

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	MARKET
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 52 miles from Dallas City Limits
- ◆ Approximately 64 miles from Dallas County Courthouse



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

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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 52 miles from Dallas City Limits and 64 miles from the Dallas County Courthouse.

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



31
units



1967
year built



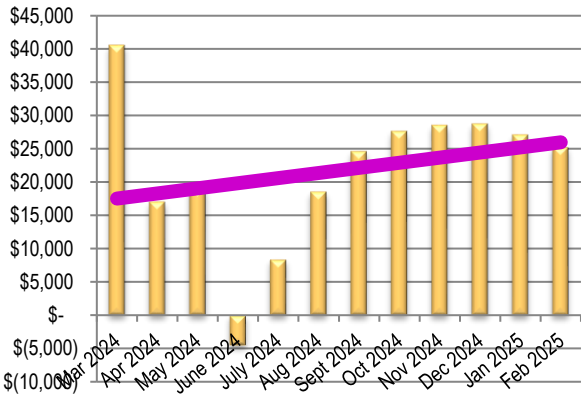
94%
occupancy



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

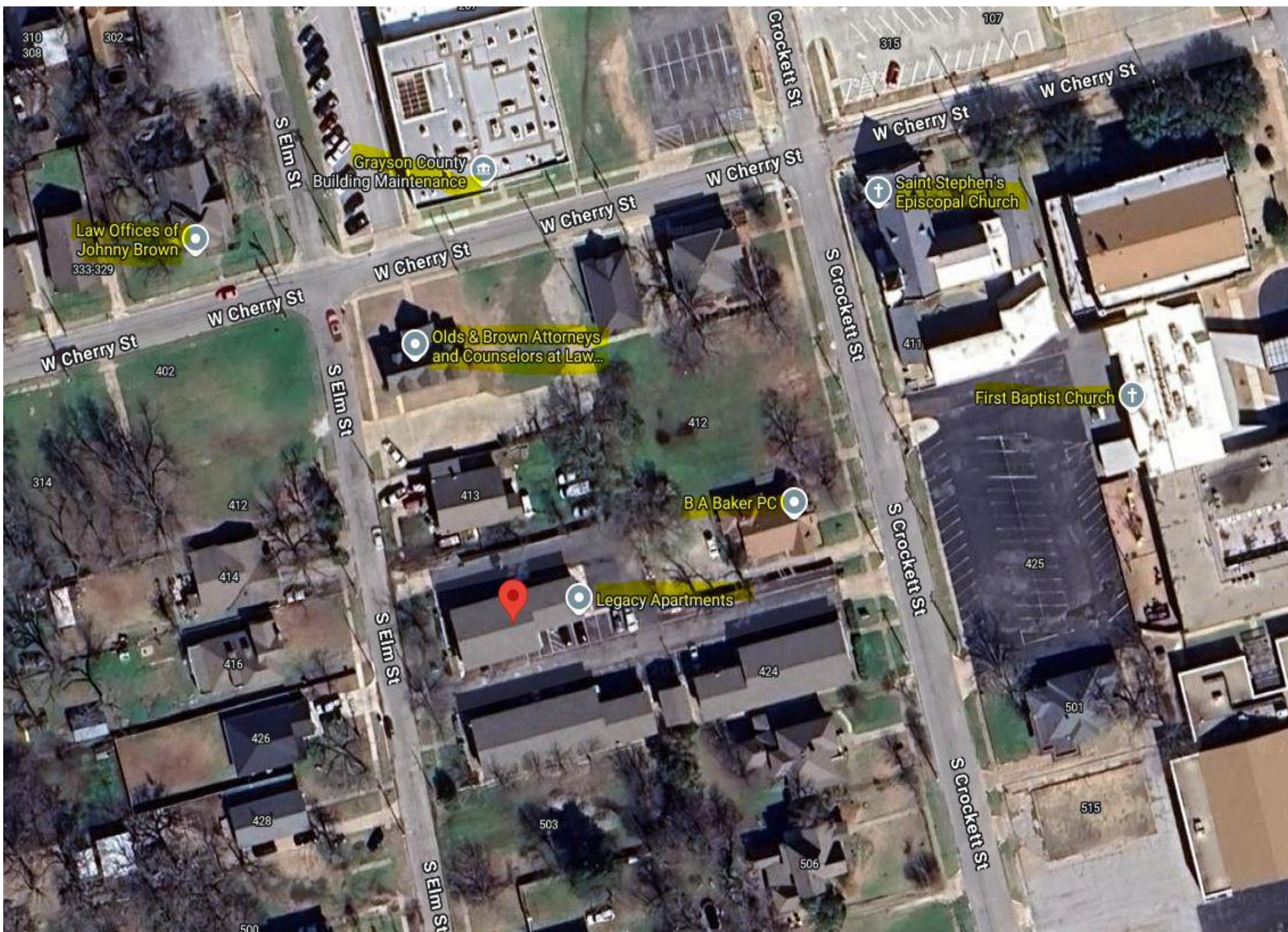
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Information About Brokerage Services

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.

KET ENTERPRISES INCORPORATED	0406902	twilk4@ketent.com	713-355-4646
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

IABS 1-1



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