



Winding Creek

3000 S. 9th St, Chickasha, OK 73018

Number of Units: **50** Year Built: **1974**



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 **the multifamily group.**

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Summary:

The Multifamily Group is proud to present Winding Creek, an exclusive value-add investment opportunity in Chickasha, Oklahoma. Originally constructed in 1974, the community is comprised of 50 units averaging 786 square feet, including 48 traditional units plus one duplex. Offering a mix of one-, two-, and three-bedroom floorplans, the property is weighted toward larger layouts, with 84% (42 units) being two- and three-bedrooms. Current occupancy stands at an impressive 98%, with submarket levels nearly as strong at 97%. Winding Creek has an assumable loan, see pages 9-10.

Value-Add:

- Renovate 49 units for ~\$180/month proven rent premiums (\$100 on 1BDs, \$200 on 2BDs).
- Implement a bulk cable/internet contract (quote from Optimum is available from a TMG Broker).
- Introduce gas RUBS (currently included with the rent).
- Cut \$800/month in expenses by buying a riding mower and shifting lawn care in-house.
- Convert storage at Building 7 into a ~500 SF studio unit.
- Add covered parking on 10+ spaces for extra rental income.
- Repurpose laundry-room storage areas into rentable storage units.
- Leverage excess land to add new amenities. Other potential options for the site include a pickleball court, swimming pool, or similar amenities. Additionally, the room behind one of the laundry facilities could be converted into a small fitness center.

Location:

Located less than 40-miles from downtown Oklahoma City, Winding Creek combines small-town community living with excellent connectivity via I-44 and Highway-81. The property sits just minutes from major retailers like Chick-fil-A, Starbucks, Walmart, Lowe's, and Walgreens, as well as local dining options. Anchors such as the University of Science and Arts of Oklahoma, which recently reported significant enrollment growth for Fall 2025, including an [18% increase in the freshmen class](#), and regional employers in energy, manufacturing, and healthcare drive steady housing demand. Looking ahead, Chickasha is preparing for a [\\$3.5 billion, 200-acre industrial park](#) near the municipal airport, anchored by a private power plant and state-of-the-art data center, and expected to create 3,000 - 4,500 jobs over the next decade. Supported by Citizen Capital and Lightfield Energy, the park's behind-the-meter natural gas power plant will deliver reliable, off-grid energy for high-demand industries, strengthening Winding Creek's long-term leasing outlook.

Investment Highlights

Assumable Loan at 5.59% Interest with 20+ Months of I/O Remaining

New Roofs Installed in November 2024, Covered by a 3-Year Warranty

17% Cash-on-Cash Averaged Over Five Years

Owned for Nearly 10 Years

\$300 Proven Premium on Renovated 3BD Unit

84% are 2-3 Bedroom Units

\$2MM+ in Value Enhancement

High Visibility off I-44 with 12,800 Cars Passing Per Day (Yardi)

Sitting on ~8-Acres of Land

\$60,000 Area Median Income in a 1-Mile Radius (Yardi)

USAO Reports Significant Enrollment Growth for Fall 2025, Including 18% Increase in Freshmen Class

“Chickasha Lands Historic \$3.5B Investment that Promises Thousands of Jobs” - The Journal Record

“Chickasha is the fastest-growing labor market in Oklahoma”- 2020–2024 U.S. Census ACS data

Summary



General

Terms	Assumption
Address	3000 S 9th St Chickasha OK, 73018
Year Built	1974
Units	50
Net Rentable SF	39,280
Average Unit Size	786 SF
Site Size	7.69-Acres
Density	6.5-Units/Acre
Occupancy	98%

Construction

Foundation	Concrete Slab
Exterior	Brick at the Base & Wood/Hardie Siding - Painted in 2025
Roof	Pitched Asphalt Shingles - Replaced Nov 2024 - 3 Yr Warranty
Number of Buildings	6 Apt Buildings with 8u + 1 Duplex with a Shed

Mechanical

HVAC	Individual AC, Shared Gas Heat System
Hot Water	Shared Gas, Individual Electric on Duplex only
Wiring	Copper
Plumbing	PVC

Utilities

Electricity	Individually Metered - Tenants Pay; Except for Duplex, they are on 1 Meter and Billed Back
Water/Sewer	RUBS. Reset Annually based on T-12 Data
Gas	Hot water and Heat System (Duplex - all Electric)
Cable/Internet	None



Useful Links

[County Appraisal District \(CAD\)](#)
[Yardi Matrix](#)

Tax Information

County	Grady County
CAD Account Name	M5 CHICKASHA, LLC
CAD Parcel No.	0000-04-06N-07W-3-007-00
Tax Rate	1.115%
CAD Assessed Value	\$2,110,645
CAD Fair Cash Value	\$3,190,673

School Information

School District	Chickasha School District
Elementary	Lincoln
Middle School	Chickasha
High School	Chickasha

Laundry / Washer and Dryers

Laundry	3 Laundry Rooms - Expired Contract with CSC, Open for Renegotiation. Replaced All of the Machines in Aug 2025
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Parking

Paving	Asphalt
Number of Spaces Total	106 Spaces
Open Spaces	85 Spaces + 15 Spaces on Creekside Rd.
Handicap & Future Resident Spaces	2 Handicap + 3 Future Res.

Leasing Fees

Application Fee	\$30/Adult
Administration Fee	None
Security Deposit	\$350-\$1000 or Full Month's Rent
Pet Fee	\$300 Non-Refundable Fee
Pet Rent	\$25/Month/Pet
Reserved Parking	None - Value-Add Opportunity
Month-to-Month Fee	\$100/Mo
Trash Fee	\$12/Mo - City of Chickasha
Renters Liability Fee	\$13/Mo/Unit (prior to 9/10/25 it was \$10/Mo)
Pest Control Fee	None - But \$50 Fee for Non-Access for PC

Personnel

Property Manager	Fourmidable Property Management
Manager	1 Part-Time
Leasing	None
Maintenance	1 Full-Time (Since 9/4/2025)
Make-Ready	None



Assumable Agency Debt

<i>Assumable Loan Terms:</i>	
Type	Fannie Mae
Seller Servicer	Abor
Original Loan Amount	\$2,210,000
Fixed Interest Rate	5.59%
Amortization (Years)	30 Years
Origination Date	11/1/2025
Maturity Date	11/1/2030
Interest Only (Months @ Origin)	24 Months
Prepayment Type: (Stepdown or Fixed %)	Yield Maintenance
Interest Only (Months Remaining)	23 Months
End of Interest Only Period	11/1/2027
Prepayment Penalty Estimate	\$162,250
Est. Principal Remaining at Sale	\$2,210,000
Current Monthly Payment	\$10,295

