

OFFERING MEMORANDUM

4 S Kelly Ave · 8 S Kelly Ave · 812 W Main St

Edmond, Oklahoma 73003

LIST PRICE

\$635,000

LAND

0.4017 ac · 17,498
SF

LOTS

5 (Lots 11–15, Block
015)

EXISTING

3 SFR rentals ·
100% leased

IN-PLACE INCOME

\$40,200 / yr

ZONING

Class A · 5 SFR by
right



Caleb Collins · Listing Agent

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A five-lot infill development portfolio in downtown Edmond's Main Street TIF district, with three rental homes producing \$40,200/yr of carry income. Offered at \$635,000.

Confidentiality & disclaimer

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1 · Executive Summary

| | |
|------------------------------------|---|
| Property | 4 S Kelly Ave, 8 S Kelly Ave, 812 W Main St, Edmond, OK 73003 |
| Total Land | 0.4017 ac · 17,498 SF |
| Lots | 5 (Lots 11–15, Block 015, Main Street Addition) |
| Existing Improvements | 3 single-family ranch rentals (1940), 3,022 SF total |
| Tenancy | 100% occupied — month-to-month |
| In-Place Income | \$3,350 / mo · \$40,200 / yr |
| Zoning | A — Single-Family Dwelling (City of Edmond) |
| By-Right Density | 5 SFR (no rezoning required) |
| Density Upside | 6 SFR via PUD or replat |
| List Price | \$635,000 |
| Price / Lot | \$127,000 |
| Price / SF Land | \$36.29 |
| Going-In Cap (illustrative) | ~5.0% on existing rents |
| Listing Brokerage | Access Real Estate (Caleb Collins, listing agent) |

The asset. Three contiguous parcels at the corner of S Kelly Ave and W Main St in downtown Edmond — directly across W Main from Barnett Field Splash Pad. The land is platted as five 25 × 140-foot lots running

north–south, with W Main frontage on the north and a public alley on the south. Three 1940s ranch homes sit on the lots and are leased month-to-month at a combined \$3,350 per month.

The opportunity. The subject is a one-for-one geometric match to 719–735 W Main St — a five-lot, 125 × 140-foot row developed by Castle Custom Homes in 2022 into five shotgun homes plus five detached garages. The mid-row home (727 W Main) sold at \$500,000 in October 2024. The strongest direct land comp — 612 W 2nd St, six vacant lots in the same Main Street Addition subdivision — sold at \$510,000 / \$30.36/SF in April 2024. The subject brings two advantages that comp doesn't have: a corner location and splash-pad frontage.

The thesis. Buy 0.40 acres of by-right SFR land with \$40K/yr of carry income offsetting entitlement and design. Replicate (or improve on) the proven Castle Custom precedent next door. Exit five new homes into a downtown TIF district that has absorbed \$158M+ in private investment since 2020.

2 · The Asset

2.1 Parcel detail

| Parcel | Account # | Lots | Land | Existing Building |
|---------------------------------|------------|--------------|------------------------------|---|
| 4 S Kelly Ave (incl. 8 S Kelly) | R182894690 | 13, 14, 15 | 0.2410 ac · 10,498 SF | 4 S Kelly: 860 SF ranch (1940). 8 S Kelly: 1,098 SF ranch (1940). |
| 812 W Main St | R182894620 | 11, 12 | 0.1607 ac · 7,000 SF | 1,064 SF ranch (1940). |
| Portfolio | — | 11–15 | 0.4017 ac · 17,498 SF | 3 buildings · 3,022 SF combined |

2.2 Plat geometry

All five lots are oriented north–south (short edges on W Main and the south alley):

- **North edge:** W Main St — 125 ft of total assemblage frontage (5 × 25 ft)
- **South edge:** 16-ft public alley (block-interior, garage access)
- **West edge:** S Kelly Ave — 140 ft (Lot 15 corner only)
- **East edge:** Adjoining parcel (Block 15, Lot 10 — not subject)
- **Each lot:** 25 ft × 140 ft = 3,500 SF

The corner condition is unique within this row of Block 15 and within the immediate W Main / Kelly intersection. The corner home (Lot 15) can be designed as a wrap with double-frontage presentation, or rotated 90° to present primarily on Kelly — see § 4 Yield Study.

