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Mulford Terrace

1807 Mulford Dr., Killeen, TX 76541

Number of Units: **36** Year Built: **1972**

the multifamily group.

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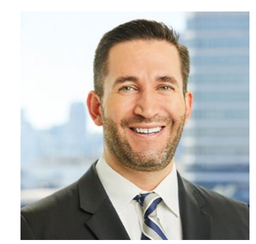

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Investment Strategy

Summary:

The Multifamily Group is pleased to present the exclusive offering of Mulford Terrace, a unique opportunity in Killeen, Texas. Constructed in 1972, the property consists of 36 one-bedroom/one-bathroom units averaging 573 square feet. The property is currently 83% occupied with strong occupancy rates in the submarket at 91%. Mulford Terrace is being offered free and clear of existing debt.

Location:

Killeen is strategically located along Interstate-14 in the heart of Central Texas, providing convenient access to Temple, Belton, Waco, Austin, and the surrounding region. The city is anchored by Fort Hood, one of the largest military installations in the world, creating a strong and stable employment base alongside major healthcare, education, and government employers. Residents benefit from an abundance of national retailers including Walmart, H-E-B, Target, Lowe's, Home Depot, and the Market Heights Shopping Center, as well as a wide variety of restaurants, entertainment, and everyday conveniences. Ongoing residential and commercial development, combined with continued population growth and Fort Hood's more than $39 billion annual economic impact, reinforces Killeen's position as one of Central Texas' strongest workforce housing markets.

Investment Highlights

- Same Owner for Over 15 Years
- 13% Cash-on-Cash Averaged over 5 Years
- In a Qualified Opportunity Zone
- Immediate Upside through Operational Improvements
- Next Door to One of the Largest Military Installations in the World: Fort Hood with 65,000+ Soldiers & Civilian Employees
- $58,000+ Area Median Income in a 5-Mile Radius - Yardi
- 511,000+ Population for the Killeen-Temple Metropolitan Area
- Major Employers Include AdventHealth Central Texas, Baylor Scott & White Health, Killeen ISD & Texas A&M University-Central Texas
- Recently Recognized Among America's Fastest-Growing Cities by U.S. News & World Report

**Note: The Yardi Matrix data is in reference to a nearby property, Monaghan (0.25-miles west).*

Summary

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Mulford Terrace
1807 Mulford Dr., Killeen, TX 76541

General

Terms	Free and Clear
Address	1807 Mulford Dr
City, St, Zip	Killeen TX, 76541
Year Built	1972
Units	36
Net Rentable SF	20,628
Average Unit Size	573 SF
Site Size	1.05-Acres
Density	34.3-Units/Acre
Occupancy	83%

Construction

Foundation	Slab-on-Grade
Exterior	Two Story = Brick One Story = Siding
Roof	Pitched Shingles
Number of Buildings	2 - 1 Single Story with 12 Units; 1 Two Story Building with 24 Units

Mechanical

HVAC	Two Story = Individual HVACs I One Story = Mini-Splits
Hot Water	Individual Hot Water Heaters

Utilities

Electricity	Individually Metered - Tenants Pay
Water/Sewer	Owner Pays
Gas	No Gas
Cable/Internet	None

Useful Links

County Appraisal District (CAD)

Tax Information

County	Bell
CAD Account No.	65670
Tax Rate	1.992%
Assessed Value	**$1,361,171**

Laundry / Washer and Dryers

Laundry	No Laundry On-Site

School Information

School District	Killeen Independent School District
Elementary	West Ward
Middle School	Nolan Middle School

Parking

Paving	Asphalt
Number of Spaces	Buyer Verify On-Site

Personnel

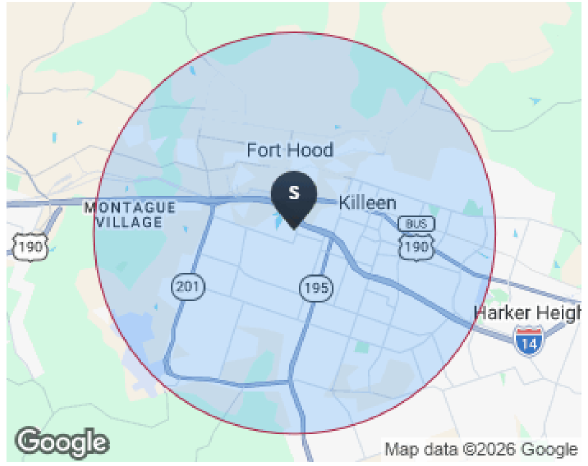
Manager	1 Part-Time
Maintenance	As Needed