Investment Overview

Value-Add Analysis

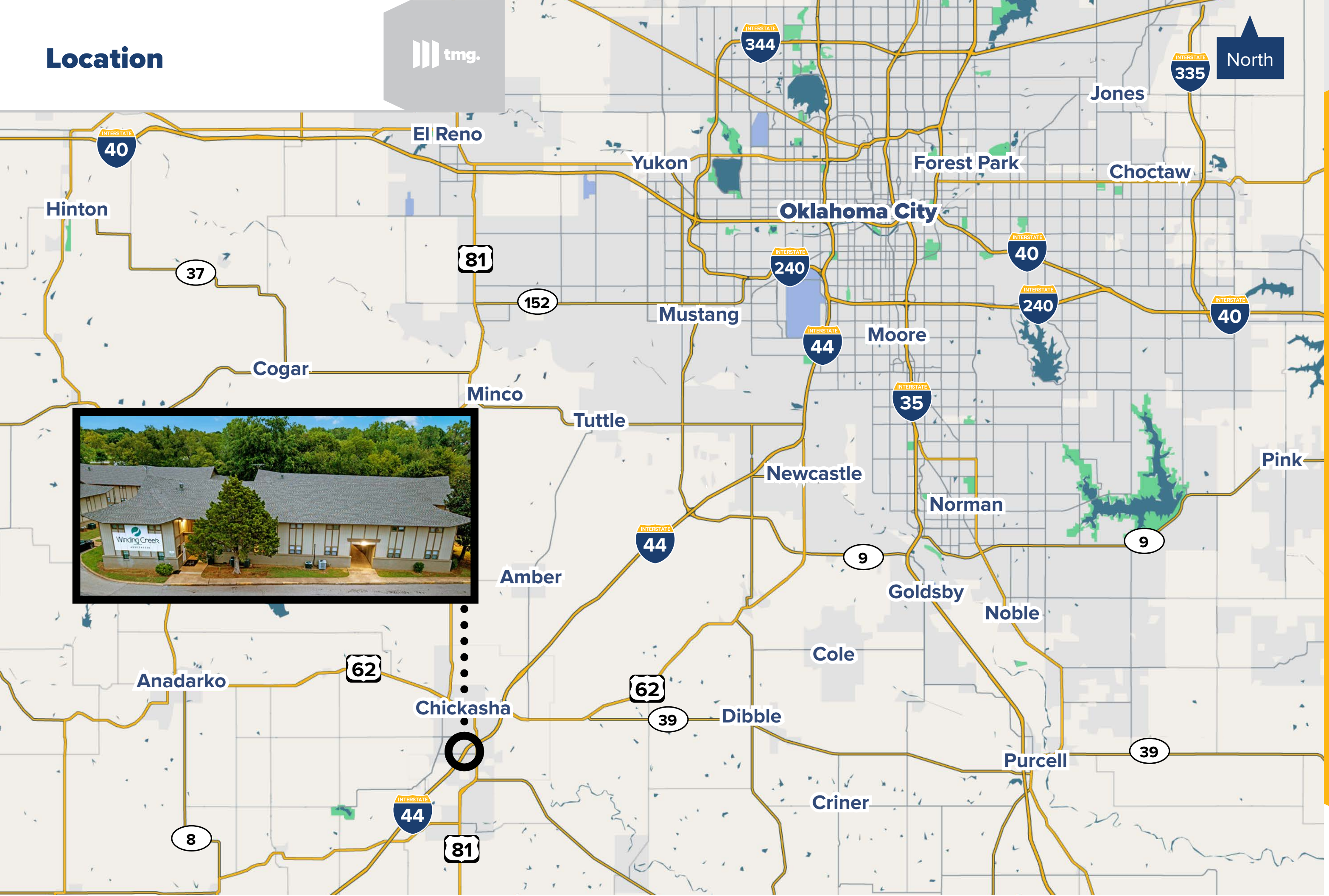


ANALYSIS								
Category	Value Driver	Number of Units	Cost per Unit	Total Cost	NOI/Unit/Month	NOI/Month	NOI/Year	Capitalized Value
Interior Renovations	Unit #78 underwent a full renovation and is achieving an additional \$300/month in rent. Owner assumes \$100 premiums on 1BD and \$200 on 2BD.	49	\$7,500	\$367,500	\$180	\$8,820	\$105,840	\$1,411,200
RUBS for Gas	Currently, the gas charge is included with the rent; this could be billed back as RUBS.	50			\$25	\$1,250	\$15,000	\$200,000
Cable & Internet Package	The current ownership has obtained a quote from Optimum that could begin Dec. 1st which would generate approximately \$16.75/unit/month in profit by charging tenants \$65/month.	50			\$16.75	\$838	\$10,050	\$134,000
Lower Lawn Care Expense	If the new ownership purchased a riding lawn mower and shifted the lawn care maintenance to staff, they could save \$800/mo.	1			\$800	\$800	\$9,600	\$128,000
Studio Conversion	The storage unit used for building 7 could be converted into a ~500 SF studio.	1	\$10,000	\$10,000	\$565	\$565	\$6,780	\$90,400
Covered Parking (Carports)	Convert at least 10 parking spaces into covered parking to generate additional rental income.	10	\$1,500	\$15,000	\$50	\$500	\$6,000	\$80,000
Storage Units	The storage behind 2 of the laundry rooms could be converted into storage units for tenants.	2	\$500	\$1,000	\$40	\$80	\$960	\$12,800
TOTAL			\$19,500	\$393,500	\$1,677	\$12,853	\$154,230	\$2,056,400

