

# 2401-2411 DOREEN ST GRAND PRAIRIE, TX 75050

OFFERING MEMORANDUM



**MATTEO FAETH**  
BROKER  
M: 469-554-0430  
E: [MATTEO@DALLASPROPERTYADVISORS.COM](mailto:MATTEO@DALLASPROPERTYADVISORS.COM)  
W: [WWW.DALLASPROPERTYADVISORS.COM](http://WWW.DALLASPROPERTYADVISORS.COM)

**JACLYN CASTANO**  
SENIOR ASSOCIATE  
M: 972-898-9399  
E: [JACLYN@DALLASPROPERTYADVISORS.COM](mailto:JACLYN@DALLASPROPERTYADVISORS.COM)  
W: [WWW.DALLASPROPERTYADVISORS.COM](http://WWW.DALLASPROPERTYADVISORS.COM)

### Contact Information

Matteo Faeth, CCIM  
Dallas Property Advisors  
Broker  
469.554.0430  
Matteo@DallasPropertyAdvisors.com

Jaclyn Castano  
Dallas Property Advisors  
Senior Associate  
972.898.9399  
Jaclyn@DallasPropertyAdvisors.com

3309 Elm St  
Suite 221  
Dallas, TX 75226

[www.dallaspropertyadvisors.com](http://www.dallaspropertyadvisors.com)

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# Executive Summary



# Property Overview

Sitting on almost half an acre in Grand Prairie, The Doreen Townhomes, represents a value add multi family opportunity. Current ownership has implemented a Section 8 tenant base strategy and is getting higher than market rents because of it. The value lies in renovating the last remaining unit and getting all units to maximum allowable rents. 5 of the units are 3-bedroom and 1.5 bath with the 6th being a 4-bedroom and 1.5 bath. All units are two stories and roughly 1375 square feet. Property is near major employers and Interstate 30.

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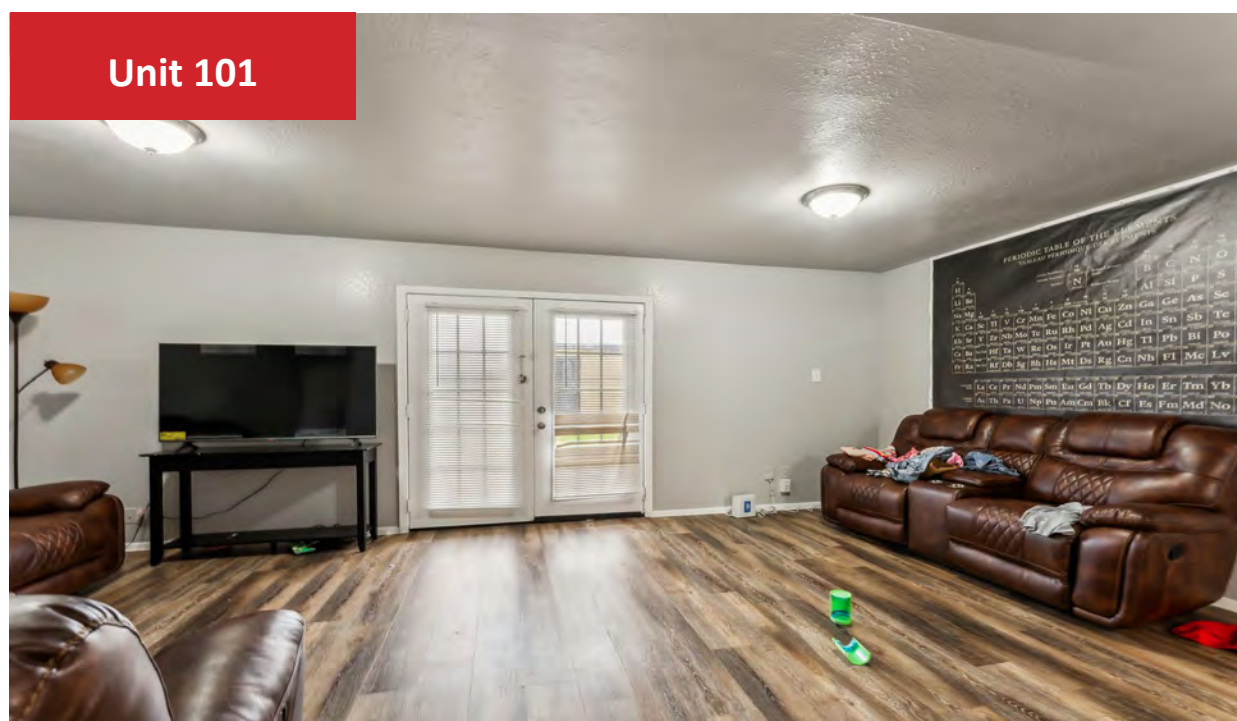
## Property Summary

