

Killeen MHP Portfolio

3-Properties Located In Killeen, TX

Mobile Home Park
Investment Opportunity

Offering Memorandum

MATTHEWS™

±3 Miles from Fort Cavazos (±38,000 Active-Duty Military Personnel and ±14,200 Civilian Employees)



320 S 8th St, Killeen, TX 76541



505 Dimple St, Killeen, TX 76541



2606 Lewis St, Killeen, TX 76543



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2606 Lewis St, Killeen, TX 76543



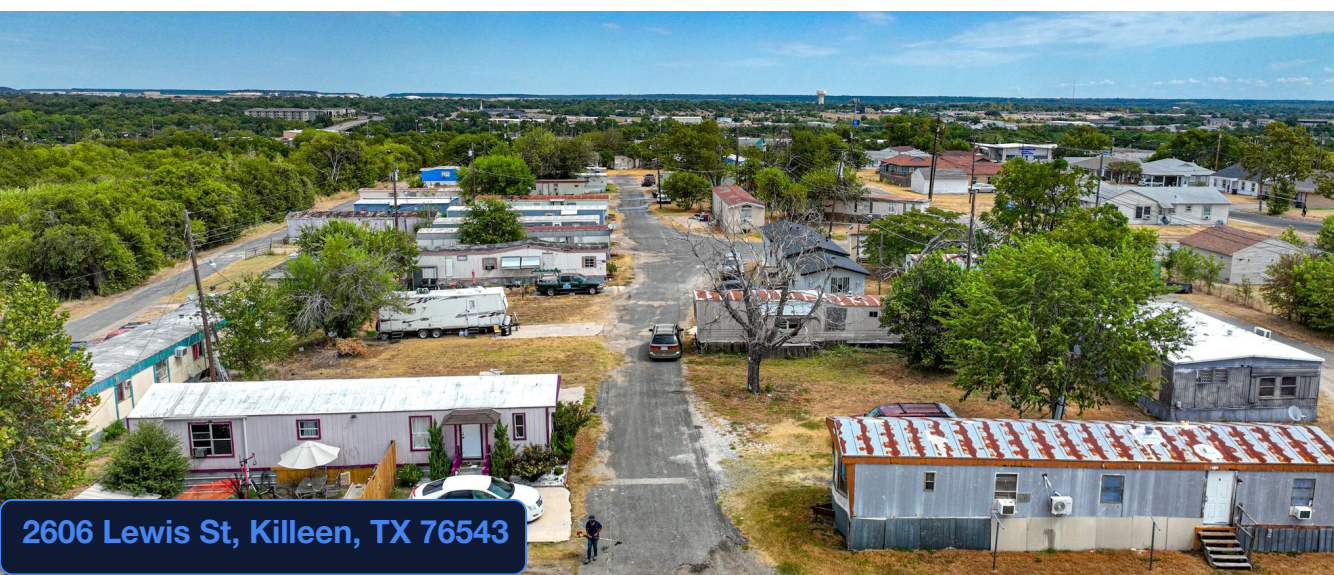
320 S 8th St, Killeen, TX 76541

Table of Contents



505 Dimple St, Killeen, TX 76541

- 04 Portfolio Overview
- 11 Financial Overview
- 14 Market Overview



2606 Lewis St, Killeen, TX 76543

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Killeen MHP Portfolio

PORTFOLIO OVERVIEW



320 S 8th St, Killeen, TX 76541

PORTFOLIO OVERVIEW

±2.91 Acres

320 S 8th St

±14.15 Acres

505 Dimple St

±14.27 Acres

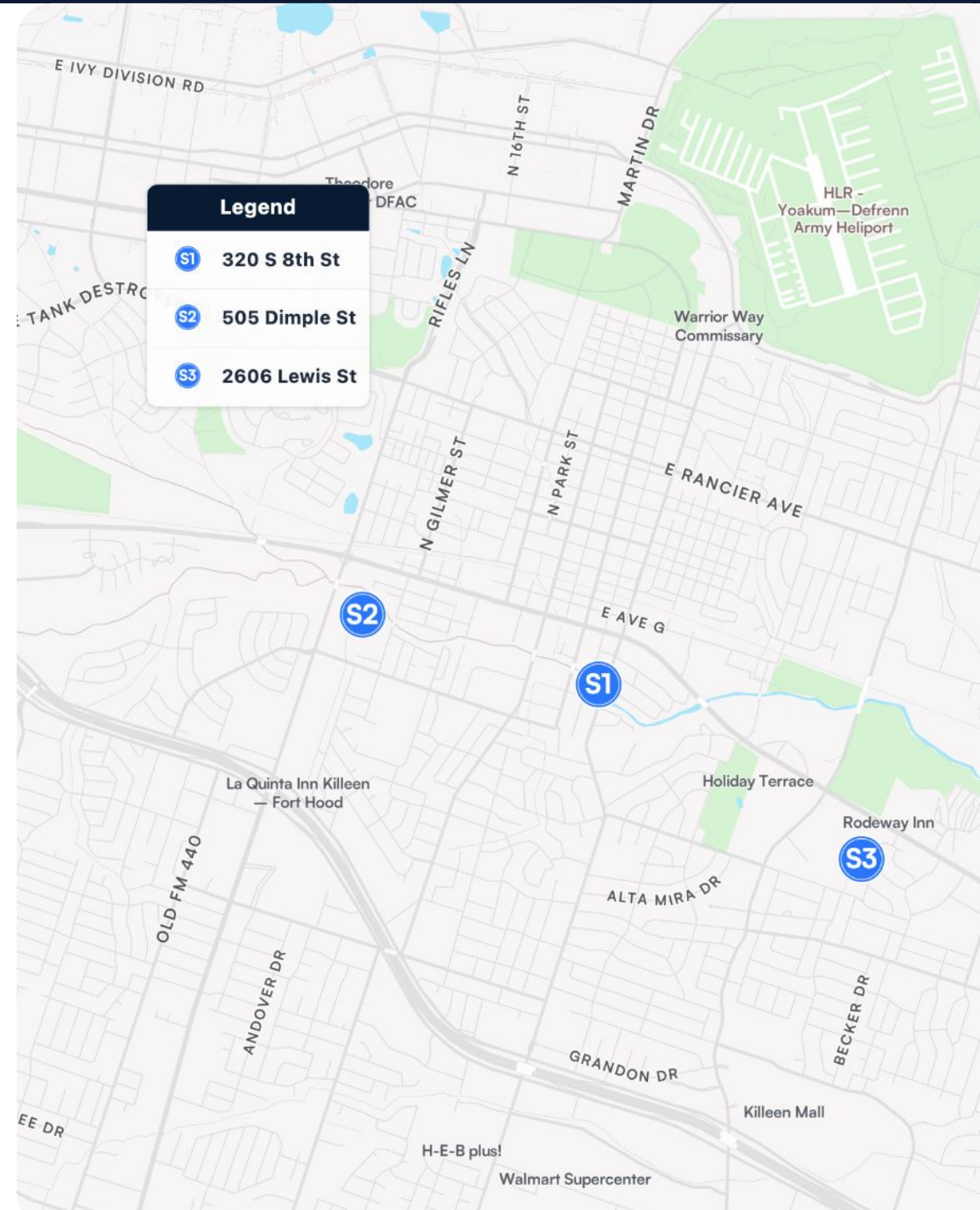