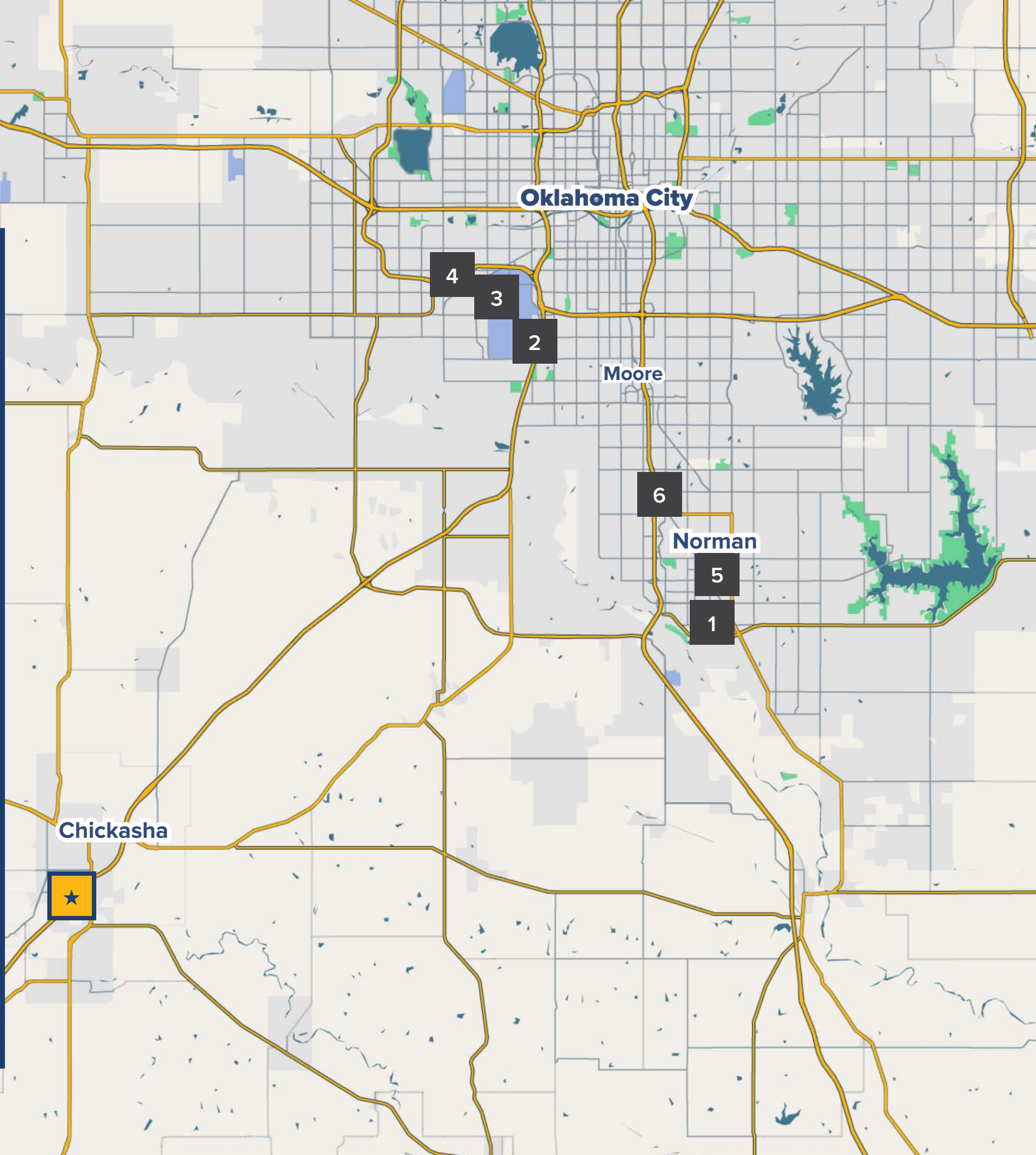
*Note: This page provides a breakdown of CAP-EX allocation and should only be used only as estimates. Potential buyers should obtain actual bids to verify.

*Note: The cost per unit upgrades can vary. This is an average based on the assets on the comparable rental properties page coupled with current material and labor costs.

Location



Economic Drivers

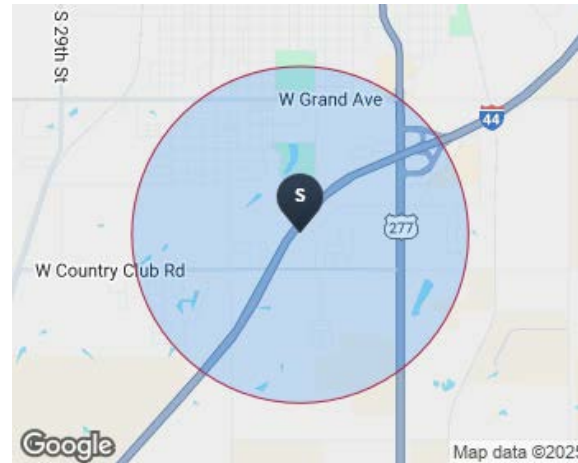


Company	Local Employment
1 University of Oklahoma - Norman Public research university with 34,523 enrolled students at its main campus in Norman.	11,530
2 Amazon Various fulfillment centers, which are part of Amazon's distribution network ensure fast and efficient delivery of items.	8,000
3 Hobby Lobby Stores, Inc (HQ) Corporate headquarters, including over 12 million square feet of manufacturing, distribution and an office complex in Oklahoma City.	6,500
4 Mike Monroney Aeronautical Center Provides critical products and services that touch all aspects of aviation.	5,150
5 Norman Regional Hospital Norman Regional Hospital, located at I-35, is licensed for 305 beds and offers a complete range of services.	3,350
6 Johnson Controls The 900,000-square-foot facility includes almost 400,000 square-feet of incremental laboratory and manufacturing space and renovations to over 150,000 square-feet of office and meeting space.	1,400

* Omitting School Districts and Local Government



AREA INFORMATION - 1 MILES



Demographics

Total Population	3,761
Population Density per Sq Mile	2,147
Population Projection in 5 years	3,843
Population Median Age In Years	38
Total Housing	1,700
Average People per Household	2.45
Median Household Income	\$60,340
Employed Population	1,777

Area Characteristics

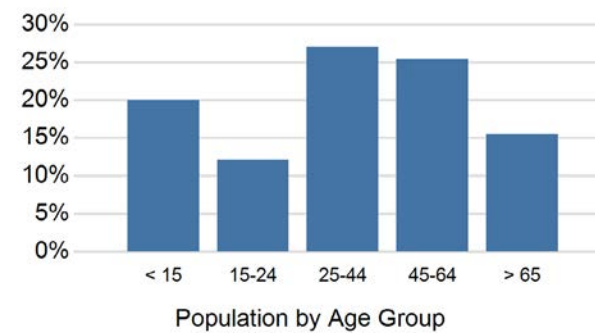
Properties in the Area	3
Total Units in the Area	243
Total Unit SqFt in the Area	180,922

Asset Benchmark Rates

Average Rent One Bedroom	\$821
Average Rent/SqFt One Bedroom	\$1.26
Occupancy Rate	95.3%

