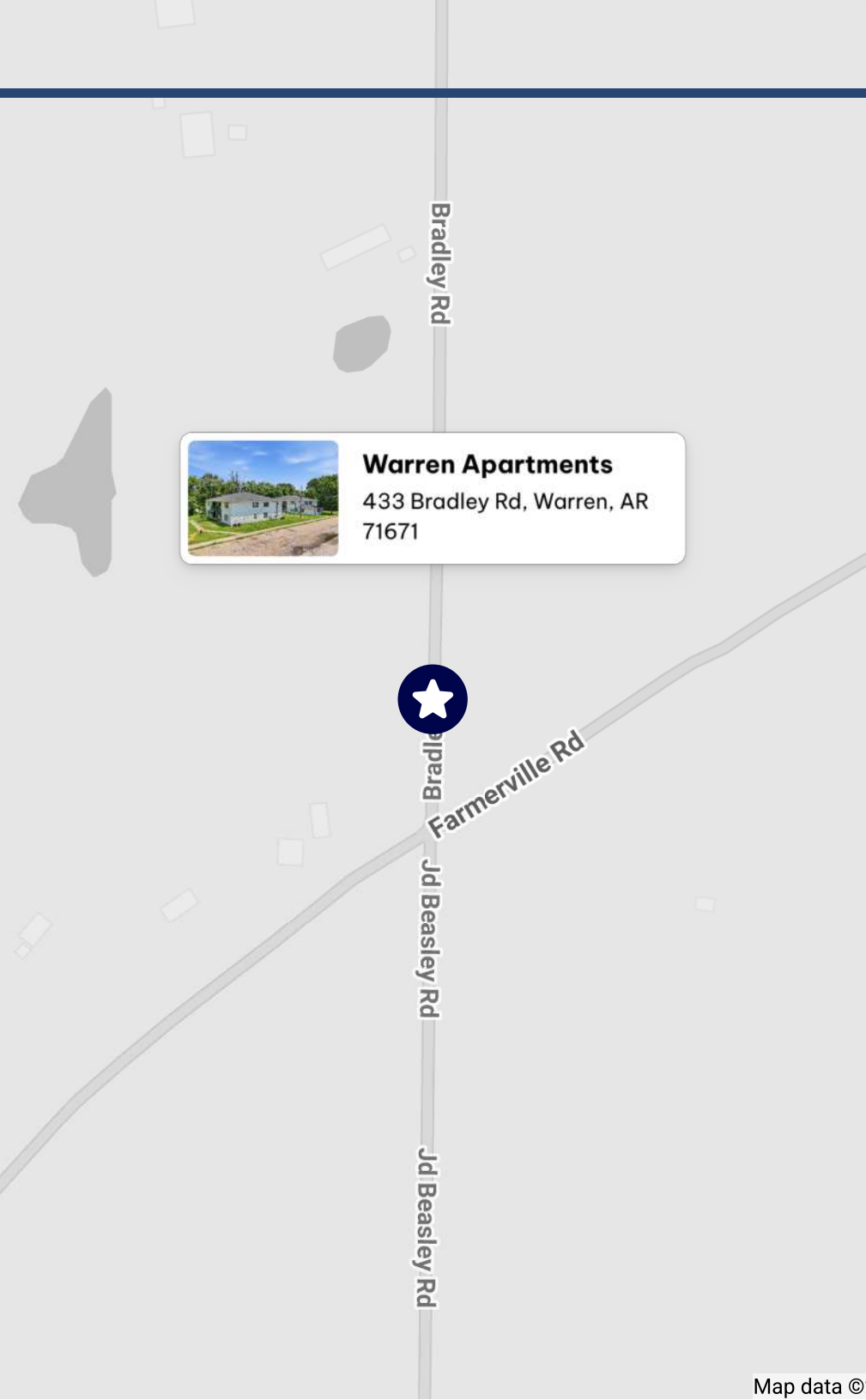
— PRESENTED BY

Bryce Richardson

Brick Real Estate Commercial
President of Commercial Sales

870-530-7262

bryce@brycerichardson.com



Warren Apartments

433 Bradley Rd, Warren, AR
71671

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The Asset

Property Overview

Photos

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— PROPERTY OVERVIEW

Description

Warren Apartments is a 32-unit garden-style multifamily community located at 433 Bradley Rd in Warren, Arkansas, the seat of Bradley County and home to the annual Pink Tomato Festival. Built in 1999 and comprehensively renovated in 2025, the property is spread across four two-story buildings on a large, wooded site with an on-site pool, and offers an evenly split unit mix of sixteen 3-bedroom/1-bath units and sixteen 2-bedroom/1-bath units. A leasing office on site is convertible to an additional bedroom or unit, giving ownership a built-in path to add income beyond the current 32-unit count without new construction.