2606 Lewis St



EXECUTIVE SUMMARY

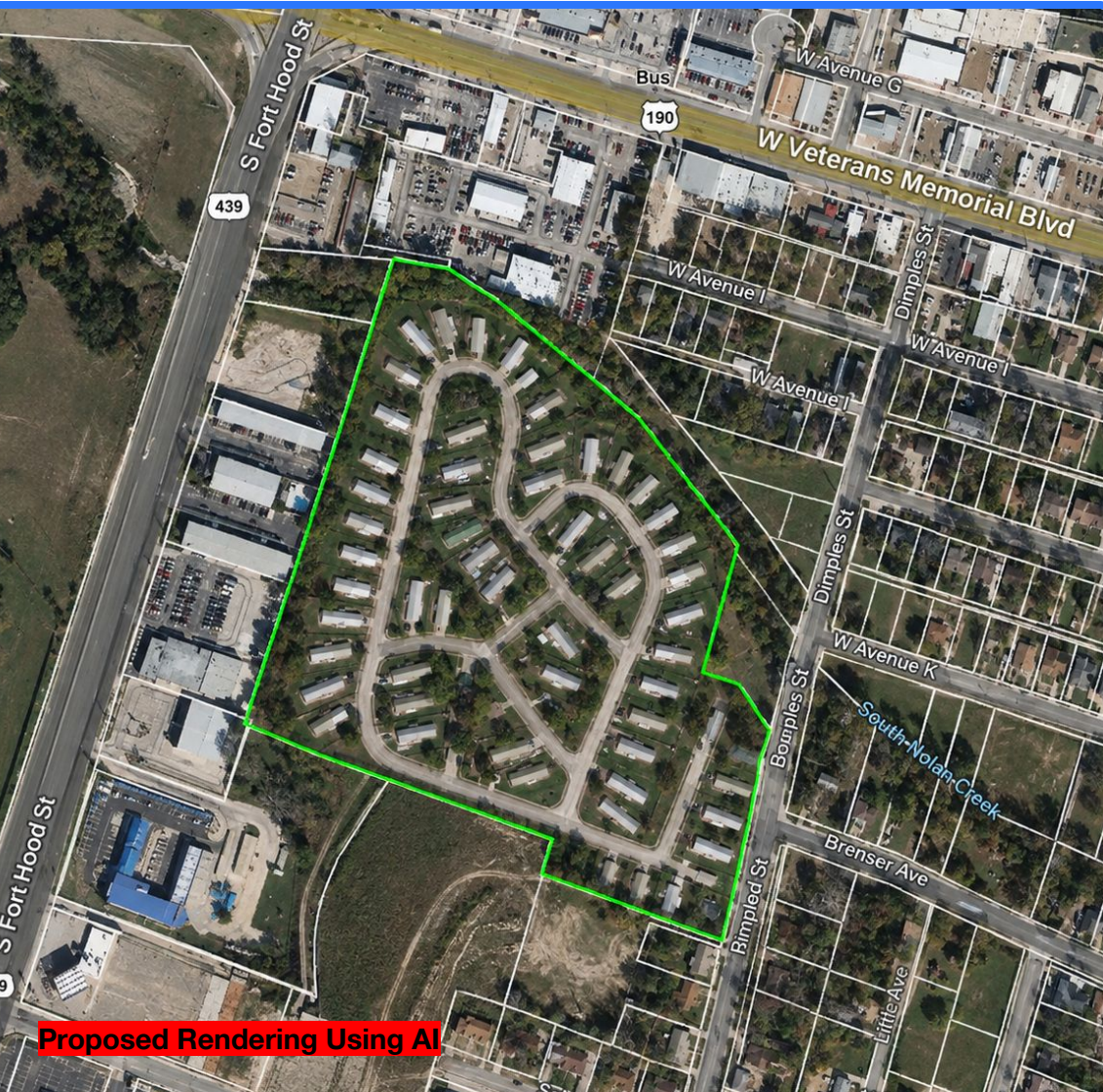
Property Highlights

- 3 parks zoned MHP in a high barrier-to-entry market, adjacent to Fort Cavazos (largest military installation in the country by population), driving deep and recurring workforce housing demand
- All 3 parks on city utilities — no well/septic capex or O&M risk, and simpler path to agency financing at stabilization
- City has released numerous articles regarding need for affordable housing as demand continues to rise in the Killeen market
- City TIRZ project blocks away driving economic growth and development to the city
- Attractive assumable debt available with long term balloons and interest only
- In-place cash flow throughout the value-add period, reducing basis risk and funding capex from operations
- Vacant/underutilized pad infill opportunity to add units without new zoning