Economic Drivers

	Company	Employees
1	**Fort Hood** Largest single-site employer and one of the largest military installations in the world. Fort Hood has employees ranging from soldiers, contractors, teachers, and civilian personnel.	**59,000+**
2	**Teleperformance** An omnichannel company providing customer acquisition, customer care, technical support, debt collection, social media, and other services around the world.	**1,800**
3	**Central Texas College** 49,600 total enrollment. Central Texas College is projecting a 6.4% increase in enrollment over the next five years.	**1,450+**
4	**AdventHealth** Advent Health is a full-service, nonprofit hospital with 43 specialties. The facility also offers an expanded 24-hour emergency center.	**1,000**
5	**First Community Services** Established in Killeen in 1989, this financial firm excels in mortgage financing and related banking services. Its significant investments and consistent community support have marked a notable economic influence over decades.	**700**
6	**Texas A&M University – Central Texas** A&M-Central Texas, on 672 acres, focuses on upper-level baccalaureate and graduate degrees. Since 2009, it's grown to serve over 2,600 students and produced over 4,800 graduates.	**300+**

Demographic Summary

AREA INFORMATION - 5 MILES



Demographics

Total Population	152,859
Population Density per Sq Mile	2,580
Population Projection in 5 years	162,879
Population Median Age In Years	28
Total Housing	60,975
Average People per Household	2.82
Median Household Income	$58,737
Employed Population	52,784

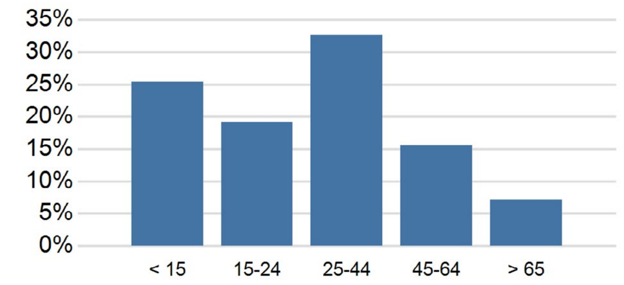
Area Characteristics

Properties in the Area	53
Total Units in the Area	7,916
Total Unit SqFt in the Area	6,108,090

Asset Benchmark Rates

Average Rent One Bedroom	$927
Average Rent/SqFt One Bedroom	$1.49
Average Sale Price/SqFt	$80.09
Occupancy Rate	86.9%
Average Improvements Rating	B-
Average Location Rating	C+

Demographic Cohorts



Population by Age Group

Age		
Under 15	38,847	25.4%
15 to 24	29,297	19.2%
25 to 44	49,934	32.7%
45 to 64	23,727	15.5%
Over 65	11,054	7.2%

Gender		
Male	78,334	51.2%
Female	74,525	48.8%

**Note: The Yardi Matrix data is in reference to a nearby property, Monaghan (0.25-miles west).*

Comparable Rental Properties

Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. $/SF
Lakeview Killeen	2908 Lake Road	Killeen	TX	76543	1976	64	89%	646	$727	$1.13
Western Oaks	1310 Bundrant Drive	Killeen	TX	76543	1964	102	95%	688	$745	$1.08
Highlander Apartments	308 Hall Avenue	Killeen	TX	76541	1971	36	86%	517	$678	$1.31
Century Plaza	3300-3310 East Rancier Avenue	Killeen	TX	76543	1966	256	91%	668	$774	$1.16
Averages					**1969**	**115**	**90%**	**630**	**$731**	**$1.17**
Mulford Terrace	**1807 Mulford Dr**	**Killeen**	**TX**	**76541**	**1972**	**36**	**83%**	**573**	**$618**	**$1.08**
Variance								**(57)**	**($113)**	**($0.09)**

Rent Comparison

One Bedroom

PROPERTY	SIZE	RENT	$/SF
Lakeview Killeen	560	$624	$1.11
Western Oaks	540	$664	$1.23
Highlander Apartments	530	$678	$1.28
Century Plaza	553	$700	$1.26
AVERAGE	**546**	**$666**	**$1.22**
Mulford Terrace*	**567**	**$605**	**$1.07**
Variance		($61)	($0.15)
Mulford Terrace*	**576**	**$624**	**$1.08**
Variance		($42)	($0.14)

*Note: The square footages of the units are estimates. Potential buyers should verify.