This is a renovation-complete asset priced to reward a new owner for finishing the lease-up and rent-recovery story rather than starting one. In-place rents average just \$594 per unit against a \$775 proforma average – nearly 31% upside – and individual units range as low as \$420 to \$625 per month against an \$800 proforma target for the 3-bedroom line, evidence of a rent roll that has lagged well behind the property's recently renovated condition. Two units are currently generating no revenue at all – one vacant, one being used as on-site storage – representing roughly \$18,600 of additional annual income simply by bringing both back into service at proforma rents. Layering the full rent-up program onto the existing 32 units grows gross rental revenue from \$228,120 to \$297,600 and lifts net operating income from \$134,057 to \$196,802, an increase of nearly 47%, even after the proforma normalizes the management fee up to a full market rate.

Warren sits in south Arkansas' timber and agricultural corridor, offering an affordable workforce housing profile with limited competing products of comparable, recently renovated quality. For an investor seeking a fully renovated value-add multifamily asset with a short, well-documented path to a materially higher NOI, Warren Apartments offers an unusually clean setup: the capital work is done, the upside is contractual and quantifiable unit-by-unit, and the execution required is simply leasing and rent administration.

— PROPERTY PHOTO



— INTERIORS



— INTERIORS



— LEASING OFFICE (CAN BE CONVERTED TO BEDROOM)



— AERIAL





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Financials

Unit Mix Summary

Rent Roll

Operating Projections

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UNIT MIX SUMMARY

 Multifamily								
# of units	unit type	avg SF	current	per SF	annually	proforma	per SF	annually
16	3BR/1BA	--	\$596	--	\$7,148	\$800	--	\$9,600
16	2BR/1BA	--	\$593	--	\$7,110	\$750	--	\$9,000
AVERAGES		--	\$594	--	\$7,129	\$775	--	\$9,300
32 units	80BR/32BA	--	\$19,010	--	\$228,120	\$24,800	--	\$297,600

RENT ROLL

Multifamily

unit #	unit type	SF	current	per SF	annually	proforma	per SF	annually
1	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
2	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
3	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
4	3BR/1BA	--	\$745	--	\$8,940	\$800	--	\$9,600
5	3BR/1BA	--	\$625	--	\$7,500	\$800	--	\$9,600
6	3BR/1BA	--	\$420	--	\$5,040	\$800	--	\$9,600
7	3BR/1BA	--	\$625	--	\$7,500	\$800	--	\$9,600
8	3BR/1BA	--	\$745	--	\$8,940	\$800	--	\$9,600
9	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
10	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
11	3BR/1BA	--	\$0	--	\$0	\$800	--	\$9,600
12	3BR/1BA	--	\$700	--	\$8,400	\$800	--	\$9,600
13	3BR/1BA	--	\$675	--	\$8,100	\$800	--	\$9,600
14	3BR/1BA	--	\$650	--	\$7,800	\$800	--	\$9,600
15	3BR/1BA	--	\$745	--	\$8,940	\$800	--	\$9,600
16	3BR/1BA	--	\$600	--	\$7,200	\$800	--	\$9,600
17	2BR/1BA	--	\$600	--	\$7,200	\$750	--	\$9,000
18	2BR/1BA	--	\$700	--	\$8,400	\$750	--	\$9,000
19	2BR/1BA	--	\$800	--	\$9,600	\$750	--	\$9,000
20	2BR/1BA	--	\$645	--	\$7,740	\$750	--	\$9,000
21 (current storage)	2BR/1BA	--	\$0	--	\$0	\$750	--	\$9,000
22	2BR/1BA	--	\$540	--	\$6,480	\$750	--	\$9,000

RENT ROLL

unit #	unit type	SF	current	per SF	annually	proforma	per SF	annually
23	2BR/1BA	--	\$645	--	\$7,740	\$750	--	\$9,000
24	2BR/1BA	--	\$715	--	\$8,580	\$750	--	\$9,000
25	2BR/1BA	--	\$540	--	\$6,480	\$750	--	\$9,000
26	2BR/1BA	--	\$685	--	\$8,220	\$750	--	\$9,000
27	2BR/1BA	--	\$715	--	\$8,580	\$750	--	\$9,000
28	2BR/1BA	--	\$560	--	\$6,720	\$750	--	\$9,000
29	2BR/1BA	--	\$540	--	\$6,480	\$750	--	\$9,000
30	2BR/1BA	--	\$540	--	\$6,480	\$750	--	\$9,000
31	2BR/1BA	--	\$540	--	\$6,480	\$750	--	\$9,000
32	2BR/1BA	--	\$715	--	\$8,580	\$750	--	\$9,000
AVERAGES	3BR/1BA	--	\$594	--	\$7,129	\$775	--	\$9,300
32 units		--	\$19,010	--	\$228,120	\$24,800	--	\$297,600