Average Improvements Rating	C+
Average Location Rating	C+

Demographic Cohorts



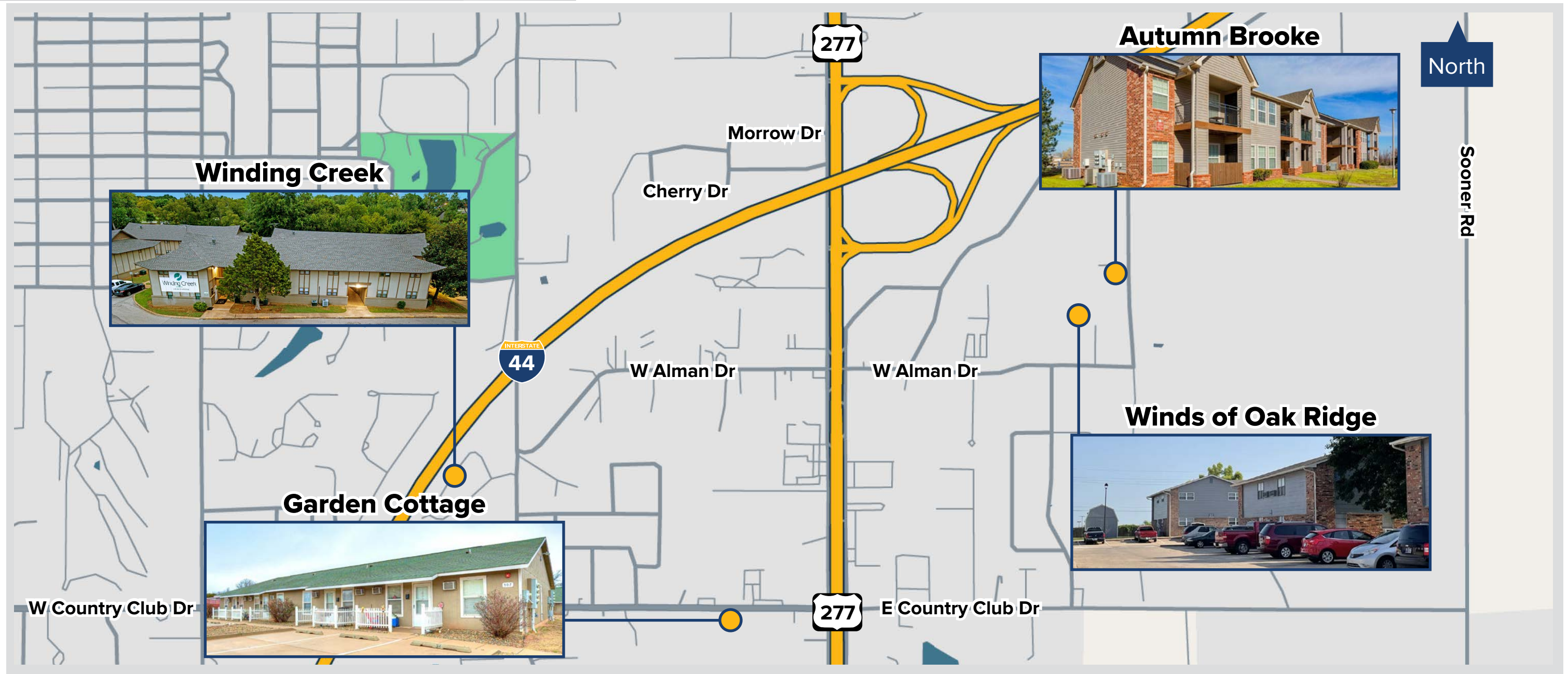
Age		
Under 15	753	20.0%
15 to 24	455	12.1%
25 to 44	1,016	27.0%
45 to 64	954	25.4%
Over 65	583	15.5%

Gender		
Male	1,822	48.4%
Female	1,939	51.6%

Comparable Rental Properties



**Note: The square footages of the units are estimates. Potential buyers should verify.*



Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
Autumn Brooke Apartment Homes	2727 Valley View Drive	Chickasha	OK	73018	2003	77	100%	840	\$1,106	\$1.32
Chickasha Garden Cottage	501 West Country Club Road	Chickasha	OK	73018	2020	73	95%	530	\$830	\$1.57
The Winds of Oak Ridge	201 East Almar Drive	Chickasha	OK	73018	1983	120	96%	854	\$847	\$0.99
Averages					2002	90	97%	741	\$928	\$1.29
Winding Creek	3000 S 9th St	Chickasha	OK	73018	1974	50	98%	786	\$879	\$1.12
Variance								+45	(\$49)	(\$0.17)



One Bedroom

PROPERTY	SIZE	RENT	\$/SF
Autumn Brooke Apartment Homes	670	\$833	\$1.24
Chickasha Garden Cottage	530	\$830	\$1.57
The Winds of Oak Ridge	632	\$730	\$1.16
AVERAGE	611	\$798	\$1.32
Winding Creek*	680	\$734	\$1.08
Variance		(\$63)	(\$0.24)