2.3 Improvements

Three single-family ranches built circa 1940. The structures are not material to the redevelopment thesis but generate \$40,200/yr of carry income during the entitlement and design phase. Improvements are tenant-occupied; tours are arranged by appointment with 24-hour notice.

2.4 Zoning & entitlement

The subject is zoned **Class A — Single-Family Dwelling** under Edmond city code. Five homes are buildable by right; a sixth is achievable through a Planned Unit Development (PUD) or replat. The 25 × 140-ft lots are substandard against the modern 6,000-SF minimum, but the Castle Custom precedent at 719–735 W Main establishes that pre-existing platted lots of record qualify for Zone A construction. A written zoning verification letter is being requested from Edmond Planning.

The Edmond Urban Residential Overlay (URO) was tabled in October 2023 and is not relied upon in this analysis. Any future overlay adoption would be incremental upside.

3 · Market Context

3.1 Downtown Edmond redevelopment

Downtown Edmond's Main Street District anchors a TIF (Tax Increment Financing) district that has attracted **\$158M+ in private investment since 2020** with **500K+ SF currently under construction**. Active and announced projects include the Boulevard Quartette (Black Brick Development), The Lark and The Ember (Switchgrass Capital), shotgun-row infill at 719–735 W Main (Castle Custom), and a continuous rebuild of the F&B and boutique retail corridor between Hurd, Main, and 2nd. The subject sits in the residential cell of the TIF — buffered from the commercial activity north of the splash pad while still benefiting from downtown amenity adjacency.

3.2 Edmond demographics

- City population: ~96,000 (+18% since 2010)
- Median household income: well above OKC metro average
- University of Central Oklahoma: ~16,000 students, ¼ mile north
- Edmond Public Schools: highest-rated district in the OKC metro

3.3 Direct comparables

| Address | Type | Date | Lots | Price | \$/SF Land | Notes |
|----------------------|---|------------|------|-----------|------------|---|
| 612 W 2nd St | Vacant assemblage, Main Street Addition | Apr 2024 | 6 | \$510,000 | \$30.36 | Strongest direct land comp |
| 727 W Main St | Finished SFR, Castle Custom (mid-row) | Oct 2024 | 1 | \$500,000 | n/a | Vertical comp on identical-geometry parent parcel |
| 731 W Main St | Finished SFR, Rasmussen | 2024 | 1 | \$379,500 | n/a | Adjacent vertical comp |
| 719–735 W Main | Shotgun row precedent (5 homes + 5 garages) | 2022 build | 5 | n/a | n/a | Geometric template — see § 4 |
| 101 S Fretz | Active vacant assemblage | Active | n/a | \$287,000 | \$16.43 | Active floor reference |

3.4 Pricing methods (four independent approaches)

| Method | Unit Rate | Implied Value |
|-------------------------------|---------------|-------------------|
| MLS teardown comps (per lot) | \$110K–\$140K | \$550K–\$700K |
| Redfin assemblage (612 W 2nd) | \$30.36/SF | \$531,000 |
| Redfin individual lots | \$26–\$33/SF | \$455K–\$577K |
| Zillow active (101 S Fretz) | \$16.43/SF | \$287,000 (floor) |

The four methods converge at **\$455K–\$700K**. The list price of **\$635,000** sits inside the most directly comparable methods' range and represents \$127K/lot.

4 · Yield Study (Summary)

Full yield study with platted-lot detail and economics is in [04_Yield_Study.md](#). Key takeaways below.

4.1 The precedent (719–735 W Main, Castle Custom 2022)

Same Main Street Addition subdivision, same 125 × 140-ft parent parcel as the subject. Replatted into 5 lots of 25 × 140 ft. Built out as 5 shotgun homes plus 5 detached garages (10 structures total). Mid-row home sold \$500K (Oct 2024).

4.2 Subject's geometric match

The subject's 17,498 SF (125 × 140 ft) is essentially identical to the 727 W Main parent parcel (~17,500 SF). The replatting that delivered Castle Custom's row applies one-for-one. Subject improvements: corner location (S Kelly + W Main), splash-pad frontage across W Main.

