



THE
ENCLAVE



14 UNITS • SAN ANGELO, TX

RMA 

OFFERING PROCESS

Prospective investors wishing to make an offer are requested to submit:

- Letter of Intent
- Resume and/or List of Real Estate Owned
- Transaction References
- Lending References
- Proof of Funds / Source of Equity

Interest Offered

100 percent fee simple interest in the Envclave apartments

Terms

The Enclave is being offered on a free and clear basis.

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, and must be scheduled 24 hours in advance. Please contact Rowan Multifamily Advisors to schedule all property visits.

Sale 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.

Call for Offers Date

The call for offers date has yet to be determined.

Submitting Offers

Please submit any and all offers electronically, via email to a Rowan Multifamily Advisors agent.



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Rowan Multifamily Advisors is pleased to announce the exclusive listing of The Enclave Apartments in San Angelo, Texas. The Enclave Apartments is a 1974 construction, fourteen-unit property offering a one bed and one bath floor plan at 600 square feet. Situated between Austin and Midland, The Enclave's location provides exposure to multiple regional employment hubs, steady through-traffic along key West Texas corridors, and the broader economic drivers connecting Central Texas to the Permian Basin.

Thirteen of the units have been upgraded by current management, as well as a remodeled laundry room. The Enclave's opportunity lies in continued property upgrades such as covered parking and in unit washers and dryers, as well as a RUBS implementation to recover utility costs.

INVESTMENT HIGHLIGHTS

- Upgraded units helping to boost day one value
- Opportunity to boost annual revenue by ~25% in Year 1
- San Angelo's diversified economic base is anchored by stable institutions supporting consistent housing demand



PROPERTY DETAILS

THE ENCLAVE

17 West 31st St. San Angelo, TX

OVERVIEW

Style	Garden
Foundation	Concrete Slab
Framing	Wood
Exterior	Brick
Roofs	Pitched
Number of Buildings	1
Leasing Office	Off-Site
Management Company	CPM
Laundry	On-Site Facility

MECHANICAL

HVAC	Individual
Wiring	Copper
Electricity	Individually Metered
Hot Water	Central

PARKING

Parking Lot Surface	Asphalt
Covered Parking	No
Reserved Fees	No

TAX INFORMATION

County	Tom Green
Parcel Number	R000013929
2025 Assesed Value	\$517,000
Acreage	0.433 +/- acres
Density	32.33 units/acre

UTILITIES

Electricity	RUBS
Water and Sewer	RUBS
Trash	RUBS
Gas	RUBS

RENT
8,400 SF
Net Rentable SF

14
Units

\$723
Avg. Leased Rent

89%
Occupied
As of 04/22/26

600 SF
Avg. Unit Size

1974/2020
Year Built







An aerial photograph of a city, likely in the Southwestern United States, featuring a large, winding pond in the foreground. The city is densely packed with residential and commercial buildings, interspersed with green trees. A prominent white diamond-shaped graphic is overlaid on the left side of the image, containing the text 'MARKET OVERVIEW'.

MARKET OVERVIEW

RMA 

SAN ANGELO, TX

San Angelo operates as the primary regional hub for a wide rural trade area, which creates steady, needs-based demand across healthcare, retail, and government services. Unlike markets that rely heavily on one industry, this role as a service center brings consistent traffic and economic activity from surrounding communities, supporting more predictable occupancy and long-term stability.

The city's employment base is further strengthened by institutional anchors like Goodfellow Air Force Base and Angelo State University. These employers provide reliable, non-cyclical payrolls and a built-in renter base, helping insulate demand from broader economic swings while maintaining a steady flow of workforce and student housing needs.

At the same time, San Angelo benefits from its proximity to the Permian Basin, capturing energy-driven demand from contractors, logistics, and related industries. This positioning allows the market to participate in the upside of regional energy activity without experiencing the extreme volatility, rent swings, and supply surges typically seen in core oil markets.

