

# THE Gilmer St apartments

Address	306 N Gilmer St
Market	Killeen
# of Units	33
# of Stories	2
# of Buildings	2
Year Built	1970
Average Unit Size	759
Net Rentable Area	25,057



## OFFERING MEMORANDUM

The **GO** Getters  
multifamily real estate team

**KW**  
COMMERCIAL

# Presented By:

## INVESTMENT SALES

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Realtor | CCIM

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#### **Listing Agent**

### **Ryan Franckhauser**

Realtor

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## MARKETING

### **Lisa Anderson**

Realtor | Director of Operations & Marketing

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**Email:** andersonlisa@kw.com

### Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

### Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

### Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

### Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.



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Property	Gilmer Street Apartments
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Market	Killeen, TX 76541
# of Units	33
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Net Rentable Area	25,057

TAX INFORMATION	Bell CAD
Parcel ID	101260
Current Assessed Value (2025)	\$1,880,523
Tax Rate	1.99%
Land Area	0.92 Acres
Density	36.96 Units per Acre

SCHOOLS & MILITARY BASE	
West Ward Elementary School	0.7 mi
Nolan Middle School	1.5 mi
Killeen High School	2.4 mi
Fort Cavazos	3.5 mi

UTILITIES/PAID BY	
Electricity (individual meters)	Paid by Resident
Water	Paid by Property
Trash	Paid by Property

#### OTHER HIGHLIGHTS & CAPEX

- Located along the I-35 Corridor, offering strong regional connectivity
- Recent upgrades include laundry facilities and conversion of non-rental space to income-producing unit
- Exterior improvements: drainage, roofing, and parking lot resurfacing
- Interior updates across multiple units: flooring, fixtures, paint, HVAC, and appliances
- Prior ownership invested in structural repairs and common area enhancements

#### FAQs

Roof	Metal Pitched Roof
Plumbing	All PVC. Main line replaced on both buildings in 2021.
Electric	All electric panels replaced within past 10 years.
Laundry	On-Site. 4x4 washers & dryers

## EXECUTIVE SUMMARY

The Gilmer Street Apartments are a 33-unit community consisting of 14 three-bedroom units, 16 two-bedroom units, 3 one-bedroom units, and a newly installed laundry room. Altogether, the property offers 77 bedrooms - a notably high count relative to its unit total, driven by the rare concentration of three-bedroom layouts in the market area. There is an opportunity to increase the existing cash flow through both upgrading units to achieve rental premiums and implementing RUBS to offset the property's water utility expenses. Additional positive attributes include consistent high occupancy, regular maintenance, metal roofs and PVC plumbing.

**Implement RUBS**

Offset approximately 75% of your water bill by charging the water bill back to the tenants.

**Get Rent Premiums on Upgraded Units**

Invest \$6,500 per unit for upgrades including: vinyl plank flooring, two-tone paint, countertop finishes, ceiling fans, and vanities. Gain additional \$100/unit/mo in rental income.

**Get Rent Premiums for 'All Bills Paid'**

Convert new leases to 'All Bills Paid' for a rental premium of \$245/unit/mo.

**Add Covered Parking**

Invest \$1,500/unit to install covered parking ports. Gain additional \$25/unit/mo of income.

**Reduce Utility Expenses through Water Conservation Program**

Invest approximately \$325/unit to install low-flow toilets, low-flow showerheads, and replace the aerators in the kitchen and bathrooms. This will reduce the consumption by approximately 35%.

**Add Package Delivery Locker to Laundry Room**

Install a large package delivery locker to the Laundry Room for the tenant's package security. Charge \$10/unit/mo convenience fee.

**Add Vending Machines to Laundry Room**

Install two vending machines into the Laundry Room at \$5,000/machine. Profit \$500/month.