- Deferred maintenance and capex program (roads, utility infrastructure, common areas) to reposition the parks
- Upside from professional management upgrade (tighter collections, reduced delinquency, better expense control)
- Portfolio scale supports more efficient management overhead and stronger positioning for agency debt
- Strong exit opportunity with numerous institutional groups actively acquiring in the market, providing validated exit comps



The Opportunity

- 3 parcels with existing City of Killeen mobile home zoning
- 2 existing parks with active mobile home licenses
- Target density of approximately 10 sites per acre
- Approximately 180 potential total sites across the portfolio
- Opportunity for Class A mobile home and potentially tiny-home development
- Growing Central Texas demand for smaller, attainable housing formats
- Killeen TIRZ investment supporting redevelopment and infrastructure
- Infill strategy utilizing existing roads and infrastructure where feasible
- Opportunity to create a scalable, modern workforce-housing portfolio



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± 69,600 VPD

Subject Property

Killeen Mall

JCPenney SHOE DEPT. ENCORE
Dillard's
Burlington Bath & Body Works



Killeen Regional Airport
±4,500 Employees
Home to 62 Active On-Site Businesses

± 30,000 VPD

Party City LOWE'S
KOHLS
HOBBY LOBBY TSC TRACTOR SUPPLY CO

Saratoga Homes at Heritage Oaks
±150-200 Homes

Turnbo Ranch by Dr Horton
±3,700 Planned Homes

ALDI Academy SPORTS+OUTDOORS SPEC'S WINES • SPIRITS • FINER FOODS
OLLIE'S OUTLET Bargain GOOD STUFF CHEAP PET SMART

THE HOME DEPOT BEST BUY ROSS DRESS FOR LESS
REGAL

DICK'S SPORTING GOODS TARGET OLD NAVY
CINEMARK petco planet fitness

Walmart Supercenter
sam's club

Harker Heights High School
±2,674 Students



Drive Times
±40 Minutes to Downtown Temple, TX
±1 Hour 15 Minutes to Waco, TX
±1 Hour 15 Minutes to Austin, TX