— OPERATING PROJECTIONS

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$228,120	\$301,670	\$310,720	\$320,042	\$329,643	\$339,532
Total Rental Loss	\$18,250	\$18,100	\$18,643	\$19,203	\$19,779	\$20,372
Effective Rental Revenue	\$209,870	\$283,570	\$292,077	\$300,839	\$309,865	\$319,160
Gross Operating Income	\$209,870	\$283,570	\$292,077	\$300,839	\$309,865	\$319,160
Management	\$14,000	\$22,686	\$23,366	\$24,067	\$24,789	\$25,533
Repairs & Maintenance	\$10,906	\$9,731	\$10,023	\$10,324	\$10,634	\$10,953
Materials	\$5,990	\$6,488	\$6,682	\$6,883	\$7,089	\$7,302
Property Insurance	\$26,336	\$25,342	\$26,102	\$26,885	\$27,692	\$28,523
Water & Sewer	\$1,200	\$1,267	\$1,305	\$1,344	\$1,385	\$1,426
Electric	\$2,846	\$3,041	\$3,132	\$3,226	\$3,323	\$3,423
Trash	\$0	\$2,027	\$2,088	\$2,151	\$2,215	\$2,282
Pest Control	\$1,120	\$1,166	\$1,201	\$1,237	\$1,274	\$1,312
Admin	\$1,185	\$1,521	\$1,566	\$1,613	\$1,662	\$1,711
Taxes	\$12,230	\$13,500	\$13,770	\$14,045	\$14,326	\$14,613
Total Operating Expenses	\$75,813	\$86,768	\$89,236	\$91,775	\$94,388	\$97,077
Net Operating Income	\$134,057	\$196,802	\$202,841	\$209,064	\$215,476	\$222,084
Cash Flow before Debt Service	\$134,057	\$196,802	\$202,841	\$209,064	\$215,476	\$222,084
Debt Service	--	\$107,246	\$107,246	\$107,246	\$131,043	\$131,043
Cash Flow after Debt Service	--	\$89,556	\$95,595	\$101,818	\$84,433	\$91,041
Principal Reduction	--	\$0	\$0	\$0	\$24,429	\$25,858



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Market Overview

City Overview

Demographics

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Area Description

El Dorado, Arkansas, the county seat of Union County, is a vibrant city located on the southern border of the state. With a population of approximately 17,755, it is known for its rich history centered around the 1920s oil boom. The city serves as a cultural and business hub in south-central Arkansas, featuring attractions like the Murphy Arts District and significant corporations, including Murphy USA and Deltic Timber Corporation. El Dorado's diverse community and dynamic economy make it a remarkable place to live and visit.

Recreational Delights

El Dorado offers a wealth of recreational opportunities for residents and visitors alike. The city boasts several parks and athletic facilities, including Lions Club Park and Golf Course, which features a 9-hole course, walking trails, and picnic areas. The South Arkansas Arboretum, Arkansas's only state park within a city, showcases beautiful native plants and has over two miles of paved trails for leisurely strolls. Additionally, the El Dorado Recreation Complex provides sports fields, playgrounds, and spaces for community events. Memorial Stadium, with a seating capacity of over 7,000, hosts local high school football games and special events throughout the year. Residents can also enjoy biking and hiking in the surrounding pine forests, making El Dorado a perfect place for outdoor enthusiasts.

Culinary Scene

The culinary scene in El Dorado is a delicious melting pot reflecting its diverse community. Local dining options range from barbecue joints and southern comfort food to international cuisines, evidenced by several restaurants around the Murphy Arts District. This area offers Italian, Mexican, and soul food options, alongside well-loved establishments like the diner that serves classic breakfast all day. The downtown Farmers Market showcases fresh produce and artisanal goods, attracting food enthusiasts looking for local flavor. El Dorado's cafes and bakeries add to the charm, presenting irresistible treats that are not to be missed. Unique food events, such as the Mayhaw Festival's crawfish boil and local food tours, further highlight the city's culinary diversity and community spirit.



DEMOGRAPHICS

Highlights

- Population: Approximately 17,755 residents in the El Dorado metro area.
- Median Age: 36.6 years, younger than the US median of 38.9.
- Median Household Income: \$49,244, significantly lower than the US median of \$80,734.

Population
17,115

Growth -1.54%

Households
6,561

Growth -0.15%

Median Age
36.6

US Median Age 38.9

Median Household
Income
\$49,244

US Median Household Income
\$80,734

2022 POPULATION BY AGE

7%
0-4 Years

21%
5-19 Years

5%
20-24 Years

28%
25-44 Years

21%
45-64 Years

18%
65+ Years

Quality of Life

El Dorado offers a pleasant quality of life, enhanced by its strong sense of community, recreational amenities, and cultural events. The city combines southern charm with a vibrant arts scene and an accessible lifestyle, making it attractive to families and individuals. Residents benefit from a low cost of living and numerous opportunities for social engagement.

Education

El Dorado High School
Washington Middle School
South Arkansas Community College
Hugh Goodwin Elementary School of the Arts

Entertainment

Murphy Arts District (MAD)
South Arkansas Arts Center (SAAC)
El Dorado Municipal Auditorium
The Rialto Theater

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CONTACT US

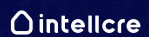
Bryce Richardson

Brick Real Estate Commercial

President of Commercial Sales

870-530-7262

bryce@brycerichardson.com



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