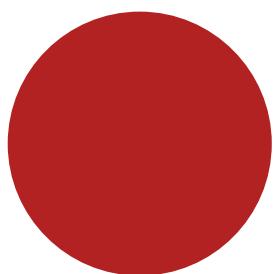
Improvement	Units Available for Upgrade	Initial Investment		Monthly Additional Potential Cash Flow		Additional Capitalized Value	ROI
		Per Unit	Total	Per Unit	Total		
RUBS (Ratio Utility Billing System)	33	\$24	\$792	\$63	\$2,072	\$355,277	3140%
Rent Premium on upgraded unit	33	\$6,500	\$214,500	\$100	\$3,300	\$565,714	18%
Rent Premium for All Bills Paid	33	\$0	\$0	\$245	\$8,085	\$1,386,000	-
Covered Parking	33	\$1,500	\$49,500	\$25	\$825	\$141,429	20%
Reduce utility expenses: low flow toilets	33	\$375	\$12,375	\$0	\$0	\$0	0%
Add Package Delivery Locker to Laundry Room	33		\$1,500	\$10	\$330	\$56,571	264%
Add Vending Machines to Laundry Room	-	-	\$10,000	-	\$500	\$85,714	60%
<b>Total Value Add Potential</b>		<b>\$8,399</b>	<b>\$288,667</b>	<b>\$443</b>	<b>\$15,112</b>	<b>\$2,590,706</b>	<b>63%</b>
<b>Cap Rate</b>							<b>7.0%</b>
<b>Breakeven in Months</b>							<b>19</b>

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Projected Cash Flow without Value Add</b>	-\$982,667	\$27,289	\$33,775	\$40,510	\$47,505	\$54,769
<b>Additional Cash Flow with Value Add</b>	-\$288,667	\$0	\$181,349	\$181,349	\$181,349	\$181,349
<b>Projected Cash on Cash Return</b>		2.8%	3.4%	4.1%	4.8%	5.6%
<b>Cash on Cash Return with Value Add</b>		2.1%	16.9%	17.5%	18.0%	18.6%
<b>Projected Sales Proceeds</b>		\$738,407	\$861,205	\$989,542	\$1,123,681	\$1,263,898
<b>Sales Proceeds with Value Add</b>		\$738,407	\$3,322,376	\$3,450,713	\$3,584,852	\$3,725,069
<b>Projected IRR</b>						<b>8.8%</b>
<b>Projected IRR w/ Value Add</b>						<b>32.8%</b>

The Gilmer Street Apartments are conveniently located within a 5-minute drive of the top fast food options of McDonalds, Subway, Taco Bell, Burger King, and Raising Canes. Other major points of interest include Fort Cavazos military base and Downtown Killeen which is seeing current investment from the city. The City of Killeen is located on Interstate-35 in the "Texas Triangle" which connects the major Texas metros of Dallas, Austin, Houston, and San Antonio. Killeen has seen the median income grow 9.64% from 2021-22' and population grow 5.12% since the 2020 census.

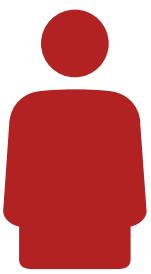






**159,137**

Population



**31.0**

Median Age



**6.6%**

2024  
Unemployment  
Rate



**0.94%**

2023-2028  
Population: Annual  
Growth Rate

Housing Costs

#### HOUSING STATS



**\$214,497**

Median Home Value



**\$57,357**

Median Household  
Income



**2.67**

Household Size



**51.4%**

% Rentals



**8.2%**

Vacant Housing Units



**30,545**

Rental Unit Demand

Average Mortgage  
**\$1,437**

Average Rent  
**\$892**

\$0 \$200 \$400 \$600 \$800 \$1,000 \$1,200 \$1,400 \$1,600



# Gilmer Street Apartments

306 N Gilmer St, Killeen, TX 76541

Property Overview	
Units	33
Occupancy	94.1%
Occupancy Date	11/3/2025
Year Built	1970
Laundry	On-Site.
Utilities	Property pays water & trash. Resident pays electric.

Unit Type	No. of Units	Avg. SF	Avg. Rent	Rent/SF
1 Bed / 1 Bath	3	479	\$717	\$1.50
2 Bed / 1 Bath	16	638	\$832	\$1.30
3 Bed / 2 Bath	14	958	\$989	\$1.03
<b>Totals / Avg.</b>	<b>33</b>	<b>759</b>	<b>\$888</b>	<b>\$1.17</b>

<b>GPR</b>	<b>\$351,771</b>
<b>GPR / Month</b>	<b>\$29,314</b>





## Highlights

**High Rental Occupancy**

**77 Total Bedrooms across 33 Units**

**Value Add - Unit Upgrades & RUBS**



## FAQs

Roof

Metal Pitched Roof

Plumbing

All PVC. Main line replaced on both buildings in 2021.

