

CONTACT & LICENSE INFO

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PCG COMMERCIAL | [PCGCOMMERCIAL.COM](https://pcgcommercial.com)
SACRAMENTO | CENTRAL VALLEY | BAY AREA



STABILIZED APARTMENTS

Apartment Portfolio | Tax Free State

79 UNITS IN KILLEEN + 14 UNITS IN COPPERAS COVE, TX

\$6,500,000 | 93 UNITS | 6.49% CAP

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$6,500,000
Number Of Units:	93
Price Per Unit:	\$69,892
Price / SF:	\$117
Occupancy:	95.7%
Cap Rate:	6.49%
NOI:	\$421,835
Year Built Range:	1965-1978
Building Size:	55,400 SF
Number Of Buildings:	15

PROPERTY HIGHLIGHTS

- Great unit mix variety of 1, 2, 3 bedroom units.
- Professionally Managed portfolio mostly on the same block or street.
- Majority of buildings are contiguous via multiple parcels.
- Scaled investment within a strong rental market.
- Larger & mid-size complexes mixed with quad / duplexes.
- Growing market between Austin & Waco, TX.
- Immediate economies of scale within a market.
- Below market rents with true-upside.

DEMOGRAPHICS

	1 Mile	5 Miles	10 Miles
Total Households:	6,670	63,902	89,421
Total Population:	11,867	156,829	222,356
Average HH Income:	\$30,575	\$50,086	\$56,119

PROPERTY DESCRIPTION



**PROPERTY DESCRIPTION
LISTED IN ASSOCIATION WITH SCOTT REID & PARASELL, INC. A
LICENSED TEXAS BROKER #9009637**

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TX BROKER LICENSE #9009637**

Everything is bigger in Texas! This is an excellent opportunity for an investor to acquire 93 stabilized apartment portfolio with upside within a rapidly growing rental market. The portfolio of units are third party professionally managed, spread across six (6) separate locations, all within 10 minutes from each other. Sixty (60) of the units are only a mile apart with the remainder in close proximity.

The apartments are primarily a Garden-Style Brick construction ranging in vintage from 1965-1978. The majority of the buildings are comprised of brick with pitched composition roofs, central HVAC, metered electrical, and ample parking. Each unit is equipped with a refrigerator, stove, oven, and individual hot water heater. Furthermore, many of the units feature washer & dryer hook-ups which is a highly desired amenity by tenants.

The portfolio unit mix break down is as follows:

- (58) - 1 Bed / 1 Bath
- (25) - 2 Bed / 1 Bath
- (5) - 2 Bed / 1.5 Bath
- (5) - 3 Bed / 2 Bath

Economies of scales makes it extremely efficient to manage, collect rents, increase income, stabilize expenses, and obtain better pricing for labor, maintenance, repairs, and materials.

The rents are well below market and with more modern renovations to units that turn over, the rents could be increased substantially creating an increased rental rate trend.

PORTFOLIO BREAKDOWN

PROPERTY DESCRIPTION

Listed in Association with Scott Reid & Parasell, Inc. | Licensed Texas Broker #9009637

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Killeen + Copperas Cove Portfolio Breakdown:

*211-228 Hold St. (6 Buildings; Total: 40 Units; Average Year Built: 1969)

211 Hold St.: 2 Units
 219 Hold St.: 4 Units
 221 Hold St.: 4 Units
 223 Hold St.: 4 Units
 224 Hold St.: 14 Units
 228 Hold St.: 18 Units

*4304-4306 Lake Rd. (2 Buildings; Total: 16 Units; Year Built: 1977)

4304 Lake Rd.: 8 Units
 4306 Lake Rd.: 8 Units

*805 & 807 W Hallmark Ave. (2 Buildings; Total: 12 Units; Year Built: 1965)

805 W Hallmark Ave.: 6 Units
 807 W Hallmark Ave.: 6 Units

*806 & 808 Safady St. (2 Buildings; Total: 8 Units; Year Built: 1965)

806 Safady St.: 4 Units
 808 Safady St.: 4 Units

*1203 Willow Springs Rd. (1 Building; Total: 3 Units; Year Built: 1976)

*201 W Lincoln Ave., Copperas. (1 Building; Total: 10 Units; Year Built: 1975)

*1306 Brown Dr., Copperas. (1 Building; Total: 4 Units; Year Built: 1978)

LOCATION

LOCATION DESCRIPTION

With a population of over 127,000, Killeen, TX has enjoyed rapid growth of more than 35% over the last few decades. Killeen is the principal city of the Killeen-Temple-Fort Hood MSA, which has a population of over 460,000. Ideally situated along the I-35 corridor, in the heart of the Grand Central Texas Region, Killeen is an hour away from both Waco and Austin, and easily accessible via road, rail, and air. Additionally, the North Austin growth is pushing commuters out, and Killeen is quickly becoming a commuter town to North Austin. Killeen, TX has experienced tremendous growth recently with 11.6% in effective rent growth over the last 12 months, a vacancy rate of only 5.4%, an unemployment rate of 6.0%.

