

# SANTA RITA HOMES

1306 E 12th St | Big Lake, TX 76932

**Multifamily  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

# EXCLUSIVELY LISTED BY



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**MATTHEWS™**



# PROPERTY OVERVIEW

**Santa Rita Homes**  
1306 E 12th St | Big Lake, TX 76932



# EXECUTIVE SUMMARY

**2016**  
Year Built

**31**  
Total Units

**±861 SF**  
Avg. Unit Size

**\$1,898**  
Avg. In-Place Rent

**92.7%**  
5-Yr Avg. Occupancy

## The Opportunity

Matthews™ is pleased to present the Santa Rita Homes, a modern, low-maintenance asset constructed in 2016 — one of the newest multifamily properties in the region and the only apartment community in Big Lake. The property has demonstrated exceptional demand consistency, achieving a 5-year average occupancy of 92.7% in a supply-constrained market with no competing multifamily options in the county. The unit mix is purpose-built for the tenant base it serves, with a majority of two-bedroom units delivering strong absorption and consistent rental rate performance. Every unit is delivered fully furnished, supporting premium rent positioning and reducing tenant friction at move-in.

# INVESTMENT HIGHLIGHTS

## Investment Highlights

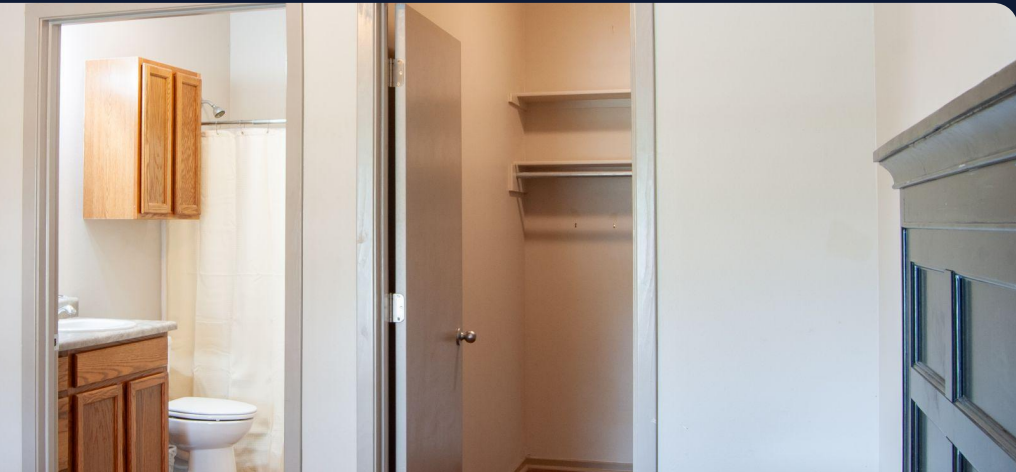
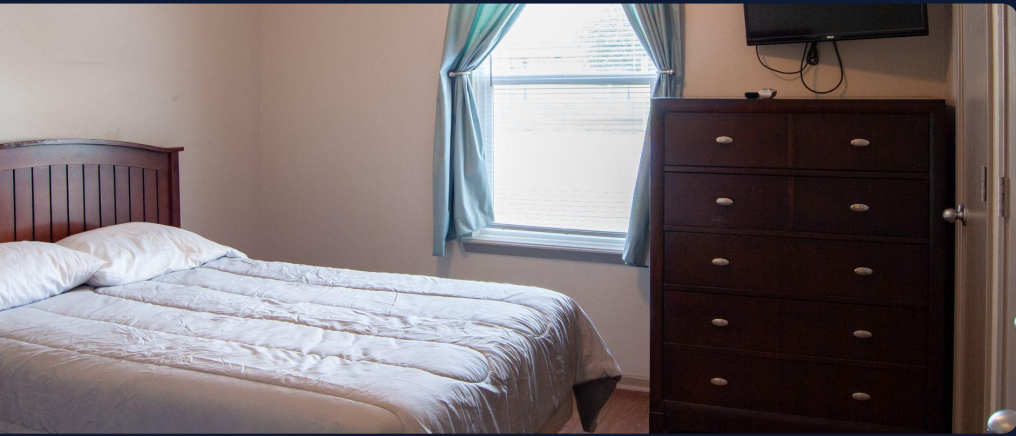
- 2016 Vintage With Low Deferred Maintenance Cost
- Strong Historical Occupancy – 5 Years Of Occupancy History Provided
- Strong Unit Mix: Majority Two Bedrooms With Parity
- All Units Come Furnished
- Offered Free And Clear Of Existing Debt