<b>Property Address</b>	<b>2401-2411 Doreen St Grand Prairie, TX 75050</b>
<b>Price</b>	<b>\$1,100,000</b>
<b>Units</b>	<b>6 Units</b>
<b>Building Size</b>	<b>8,250 sf</b>
<b>Land Size</b>	<b>19,950 sf</b>
<b>Year Built</b>	<b>1972</b>

# Unit Amenities

- *Open Floorplan*
- *Newer Appliances*
- *Outdoor Patios*
- *Central Heat and Air*
- *Newer Flooring*
- *Fresh Paint*
- *Front and rear parking*

## Unit 101



# Property Details

## OFFERING

Property Address	2401-2411 Doreen St Grand Prairie, TX 75050
Price	\$995,000
Units	6
Building Size	8,250 sf
Land Size	19,950 sf
Year Built	1972

## MECHANICAL

HVAC	Central
Plumbing	PVC/Copper
Wiring	Copper
Hot Water	Individual Water Heaters

## UTILITIES

Water	Separately Metered
Electricity	Separately Metered

## AREA DEMOGRAPHICS

1 Mile	2 Miles	3 Miles
\$33,144	\$36,174	\$38,704





# FINANCIAL ANALYSIS



# RENT ROLL

## 2401-2411 Doreen St Rent Roll

Unit	Type	SF	Rent	Rent/SF	Market Rent	Market Rent/SF
2401	4/1.5	1375	\$2,014.00	\$1.46	\$2,850.00	\$2.14
2403	3/1.5	1375	\$1,895.00	\$1.38	\$2,250.00	\$1.69
2405	3/1.5	1375	\$0.00	\$	\$2,250.00	\$1.69
2407	3/1.5	1375	\$1,895.00	\$1.38	\$2,250.00	\$1.69
2409	3/1.5	1375	\$1,795.00	\$1.31	\$2,250.00	\$1.69
2411	3/1.5	1375	\$1,895.00	\$1.38	\$2,250.00	\$1.69
		<b>8,250</b>	<b>\$9,494.00</b>		<b>\$14,100.00</b>	

Floor Plan	Type	Count	SF	Rent	Market Rent
D1	4/1.5	1	1375 sf	\$2,014.00	\$2,850.00
C1	3/1.5	5	1375 sf	\$1,895.00	\$2,250.00
Totals		<b>6</b>	<b>8,250 sf</b>	<b>\$9,495</b>	<b>\$14,100.00</b>

# PROFORMA

Income	T12	Proforma
Rental Income	\$117,159.13	\$169,200.00
5% Vacancy		(\$8,460.00)
Other Income	\$1,937.21	\$0.00
<b>Total Income</b>	<b>\$119,096.34</b>	<b>\$160,740.00</b>
Operating Expenses	T12	Proforma
Repairs and Maintenance	\$11,856.46	\$11,057.95
Utilities	\$1,413.13	\$1,413.13
Administrative	\$5,852.89	\$16,988.41
Insurance	\$3,900.00	\$5,000.00
Property Tax	\$10,085.56	\$13,991.00
<b>Total Expenses</b>	<b>\$33,108.04</b>	<b>\$48,450.49</b>
<b>NOI</b>	<b>\$85,988.30</b>	<b>\$112,289.51</b>