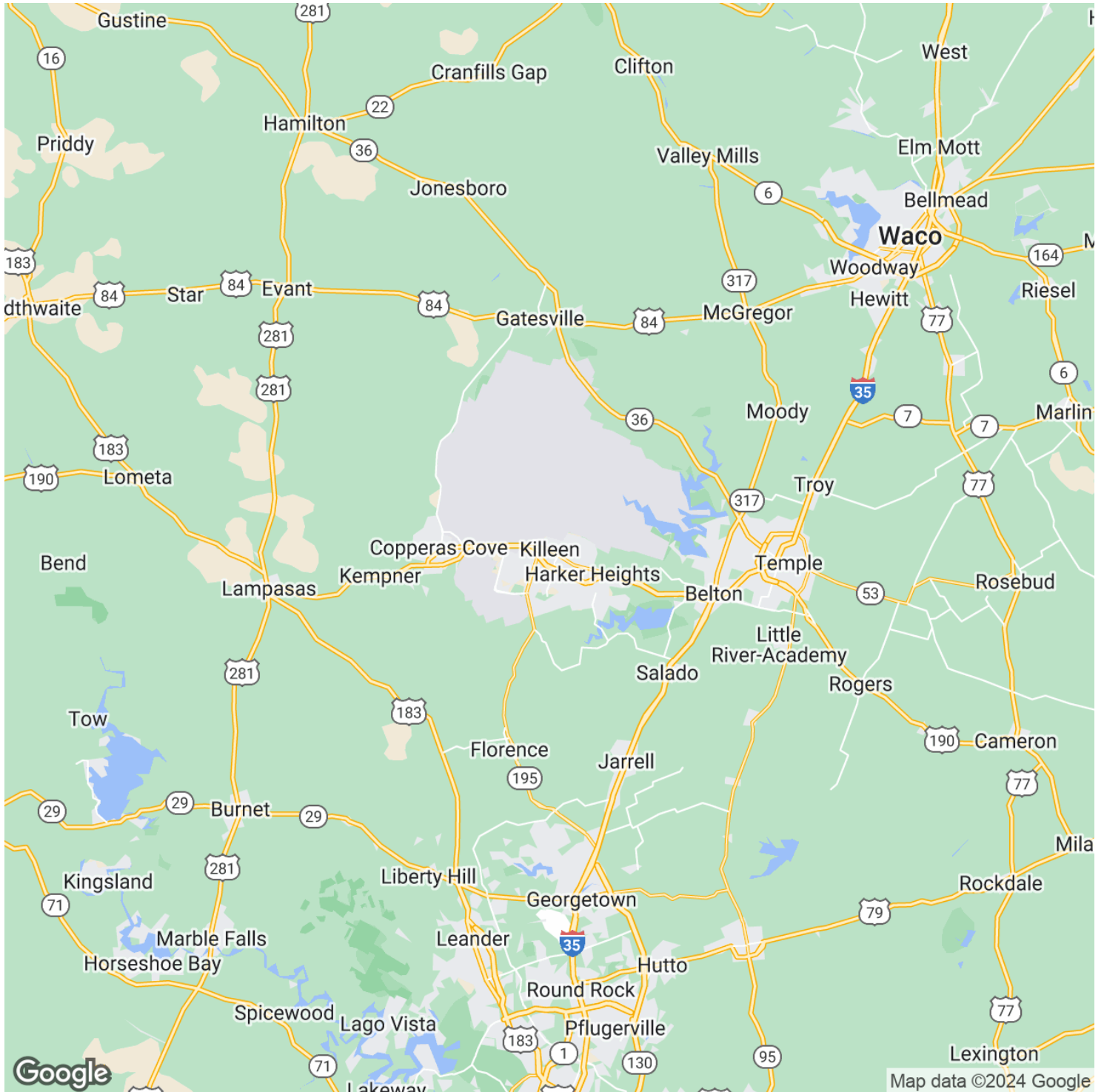
The Killeen economy is dependent upon government sector employment and is widely known as a military “boom town” due to the rapid influx of soldiers. Cavazos Fort Hood Military Base is the largest employer in Killeen, employing nearly 60,000. Fort Hood is the largest active duty base of the U.S. Armed Forces – and many skilled veterans choose to stay and work in Central Texas. The Army will spend more than \$1.65 billion on Fort Hood through a 10-year investment plan, ensuring sustained growth for the broader Killeen economy over the next decade. Additionally, the Department of Transportation awarded a \$1mm grant to the Killeen-Fort Hood Regional Airport (GRK), and Texas A&M Central Texas is set to receive \$2.9mm in cybersecurity research funding (as part of the pending Defense Appropriations bill), in addition to the \$4mm granted two years ago. Other large employers include Central Texas College, which employs over 1,360 educators and professionals, Texas A&M Central Texas, which employs nearly 200 educators and professionals, and Advent Health Central Texas, which employs over 1,300 medical staff and professionals.