Killeen MHP Portfolio

FINANCIAL OVERVIEW



2606 Lewis St, Killeen, TX 76543

FINANCIAL SUMMARY

\$2,000,000

List Price

\$11,173

Price Per Pad

\$691,354

Projected Stabilized NOI

31.33

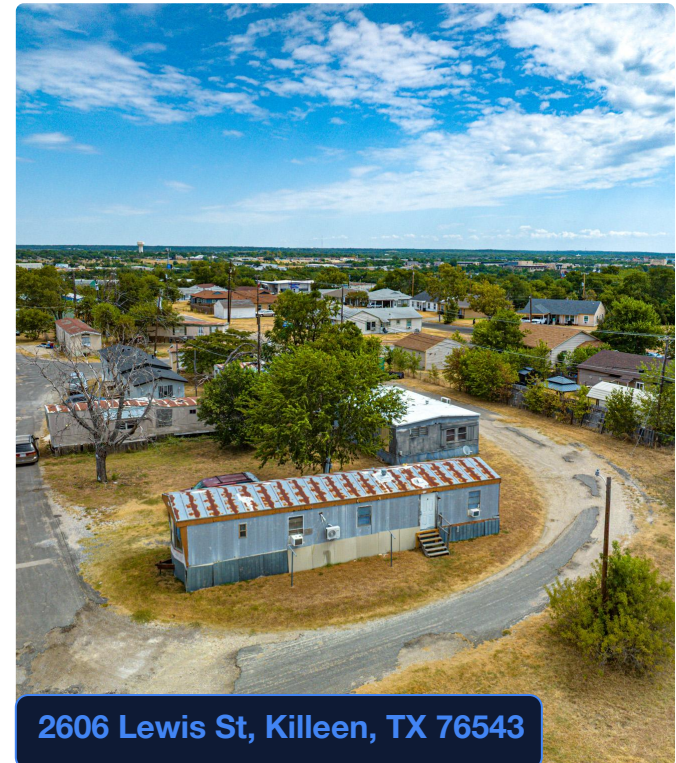
Total Acres



505 Dimple St, Killeen, TX 76541



320 S 8th St, Killeen, TX 76541



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Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit	Stabilized	Per Unit	Market	Per Unit	
Gross Potential Income		\$276,673		\$1,079,400	Market Rent	\$1,079,400	48%	Upside
Less Vacancy	-6.0%	\$0	0.00%	-\$64,764	-6.0%	-\$64,764	-6.0%	
Loss/Gain to Lease	-0.5%	\$0	0.00%	-\$5,397	-0.5%	\$0	0.0%	
Less Change in Delinquency	-0.50%	\$0	0.00%	-\$5,397	-0.5%	\$0	0.00%	
Expense/Utility Reimbursement	90% Collected	\$0	\$0	\$132,873	\$742	\$132,873	\$742	
Late Fees	\$10 Per Unit	\$0	\$0	\$1,790	\$10	\$1,790	\$10	
Other Income	\$50 Per Unit	\$0	\$0	\$8,950	\$50	\$8,950	\$50	
Pet Fees/Rent	\$10 Per Unit	\$0	\$0	\$1,790	\$10	\$1,790	\$10	
Gross Operating Income		\$276,673		\$1,149,245		\$1,160,039		
Expenses		\$172,707	62.4%	\$457,891	37.72%	\$458,539	37.44%	
Total Net Operating Income		\$103,966	\$581	\$691,354	\$3,862	\$701,500	\$3,919	65.0%

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Year 1 Adjusted	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	0.00% Over Actual	8.12%	\$22,454	\$125	\$32,400	\$181	\$32,400	\$181	3.0%
Off-Site Management	6.0% x GOI	0.00%	\$0	\$0	\$68,955	\$385	\$69,602	\$389	6.4%
Insurance	\$100 Per Unit	0.99%	\$2,729	\$15	\$17,900	\$100	\$17,900	\$100	1.7%
Payroll	\$500 Per Unit	1.63%	\$4,519	\$25	\$89,500	\$500	\$89,500	\$500	8.3%
General and Administrative	\$125 Per Unit	1.39%	\$3,843	\$21	\$22,375	\$125	\$22,375	\$125	2.1%
Landscaping/Grounds	\$125 Per Unit	0.00%	\$0	\$0	\$22,375	\$125	\$22,375	\$125	2.1%
Repairs & Maintenance	\$250 Per Unit	13.72%	\$37,964	\$212	\$44,750	\$250	\$44,750	\$250	4.1%
Electricity	10% Over Actual	1.00%	\$2,773	\$15	\$3,050	\$17	\$3,050	\$17	0.3%
Water/Sewer	50% Over Actual	34.46%	\$95,353	\$533	\$143,030	\$799	\$143,030	\$799	13.3%
Trash Removal	50% Over Actual	1.11%	\$3,071	\$17	\$4,607	\$26	\$4,607	\$26	0.4%
Marketing/Advertising	\$50 Per Unit	0.00%	\$0	\$0	\$8,950	\$50	\$8,950	\$50	0.8%
Total Expenses		62.42%	\$172,707	\$965	\$457,891	\$2,558	\$458,539	\$2,562	42.5%
			Current	Per Unit	% of SGI				
Non-Controllable Expenses: Taxes, Ins., Reserves			\$25,183	\$141	2.3%				
Total Expense Without Taxes & Reserves			\$150,253	\$839	13.92%				