Amenities

Units

» Resurfaced Countertops**

» Ceramic Tile Floors

» Ceiling Fans

» White Appliances

» Freshly Painted Cabinetry**

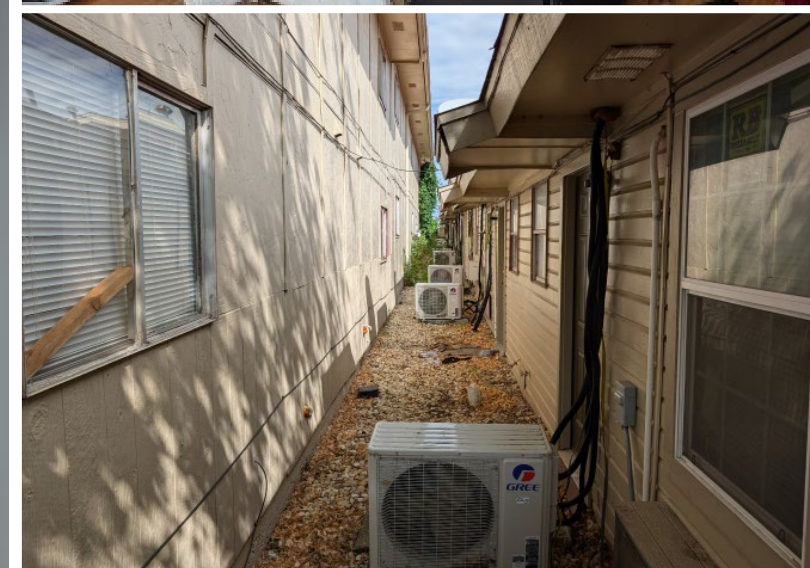
*** In Select Units*

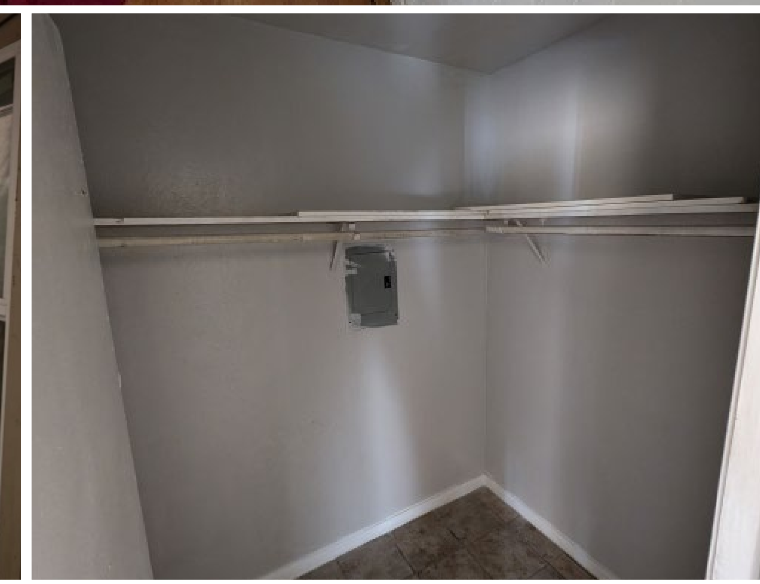
Community

» Next Door to the Largest Economic Driver in Killeen: Fort Hood

» 1-Mile from Downtown Killeen

Additional Images





Financial Analysis

Financial Analysis

Unit Mix

Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective $/SF
A	1	1	12	33%	567	$605	$625	$693	$1.07
B	1	1	24	67%	576	$624	$675	$704	$1.08
Average:					**573**	**$618**	**$658**	**$700**	**$1.08**
Total:			**36**	**100%**	**20,628**	**$22,236**	**$23,700**	**$25,200**	
Annual:						**$266,832**	**$284,400**	**$302,394**	

*Note: The square footages of the units are estimates. Potential buyers should verify.