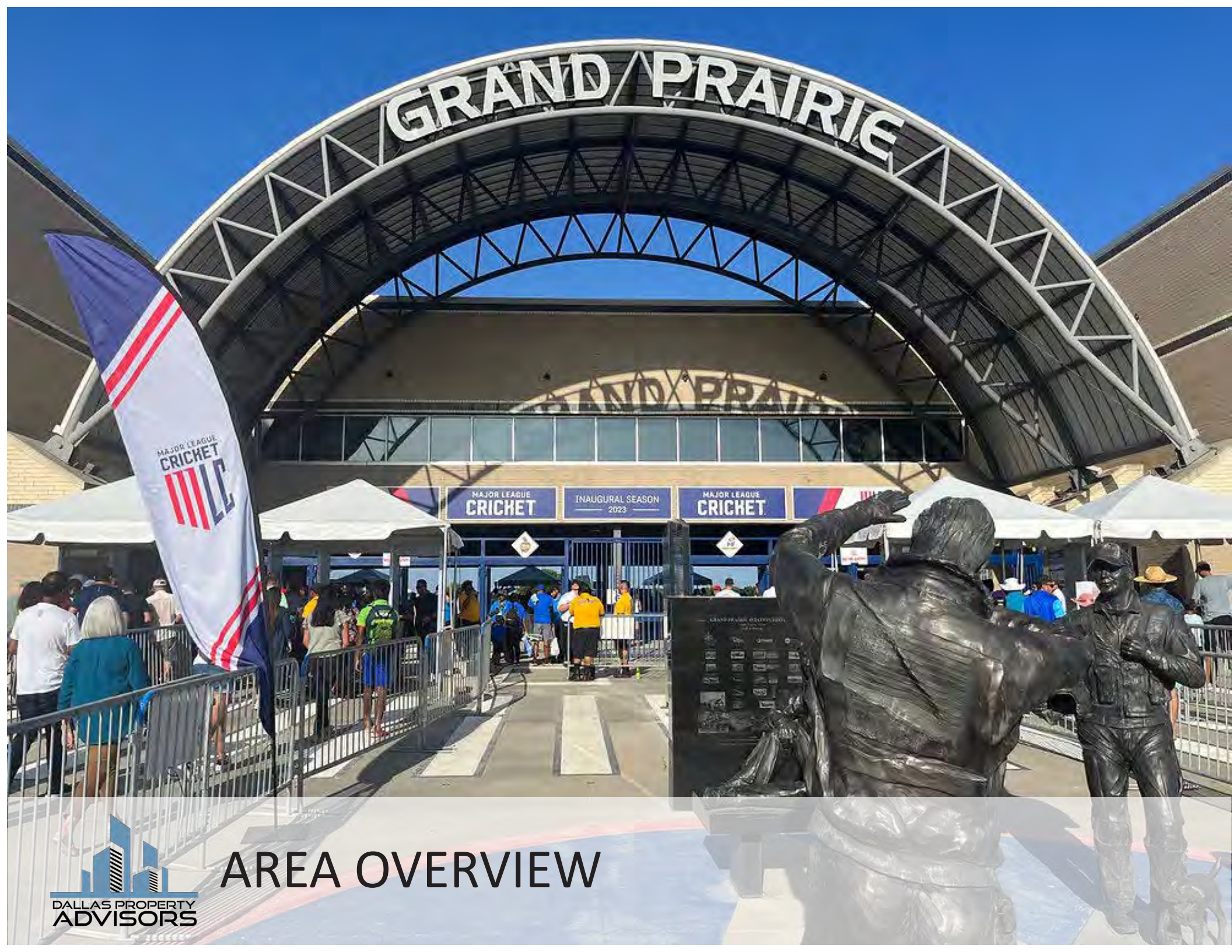
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# HOUSING CHOICE VOUCHER PROGRAM

Dallas Housing FY 2025 Payment Standard | Effective January 1, 2025

Zip	0BR	1BR	2BR	3BR	4BR	5BR	6BR	7BR	8BR
75026	1790	1880	2200	2760	3540	4071	4602	5133	5664
75027	1590	1670	1960	2460	3150	3623	4095	4568	5040
75028	2230	2340	2740	3430	4410	5072	5733	6395	7056
75029	1590	1670	1960	2460	3150	3623	4095	4568	5040
75030	1460	1530	1800	2260	2900	3335	3770	4205	4640
75032	1840	1930	2270	2840	3650	4198	4745	5293	5840
75033	2030	2130	2500	3130	4020	4623	5226	5829	6432
75034	1970	2070	2430	3050	3910	4497	5083	5670	6256
75035	2270	2390	2800	3510	4510	5187	5863	6540	7216
75036	2230	2340	2740	3430	4410	5072	5733	6395	7056
75038	1620	1700	2000	2510	3220	3703	4186	4669	5152
75039	2160	2270	2660	3330	4280	4922	5564	6206	6848
75040	1510	1590	1860	2330	2990	3439	3887	4336	4784
75041	1330	1400	1640	2060	2640	3036	3432	3828	4224
75042	1290	1360	1590	1990	2560	2944	3328	3712	4096
75043	1470	1540	1810	2270	2910	3347	3783	4220	4656
75044	1690	1770	2080	2610	3350	3853	4355	4858	5360
75045	1460	1530	1800	2260	2900	3335	3770	4205	4640
75046	1460	1530	1800	2260	2900	3335	3770	4205	4640
75047	1460	1530	1800	2260	2900	3335	3770	4205	4640
75048	1880	1970	2310	2890	3720	4278	4836	5394	5952
75049	1460	1530	1800	2260	2900	3335	4836	5394	5952
75050	1430	1510	1770	2250	2850	3278	3705	4133	4560