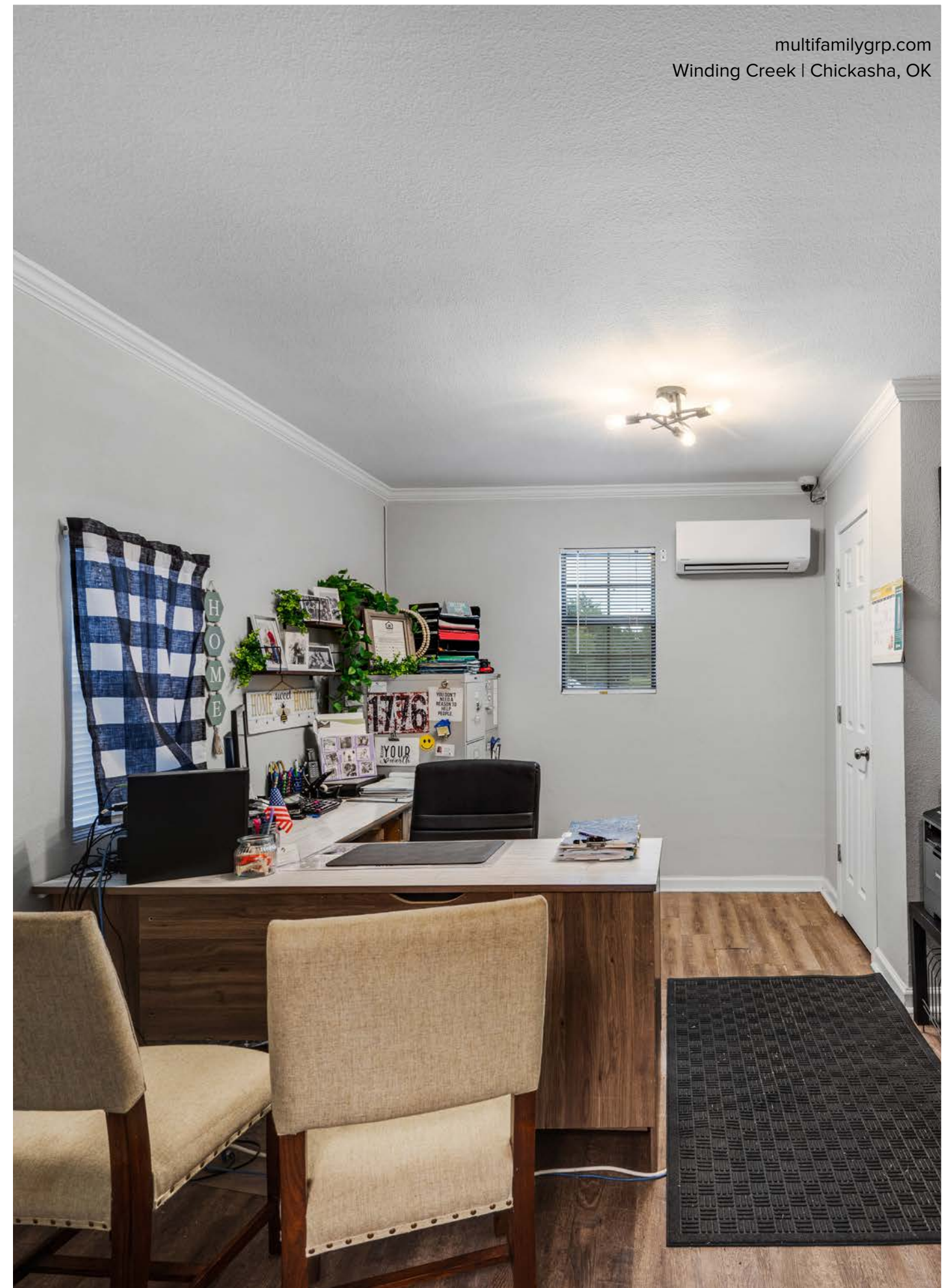
Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
Autumn Brooke Apartment Homes	848	\$1,067	\$1.26
The Winds of Oak Ridge	837	\$835	\$1.00
AVERAGE	842	\$951	\$1.13
Winding Creek*	768	\$862	\$1.12
Variance		(\$89)	(\$0.01)
Winding Creek*	800	\$879	\$1.10
Variance		(\$72)	(\$0.03)
Winding Creek*	816	\$875	\$1.07
Variance		(\$76)	(\$0.06)

Three Bedroom

PROPERTY	SIZE	RENT	\$/SF
Autumn Brooke Apartment Homes	1,031	\$1,485	\$1.44
The Winds of Oak Ridge	1,093	\$976	\$0.89
AVERAGE	1062	\$1,231	\$1.17
Winding Creek*	920	\$1,123	\$1.22
Variance		(\$108)	\$0.05

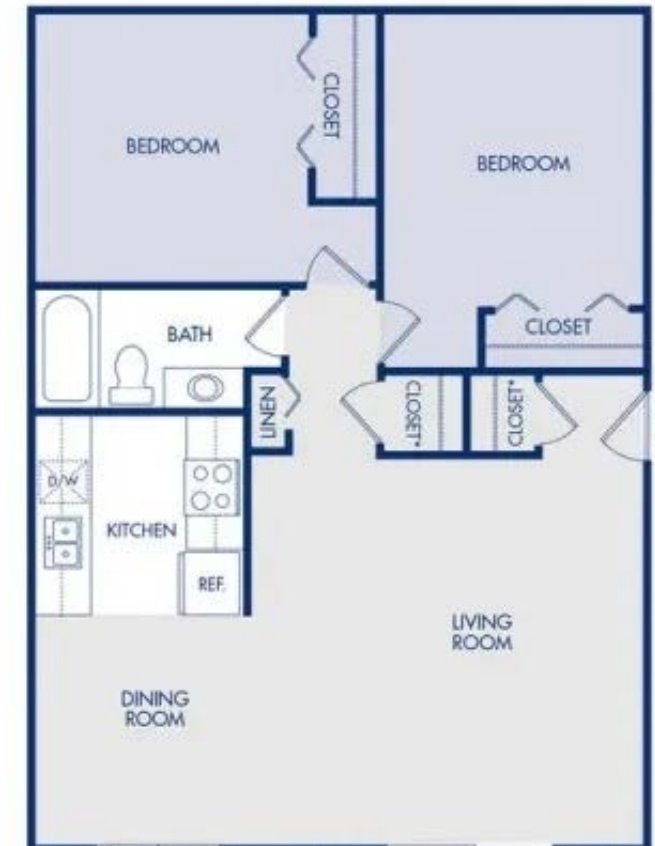
*Note: The square footages of the units are estimates. Potential buyers should verify.