# PROPERTY PHOTOS



# INTERIOR PHOTOS





Big Lake County Airport

Distance To Major Energy Employers	
ExxonMobil (via XTO Energy)	±77 Miles Away
Diamondback Energy	±78 Miles Away
Discovery Operating	±78 Miles Away
Permian Resources	±78 Miles Away
ConocoPhillips	±78 Miles Away
Occidental Petroleum (Oxy)	±85 Miles Away
SM Energy	±88 Miles Away

137 ± 6,185 VPD

**Undeveloped Commercial Pad**  
Future Retail/Restaurant Unannounced

**Reagan County Elementary**  
±480 Students and Teachers

**UNITED STATES POSTAL SERVICE**

**Reagan Memorial Hospital**  
±42 Beds and ±200 Employees

**Reagan County**  
Courthouse and Public Library

**Big Lake**  
City Hall

**Hickman Rural Health Clinic**  
±5 Medical Providers

**Reagan County Middle**  
±200 Students and Teachers

67 ± 11,255 VPD

**Reagan County Park**  
±1 Miles Away

**Best Western PLUS**

**Reagan County High School**  
±230 Students and Teachers

**Big Lake**  
Animal Shelter

**Subject Property**

**PIONEER**  
NATURAL RESOURCES  
**Big Lake Field Office**  
±200 Employees

**Distance To**  
±73 Miles to San Angelo, TX  
±72 Miles to Midland, TX  
±85 Miles to Odessa, TX

**Big Lake Country Club**  
Golf Course

**Oil Well/Rig Job Site**

Google Earth

# Major Energy Employers Map



**SM ENERGY**  
Regional Office  
±660 Employees

Midland

Odessa

**OXY Occidental**  
Regional Office  
±13,350 Global Employees

**DOI**  
DISCOVERY OPERATING, INC.  
Headquarters  
±100 Employees

**XTO ENERGY**  
Owned Subsidiary Of Exxonmobil  
±61,000 Global Employees

**PERMIAN RESOURCES**  
Headquarters  
±500 Employees

**DIAMONDBACK ENERGY**  
Headquarters  
±1,950 Employees

**ConocoPhillips**  
Regional Office  
±11,800 Employees

Big Lake  
±11,255 VPD  
±6,185 VPD

Subject Property

Oil Well/Rig Job Site

**Distance To**  
±73 Miles to San Angelo, TX  
±72 Miles to Midland, TX  
±85 Miles to Odessa, TX

# FINANCIAL OVERVIEW

**Santa Rita Homes**  
1306 E 12th St | Big Lake, TX 76932



# FINANCIAL SUMMARY

**\$3,900,000**

List Price

**\$125,806**

Price Per Unit

**\$146.20**

Price Per SF

**±861 SF**

Avg Unit Size

**9.86%**

Cap Rate

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
13	1+1	42%	720	\$1.96	\$1,408	\$1,412	\$1.96	\$1,450	\$16,900	\$18,350
18	2+2	58%	962	\$2.38	\$2,290	\$2,317	\$2.41	\$2,450	\$34,350	\$41,700
Average			861	\$2.19	\$1,898	\$1,937	\$2.22	\$1,920	\$51,250	\$60,050
31	Total		26,676		\$51,250	\$60,050			\$615,000	\$720,600

