OFFERING MEMORANDUM

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DRAKE
REAL ESTATE & INVESTMENTS

Multifamily Portfolio
Killeen, TX

Price: $1,710,000 | 31 Total Units

EXECUTIVE SUMMARY

of Units
31

Price / Unit
$55,161

Leasable SF
~ 18,656

Occupancy
~ 95%

Capitilaztion Rate
9.90%

Year 1 NOI
$169,340

$1,710,000

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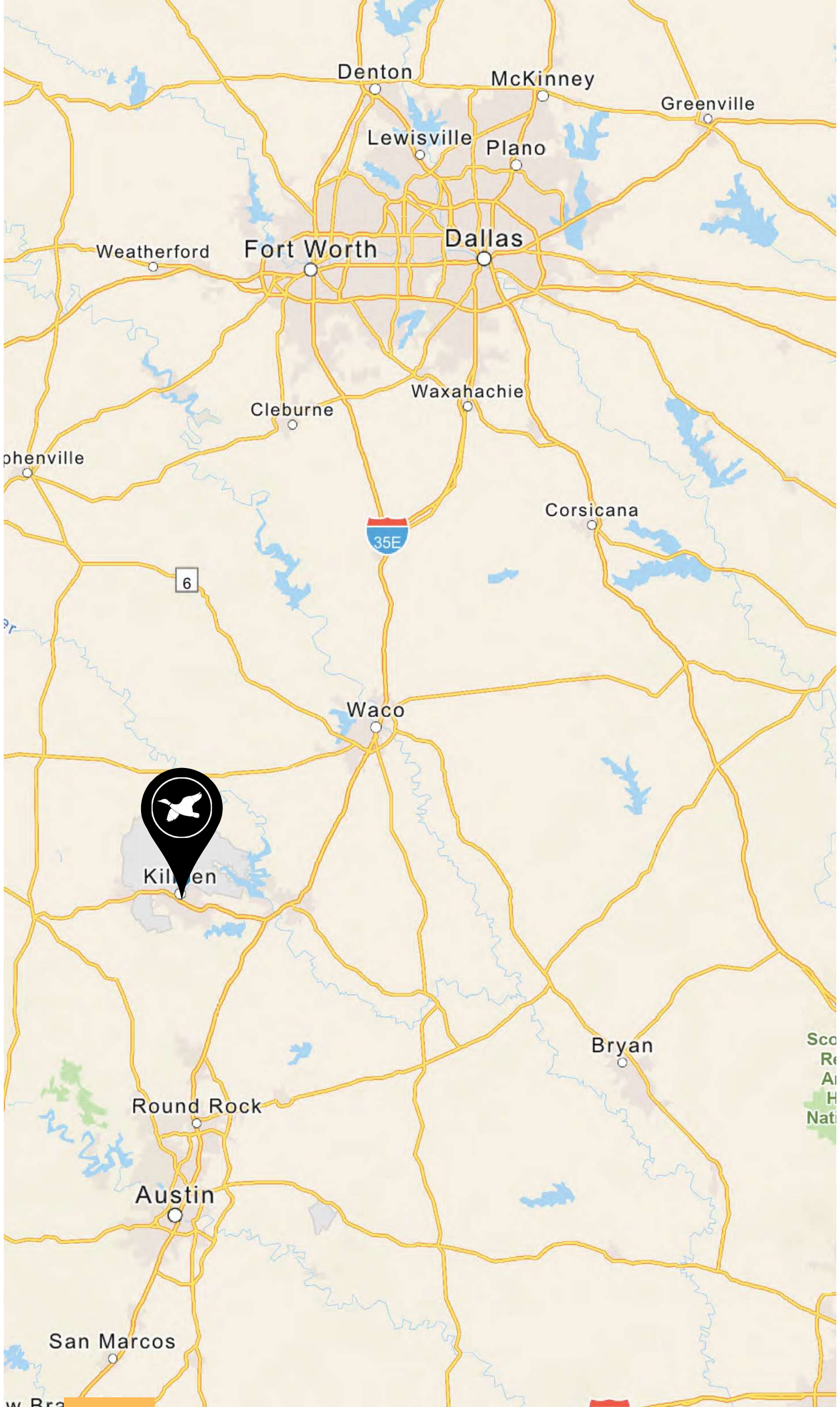
NO SELLER FINANCING



INVESTMENT HIGHLIGHTS

Exclusively for sale is a stable cash-flowing multifamily portfolio in Killeen, Texas — conveniently located along the I-35 cooridor between Austin and Dallas. This portfolio contains five properties:

16-Unit Apartment Complex
7-Unit Apartment Complex
Fourplex
Duplex
Duplex

Investors are welcome to make offers on the entire package or parts of it, as each property is priced individually based on their respective net operating income and capitalization rate.