BUILDING INFORMATION

BUILDING INFORMATION

Number of Units:	93
Locations:	6
Buildings / Parcels:	15
Number of Floors:	Single & Two-Story
Water:	City; Owner Pays
Sewer:	City; Owner Pays
Garbage:	Owner Pays
Utility Reimbursements:	Partial
Electrical:	Metered; Tenants Pay
Vintage:	1965-1978
Construction:	Brick
Roofs:	Mostly Pitched Comp
Water Heaters:	Individual per unit
Heating & Air:	Central (majority)
Washer & Dryer-Hook Ups:	Varies

LOCATION MAP

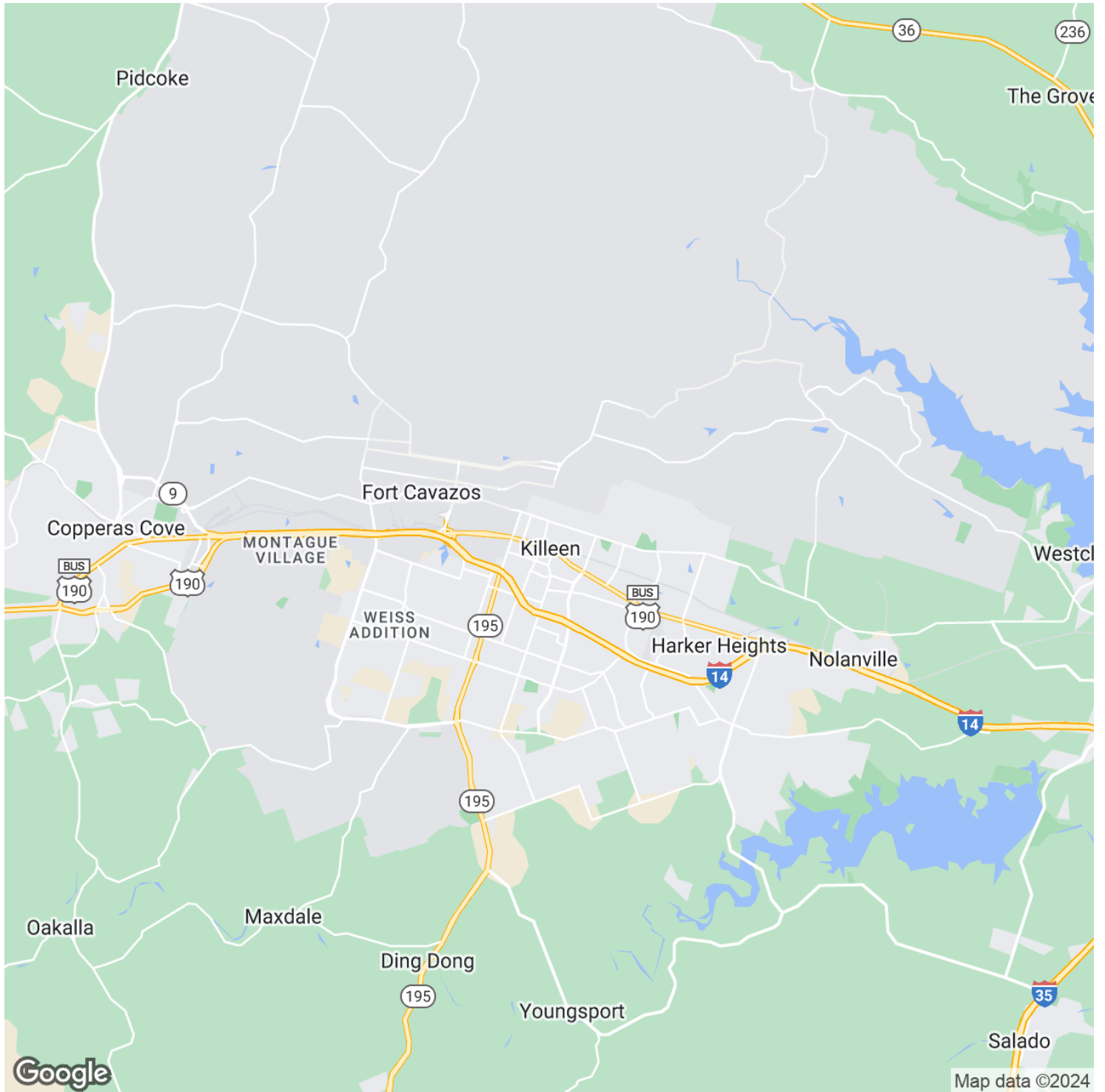


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REGIONAL MAP



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UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
1306 Brown Dr., Copperas Cove	2	1.5	4	4.30%	878 SF	\$740	\$0.84	\$665	\$750	\$795	\$0.91
201 W. Lincoln Ave., Copperas Cove	1	1	10	10.80%	700 SF	\$595	\$0.85	\$575	\$595	\$625	\$0.89
1203 Willow Springs Rd., Killeen	1	1	3	3.20%	703 SF	\$683	\$0.97	\$650	\$750	\$795	\$1.13
805 W. Hallmark Ave., Killeen	1	1	2	2.20%	500 SF	\$585	\$1.17	\$575	\$595	\$625	\$1.25
805 W. Hallmark Ave., Killeen	2	1	2	2.20%	700 SF	\$672	\$0.96	\$650	\$695	\$725	\$1.04
805 W. Hallmark Ave., Killeen	3	2	2	2.20%	877 SF	\$773	\$0.88	\$695	\$850	\$850	\$0.97
807 W. Hallmark Ave., Killeen	1	1	2	2.20%	506 SF	\$580	\$1.15	\$550	\$610	\$625	\$1.24