# FINANCIAL SUMMARY

## Annual Operating Summary

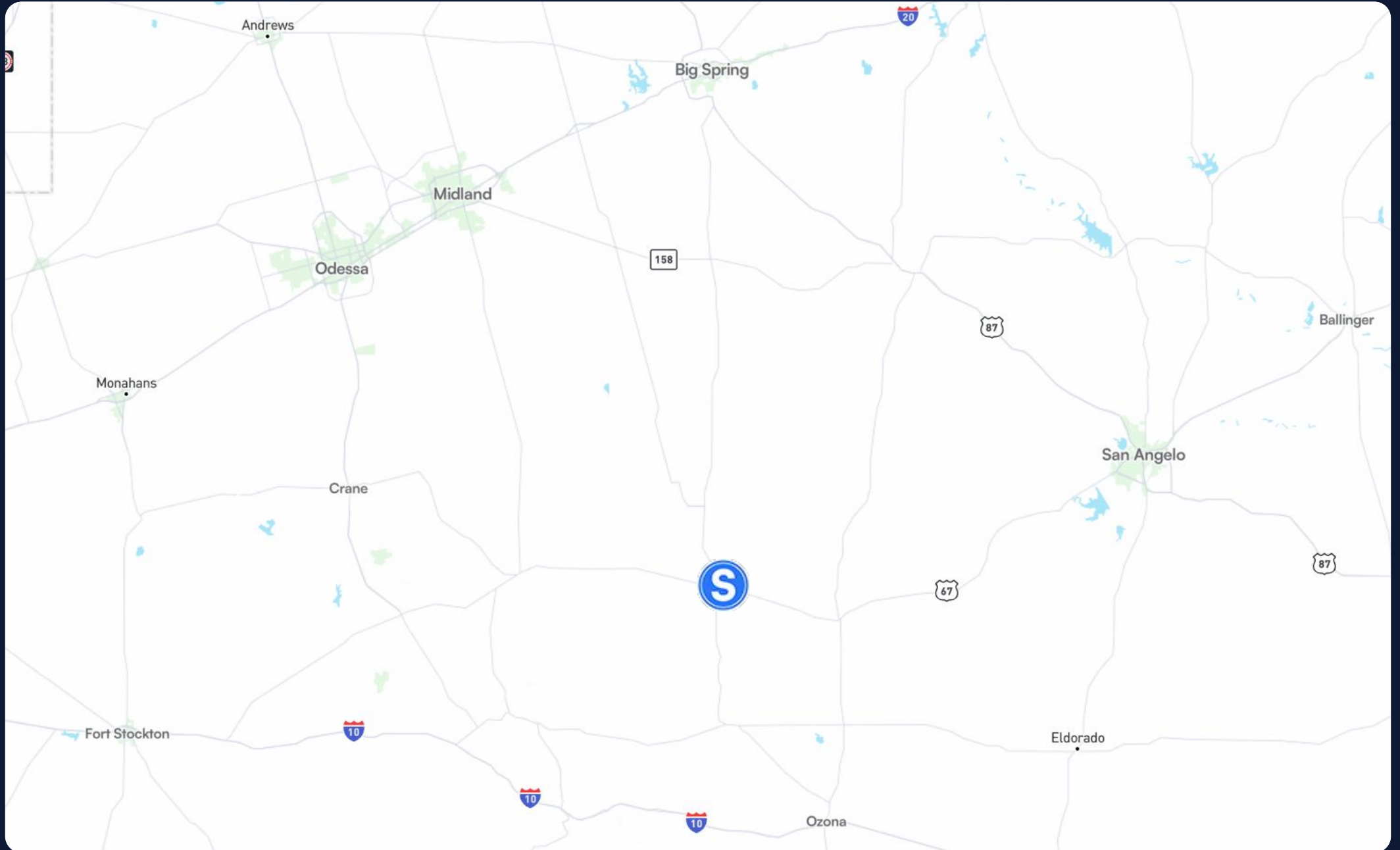
		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$661,445		\$720,600	Market Rent	\$764,485	24%
Less Vacancy	-7.5%	\$0	0.00%	-\$54,045	-7.5%	-\$57,336	-7.5%
Loss/Gain to Lease	-1.0%	\$0	0.00%	-\$7,206	-1.0%	-\$15,290	-2.0%
Less Concessions	-0.50%	\$0	0.00%	-\$3,603	-0.5%	-\$3,822	-0.5%
Less Change in Delinquency	-0.50%	\$0	0.00%	-\$3,603	-0.5%	-\$3,822	-0.5%
Other Income	2% Over Actual	\$7,575	\$244	\$7,727	\$249	\$8,039	\$259
<b>Gross Operating Income</b>		<b>\$669,020</b>		<b>\$659,870</b>		<b>\$692,252</b>	
Expenses		\$284,475	42.5%	\$313,218	43.87%	\$329,024	43.89%
<b>Net Operating Income</b>		<b>\$384,545</b>	<b>\$12,405</b>	<b>\$346,651</b>	<b>\$11,182</b>	<b>\$363,229</b>	<b>\$11,717</b>
Loan Payments		\$212,481		\$212,481		\$212,481	
Pre-Tax Cash Flow		\$172,064	14.7%	\$134,171	11.47%	\$150,748	12.88%
Plus Principal Reduction		\$29,095		\$29,095		\$29,095	
Total Return Before Taxes		\$201,159	17.19%	\$163,266	13.95%	\$179,843	15.37%