While the portfolio cash flows are stabilized as-is, investors will find some value-add opportunities in below-market rents, RUBS implementation, exterior touch ups, and some interior improvements. Current management is offering first year's management fees waived if purchasers decide to continue with their services.

Nearby is Taylor, Texas, where Samsung staked their claim with a brand new $17 billion semiconductor chip plant, expecting to generate 2,000 permanent jobs and 20,000 more in the region after further investment. Killeen, just 56 miles away, ranks as one of the most affordable and fastest growing cities in Texas (GoBankingRates report, 2024).

PORTFOLIO OVERVEW

PORTFOLIO	
Total Units	31
Total Leasable SF	~ 18,656 SF
Total Lot SF	53,607 SF
Portfolio Location Proximity	~ 2 Mile Radius
Zip Code	76541

FINANCIAL	
Total Price	$1,710,000
Total Price / Unit	$55,161 / Unit
Total Price / Leasable SF	$91.66 / SF
Pro Forma Net Operating Income	$169,340
T-12 Net Operating Income (July 2025)	$175,179
2024 Net Operating Income	$159,873
Capitalization Rate	9.90%
Expected Occupancy	95%

OPERATIONAL	
Water / Trash / Sewage	Varies By Property
Electric	Tenant
Fiber Internet	Tenant
Parking	Yes; Included
Management	Yes; In Place