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GRAND PRAIRIE

MAJOR LEAGUE  
CRICKET

INAUGURAL SEASON  
2023

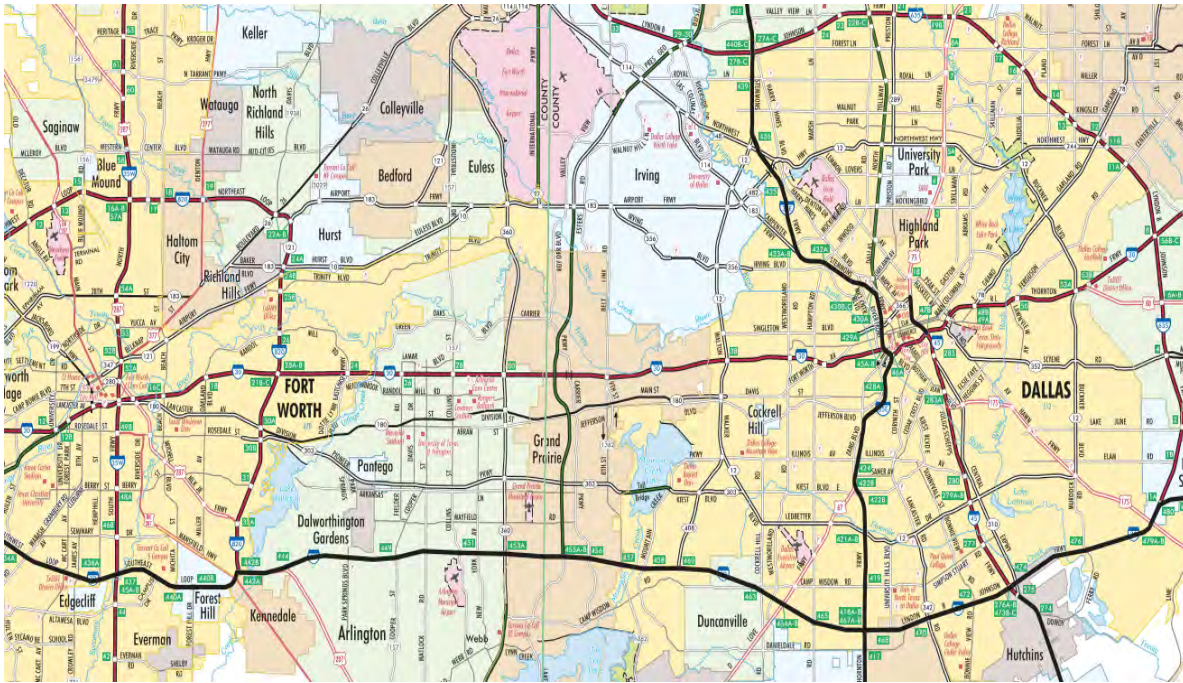
MAJOR LEAGUE  
CRICKET

MAJOR LEAGUE  
CRICKET  
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# AREA OVERVIEW



# Grand Prairie



Grand Prairie, Texas, strategically located between Dallas and Fort Worth, offers a vibrant mix of attractions and ongoing economic development initiatives. Just minutes South of the Dallas/Fort Worth Airport, the city is home to more than 200,000 people, including families that have lived here for generations and others who have moved here for the quality of life. The ideal location, excellent access, forward-focused local leaders, hometown feeling, established and new neighborhoods – these are just some of the qualities that make Grand Prairie highly desirable, attracting new businesses and residents.

## Attractions:

- Epic Waters Indoor Waterpark: This expansive indoor waterpark features a variety of slides, a lazy river, and a wave pool, providing year-round aquatic fun for all ages.
- Lone Star Park: A premier horse racing venue offering live Thoroughbred and Quarter Horse races, as well as simulcast events, attracting racing enthusiasts from across the region.
- Ripley’s Believe It or Not! and Louis Tussaud’s Palace of Wax: These unique attractions showcase oddities, interactive exhibits, and lifelike wax figures, providing entertainment for the whole family.
- Traders Village: Known as “The Famous Texas Flea Market,” this sprawling marketplace features thousands of vendors, amusement park rides, and diverse food options, drawing over 3.5 million visitors annually.
- EpicCentral: A dynamic development featuring restaurants, retail spaces, and entertainment venues, serving as a central hub for community activities and events.