# FINANCIAL SUMMARY

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	2.30% of Purchase Price	4.12%	\$27,260	\$879	\$53,156	\$1,715	\$55,847	\$1,802	7.3%
Property Management Fee	5.0% GOI	0.00%	\$0	\$0	\$32,993	\$1,064	\$34,613	\$1,117	4.5%
Insurance	\$1,284 Per Unit	6.02%	\$39,805	\$1,284	\$39,805	\$1,284	\$41,820	\$1,349	5.5%
Payroll	\$1,250 Per Unit	7.65%	\$50,581	\$1,632	\$38,750	\$1,250	\$40,712	\$1,313	5.3%
General and Administrative	150 Per Unit	2.63%	\$17,390	\$561	\$4,650	\$150	\$4,885	\$158	0.6%
Contract Services	100 Per Unit	0.00%	\$0	\$0	\$3,100	\$100	\$3,257	\$105	0.4%
Landscaping/Grounds	150 Per Unit	0.00%	\$0	\$0	\$4,650	\$150	\$4,885	\$158	0.6%
Turnover	200 Per Unit	0.11%	\$721	\$23	\$6,200	\$200	\$6,514	\$210	0.9%
Repairs & Maintenance	600 Per Unit	7.26%	\$48,006	\$1,549	\$18,600	\$600	\$19,542	\$630	2.6%
Electricity	2% Over Actual	6.77%	\$44,792	\$1,445	\$45,688	\$1,474	\$48,001	\$1,548	6.3%
Water/Sewer	2% Over Actual	2.76%	\$18,231	\$588	\$18,596	\$600	\$19,537	\$630	2.6%
Other Utilities/Fuel/Gas	2% Over Actual	5.59%	\$36,990	\$1,193	\$37,729	\$1,217	\$39,639	\$1,279	5.2%
Marketing/Advertising	100 Per Unit	0.11%	\$700	\$23	\$3,100	\$100	\$3,257	\$105	0.4%
Reserves	200 Per Unit	0.00%	\$0	\$0	\$6,200	\$200	\$6,514	\$210	0.9%
<b>Total Expenses</b>		<b>42.52%</b>	<b>\$284,475</b>	<b>\$9,177</b>	<b>\$313,218</b>	<b>\$10,104</b>	<b>\$329,024</b>	<b>\$10,614</b>	<b>43.0%</b>
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			\$67,065	\$2,163	9.3%				
Total Expense without Taxes & Reserves			\$257,215	\$8,297	35.69%				

# Market Overview

**Santa Rita Homes**  
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# Big Lake, TX

**1,206**

Employed Population

**2,990**

Total Population

**\$71,500**

Median HH Income

**12%**

% Bachelor's Degree

**27.9**

Median Age

**\$158,000**

Median Property Value



## Local Neighborhood Overview

Located in the heart of Reagan County, Big Lake, Texas serves as a regional center for West Texas energy production and agricultural activity. The community is characterized by a mix of single-family residential neighborhoods, local businesses, and civic institutions that support the area's stable population base. Big Lake benefits from its strategic position along U.S. Highway 67, providing direct access to surrounding oil and gas fields throughout the Permian Basin. The region's long-standing ties to the energy sector continue to support employment opportunities and housing demand, while its small-town environment offers residents a quiet and affordable place to live.