807 W. Hallmark Ave., Killeen	2	1	2	2.20%	645 SF	\$660	\$1.02	\$625	\$695	\$725	\$1.12
807 W. Hallmark Ave., Killeen	3	2	2	2.20%	800 SF	\$750	\$0.94	\$750	\$750	\$775	\$0.97
806 Safady Ave., Killeen	1	1	4	4.30%	500 SF	\$600	\$1.20	\$525	\$625	\$650	\$1.30
808 Safady Ave., Killeen	1	1	4	4.30%	500 SF	\$640	\$1.28	\$575	\$695	\$695	\$1.39
211 Hold St., Killeen	3	2	1	1.10%	1,100 SF	\$900	\$0.82	\$900	\$900	\$950	\$0.86
211 Hold St., Killeen	-	1	1	1.10%	400 SF	\$625	\$1.56	\$625	\$625	\$650	\$1.63
219 Hold St., Killeen	1	1	4	4.30%	400 SF	\$595	\$1.49	\$595	\$595	\$650	\$1.63
223 Hold St., Killeen	1	1	4	4.30%	400 SF	\$604	\$1.51	\$575	\$695	\$695	\$1.74
221 Hold St., Killeen	1	1	4	4.30%	400 SF	\$675	\$1.69	\$575	\$675	\$695	\$1.74
224 Hold St., Killeen	1	1	12	12.90%	500 SF	\$591	\$1.18	\$525	\$695	\$695	\$1.39
228 Hold St., Killeen	1	1	4	4.30%	461 SF	\$608	\$1.32	\$595	\$615	\$625	\$1.36
228 Hold St., Killeen	2	1	9	9.70%	650 SF	\$643	\$0.99	\$625	\$795	\$795	\$1.22
228 Hold St., Killeen	3	2	1	1.10%	750 SF	\$795	\$1.06	\$795	\$795	\$825	\$1.10
4304 Lake Rd., Killeen	1	1	8	8.60%	661 SF	\$600	\$0.91	\$575	\$625	\$650	\$0.98
4306 Lake Rd., Killeen	2	1	8	8.60%	850 SF	\$701	\$0.82	\$665	\$725	\$750	\$0.88
TOTALS/AVERAGES			93	100.40%	618 SF	\$640	\$1.09	\$602	\$686	\$706	\$1.20