Financial Analysis

T-12 Income

T-12 INCOME & EXPENSE	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	T-12 TOTAL
Market Rent	23,700	23,700	23,700	23,700	23,700	23,700	23,700	23,700	23,700	23,700	23,700	23,700	$284,400
Less: Loss to Lease	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	(1,464)	($17,568)
Gross Potential Rent	22,236	22,236	22,236	22,236	22,236	22,236	22,236	22,236	22,236	22,236	22,236	22,236	$266,832
Less: Vacancy	(6,695)	(2,434)	(4,366)	(10,202)	(8,838)	(8,868)	(5,095)	(7,572)	(4,718)	(8,071)	(6,444)	(7,787)	($81,089)
Less: Non-Revenue/ Concessions	0	0	0	0	0	(300)	(144)	0	0	0	(229)	0	($673)
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	$0
NET RENTAL INCOME	**15,541**	**19,802**	**17,870**	**12,034**	**13,398**	**13,068**	**16,998**	**14,665**	**17,518**	**14,166**	**15,563**	**14,449**	**$185,070**
Plus: RUBS Income	0	0	0	0	0	0	75	75	75	75	75	37	$412
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	$0
Water/Sewer	0	0	0	0	0	0	75	75	75	75	75	37	$412
Trash	0	0	0	0	0	0	0	0	0	0	0	0	$0
Plus: Other Income	677	976	926	246	748	343	1,250	1,111	665	276	301	251	$7,770
TOTAL INCOME	**16,218**	**20,778**	**18,796**	**12,280**	**14,146**	**13,411**	**18,322**	**15,851**	**18,258**	**14,517**	**15,939**	**14,737**	**$193,252**
T-12 EXPENSES													
Contract Services	465	495	495	305	135	225	135	180	381	305	305	675	$4,104
Repairs & Maintenance	1,541	3,874	5,252	2,506	1,505	4,701	5,440	5,287	1,805	6,195	4,450	1,970	$44,526
Administrative	172	590	0	18	32	36	35	483	125	142	0	822	$2,455
Marketing	0	0	0	0	0	0	0	300	0	0	125	0	$425
Payroll	0	0	0	0	0	0	0	0	0	0	0	0	$0
Utilities													
Water/Sewer	63	2,102	988	942	0	824	1,008	2,141	1,206	1,426	1,994	1,407	$14,102
Trash	0	0	0	0	0	0	0	0	0	0	0	0	$0
Electric	295	103	584	114	431	135	322	564	169	96	52	12	$2,876
Gas/Other	0	0	0	0	0	0	0	0	0	0	0	0	$0
Utilities Subtotal	358	2,205	1,572	1,056	431	959	1,330	2,705	1,376	1,522	2,046	1,419	$16,978
Management Fee	0	1,290	1,190	957	890	904	1,142	1,167	1,092	1,071	1,181	1,060	$11,943
Insurance	12	12	72	0	84	60	48	184	216	192	216	264	$1,360
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	$0
TOTAL EXPENSES	**2,548**	**8,466**	**8,581**	**4,842**	**3,077**	**6,885**	**8,130**	**10,306**	**4,995**	**9,427**	**8,324**	**6,211**	**$81,791**
NET OPERATING INCOME	**13,670**	**12,312**	**10,215**	**7,438**	**11,070**	**6,526**	**10,192**	**5,545**	**13,263**	**5,089**	**7,615**	**8,526**	**$111,461**