DEMOGRAPHICS

3-MILE RADIUS

36,218

TOTAL POPULATION

\$43,701

MEDIAN HOUSEHOLD INCOME

\$61,361

AVERAGE HOUSEHOLD INCOME

39

MEDIAN AGE



ABILENE REGIONAL
CLOSEST MAJOR AIRPORT

**LOCATED 90
MILES FROM
PROPERTY**



LAKE VIEW HIGH SCHOOL
NEAREST PUBLIC SCHOOL

**1,085
STUDENTS**



ANGELO STATE
NEAREST MAJOR COLLEGE

**12,003
STUDENTS
WORLDWIDE**

THE TEXAS TRIANGLE AMERICA'S NEW MEGA-REGION

7

OF THE LARGEST
COLLEGES &
UNIVERSITIES
IN THE STATE



53

FORTUNE 500 COMPANY
HEADQUARTERS



HOUSTON

Houston is the acknowledged energy capital of the world with its complex of energy headquarters, financing institutions, research centers, and petroleum processing and transportation facilities. Its medical center houses more clinical institutions and life sciences research facilities than any other medical complex in the world.

DALLAS – FORT WORTH

Dallas-Fort Worth is an established financial center, telecommunications pioneer, and its two airports are the hubs of flights connecting the Southwestern U.S. to the nation and to the world. It has become a favored location for corporate expansions and relocations for both domestic and foreign companies.

AUSTIN – SAN ANTONIO

Austin and San Antonio are connected by 75 miles of continuous urbanization, including the vital region around San Marcos and a string of the fastest growing small cities in the nation. Austin is home to world-class companies, particularly in technology, the University of Texas, and also is home to the government of the nation's second largest state. San Antonio is home to the nation's second largest concentration of cybersecurity companies, to three major Armed Forces commands, to an international automotive manufacturing hub centered on Toyota, and to the most visited destinations in the state, the Alamo and the Riverwalk.

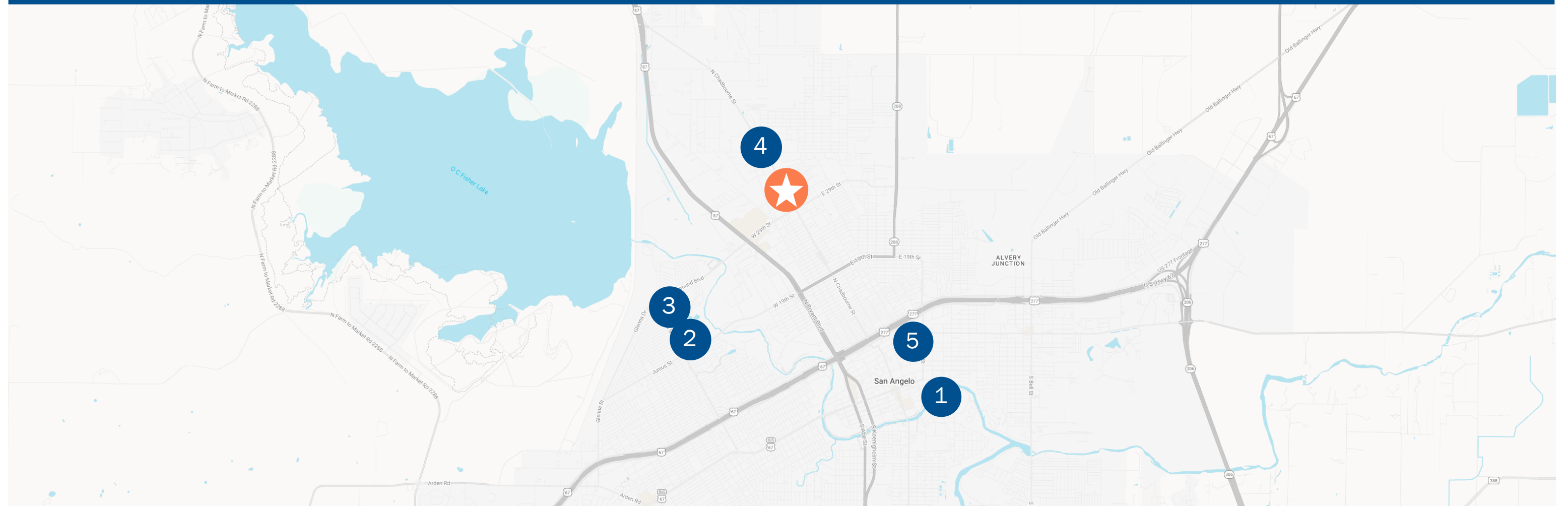
1. Dallas – Fort Worth – Arlington
2. San Antonio – New Braunfels
3. Houston – Sugar Land – Baytown
4. College Station
5. Austin – Round Rock – San Marcos
6. Waco