4.3 Four scenarios

1. **Match the precedent.** 5 shotgun primaries + 5 detached garages/ADUs = 10 structures. Lowest entitlement risk.
2. **Conservative SFR.** 5 single-family homes only, no detached secondaries. Cleanest approval; lower exit value.
3. **PUD / replat upside.** 6–8 townhouse or row-home units; ~9–12 month entitlement window.
4. **Corner hybrid.** 4 Main-facing homes + 1 Kelly-facing corner cottage. Differentiates product mix vs. the linear W Main row.

4.4 Back-of-envelope economics — Scenario 1

| Line | Per Unit | × 5 Units |
|---|-------------------------|-------------------|
| Retail sale (2024 comp) | \$500,000 | \$2,500,000 |
| Hard cost (~\$180/SF × 1,600 SF + \$60K garage) | \$348,000 | \$1,740,000 |
| Soft cost + carry (~15%) | \$52,000 | \$260,000 |
| Implied land basis at 15% margin | ~\$100,000 / lot | ~\$500,000 |
| Developer margin | ~\$75,000 / unit | ~\$375,000 |

Developer math reaches the upper end of our pricing range when (a) primary retail clears \$500K (the 2024 comp; market has moved), (b) ADUs generate \$800+/mo each, (c) splash-pad frontage commands a 5–10% premium, and (d) the corner home (Lot 15) trades at \$550K+ on differentiated product.

5 · Financial Summary

5.1 In-place income

| | |
|----------------------|-----------------------------------|
| 4 S Kelly Ave | \$___ / mo (rent roll pending) |
| 8 S Kelly Ave | \$___ / mo |
| 812 W Main St | \$___ / mo |
| Total monthly | \$3,350 |
| Total annual | \$40,200 |
| Vacancy | 0% (100% occupied month-to-month) |

5.2 Operating expenses (estimated)

| | |
|--|------------------|
| Property taxes (2025) | ~\$3,194 |
| Insurance (est.) | ~\$3,000 |
| Maintenance reserve (est.) | ~\$2,000 |
| Total operating expenses | ~\$8,200 |
| NOI (estimated) | ~\$32,000 |
| Cap rate at list (illustrative) | ~5.0% |

5.3 Owner return at recommended price (Mike, 2018 basis)

| | |
|-------------------------------------|-----------------------------|
| Purchase basis (2018) | \$215,000 |
| Sale at list | \$635,000 |
| Gross appreciation | \$420,000 (+195%) |
| Cumulative rent (~8 yrs) | ~\$280,000–\$320,000 |
| Total return on \$215K basis | ~\$700,000–\$740,000 |

NOI is shown to demonstrate carry coverage during entitlement. The asset is being offered as a redevelopment opportunity, not a stabilized cap-rate sale.

6 · Investment Highlights

- 5 platted lots, by-right SFR development — no rezoning required
 - 0.4017 ac contiguous corner site with frontage on S Kelly + W Main
 - \$40,200/yr existing carry income (100% occupied)
 - Splash-pad frontage — irreplaceable park-adjacent location
 - Direct land comp (612 W 2nd) at \$30.36/SF in same subdivision
 - Adjacent finished SFR product trading \$379K–\$500K
 - Edmond TIF district — \$158M+ private investment since 2020
 - Yield study + feasibility one-pager + parcel maps on request
 - Single seller, single closing, two-parcel transfer
-

7 · Process

| | |
|----------------------------|--|
| List price | \$635,000 |
| Offers | Cash, conventional, hard money, 1031 exchange — all welcome |
| Closing flexibility | Open to closing aligned with buyer entitlement timeline |
| Earnest money | 1% of contract price (negotiable) |
| Tenant treatment | Month-to-month; can be transitioned at closing or held |
| Tours | By appointment with 24-hr notice; coordinate through listing agent |
| Confidentiality | None — public listing on MLS, Crexi, LoopNet |
| Commission | Capped at 5.0% total (see listing agreement) |

8 · Listing Contact

Caleb Collins — Listing Agent **Access Real Estate** caleb@nestedtours.com (405) 496-6201
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For yield-study deep dives, written zoning verification updates, or a guided developer tour, contact the listing agent directly.
