

— EXCLUSIVE INVESTMENT OPPORTUNITY · SAN ANTONIO, TEXAS

2807 Observation *Drive.*

A fully renovated, 100% occupied 8-unit multifamily asset in the heart of San Antonio's Lackland AFB workforce housing corridor — cash flowing from day one with zero deferred maintenance.

2807 Observation Drive

San Antonio, TX 78227

MLS # 1949529

CONFIDENTIAL OFFERING MEMORANDUM

\$850,000

LIST PRICE

8

TOTAL UNITS

100%

OCCUPANCY

\$94,200

ANNUAL GROSS INCOME

\$60,896

NET OPERATING INCOME

7.16%

CAP RATE @ LIST

PROPERTY OVERVIEW

The Opportunity.

Ryan Bray at Malouff International Group | Keller Williams Heritage presents an exclusive 8-unit multifamily asset in the Lackland AFB corridor — one of San Antonio's most resilient and demand-driven workforce housing submarkets.

The property at 2807 Observation Drive was comprehensively renovated in 2024, replacing every major system and finishing every unit to a modern standard. The result is a **turnkey, stabilized asset** with zero deferred maintenance and immediate income from day one.

All 8 units are 2-bedroom/1-bath floor plans, 100% occupied as of April 2026, currently renting between \$850–\$1,000/month with market upside to \$1,200/month at renewal. The asset is priced at **\$850,000** — \$106,250 per unit.

Conventional and Cash offers accepted. All offers to ryan@malouffig.com. Contact Ryan Bray directly at 210-289-4949 for showing access and financial package.

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KEY DETAILS

ADDRESS	2807 Observation Dr	PRICE / UNIT	\$106,250
PROPERTY TYPE	Multifamily (8 Units)	PRICE / SF	\$146.55
YEAR BUILT	1973	UNIT MIX	8 × 2BR / 1BA
LAST RENOVATED	2023–2024 (Full)	RENT RANGE	\$850–\$1,000/mo (Actual)
TOTAL SQ FT	5,800 SF	ANNUAL TAXES	\$11,794 (Actual)
LOT SIZE	0.223 Acres	HOA	None

WHY THIS PROPERTY

Three Reasons to *Act Now.*

01

CapEx Already Done

The 2023–2024 renovation was comprehensive and complete — roof, HVAC, windows, plumbing, electrical, LVP flooring, kitchens, bathrooms, appliances, cabinetry, drywall, paint, doors, hardware, and lighting. Every major system has been replaced. The new owner inherits a building with the economic life fully reset.

ROOF	Replaced 2024
HVAC	Replaced 2024
WINDOWS	New 2024
PLUMBING	Replaced 2024
DEFERRED MAINTENANCE	Zero

02

Stabilized Cash Flow

All 8 units occupied and cash-flowing with actual annual gross income of \$94,200. In-place rents average \$981/month with market upside to \$1,200/month as leases renew. Separate electric meters mean tenants pay their own utilities, reducing owner operating burden significantly.

OCCUPANCY	100% (8 of 8)
CURRENT MONTHLY INCOME	\$7,850
ANNUAL GROSS INCOME (A...	\$94,200
TOTAL EXPENSES (ACTUAL)	\$33,304
NET OPERATING INCOME	\$60,896

03

Prime Submarket Position

Located inside Loop 410, north of Hwy 90 West — directly in the Lackland AFB employment corridor. Military personnel, civilian contractors, and workforce tenants create consistent, recession-resistant rental demand. Northside ISD schools and strong retail access reinforce long-term tenant retention.

SUBMARKET	Lackland AFB Corridor
LOCATION	Inside Loop 410
SCHOOL DISTRICT	Northside ISD
FLOOD ZONE	Verify with Survey
TENANT PROFILE	Military / Workforce

"The ideal buy-and-hold asset — cash flowing today, zero capital exposure tomorrow."



LACKLAND AFB CORRIDOR · SAN ANTONIO

2807 Observation Drive

San Antonio, TX 78227

LIST PRICE

\$850,000

8

TOTAL UNITS

5,800

SQ FT (GBA)

8 / 8

UNITS LEASED

7.16%

CAP @ LIST

LAND AREA

0.223 Acres (9,714 SF)

YEAR BUILT

1973

RENOVATED

2023–2024 (Full Gut Renovation)

FOUNDATION

Slab

ROOFING

Composition (New 2024)

EXTERIOR

Siding

UTILITIES

Separate Electric (Tenant-Paid) / Central HVAC

HEATING FUEL

Natural Gas

ANNUAL TAXES

\$7,288.13 (2025 Certified)