1808 N 8^{TH} St, Killeen, TX

Units: 16	CAP: 9.72%
Price: $800,000	NOI: $77,760

1906 N 4^{th} St, Killeen, TX

Units: 7	CAP: 10.58%
Price: $330,000	NOI: $34,912

4804 Rainbow Cir, Killeen, TX

Units: 4	CAP: 9.16%
Price: $300,000	NOI: $27,481

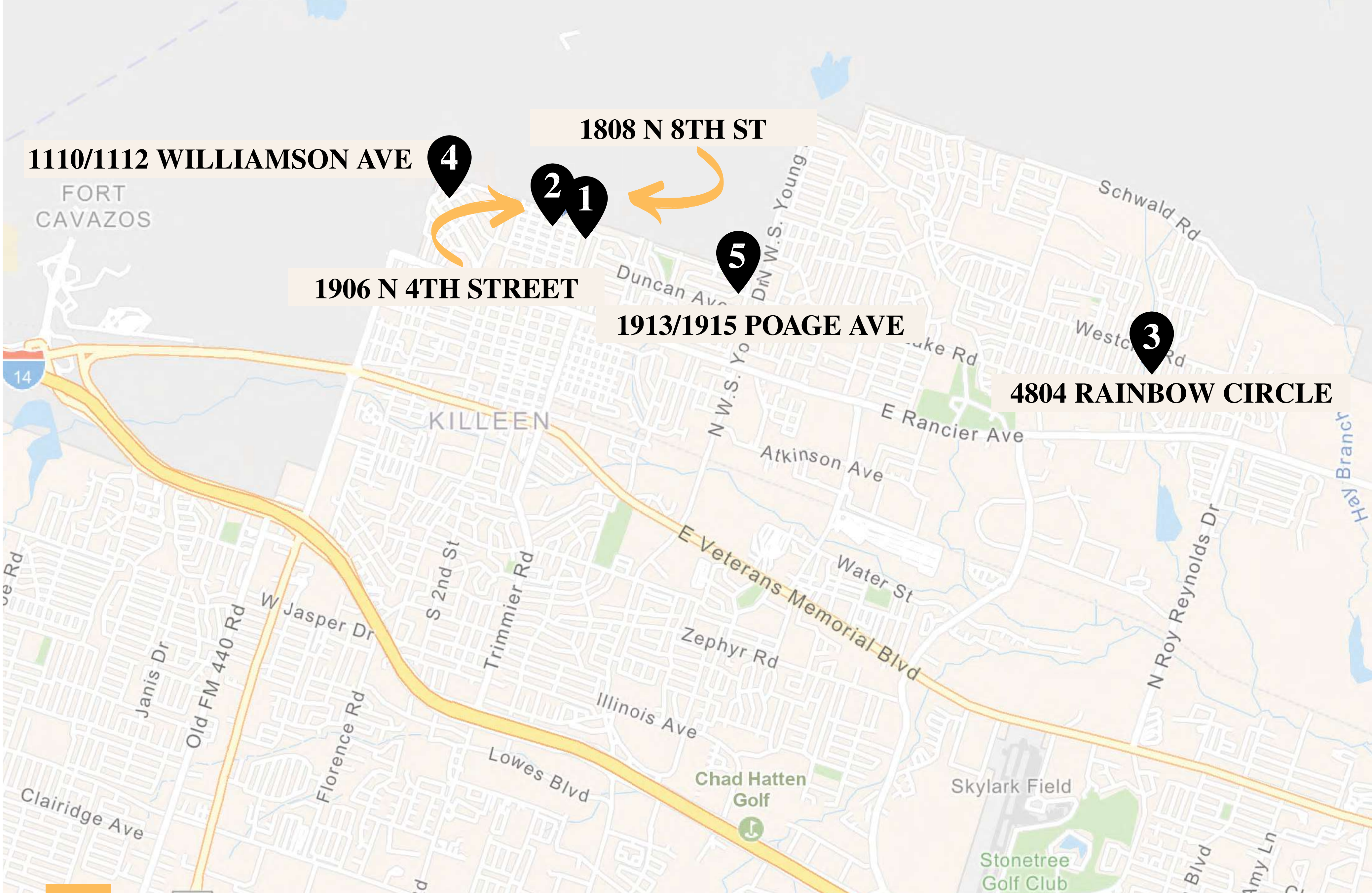
1110 / 1112 Williamson Ave, Killeen, TX

Units: 2	CAP: 10.50%
Price: $140,000	NOI: $14,694

1913 / 1915 Poage Ave, Killeen, TX

Units: 2	CAP: 10.37%
Price: $140,000	NOI: $14,514

PORTFOLIO MAP

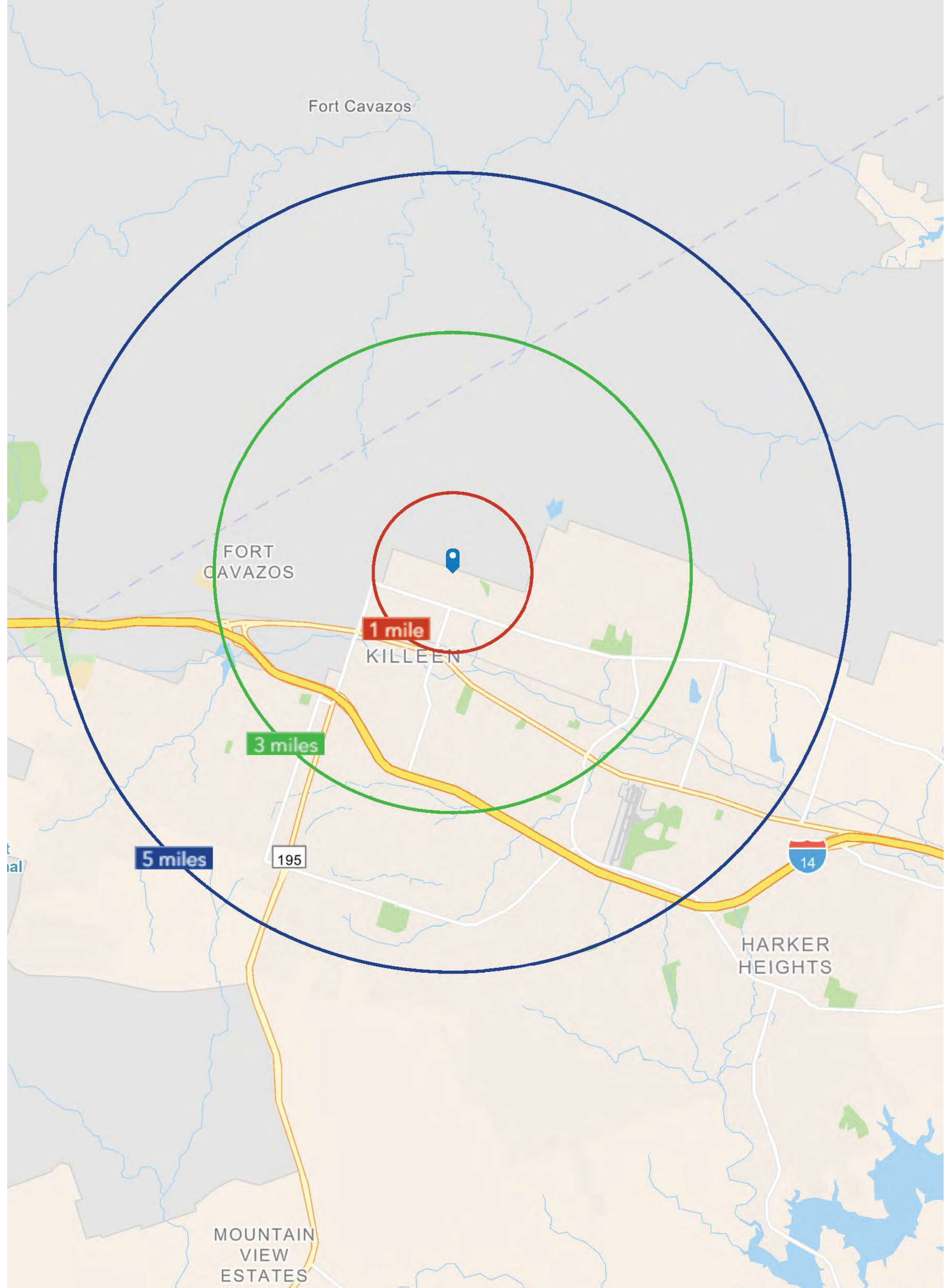


DEMOGRAPHICS
MAP

POPULATION	1 MILE	3 MILE	5 MILE
Total Population	9,594	58,449	139,371
Median Age	29.5	28.7	28.7

HOUSEHOLD & INCOME	1 MILE	3 MILE	5 MILE
Total Households	1,130	4,801	12,479
# of Persons per HH	2.2	2.4	2.6
Average HH Income	$31,584	$44,374	$52,303
Average House Value	$121,120	$202,638	$228,018

Demographics data derived from Esri



ANNUAL PORTFOLIO OPERATING DATA

31-Unit Killeen Portfolio	Pro Forma: Year 1	T-12 (8/1/24 - 7/31/25)	2024
Income			
Gross Potential Rent	$255,600	-	-
Vacancy (5%)	($12,780)	-	-
Effective Rental Income	**$242,820**	**$223,454**	**$218,312**
Total Other Income	$8,222	$11,868	$6,878
Effective Gross Income (EGI)	**$251,042**	**$235,322**	**$225,191**
Expenses			
Property Taxes	$28,301	$28,301	$28,301
Insurance	$13,658	$13,658	$13,548
Appliances & Fixtures	$350	$350	$1,810
Management Fees (8% EGI)	$19,426	$1,800	$750
Pest Control	$480	$0	$480
Repair & Maintenance (4% EGI)	$10,042	$6,589	$10,599
Utility — Water	$9,445	$9,445	$9,831
Total Expenses	**$81,701**	**$60,143**	**$65,318**