RENT COMPS



RENT COMPS

Property Name	Address	City	Year Built	# of Units	Unit SF	Rent	Rent / Sf	Distance (Miles)
1 3zero2 River Walk	302 Allen St	San Angelo	1971	22	764	\$1,000	\$1.31	3.20
2 Windmill Park Apartment Homes	1929 Raney St	San Angelo	1976	120	726	\$862	\$1.19	2.50
3 Legacy Terrace	2010 Greenwood St	San Angelo	1979	34	811	\$847	\$1.04	2.10
4 Tuscan Valley Apartments	3608 N Chadbourne St	San Angelo	1976	22	750	\$837	\$1.12	0.50
5 Koberlin	212 Koberlin St	San Angelo	1979	56	747	\$806	\$1.08	2.50
Averages			1976	51	747	\$857	\$1.15	2.16
The Enclave Apartments		17 W 31st St	San Angelo	1973	14	\$723	\$1.21	Current Rent
						\$755	\$1.26	Proforma Rent



FINANCIAL ANALYSIS



Unit Mix

The Enclave Apartments | San Angelo, TX

Units	Unit Code	Type	Unit Size	Total SF	Average Leased Rent	Market Rent	Pro Forma Rent	Annual Average Leased Rent	Annual Market Rent	Annual Pro Forma Rent	Average Leased Rent/SF	Market Rent/SF	Pro Forma Rent/SF
13	1.1R	1 Bed / 1 Bath	600	7,800	\$740	\$775	\$775	\$115,510	\$120,900	\$120,900	1.2340833	\$1.29	\$1.29
1	1.1	1 Bed / 1 Bath	600	600	\$500	\$775	\$775	\$6,000	\$9,300	\$9,300	\$0.83	\$1.29	\$1.29
14			600	8,400	\$723	\$775	\$775	\$121,510	\$130,200	\$130,200	\$1.21	\$1.29	\$1.29