# DALLAS, TEXAS

Dallas/Fort Worth is one of the largest cities in America with a population of approximately 1.3 million people. Combining urban sophistication with an incomparable Texan personality, Dallas is an altogether unique blend of cultures, styles and flavors.

The Dallas/Fort Worth metroplex encompasses 11 counties and is the economic and cultural hub of North Texas. The most populous metropolitan area in both Texas and the southern United States, it is the fourth largest in the nation. The region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation and logistics. As of 2022, Dallas/Fort Worth is home to 23 Fortune 500 companies, the fourth largest concentration of Fortune 500 companies in the United States behind New York City, Chicago and Houston.

#2

BEST PLACES TO LIVE IN TEXAS

*(U.S. News, 2022)*

#20

25 BEST PLACES FOR YOUNG PROFESSIONALS

*(U.S. News, 2022)*

## MAJOR EMPLOYERS

Employer	Employee Count
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hospital System	10,577
Texas Instruments	9,800
Dallas County Community College	8,230
Methodist Dallas Medical Center	7,114
Dallas County	6,500
Children's Health	6,355

## **ECONOMY**

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

## **BANKING AND FINANCE**

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

## **INFORMATION TECHNOLOGY**

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon

## **COMPANIES HEADQUARTERED IN DFW**

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas.

Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.

Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.

# DALLAS CULTURE & ATTRACTIONS

## ARTS DISTRICT

The Dallas Arts District is the largest concentrated urban arts district in the nation. It was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations and includes the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art and the Nasher Sculpture Center.

## MAJOR LEAGUE SPORTS

Dallas/Fort Worth is home to five major league sports teams: the Dallas Cowboys (National Football League), Dallas Mavericks (National Basketball Association), Texas Rangers (Major League Baseball), Dallas Stars (National Hockey League), and FC Dallas (Major League Soccer). It also hosts one team in a major women's league: the Dallas Wings (Women's National Basketball Association). These major teams - and the state-of-the-art arenas they play in - make DFW an ideal place for any sports lover.

## SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home to the two other major malls in North Texas - NorthPark and Galleria Dallas. Both malls feature high-end stores and are major tourist draws for the region.

- ◆ Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- ◆ NorthPark Center is 2.3 million SF with more than 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the second largest mall in Texas

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.





# HIGHER EDUCATION

There are 6 four-year colleges within the Dallas city limits and 20 four-year colleges within a 50-mile radius. The University of Texas at Arlington enrolls the most students, and Southern Methodist University is the closest university.

**Southern Methodist University** - A private research university in University Park, Texas, it is a nationally ranked private institution and is a distinguished center for global research with a liberal arts tradition. It takes up 234 acres and has a student population of over 12,000.

Economic Impact: Southern Methodist University and its alumni wield an annual economic impact of more than \$7 billion.

**The University of North Texas** – With a total undergraduate enrollment of over 42,000 students, UNT generates an economic impact of \$1.65 billion in the DFW area economy annually. \$183.9 million growth in economic activity for the DFW area because of UNT's capital spending. 88 academic programs ranked among the nation's Top 100.

**The University of Texas at Dallas** – Being one of the largest public universities in Dallas, UTD has nearly 30,000 students and generates over \$348 Million in economic impact. The University has a top-ranked STEM, Management, Liberal arts, and Science program and is commonly known for Nutrition Innovation and Entrepreneurship.

**Texas Christian University** – TCU has been stated to generate nearly \$562.5 in revenue a year for the Dallas economic system. In the past year, they have been ranked #83 in best universities #1 MBA faculty quality in the world. The university has an enrollment of just under 12,000. Southern Methodist University - SMU and its alumni wield an annual economic impact of more than \$7 billion a year. SMU has a strong emphasis on its distinguished center for global research with a liberal arts tradition.

**The University of Texas at Arlington** – With nearly 65% of the student population being northern Texas natives, the university creates an annual economic impact of almost \$17.1 billion for their region. The university is home to the nanotechnology research facility, NanoFab Research & Teaching Facility, and the Center for Amphibian and Reptile Diversity Research programs.

**University of Dallas** – Producing nearly 8,200 jobs and more than \$490 million dollars toward economic impact, the university is known for its Private Catholic, Liberal arts foundings, and high-quality education at an affordable price. The student body consists of nearly 1500 undergraduates and 1,000 postgraduates.





## Contact Information

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