Operating Expense Ratio (OER)	**32.54%**	**25.56%**	**29.01%**
Net Operating Income	**$169,340**	**$175,179**	**$159,873**

1808 N 8TH STREET

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1808 N 8^{TH} ST

PROPERTY	
CAD ID (Bell County)	72080
Units	16
Total Leasable SF	~ 6656 SF
Lot Size	9,460 SF
Year Built	1970
Zoning	R-3
FINANCIAL	
Price	$800,000
Price / Unit	$50,000 / Unit
Price / Leasable SF	$120.19 / SF
Gross Potential Rent (Year 1)	$115,200
Operating Expense Ratio (Year 1)	32.11%
Net Operating Income (Year 1)	$77,70
Capitalization Rate	9.72%
Expected Occupancy	95%
OPERATIONAL	
Water / Trash / Sewage	Owner Paid; RUBS
Electric	Tenant
Fiber Internet	Tenant
Parking	Uncovered; Included
HVAC	Individual Window Units
Management	Yes; In Place

INTERIOR PHOTOS // UNIT J & K

UNIT MIX

Unit #	Unit Type	~ SF	Current Rent	Rent / SF	Market Rent	Water/Trash Reiumbursemet
A	1 Br / 1 Ba	416	$550	$1.32	$600	$30
B	1 Br / 1 Ba	416	$600	$1.44	$600	$30
C	1 Br / 1 Ba	416	$600	$1.44	$600	$30
D	1 Br / 1 Ba	416	$575	$1.38	$600	$30
E	1 Br / 1 Ba	416	$600	$1.44	$600	$30
F	1 Br / 1 Ba	416	$600	$1.44	$600	$30
G	1 Br / 1 Ba	416	$550	$1.32	$600	$30
H	1 Br / 1 Ba	416	$575	$1.38	$600	$30
I	1 Br / 1 Ba	416	$575	$1.38	$600	$30
J	1 Br / 1 Ba	416	$575	$1.38	$600	$30
K	1 Br / 1 Ba	416	$600	$1.44	$600	$30
L	1 Br / 1 Ba	416	$575	$1.38	$600	$30
M	1 Br / 1 Ba	416	$600	$1.44	$600	$30
N	1 Br / 1 Ba	416	$600	$1.44	$600	$30
O	1 Br / 1 Ba	416	$600	$1.44	$600	$30
P	1 Br / 1 Ba	416	$575	$1.38	$600	$30
16	**TOTALS**	**6,656**	**$9,350**	**$1.40**	**$9,600**	**$480**