UNIT MIX

2 Bed / 1 Bath

All 8 units · Identical floor plan

\$1,100 – \$1,300

PER MONTH

RENT ROLL — AS OF APRIL 14, 2026

8 Units · 100% Occupied

UNIT	TYPE	STATUS	CURRENT RENT	MARKET RENT
Apt 09 — V. Silverio	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 10 — O. Martinez	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 11 — A. Armas	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 12 — D. Koonce	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 13 — Z. Warren	2BR / 1BA	● Occupied	\$850	\$1,200
Apt 14 — A. Young	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 15 — A. Montemayor	2BR / 1BA	● Occupied	\$1,000	\$1,200
Apt 16 — M. Ramos	2BR / 1BA	● Occupied	\$1,000	\$1,200
Total Monthly / Annualized (8 Units)			\$7,850 / \$94,200	\$9,600 / \$115,200

Note: Actual rents as of April 14, 2026 — 100% occupied. Separate electric meters; tenants pay own electricity. Owner pays SAWS (water/sewer) and CPS (common electric). Full lease schedule available with executed NDA.

OPERATING EXPENSES

Annual Expenses

Property Tax (Actual)	\$11,794
Insurance (Actual)	\$6,500
Maintenance & Repairs (Actual)	\$2,440
Water / SAWS (Actual)	\$2,286
Electric / CPS (Actual)	\$864
Management Fee (10%)	\$9,420
TOTAL ANNUAL EXPENSES	\$33,304

NET OPERATING INCOME

\$94,200 Gross Revenue – \$33,304 Total Expenses

\$60,896

7.16%

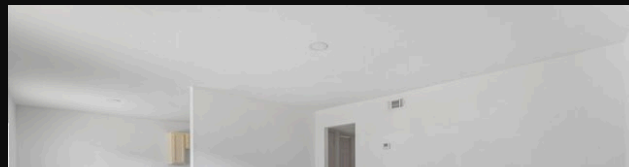
CAP RATE @ \$850K

\$106,250

PRICE PER UNIT

— INTERIOR & EXTERIOR

Fully Renovated *Throughout.*



SAN ANTONIO MARKET

In the Path of *Progress.*

San Antonio is the **7th-largest city in the United States**, anchored by military, healthcare, tourism, and a rapidly expanding tech sector. The MSA population grows consistently above the national average.

#7

Largest City in the U.S. by Population

~1.5%

Annual MSA Population Growth Rate

Lackland AFB

Largest Military Installation in SA — Primary Demand Driver

01

Lackland AFB Employment

Lackland Air Force Base is the **largest military training installation in the U.S.**, employing tens of thousands of active duty, reserve, and civilian personnel. The base drives consistent, year-round rental demand in the immediate surrounding corridor — directly benefiting this asset's location.

02

Workforce Housing Shortage

San Antonio's workforce housing supply continues to lag behind population growth. The 78227 zip code and surrounding submarkets face **persistent undersupply of quality 2-bedroom rentals** at the \$850–\$1,200 price point, creating a structural tailwind for occupancy and rent growth.