Killeen MHP Portfolio

MARKET OVERVIEW



KILLEEN, TX

Market Demographics



160,616
Total Population

\$58,339
Median HH Income

59,824
of Households

60,328
Employed Population

30.0
Median Age

51.4%
Renter-Occupied Rate

Local Market Overview

Killeen is a Central Texas community shaped by sustained in-migration, regional connectivity, and a stable economic base. Positioned along key transportation corridors and within reach of major employment centers in the Texas Triangle, the city benefits from accessibility while maintaining a more attainable cost structure than larger metros. Residential growth has followed expanding infrastructure and retail development, reinforcing Killeen's role as a practical and well-located housing market for a broad range of residents. Ongoing public and private investment continues to support neighborhood development, commercial services, and quality-of-life amenities.

The local economy is anchored by a large federal military installation, which provides long-term employment stability and supports demand across housing, retail, healthcare, and service sectors. This institutional presence, combined with expanding healthcare and education assets, contributes to consistent economic activity and resilience across cycles. Killeen's workforce depth and diversified consumer base have encouraged continued interest from investors and developers seeking exposure to Central Texas growth without direct dependence on major urban cores. The city's combination of scale, stability, and strategic location positions it as an increasingly relevant market within the broader regional landscape.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	11,997	82,264	163,554
2020 Census	11,598	84,021	163,654
Growth 2020-Current Year	3.44%	-2.09%	-0.06%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,925	30,756	58,757
2020 Census	4,657	30,177	57,162
Growth 2020-Current Year	5.76%	1.92%	2.79%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$61,831	\$76,826	\$84,751

LOCAL ECONOMY & DEMAND DRIVERS

Local Economy

Killeen, TX serves as a regional employment hub in Central Texas, with economic activity driven by Fort Cavazos, healthcare, education, and retail services. The area maintains a sizable civilian workforce alongside a military presence, contributing to consistent household formation and housing turnover.

Median household incomes remain below statewide averages, reinforcing renter preferences while supporting demand for value-oriented housing options. Proximity to Austin and Waco expands employment access without the cost structure of larger metros.

From a multifamily perspective, these conditions support occupancy levels fueled by workforce renters and military households. Communities offering efficient layouts, competitive pricing, and access to major corridors are positioned to capture demand as new supply remains limited.



Local Demand Drivers

Killeen, TX benefits from several localized demand drivers tied to Fort Hood, one of the largest military installations in the world, which supports steady housing demand from service members, civilian employees, and contractors. The base generates consistent turnover and short- to mid-term housing needs throughout the year.

Beyond the military presence, Killeen offers access to regional healthcare facilities, Central Texas College, and Texas A&M University—Central Texas, all of which contribute to student and workforce housing demand. Retail corridors along US-190 and proximity to Belton Lake further enhance the area's livability.

Together, these attractions support sustained rental demand, particularly for multifamily properties located near employment centers, educational institutions, and major transportation routes.



FORT HOOD ARMY INSTALLATION



1,000+
ANNUAL TRANSFERS

100,000+
SOLDIERS & FAMILY

128B+
ECONOMIC IMPACT

70%
HOUSING DEMAND

Economic Impact

Fort Hood serves as a primary economic engine in Central Texas, with regional activity generated through military operations, civilian employment, contracting, and support services. The installation sustains a large active-duty population alongside civilians, contributing to steady population turnover and consistent housing demand.

Economic output tied to the base supports wages below statewide averages, reinforcing renter demand while sustaining interest in value-oriented housing options. Proximity to Austin and Waco broadens employment access without metro costs.

From a multifamily perspective, this foundation supports occupancy levels driven by civilian employees and military households. Properties offering efficient layouts, competitive pricing, and access to regional corridors are positioned to capture demand as new supply remains limited.