ANNUAL PROPERTY OPERATING DATA

1808 N 8th Street	Pro Forma: Year 1	T-12 (8/1/24 – 7/31/25)	2024
Income			
Gross Potential Rent	$115,200	-	-
Vacancy (5%)	($5,760)	-	-
Effective Rental Income	**$109,440**	**$102,222**	**$95,071**
Water & Trash Income	$5,102	$3,043	$1,468
Late & Notice Fees	-	$1,717	$1,719
Other Income	-	$178	$920
Effective Gross Income (EGI)	**$114,542**	**$107,161**	**$99,179**
Expenses			
Property Taxes	$10,943	$10,943	$10,943
Insurance	$6,920	$6,592	$6,481
Appliances & Fixtures	$0	$0	$300
Management Fees (8% EGI)	$8,755	$1,800	$750
Pest Control	$480	$0	$480
Repair & Maintenance (4% EGI)	$4,582	$2,950	$3,733
Utility — Water	$5,102	$5,102	$6,025
Total Expenses	**$36,781**	**$27,387**	**$28,712**
Operating Expense Ratio (OER)	**32.11%**	**25.56%**	**28.95%**
Net Operating Income	**$77,760**	**$79,774**	**$70,466**

1906 N 4^{TH} STREET

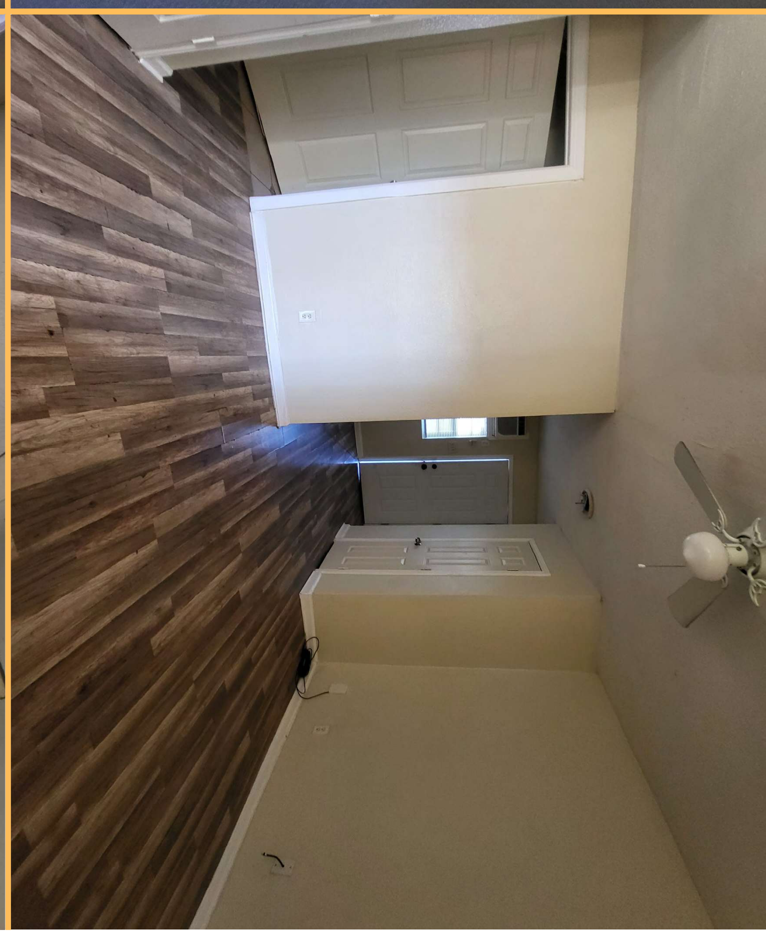
1906 N 4th ST

PROPERTY	
CAD ID (Bell County)	107871
Units	7
Total Leasable SF	~ 4,200 SF
Lot Size	12,240 SF
Year Built	1988
Zoning	R-3