Financial Analysis

Trending Income

TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	284,400	7,900	284,400	7,900	284,400	7,900	284,400	7,900	Rents grown at organic rent growth over the hold period.
Less: Loss to Lease	(17,568)	6.2%	(17,568)	6.2%	(17,568)	6.2%	(5,688)	2.0%	Los sto lease burned off over the hold period.
Gross Potential Rent	266,832	7,412	266,832	7,412	266,832	7,412	278,712	7,742	
Less: Vacancy	(81,089)	30.4%	(89,206)	33.4%	(93,446)	35.0%	(41,807)	15.0%	Vacancy has been normalized at 15.0% based on historical operations
Less: Non-Revenue/ Concessions	(673)	0.3%	(917)	0.3%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	185,070	5,141	176,709	4,909	173,386	4,816	236,905	6,581	
Plus: RUBS Income	412	11	748	21	444	12	412	11	RUBS Income is projected at $412 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	412	11	748	21	444	12	412	11	
Trash	-	-	-	-	-	-	-	-	
Plus: Other Income	7,770	216	3,312	92	3,012	84	7,770	216	
TOTAL INCOME	**193,252**	**5,368**	**180,769**	**5,021**	**176,842**	**4,912**	**245,087**	**6,808**	
EXPENSES									
Contract Services	4,104	114	4,104	114	4,104	114	9,000	250	Contract Services have been normalized at $250 per unit based on comparable properties
Repairs & Maintenance	44,526	1,237	44,526	1,237	44,526	1,237	23,400	650	Repairs and Maintenance have been normalized at $650 per unit based on comparable properties
Administrative	2,455	68	2,455	68	2,455	68	9,000	250	Administration Costs have been normalized at $250 per unit based on comparable properties
Marketing	425	12	425	12	425	12	425	12	Included in management fee.
Payroll	-	-	-	-	-	-	-	-	Included in management fee.
Utilities									
Water/Sewer	14,102	392	14,102	392	14,102	392	14,102	392	
Trash	-	-	-	-	-	-	-	-	
Electric	2,876	80	2,876	80	2,876	80	2,876	80	
Gas/Other	-	-	-	-	-	-	-	-	
Utilities Subtotal	16,978	472	16,978	472	16,978	472	16,978	472	Utilities are projected at $472 per unit
Management Fee	11,943	332	11,943	332	11,943	332	18,382	511	Management Fee is projected at 7.5% of Gross Revenue
Insurance	1,360	38	1,360	38	1,360	38	23,400	650	Insurance is based on an comparable property policy costs of $650 per unit
Taxes	-	-	-	-	-	-	27,251	757	Taxes are $27,251 based on a reassessment at the2026 rate of 1.992%
TOTAL EXPENSES	**81,791**	**2,272**	**81,791**	**2,272**	**81,791**	**2,272**	**127,835**	**3,551**	
NET OPERATING INCOME	**111,461**	**3,096**	**98,978**	**2,749**	**95,051**	**2,640**	**117,251**	**3,257**	

Financial Analysis

5 Year Cash Flow

5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Total Economic Loss	34.93%	16.70%	10.00%	10.00%	10.00%	10.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	15.00%	2.00%
INCOME	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Gross Potential Rent	266,832	284,400	290,088	295,890	301,808	307,844
Less: Total Economic Loss	(81,762)	(47,495)	(29,009)	(29,589)	(30,181)	(30,784)
Economic Occupancy		83%	90%	90%	90%	90%
Net Rent Per Unit	428	548	604	616	629	641
Net Rental Income	185,070	236,905	261,079	266,301	271,627	277,059
Plus: RUBS Income	412	412	420	429	437	446
Plus: Other Income	7,770	7,770	7,925	8,084	8,245	8,410
Total Income	193,252	245,087	269,425	274,813	280,309	285,915
Monthly Revenue	16,104	20,424	22,452	22,901	23,359	23,826
% Increase Over Previous Year		26.82%	9.93%	2.00%	2.00%	2.00%
EXPENSES	**CURRENT**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Contract Services	4,104	9,000	9,180	9,364	9,551	9,742
Repairs & Maintenance	44,526	23,400	23,868	24,345	24,832	25,329
Administrative	2,455	9,000	9,180	9,364	9,551	9,742
Marketing	425	425	434	442	451	460
Payroll	0	0	0	0	0	0
Utilities	16,978	16,978	17,318	17,664	18,017	18,378
Management Fee	11,943	18,382	18,749	19,124	19,507	19,897
Insurance	1,360	23,400	23,868	24,345	24,832	25,329
Taxes	0	27,251	27,796	28,352	32,604	33,256
Recurring Capital Expenditures	9,000	9,000	9,000	9,000	9,000	9,000
Total Expenses with Reserves	(90,791)	(136,835)	(139,392)	(142,000)	(148,346)	(151,133)
NET OPERATING INCOME	**102,461**	**108,251**	**130,032**	**132,813**	**131,964**	**134,783**

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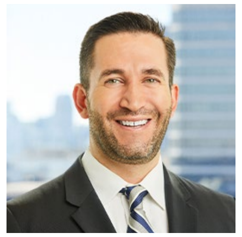

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