03

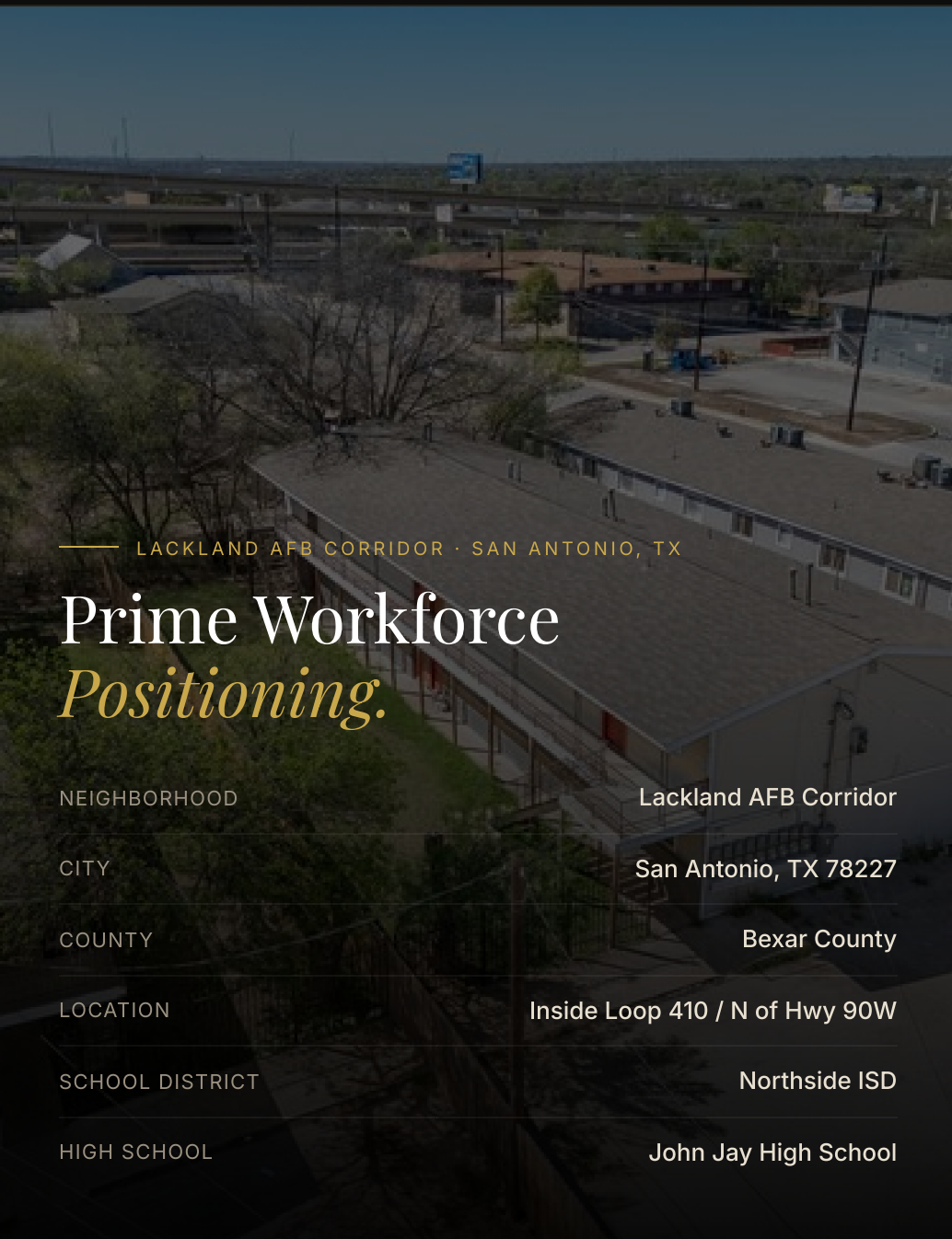
Loop 410 Connectivity

Positioned inside Loop 410 and north of Hwy 90 West, the property offers **direct access to major employment corridors** including the Medical Center, downtown CBD, and South Side industrial zones. Strong connectivity reduces tenant turnover and expands the renter pool.

04

Northside ISD Advantage

Zoned to Northside ISD — one of the largest and most well-regarded school districts in Texas — the property attracts **family-oriented, longer-tenancy renters**. School quality is a primary driver of tenant retention in the 2BR workforce segment, directly supporting NOI stability.



LACKLAND AFB CORRIDOR · SAN ANTONIO, TX

Prime Workforce *Positioning.*

NEIGHBORHOOD	Lackland AFB Corridor
CITY	San Antonio, TX 78227
COUNTY	Bexar County
LOCATION	Inside Loop 410 / N of Hwy 90W
SCHOOL DISTRICT	Northside ISD
HIGH SCHOOL	John Jay High School

PROXIMITY TO KEY DESTINATIONS

DESTINATION	CATEGORY	PROXIMITY
Lackland Air Force Base	Military / Employment	~2 mi
Loop 410 / Hwy 90 Interchange	Major Transit Hub	~1 mi
South Side Medical Corridor	Healthcare / Employment	~4 mi
San Antonio International Airport	Transportation	~12 mi
Downtown San Antonio / CBD	Central Business District	~8 mi
John Jay High School	Northside ISD	Nearby

SUBMARKET FUNDAMENTALS

Lackland Corridor

PRIMARY SUBMARKET

Workforce / Military

DOMINANT TENANT PROFILE

Northside ISD

SCHOOL DISTRICT

Low Vacancy

SUBMARKET CONDITION

The Lackland AFB corridor is one of San Antonio's most **demand-stable rental submarkets**. Military installation proximity creates a built-in, recession-resistant tenant base with consistent turnover cycles and strong absorption for quality 2-bedroom product at the \$1,100–\$1,300 price point.

— HOW TO MOVE FORWARD

Ready to *Transact.*

LIST PRICE	\$850,000
MLS #	1949529
ACCEPTED TERMS	Conventional, Cash
PREFERRED TITLE	Key Title Group
SHOWINGS	ShowingTime · 210-222-2227

Submit all offers to transactions@malouffig.com. Contact Ryan Bray directly at 210-289-4949 for showing access and the full financial package.

Ryan Bray

Listing Agent · Malouff International Group

KELLER WILLIAMS HERITAGE

San Antonio, Texas

BROKERAGE Malouff International Group | Keller Williams Heritage

PHONE 210-289-4949

EMAIL ryan@malouffig.com

OFFERS TO transactions@malouffig.com

MARKET San Antonio, Texas

— TAKE THE NEXT STEP

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[Schedule a Property Tour](#) →