FINANCIAL	
Price	$330,000
Price / Unit	$47,142.86 / Unit
Price / Leasable SF	$78.57 / SF
Gross Potential Rent (Year 1)	$54,000
Operating Expense Ratio (Year 1)	35.85%
Net Operating Income (Year 1)	$34,912
Capitalization Rate	10.58%
Expected Occupancy	95%

OPERATIONAL	
Water / Trash / Sewage	Owner Paid; RUBS
Electric	Tenant
Fiber Internet	Tenant
Parking	Uncovered; Included
HVAC	Individual Window Units
Management	Yes; In Place

INTERIOR PHOTOS // UNIT 4



UNIT MIX

Unit #	Unit Type	~ SF	Current Rent	Rent / SF	Market Rent	Water/Trash Reiumbursemet
1	1 Br / 1 Ba	550	$550	$1.00	$600	$35
2	1 Br / 1 Ba	550	$575	$1.05	$600	$35
3	1 Br / 1 Ba	550	$575	$1.05	$600	$35
4	1 Br / 1 Ba	550	$600	$1.09	$600	$35
5	1 Br / 1 Ba	550	$550	$1.00	$600	$35
6	1 Br / 1 Ba	550	$600	$1.09	$600	$35
7 / 8	2 Br / 2 Ba	900	$860	$0.96	$900	$50
7	**TOTALS**	**4200**	**$4,310**	**$1.03**	**$4,500**	**$260**

ANNUAL PROPERTY
OPERATING DATA

1906 N 4th Street	Pro Forma: Year 1	T-12 (8/1/24 – 7/31/25)	2024
Income			
Gross Potential Rent	$54,000	-	-
Vacancy (5%)	($2,700)	-	-
Effective Rental Income	**$51,300**	**$49,449**	**$49,458**
Water & Trash Income	$3,120	$1,060	$598
Late & Notice Fees	-	$368	$473
Other Income	-	$225	$245
Total Other Income	**$3,120**	**$1,653**	**$1,316**
Effective Gross Income (EGI)	**$54,420**	**$51,102**	**$50,773**
Expenses			
Property Taxes	$5,190	$5,190	$5,190
Insurance	$3,694	$3,694	$3,694
Appliances & Fixtures	$0	$0	$300
Management Fees (8% EGI)	$4,104	-	-
Repair & Maintenance (4% EGI)	$2,177	$275	$768
Utility — Water	$4,343	$4,343	$3,806
Total Expenses	**$19,508**	**$13,502**	**$13,757**
Operating Expense Ratio (OER)	**35.85%**	**26.42%**	**27.10%**
Net Operating Income	**$34,912**	**$37,600**	**$37,016**

4804 RAINBOW CIRCLE

4804 RAINBOW CIR

PROPERTY	
CAD ID (Bell County)	29790
Units	4
Total Leasable SF	~ 4,400 SF
Lot Size	13,000 SF
Year Built	1984
Zoning	R-3
FINANCIAL	
Price	$300,000
Price / Unit	$75,000 / Unit
Price / Leasable SF	$79.43 / SF
Gross Potential Rent (Year 1)	$43,200
Operating Expense Ratio (Year 1)	33.04%
Net Operating Income (Year 1)	$27,481
Capitalization Rate	9.16%
Expected Occupancy	95%
OPERATIONAL	
Water / Trash / Sewage	Tenant
Electric	Tenant
Fiber Internet	Tenant
Parking	Uncovered; Included
Management	Yes; In Place
Laundry	Yes; Per Unit