680 SF
1 Bed | 1 Bath



768 SF
2 Bed | 1 Bath

*Closets available in larger units only

680 SF (Duplex)
1 Bed | 1 Bath



920 SF
3 Bed | 2 Bath

Amenities

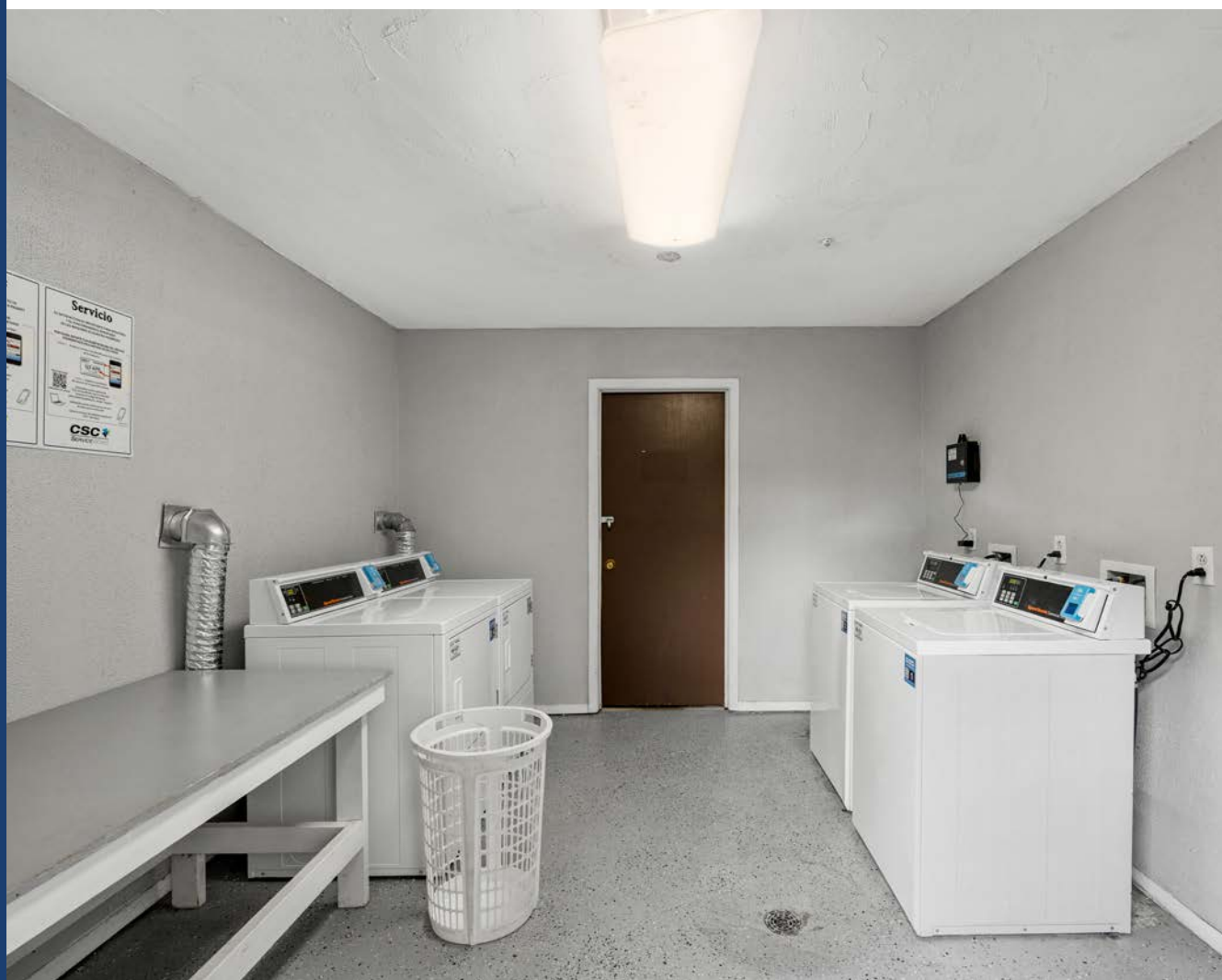
Units

- » Resurfaced Countertops**
- » Hardwood-Style Floors**
- » Ceiling Fans
- » Two-Tone Paint**
- » Balcony/Patio**
- » Modern Light Fixtures**
- » Carpet in Non-Wet Areas
- » Stainless-Steel/Black Appliances**
- » Gooseneck Faucet**

** In Select Units

Community

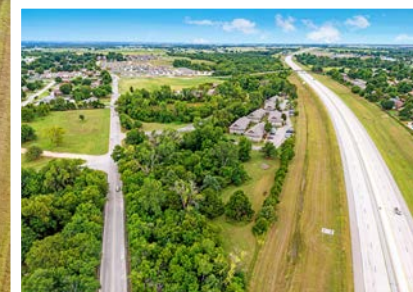
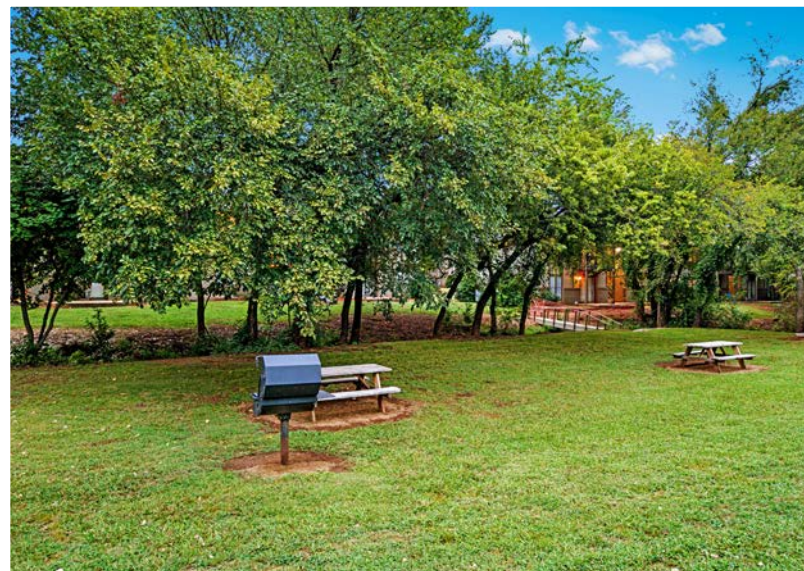
- » On-Site Office (Building 6)
- » 3 Laundry Facilities
- » Picnic Area with a Grill
- » Next to Shannon Springs Park, featuring a Public Swimming Pool and Host of the Renowned Chickasha Festival of Light
- » Easy Access to I-44
- » Nearby Chick-fil-A, Starbucks, Wal-Mart, Lowe's, and Walgreens



Additional Images



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Financial Analysis

Financial Analysis

Unit Mix



Type	Bed	Bath	# Units	% of Total	Square Feet	Effective Rent	Market Rent	Comp Supported Rent	Effective \$/SF	Market \$/SF	Pro Forma \$/SF
1BD Dpx	1	1	8	16%	680	\$734	\$738	\$815	\$1.08	\$1.08	\$1.20
2BD Small	2	1	18	36%	768	\$862	\$870	\$870	\$1.12	\$1.13	\$1.13
2BD Med	2	1	12	24%	800	\$879	\$885	\$888	\$1.10	\$1.11	\$1.11
2BD Large	2	1	6	12%	816	\$875	\$900	\$905	\$1.07	\$1.10	\$1.11
3BD	3	2	6	12%	920	\$1,123	\$1,150	\$1,150	\$1.22	\$1.25	\$1.25
Average:					786	\$879	\$890	\$903	\$1.12	\$1.13	\$1.15
Total:			50	100%	39,280	\$43,931	\$44,480	\$45,166			
Annual:						\$527,172	\$533,760	\$541,992			

*Note: The square footages of the units are estimates. Potential buyers should verify.

Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct 2025	T-3 TOTAL
Market Rent	44,330	44,355	44,355	44,355	44,355	44,380	44,380	44,380	44,480	44,480	44,480	44,480	\$533,760
Less: Loss to Lease	(3,523)	(3,153)	(3,683)	(3,234)	(3,083)	(3,016)	(2,978)	(2,665)	(2,541)	(2,857)	(2,226)	(2,467)	(\$30,200)
Gross Potential Rent	40,807	41,202	40,672	41,121	41,272	41,364	41,402	41,716	41,939	41,623	42,254	42,013	\$503,560
Less: Vacancy	(4,400)	(5,380)	(6,071)	(6,847)	(8,555)	(8,634)	0	(1,286)	(1,467)	(845)	(1,020)	(2,393)	(\$17,032)
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Less: Bad Debt	(289)	(1,048)	0	0	(64)	228	0	0	0	0	0	0	\$0
NET RENTAL INCOME	36,118	34,774	34,601	34,274	32,653	32,958	41,402	40,430	40,472	40,778	41,234	39,620	\$486,528
Plus: RUBS Income	3,113	3,170	3,201	3,097	2,869	2,979	4,095	4,089	4,275	4,223	4,144	4,139	\$50,025
Electric/Gas	204	190	239	160	81	0	240	189	334	118	117	150	\$1,541
Water/Sewer	2,909	2,980	2,962	2,937	2,788	2,979	3,855	3,900	3,941	4,105	4,027	3,989	\$48,484
Trash	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Plus: Other Income	3,124	2,982	2,198	3,159	887	4,060	2,533	5,791	3,376	2,766	4,529	4,914	\$48,837
TOTAL INCOME	42,355	40,926	40,000	40,530	36,409	39,997	48,030	50,310	48,123	47,767	49,907	48,674	\$585,391
T-12 EXPENSES													\$0
Contract Services	1,132	1,132	1,158	1,132	1,135	1,135	1,135	1,222	1,253	1,266	1,208	1,315	\$14,221
Repairs & Maintenance	2,569	3,005	2,998	481	1,161	2,499	1,693	2,554	4,033	4,368	2,665	2,599	\$30,625
Administrative	830	1,115	859	965	832	965	986	1,564	915	1,334	907	1,256	\$12,528
Marketing	365	376	299	272	266	1,037	326	702	175	81	139	513	\$4,550
Payroll	5,377	5,608	4,878	5,389	4,623	8,496	5,665	4,445	2,693	3,051	5,357	4,965	\$60,545
Utilities													\$0
Water/Sewer	2,909	3,068	3,188	3,655	3,975	3,452	3,550	3,021	3,054	2,733	2,861	3,387	\$38,853
Trash	516	516	517	517	517	516	516	516	516	540	540	540	\$6,271
Electric	971	677	1,263	1,234	1,264	906	1,004	787	889	808	717	864	\$11,384
Gas/Other	631	1,641	2,010	2,578	2,437	1,782	1,334	960	793	676	693	756	\$16,289
Utilities Subtotal	5,027	5,902	6,978	7,984	8,194	6,655	6,404	5,284	5,252	4,757	4,811	5,548	\$72,796
Management Fee	1,718	1,659	1,674	1,680	1,452	1,637	2,053	1,389	1,876	1,883	1,904	1,972	\$20,898
Insurance	4,144	5,303	4,144	4,144	4,144	4,144	4,144	4,790	4,790	4,790	4,790	4,790	\$54,117
Real Estate Taxes	1,836	2,225	1,870	1,870	1,870	1,970	1,870	1,870	1,870	1,870	1,870	2,285	\$23,276
TOTAL EXPENSES	22,997	26,324	24,858	23,916	23,677	28,538	24,275	23,820	22,857	23,399	23,650	25,243	\$293,555
NET OPERATING INCOME	19,358	14,602	15,142	16,614	12,732	11,459	23,755	26,490	25,266	24,368	26,256	23,431	\$291,835

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 3 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	532,810	10,656	533,760	10,675	533,760	10,675	587,633	11,753	Year 1 Rents have been grown at 10.1% based on comparable properties
Less: Loss to Lease	(35,426)	6.6%	(30,200)	5.7%	(29,605)	5.5%	(11,753)	2.0%	Loss to Lease has been estimated at 2.0% of Total Market Rent
Gross Potential Rent	497,384	9,948	503,560	10,071	504,155	10,083	575,880	11,518	
Less: Vacancy	(46,897)	9.4%	(17,032)	3.4%	(28,715)	5.7%	(34,553)	6.0%	Vacancy has been normalized at 6.0% based on historical operations
Less: Non-Revenue/Concessions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Non-Revenue Units/Concessions are projected at 0.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	(1,173)	0.2%	0	0.0%	0	0.0%	0	0.0%	Bad Debt is projected at 0.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	449,314	8,986	486,528	9,731	475,440	9,509	541,327	10,827	
Plus: RUBS Income	43,395	868	50,025	1,001	49,674	993	58,395	1,168	RUBS Income is projected at \$58,395 based on historical operations plus optimization adjustments
Electric/Gas	2,023	40	1,541	31	1,806	36	2,023	40	0
Water/Sewer	41,372	827	48,484	970	47,868	957	41,372	827	0
Trash	0	0	0	0	0	0	15,000	300	0
Plus: Other Income	40,320	806	48,837	977	58,970	1,179	56,370	1,127	Other Income has been adjusted up \$16,050 assuming the following upgrades: Covered Parking (Carports) Cable & Internet Package
TOTAL INCOME	533,028	10,661	585,391	11,708	584,084	11,682	656,092	13,122	
EXPENSES									
Contract Services	14,221	284	14,221	284	14,221	284	14,221	284	Contract Services are projected at \$284 per unit based on current operations
Repairs & Maintenance	30,625	612	30,625	612	30,625	612	30,625	612	R&M is projected at \$612 per unit based on current operations
Administrative	12,528	251	12,528	251	12,528	251	12,528	251	Administrative Costs are projected at \$251 per unit based on current operations
Marketing	4,550	91	4,550	91	4,550	91	4,550	91	Marketing is projected at \$91 per unit based on current operations
Payroll	60,545	1211	60,545	1,211	60,545	1,211	60,545	1,211	Payroll is projected at \$1,211 per unit based on current operations
Utilities									
Water/Sewer	38,853	777	38,853	777	38,853	777	38,853	777	
Trash	6,271	125	6,271	125	6,271	125	6,271	125	
Electric	11,384	228	11,384	228	11,384	228	11,384	228	
Gas/Other	16,289	326	16,289	326	16,289	326	16,289	326	
Utilities Subtotal	72,796	1456	72,796	1,456	72,796	1,456	72,796	1,456	Utilities are projected at \$1,456 per unit
Management Fee	20,898	418	20,898	418	20,898	418	24,603	492	Management Fee is projected at 3.8% of Gross Revenue
Insurance	54,117	1082	54,117	1,082	54,117	1,082	54,117	1,082	Insurance is projected at \$1,082 per unit based on current policy
Taxes	23,276	466	23,276	466	23,276	466	36,808	736	Taxes are \$36,808 based on a reassessment at the 2025 rate of 1.115%
TOTAL EXPENSES	293,555	5871	293,555	5871	293,555	5871	310,793	6216	
NET OPERATING INCOME	239,473	4789	291,835	5837	290,528	5811	345,298	6906	