Electric

All electric panels replaced within past 10 years.

Laundry

On-Site. 4x4 washers & dryers



		December T12	Month: December	T12
<b>Rental Income</b>				
Gross Potential Rent	\$ 351,771			
Economic Vacancy	\$ (34,254)			
<b>Net Rental Income</b>	<b>\$ 317,518</b>		<b>Economic Occupancy</b>	<b>90%</b>
Misc. Other Income	\$ 13,843			
<b>Total Other Income</b>	<b>\$ 13,843</b>		<b>Other Income</b>	<b>4%</b>
<b>Gross Operating Income</b>	<b>\$ 331,360</b>		<b>Gross Income</b>	<b>94%</b>
<b>Operating Expenses</b>				
Admin	\$ 7,824			
Marketing	\$ 4,991			
Repairs & Maintenance	\$ 24,344			
Cleaning	\$ 2,875			
Management Fee	\$ 8,998			
Property Taxes	\$ 36,132			
Insurance	\$ 38,007			
Utilities	\$ 33,159			
Misc. Other Expense	\$ 1,084			
<b>Total Operating Expenses</b>	<b>\$ 157,415</b>		<b>Expenses</b>	<b>45%</b>
<b>Net Operating Income (NOI)</b>	<b>\$ 173,945</b>		<b>NOI</b>	<b>49%</b>



## 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.

<b>Keller Williams Realty</b>	<b>494693</b>	<b>pamtitzell@kw.com</b>	<b>(806)773-0088</b>
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Licensed Broker /Broker Firm Name or  
Primary Assumed Business Name

<b>Keller Williams Realty</b>	<b>0465722</b>	<b>PamTitzell@kw.com</b>	<b>(806)773-0088</b>
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Designated Broker of Firm

<b>Pam Titzell</b>	<b>0465722</b>	<b>pamtitzell@kw.com</b>	<b>(806)773-0088</b>
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Licensed Supervisor of Sales Agent/  
Associate

Sales Agent/Associate's Name	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials		Date
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Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

IABS 1-1  
TXR 2501  
Residential Buyer

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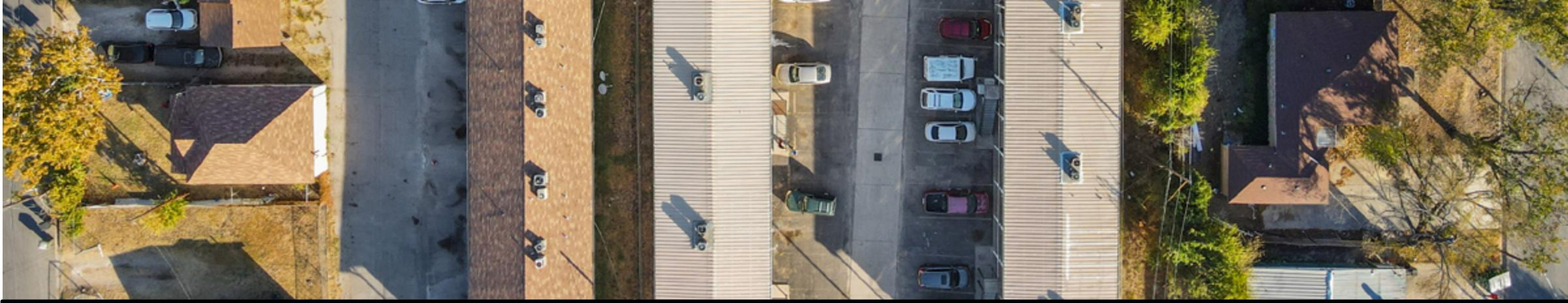
#### **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Lubbock in compliance with all applicable fair housing and equal opportunity laws.



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multifamily real estate team

**KW** COMMERCIAL<sup>SM</sup>