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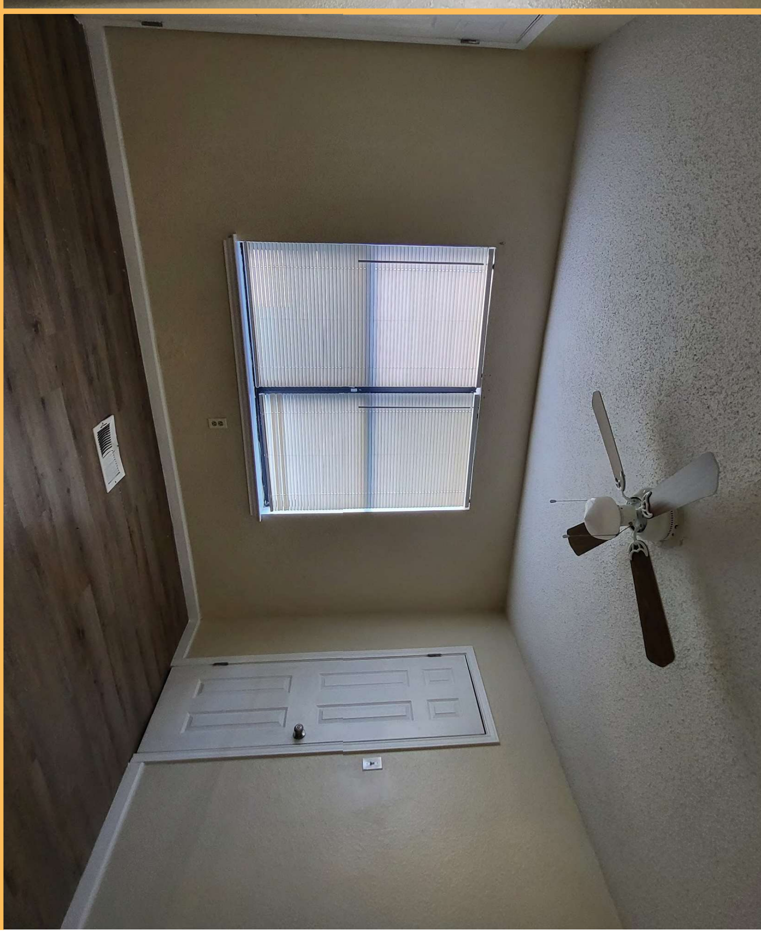
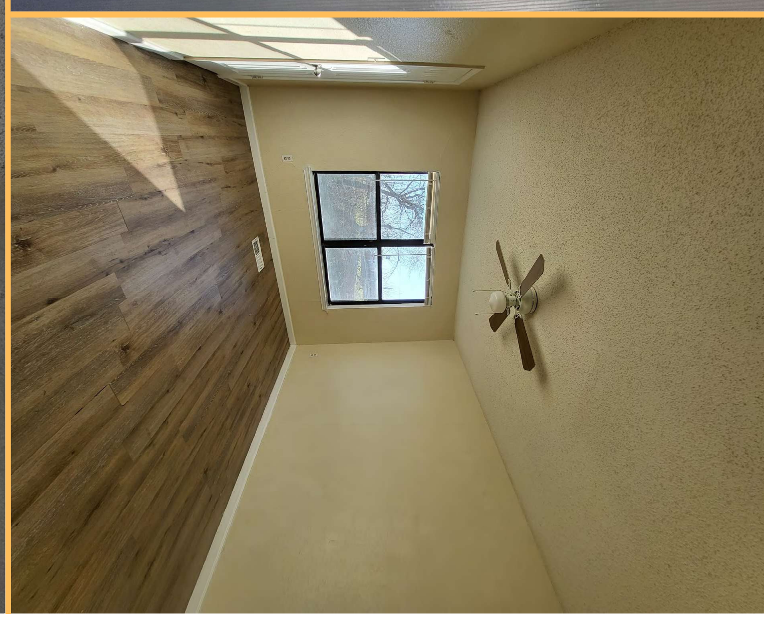
INTERIOR PHOTOS // UNIT D





UNIT MIX

Unit #	Unit Type	~ SF	Current Rent	Rent / SF	Market Rent
A	2 Br / 1.5 Ba	1100	$800	$0.73	$900
B	2 Br / 1.5 Ba	1100	$850	$0.77	$900
C	2 Br / 1.5 Ba	1100	$850	$0.77	$900
D	2 Br / 1.5 Ba	1100	$875	$0.80	$900
4	**TOTALS**	**4,400**	**$3,375**	**$0.77**	**$3,600**

ANNUAL PROPERTY OPERATING DATA

4804 Rainbow Circle	Pro Forma: Year 1	T-12 (8/1/24 – 7/31/25)	2024
Income			
Gross Potential Rent	$43,200	-	-
Vacancy (5%)	($2,160)	-	-
Effective Rental Income	**$41,040**	**$36,923**	**$38,274**
Laundry Income	-	-	$565
Late & Notice Fees	-	-	$190
Other Income	-	-	$200
Total Other Income	-	$2,035	$955
Effective Gross Income (EGI)	**$41,540**	**$34,710**	**$39,229**
Expenses			
Property Taxes	$7,012	$7,012	$7,012
Insurance	$1,622	$1,622	$1,622
Appliances & Fixtures	$0	$0	$360
Management Fees (8% EGI)	$3,283		
Repair & Maintenance (4% EGI)	$1,642	$2,672	$2,983
Total Expenses	**$13,559**	**$11,306**	**$11,977**
Operating Expense Ratio (OER)	**33.04%**	**32.57%**	**30.53%**
Net Operating Income	**$27,481**	**$23,404**	**$27,251**