INCOME & EXPENSES

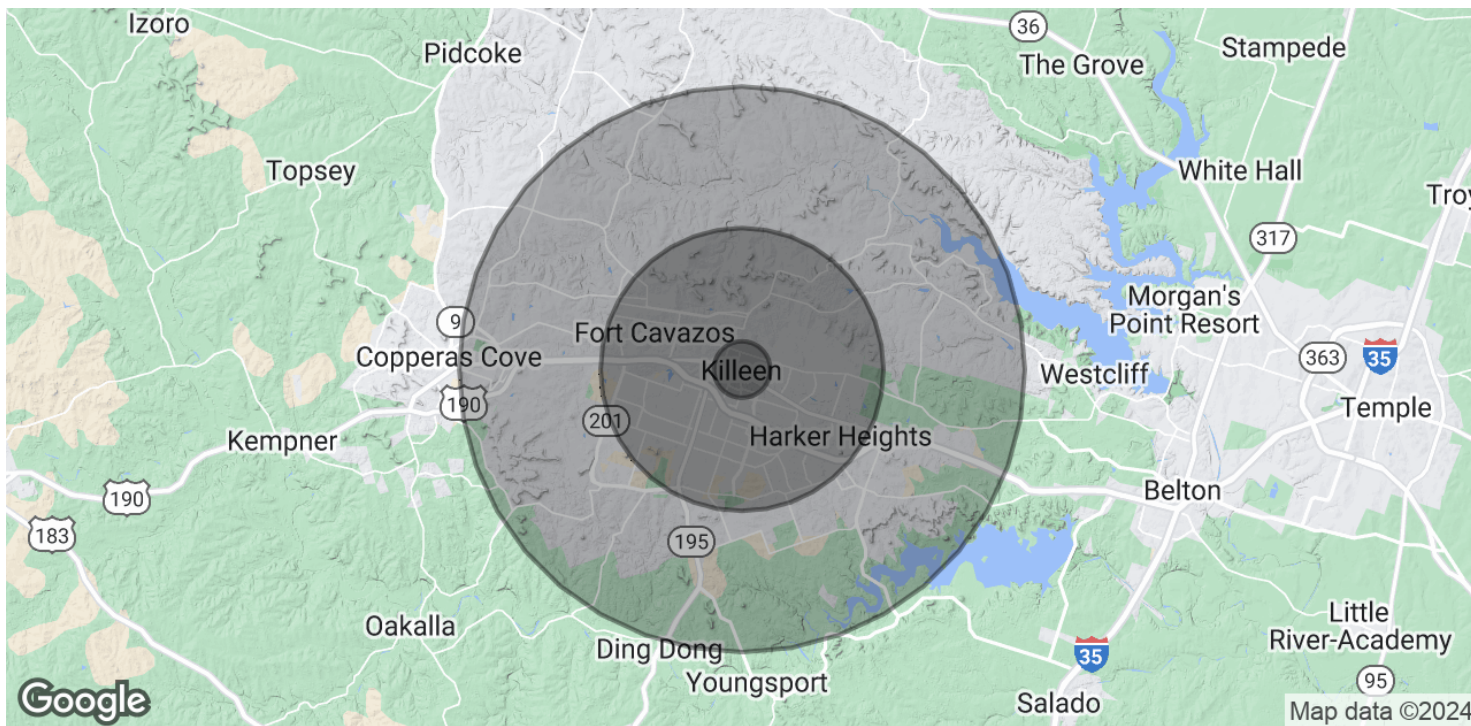
INCOME SUMMARY

	INCOME & EXPENSE	PER UNIT
Gross Rental Income (Actual)	\$713,928	\$7,676.65
Utility Reimbursement	\$13,000	\$139.78
Vacancy & Turnover Allowance (-3%)	(\$21,807)	(\$234.48)
GROSS INCOME	\$705,121	\$7,581.95

EXPENSES SUMMARY

	INCOME & EXPENSE	PER UNIT
Property Taxes	\$70,991	\$763.34
Insurance	\$25,000	\$268.82
Property Management (-10%)	\$69,251	\$744.63
Maintenance Repair (\$775 / unit)	\$72,075	\$775.00
Utilities	\$37,109	\$399.02
Landscaping	\$6,360	\$68.39
Pest Control	\$2,500	\$26.88
OPERATING EXPENSES	\$283,286	\$3,046.09
NET OPERATING INCOME	\$421,835	\$4,535.86

DEMOGRAPHICS MAP & REPORT



	1 MILE	5 MILES	10 MILES
POPULATION			
Total Population	11,867	156,829	222,356
Average Age	31.9	29.6	30.3
Average Age (Male)	30.9	28.6	29.5
Average Age (Female)	33.5	30.9	31.3
HOUSEHOLDS & INCOME			
Total Households	6,670	63,902	89,421
# of Persons per HH	1.8	2.5	2.5
Average HH Income	\$30,575	\$50,086	\$56,119
Average House Value	\$59,129	\$104,483	\$123,349

* Demographic data derived from 2020 ACS - US Census