The surrounding area provides convenient access to essential services, including Reagan Memorial Hospital, Reagan County ISD schools, local retail establishments, and recreational amenities such as Big Lake Golf Course. Residents benefit from connectivity to larger employment centers including San Angelo, Midland, and Odessa, while maintaining proximity to some of the most productive oil and gas operations in the country. The area's combination of energy industry influence, transportation accessibility, and affordable housing positions Big Lake as a practical location for workers, families, and businesses seeking access to West Texas economic activity and long-term regional growth opportunities.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,270	2,776	2,776
Current Year Estimate	2,365	2,877	2,877
2020 Census	2,631	3,141	3,141
Growth Current Year-Five-Year	-0.8%	-0.7%	-0.7%
Growth 2020-Current Year	-2.0%	-1.7%	-1.7%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	794	956	956
Current Year Estimate	827	990	990
2020 Census	930	1,092	1,092
Growth Current Year-Five-Year	-0.8%	-0.7%	-0.7%
Growth 2020-Current Year	0.3%	0.5%	0.5%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$89,852	\$86,774	\$86,774

# ECONOMIC DRIVERS

Sustained, large-scale drilling keeps a steady base of field, service, and contractor workers in Reagan County — recurring, employment-driven demand for furnished corporate housing like Santa Rita Homes.

## 67%

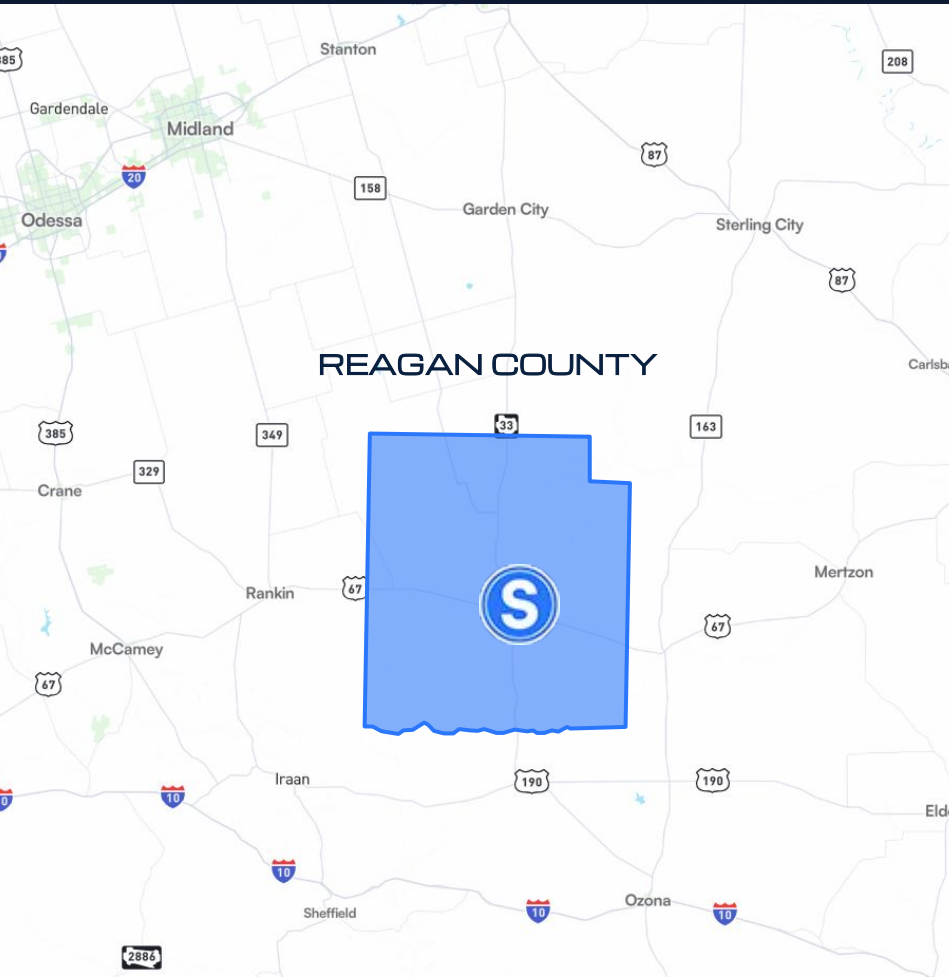
Of Reagan County Production Controlled by the Top 3 Operators

## 71.3M

Barrels Produced, Apr'25–Mar'26

## #8

Texas County for Oil Production, FY 2025



## REAGAN COUNTY OIL PRODUCTION BY OPERATOR



Source: Texas Railroad Commission PDQ — Reagan County, Oil Leases, Apr 2025 — Mar 2026.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at ### ADDRESS, CITY, STATE, ZIP ("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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date