Current/Pro Forma Income & Expenses					
The Enclave Apartments San Angelo, TX					
		Pro Forma (Year 2 Stabilized)	Trailing 3 January 2026	Trailing 6 January 2026	Trailing 12 January 2026
INCOME					
SCHEDULED MARKET RENT		\$130,200	\$130,200	\$130,200	\$129,425
Loss to Lease	3.00%	(\$3,906)	(\$1,570)	(\$4,975)	(\$3,304)
Vacancy	8.00%	(\$10,416)	(\$8,700)	(\$5,200)	(\$10,207)
Concessions/EE Units	1.00%	(\$1,302)	\$0	(\$200)	(\$400)
Bad Debt	2.00%	(\$2,604)	(\$10,088)	(\$5,482)	(\$13,743)
TOTAL RENTAL INCOME		\$111,972	\$109,842	\$114,343	\$101,770
Fee Income		\$12,603	\$12,236	\$11,935	\$10,969
Utility Income		\$11,139	\$600	\$500	\$550
Other Income		\$25,081	\$3,978	\$3,971	\$3,996
EFFECTIVE GROSS INCOME		\$160,794	\$126,655	\$130,749	\$117,285
	Per Unit	Pro Forma Expenses	Pro Forma Expenses	Trailing 12 Expenses W/ Tax Adj.	Trailing 12 Expenses
EXPENSES					
Administrative	\$300	\$4,200	\$4,200	\$6,830	\$6,830
Marketing	\$100	\$1,400	\$1,400	\$1,311	\$1,311
Contracted Services	\$500	\$7,000	\$7,000	\$11,927	\$11,927
Repairs & Maintenance	\$500	\$7,000	\$7,000	\$5,204	\$5,204
Management Fees	8.00% \$919	\$12,864	\$10,132	\$6,794	\$6,794
Payroll	\$0	\$0	\$0	\$800	\$800
Make Ready	\$250	\$3,500	\$3,500	\$5,325	\$5,325
Utilities	\$1,050	\$14,705	\$14,705	\$14,276	\$14,276
Real Estate Taxes	\$1,099	\$15,389	\$15,389	\$10,927	\$10,927
Insurance	\$825	\$11,550	\$11,550	\$8,911	\$8,911
Capital Reserves	\$250	\$3,500	\$3,500	\$0	\$0
Total Operating Expenses		\$81,107	\$78,376	\$72,305	\$72,305
<i>Expenses Per Unit</i>		<i>\$5,793.35</i>	<i>\$5,598.27</i>	<i>\$5,164.63</i>	<i>\$5,164.63</i>
<i>Expense Ratio</i>		<i>50%</i>	<i>62%</i>	<i>55%</i>	<i>62%</i>
NET OPERATING INCOME		\$79,687	\$48,279	\$58,444	\$44,981

NOTES TO UNDERWRITING

Income & Expenses

- 1) Trailing 12 income and expenses used

Pro Forma Income:

- 1) Pro Forma Rents were increased to reflect Market Rents in the area
- 2) Economic Vacancy Of 11%
- 3) Fee/Other Income were grown by 3% from T1 actuals
- 4) Utility Income was grown by 3% from T12 actuals

Pro Forma Expenses:

- 1) Reflect Efficient Management
- 2) Real Estate Taxes Reflect a Taxable Value equal to 85% of the Market Value
- 3) Marketing and payroll expense per unit uses a stabilized assumption
- 4) A Management Fee of 8%
- 5) Utilities Expense increased by 3%
- 6) Replacement Reserves of \$250