1110 / 1112 WILLIAMSON AVE

1110 / 1112 WILLIAMSON AVE

PROPERTY	
CAD ID (Bell County)	3507
Units	2
Total Leasable SF	1,650 SF
Lot Size	7,840 SF
Year Built	1958
Zoning	R-2

FINANCIAL	
Price	$140,000
Price / Unit	$70,000 / Unit
Price / Leasable SF	$84.85 / SF
Gross Potential Rent (Year 1)	$21,600
Operating Expense Ratio (Year 1)	28.39%
Net Operating Income (Year 1)	$14,694
Capitalization Rate	10.50%
Expected Occupancy	95%

OPERATIONAL	
Water / Trash / Sewage	Tenant
Electric	Tenant
Fiber Internet	Tenant
Parking	Covered; Included
Laundry	Yes; Per Unit
Management	Yes; In Place

INTERIOR PHOTOS // UNIT 1112

UNIT MIX

Unit #	Unit Type	~ SF	Current Rent	Rent / SF	Market Rent
1110	2 Br / 1 Ba	825	$850	$1.03	$900
1112	2 Br / 1 Ba	825	$850	$1.03	$900
2	**TOTALS**	**1650**	**$1,700**	**$1.03**	**$1,800**

ANNUAL PROPERTY OPERATING DATA

1110 / 1112 Williamson Ave	Pro Forma: Year 1	T-12 (8/1/24 – 7/31/25)	2024
Income			
Gross Potential Rent	$21,600	-	-
Vacancy (5%)	($1,080)	-	-
Effective Rental Income	**$20,520**	**$19,625**	**$18,003**
Other Income	-	$1,016	$200
Effective Gross Income (EGI)	**$20,520**	**$20,641**	**$18,203**
Expenses			
Property Taxes	$2,471	$2,471	$2,471
Insurance	$892	$892	$892
Appliances & Fixtures	-	$350	$350
Management Fees (8% EGI)	$1,642	-	-
Repair & Maintenance (4% EGI)	$821	$642	$717
Total Expenses	**$5,826**	**$4,355**	**$4,430**
Operating Expense Ratio (OER)	**28.39%**	**21.10%**	**24.34%**
Net Operating Income	**$14,694**	**$16,286**	**$13,773**

1913 / 1915 POAGE AVE

1913 / 1915 POAGE AVE

PROPERTY	
CAD ID (Bell County)	59036
Units	2
Total Leasable SF	1,750 SF
Lot Size	11,067 SF
Year Built	1984
Zoning	R-2

FINANCIAL	
Price	$140,000
Price / Unit	$70,000 / Unit
Price / Leasable SF	$80.00 / SF
Gross Potential Rent (Year 1)	$21,600
Operating Expense Ratio (Year 1)	31.70%
Net Operating Income (Year 1)	$14,514
Capitalization Rate	10.37%
Expected Occupancy	95%

OPERATIONAL	
Water / Trash / Sewage	Tenant
Electric	Tenant
Fiber Internet	Tenant
Parking	Covered; Included
Laundry	Yes; Per Unit
Management	Yes; In Place

INTERIOR PHOTOS // 1915

UNIT MIX

Unit #	Unit Type	~ SF	Current Rent	Rent / SF	Market Rent
1913	2 Br / 1 Ba	875	$850	$0.97	$900
1915	2 Br / 1 Ba	875	$850	$0.97	$900
2	**TOTALS**	**1750**	**$1,700**	**$0.97**	**$1,800**

ANNUAL PROPERTY OPERATING DATA

1913 / 1915 Poage Ave	Pro Forma: Year 1	T-12 (8/1/24 – 7/31/25)	2024
Income			
Gross Potential Rent	$21,600	-	-
Vacancy (5%)	($1,080)	-	-
Effective Rental Income	**$20,520**	**$19,483**	**$17,507**
Total Other Income	-	$2,226	$300
Effective Gross Income (EGI)	**$20,520**	**$21,709**	**$17,807**
Expenses			
Property Taxes	$2,684	$2,684	$2,684
Insurance	$859	$859	$859
Appliances & Fixtures	$0	$0	$500
Management Fees (8% EGI)	$1,642	-	-
Repair & Maintenance (4% EGI)	$821	$50	$2,398
Total Expenses	**$6,006**	**$3,593**	**$6,441**
Operating Expense Ratio (OER)	**29.27%**	**16.55%**	**36.17%**
Net Operating Income	**$14,514**	**$18,116**	**$11,366**

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