±6 Miles From The Subject Properties



HIGHER EDUCATION



113+

Academic Programs

10,000

Total Enrollment

\$4,890

Avg In-State
Tuition

1,229+

Employees

Academic Profile

Central Texas College is organized into multiple academic divisions and provides a range of programs, including associate degrees, certificates, workforce credentials, and transfer pathways, totaling over 113 distinct offerings across technical and academic disciplines.

Enrollment & Demographics

With 10,000 students enrolled annually, Central Texas College serves as one of the largest community colleges in Texas.

Regional & National Draw

As an open-access community college, Central Texas College attracts a diverse student population, serving local residents, military-connected learners, and transfer-seeking students across multiple campuses in Killeen and surrounding Central Texas communities.

Community & Economic Impact

CTC's mission and programmatic reach support the regional economy—through workforce training, military partnerships, continuing education, student services, and strong community connections.

Why CTC Matters to Investors

- Consistent enrollment driver: Thousands of students generate steady demand for housing, services, and retail.
- Workforce pipeline: Career-focused programs in healthcare, trades, business, and technology supply skilled talent to employers.
- Institutional stability & infrastructure: Ongoing campus investment and program expansion reinforce the college's role as an educational anchor.
- Community anchor: As a key educational institution, CTC supports local employers, military families, and sustained economic activity across Killeen.

Key Takeaways

- Large community presence: Serves roughly 10,000 students each year.
- Broad program mix: Offers over 113 associate degrees, certificates, and workforce pathways collegewide.
- Affordable access: Community college tuition supports cost-conscious students.
- Strong military connection: Extensive services for Fort Hood-affiliated students enhance enrollment stability and regional demand.

HIGHER EDUCATION



58+

Academic Programs

2,000+

Total Enrollment

\$6,593

Avg In-State
Tuition

300+

Employees

Academic Profile

Texas A&M University—Central Texas is organized into academic colleges and offers a range of programs, including bachelor's degrees, master's degrees, graduate certificates, and professional pathways, totaling over 58 distinct offerings across undergraduate and graduate disciplines.

Enrollment & Demographics

With 2,000 students enrolled in Fall 2024, Texas A&M University—Central Texas serves a focused upper-division and graduate student population in Central Texas.

Regional & National Draw

As a regional upper-division institution, Texas A&M University—Central Texas attracts a diverse student population, serving transfer students, military-connected learners, and graduate students primarily on its Killeen campus within the Central Texas region.

Community & Economic Impact

TAMUCT's academic mission support the regional economy—through degree completion pathways, military partnerships, workforce advancement, professional education, and sustained engagement with local employers.

Why CTC Matters to Investors

- Consistent enrollment driver: A steady student population generates ongoing demand for housing, services, and retail.
- Workforce pipeline: Programs in education, business, healthcare administration, and public service supply skilled professionals to employers.
- Institutional stability & infrastructure: Continued campus development and program growth reinforce the university's role as an educational anchor.
- Community anchor: As a public university, TAMUCT supports workforce mobility, military families, and long-term economic activity across Killeen.

Key Takeaways

- Focused university presence: Serves approximately 2,403 students annually.
- Targeted academic offerings: Provides bachelor's, master's, and certificate programs designed for degree completion.
- Cost-conscious pricing: Competitive public university tuition supports accessibility for transfer students.
- Strong military connection: Dedicated services for Fort Cavazos-affiliated students strengthen enrollment stability and regional demand.

MATTHEWS™

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Killeen MHP Portfolio | 3-Properties Located in Killeen, TX

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **320 S 8th St, Killeen, TX 76541, 505 Dimple St, Killeen, TX 76541, and 2606 Lewis St, Killeen, TX 76543** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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.

11-2-2015



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.

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.

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.

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Buyer/Tenant/Seller/Landlord Initials

Date