FINANCIAL ANALYSIS



Assumptions:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rental Growth	0.00%	0.00%	2.00%	2.00%	1.00%	1.00%	1.00%
Loss to Lease	4.00%	3.00%	2.00%	1.00%	1.00%	1.00%	1.00%
Vacancy	12.00%	8.00%	6.00%	6.00%	5.00%	5.00%	5.00%
Concession	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Bad Debt	1.00%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Income	0.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management Fee	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Tax Growth	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Income							
Total Revenue	\$130,200	\$130,200	\$132,804	\$135,460	\$136,815	\$138,183	\$139,565
<i>Average Effective Rent</i>	\$744.00	\$751.75	\$774.69	\$798.25	\$806.23	\$814.29	\$822.43
Loss to Lease	\$5,208	\$3,906	\$2,656	\$1,355	\$1,368	\$1,382	\$1,396
Vacancy	\$15,624	\$10,416	\$7,968	\$8,128	\$6,841	\$6,909	\$6,978
Concessions/EE Units	\$1,302	\$1,302	\$1,328	\$1,355	\$1,368	\$1,382	\$1,396
Bad Debt	\$1,302	\$2,604	\$1,328	\$1,355	\$1,368	\$1,382	\$1,396
Total Economic Vacancy	18.00%	14.00%	10.00%	9.00%	8.00%	8.00%	8.00%
	\$23,436	\$18,228	\$13,280	\$12,191	\$10,945	\$11,055	\$11,165
Potential Gross Income	\$106,764	\$111,972	\$119,524	\$123,269	\$125,870	\$127,128	\$128,399
Fee Income ⁽²⁾	\$12,236	\$12,603	\$12,855	\$13,112	\$13,374	\$13,641	\$13,914
Utility Income	\$11,028	\$11,139	\$11,250	\$11,363	\$11,476	\$11,706	\$11,940
Other Income	\$24,085	\$25,081	\$25,187	\$25,296	\$25,617	\$25,731	\$25,846
Effective Gross Income	\$154,113	\$160,794	\$168,816	\$173,039	\$176,337	\$178,206	\$180,100
Expenses							
Administrative	\$4,200	\$4,242	\$4,284	\$4,327	\$4,371	\$4,414	\$4,458
Marketing	\$1,400	\$1,414	\$1,428	\$1,442	\$1,457	\$1,471	\$1,486
Contracted Services	\$7,000	\$7,070	\$7,141	\$7,212	\$7,284	\$7,357	\$7,431
Repairs & Maintenance	\$7,000	\$7,070	\$7,141	\$7,212	\$7,284	\$7,357	\$7,431
Management Fees ⁽³⁾	\$12,329	\$12,864	\$13,505	\$13,843	\$14,107	\$14,256	\$14,408
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Make Ready	\$3,500	\$3,535	\$3,570	\$3,606	\$3,642	\$3,679	\$3,715
Utilities ⁽⁴⁾	\$14,705	\$14,852	\$15,000	\$15,150	\$15,302	\$15,455	\$15,609
Real Estate Taxes ⁽⁵⁾	\$15,389	\$15,850	\$16,326	\$16,816	\$17,320	\$17,840	\$18,375
Insurance	\$11,550	\$11,666	\$11,782	\$11,900	\$12,019	\$12,139	\$12,261
Capital Reserves	\$3,500	\$3,535	\$3,570	\$3,606	\$3,642	\$3,679	\$3,715
Operating Expenses	\$80,572	\$82,097	\$83,748	\$85,115	\$86,428	\$87,647	\$88,889
Net Operating Income	\$73,541	\$78,697	\$85,068	\$87,924	\$89,909	\$90,559	\$91,211

NOTES TO CASHFLOW

(1) Scheduled Rent - In year 1, 50% of units turned over to ProForma Rents. In Year 2 the remaining 50% of units were brought to market.

(2) Utility Income reflects a RUBS billback of 75%

(3) Other Income reflect additional revenue from W/D and covered parking

(4) Management fee - 3%, growing by Expense Growth Rate.

(5) Utilities - Grown by 3% in Year 1 and by the Expense Growth Rate for the following years.

(6) Taxes - Grown by 3% annually after Year 2.

(7) Debt Service - 3 Years IO

(8) CapEx - \$112,000 or \$5,000/unit plus \$42,000 in W/D and covered parking investment

(9) Exit Cap - Assumes exit at 6.75% cap

CONFIDENTIALITY

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Rowan Multifamily Advisors and should not be made available to any other person or entity without the written consent of Rowan Multifamily Advisors. This Offering Memorandum has been prepared to provide a summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Rowan Multifamily Advisors has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Rowan Multifamily Advisors has not verified, and will not verify, any of the information contained herein, nor has Rowan Properties conducted completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Rowan Multifamily Advisors is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Rowan Multifamily Advisors, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Rowan Multifamily Advisors, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

All property showings are by appointment only. Please consult Rowan Multifamily Advisors for more details.

Information About Brokerage Services

Approved by the Texas Real Estate Commission for Voluntary Use Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

1. shall treat all parties honestly;
2. may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
3. may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
4. may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

DFW MULTIFAMILY BROKERAGE SERVICES

RMA is comprised of a team of brokers and support staff that provides a highly-specialized approach to Multifamily Investing.

Our Services

- Broker Opinion's of Value
- Investment Advising
- Acquisitions
- Dispositions
- Property Marketing



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