Financial Analysis

5 Year Cash Flow



5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		10.09%	10.09%	10.09%	2.00%	2.00%
Total Economic Loss	15.68%	7.88%	8.00%	8.00%	6.00%	6.00%
Other/RUBS Income Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Operating Expense Growth		0.00%	2.00%	2.00%	2.00%	2.00%
Real Estate Taxes Growth		0.00%	2.00%	2.00%	45.00%	2.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	503,560	587,633	646,943	712,239	726,484	741,014
Less: Total Economic Loss	(17,032)	(46,305)	(51,755)	(56,979)	(43,589)	(44,461)
Economic Occupancy		92%	92%	92%	94%	94%
Net Rent Per Unit	811	902	992	1,092	1,138	1,161
Net Rental Income	486,528	541,327	595,188	655,260	682,895	696,553
Plus: RUBS Income	50,025	58,395	59,562	60,754	61,969	63,208
Plus: Other Income	48,837	56,370	57,497	58,647	59,820	61,016
Total Income	585,391	656,092	712,247	774,661	804,684	820,778
Monthly Revenue	48,783	54,674	59,354	64,555	67,057	68,398
% Increase Over Previous Year		12.08%	8.56%	8.76%	3.88%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	14,221	14,221	14,505	14,795	15,091	15,393
Repairs & Maintenance	30,625	30,625	31,237	31,862	32,499	33,149
Administrative	12,528	12,528	12,779	13,034	13,295	13,561
Marketing	4,550	4,550	4,641	4,733	4,828	4,925
Payroll	60,545	60,545	61,756	62,991	64,251	65,536
Utilities	72,796	72,796	74,252	75,737	77,252	78,797
Management Fee	20,898	24,603	25,096	25,597	26,109	26,632
Insurance	54,117	54,117	55,200	56,304	57,430	58,578
Taxes	23,276	36,808	37,544	38,295	55,528	56,638
Recurring Capital Expenditures	12,500	12,500	12,500	12,500	12,500	12,500
Total Expenses with Reserves	(306,055)	(323,293)	(329,509)	(335,849)	(358,783)	(365,709)
NET OPERATING INCOME	279,335	332,798	382,738	438,812	445,901	455,069

*Note: The "Current" column is the T-3 Annualized



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Disclaimer

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstance, be photocopied or disclosed to any third party without the written consent of The Multifamily Group or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is The Multifamily Group Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to The Multifamily Group Advisor.

Neither The Multifamily Group Advisor nor the Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future condition, operations or financial performance of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property based on certain assumptions. These assumptions may or may not be proven to be correct, and there can be no assurance that such results will be achieved. Further, The Multifamily Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed, and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of those materials shall not look to Owner or The Multifamily Group Advisor nor any of their officers, employees, representatives, independent contractors, or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to the Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Multifamily Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

OKLAHOMA REAL ESTATE COMMISSION

WHAT YOU NEED TO KNOW ABOUT BROKER SERVICES

A real estate broker may work with one or both Parties to a real estate transaction. The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, § 858-351 – 858-363) allows a real estate firm to provide brokerage services to both Parties to the transaction. This could occur when a firm has contracted with a seller to sell their property and a prospective buyer contacts that same firm to see the property. If the prospective buyer wants to make an offer on the property, the firm must now provide a written notice to both the buyer and seller that the firm is now providing brokerage services to both Parties to the transaction.

Oklahoma real estate brokers have mandatory duties and responsibilities to all Parties in a real estate transaction. These duties and responsibilities shall be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option or exchange real estate. These duties and responsibilities are to:

- Treat all Parties with honesty and exercise reasonable skill and care.
- Receive all written offers and counteroffers, reduce offers or counteroffers to a written form upon request of any party to a transaction and present timely all written offers and counteroffers (unless specifically waived in writing by a party).
- Timely account for all money and property received by the broker.
- Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act.
- Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.
- Keep confidential information received from a party or prospective party confidential unless written consent is granted by the party, the disclosure is required by law, or the information is public or becomes public as the results of actions from a source other than the broker. Confidential information includes:
 - That a party is willing to pay more or accept less than what is being offered
 - That a party or prospective party is willing to agree to financing terms different from those offered
 - The motivating factors of the party or prospective party purchasing, selling, leasing, optioning or exchanging the property
 - Any information specifically designated as confidential by the party unless such information is public.
- Disclose information pertaining to compensation and fees assessed on each transaction to the represented party, which shall be communicated in writing before the effective date of the contract for sale or lease
- Disclose the time frame for which the compensation agreement is valid, not to exceed one (1) year. If no time frame is specified, the compensation agreement shall default to sixty (60) days

A broker has additional duties and responsibilities only to a party for whom the broker is providing brokerage services. These duties and responsibilities shall also be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option and exchange real estate. These duties are to:

- Inform the party in writing when an offers is made that the party will be expected to pay certain costs, brokerage services costs and approximate amount of the costs.
- Keep the party informed regarding the transaction.

If a broker intends to provide fewer brokerage services than those required to complete a transaction, the broker shall provide written disclosure to the party for whom the broker is providing services. The disclosure shall include a description of those steps in the transaction that the broker will not provide and state that the broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

Disclosure of these duties and responsibilities is required in writing. The duties and responsibilities disclosed by the broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

Services provided to a tenant do not automatically create a broker relationship. When a broker provides brokerage services to a landlord under a property management agreement, the services provided to the tenant by the broker shall not be construed as creating a broker relationship between the broker and the tenant unless otherwise agreed to in writing; however, the broker owes to the tenant the duties of honesty and exercising reasonable skill and care.



the multifamily group.

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LEASING OFFICE