

CONFIDENTIAL OFFERING MEMORANDUM

Waco Street Duplex Portfolio | Kingsland, TX 78639
10 Duplex Buildings | 20 Doors
Asking Price: \$3,995,000
Date: February 2026

EXECUTIVE SUMMARY

Opportunity: Acquire a 10-building duplex portfolio (20 doors) in Kingsland, TX with strong long-term cashflow potential and clean operational structure. Tenants pay utilities (electric, water, trash), helping control expenses and protect NOI. Portfolio includes established rental history and documented operating expenses.

Key Highlights

- 20 total rental units (10 duplex buildings)
- Tenant-paid utilities: electric, water, trash
- Owner-paid: insurance + maintenance labor + property taxes
- Historical rent collections provided (2023–2025)
- Upside through improved consistency in lease-up + rent standardization

PROPERTY OVERVIEW

Asset Type: Duplex Portfolio (10 buildings / 20 doors)

Market: Kingsland, TX 78639

Portfolio Addresses (Waco St): 830/832, 834/836, 838/840, 842/844, 846/848, 870/872, 874/876, 878/880, 882/884, 886/888

Utility Responsibilities

Tenant Paid: Electric, Water, Trash

Owner Paid: Insurance, Property taxes, Maintenance labor

RENT SCHEDULE (STABILIZED)

Stabilized Market Rent Targets (Underwriting)

20 units @ \$1,650/mo average = \$33,000/mo

Gross Potential Rent (GPR): \$396,000/year

FINANCIAL PERFORMANCE (2023–2025)

Collected Rent by Year (Portfolio)

Year	Collected Rent
2023 Collected Rent	\$64,858.00
2024 Collected Rent	\$162,324.00
2025 Collected Rent	\$139,153.46

Operational Notes: 2023 collections reflect partial-year leasing and occupancy ramp-up. 2024 and 2025 show improved leasing activity, with 2025 notes indicating certain units were intentionally held vacant due to end-user sale strategy.

YEAR-BY-YEAR NOI & CAP RATE (AT ASKING)

Assumptions: Asking Price \$3,995,000 | Minimum known annual expenses \$30,630 (Insurance \$17,630 + Maintenance \$13,000).

Year	Collected Rent	NOI (Collected – Expenses)	Cap Rate @ Asking
2023	\$64,858.00	\$34,228.00	0.86%
2024	\$162,324.00	\$131,694.00	3.30%
2025	\$139,153.46	\$108,523.46	2.72%

NOI shown is conservative and excludes full tax line-item separation and stabilization assumptions.

CURRENT PERFORMANCE (RUN RATE)

Historical collections show inconsistent occupancy and leasing execution across 2023–2025, with stronger performance in 2024 and continued leasing activity in 2025. 2025 notes indicate some vacancy was intentional while positioning units for end-user sales, reducing rent collections short-term but preserving flexibility for a buyer's strategy.

STABILIZED RETURNS (FULL OCCUPANCY)

Stabilized Rent Assumption: 20 units @ \$1,650/mo = \$33,000/mo | GPR: \$396,000/year

Minimum Known Annual Underwriting Expenses:

Expense	Annual Amount
Insurance	\$17,630
Maintenance labor (biweekly \$500 × 26)	\$13,000
Total (minimum known)	\$30,630

Stabilized NOI: \$396,000 – \$30,630 = **\$365,370/year**

Stabilized Cap Rate @ \$3,995,000: $\$365,370 \div \$3,995,000 = 9.15\%$

VALUE-ADD BUSINESS PLAN

1. Complete Lease-Up: Fill remaining vacancy and stabilize 20/20 occupied.
2. Standardize Rent + Lease Terms: Uniform rent levels, deposits, lease templates, and enforcement.
3. Tighten Collections: Auto-pay required, consistent late fees, consistent communication.
4. Fast Unit Turns: Reduce days-vacant with scheduled make-ready workflow.
5. Marketing Funnel: FB Marketplace + signage + local referrals + employer outreach.

INVESTMENT THESIS

Buyer is acquiring a multi-building duplex portfolio in Kingsland, TX with tenant-paid utilities and a clean operational structure that supports strong NOI once stabilized. With rents underwritten at \$1,650/month and conservative known expenses, the portfolio offers attractive stabilized yield and additional upside through lease-up and operational discipline.

DISCLAIMER

Information contained herein is deemed reliable but not guaranteed. Buyer to verify all income, expenses, unit count, utility responsibilities, zoning, and physical condition. Financial projections are estimates and depend on execution and market conditions.

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