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Frederick Apartments

1621 N 13th St, Frederick, OK 73542

Number of Units: **60** Year Built: **1975**



Investment Broker



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Summary:

The Multifamily Group is pleased to present the exclusive offering of Frederick Apartments, a unique, value-add opportunity in Frederick, Oklahoma. Built in 1975, the property features 60 units with an average size of 603 square feet, all configured as two-bedroom floor plans. The asset is currently 27% occupied, significantly below the submarket's strong occupancy rate of 97%. Frederick Apartments is being offered free and clear of existing debt.

Value-Add:

- Renovate unit interiors
- Bring 16 down units back online and raise the occupancy
- Reduce operating expenses

Location:

Located in a well-positioned area of Frederick, OK, the subject benefits from convenient access to the city's primary retail and commercial corridors. The property sits near US-183, providing strong connectivity throughout Frederick and the surrounding region. The property enjoys solid visibility along Highview Ave, a key thoroughfare in the market, with consistent daily traffic supporting nearby businesses. It is within close proximity to several national and regional retailers including Dollar General, Sonic Drive-In, and Love's Travel Stop. Additionally, it is just a short drive to local grocery options and essential services.

Frederick's central business district is located just minutes away, offering a variety of dining, retail, and community amenities. The presence of schools, healthcare facilities, and local employers nearby further enhances the appeal of this location to a broad tenant base. The City of Frederick continues to focus on community development and infrastructure improvements aimed at supporting long-term stability and growth. As a hub for Tillman County, Frederick serves as a key economic center for the surrounding rural areas, driving consistent demand for housing and services.

Investment Highlights

100% 2-Bedroom Units

Same Owner for 10+ Years

\$1.6MM Value-Add Opportunity

32 Units Include a Combination of HVAC, Appliances, and Vinyl Plank Flooring Upgrades

All Units are in Classic Condition

Double Digit Cash-on-Cash Averaged Over Five Years

Located Just Off US-183

Summary



Frederick Apartments

1621 N 13th St, Frederick, OK 73542

General

Terms	Free and Clear
Address	1621 N 13th St Frederick OK, 73542
Year Built	1975
Units	60
Net Rentable SF	36,180
Average Unit Size	603 SF
Site Size	1.55-Acres
Density	38.7-Units/Acre
Occupancy	27%

Construction

Foundation	Slab
Exterior	Brick and Wood
Roof	Flat TPO Roofs = 4 Years Old; Pitched Roofs = Replaced Dec. 2025
Number of Buildings	7 Apt Buildings + Shed

Mechanical

HVAC	Individual HVACs
Hot Water	Individual Hot Water Heaters
Wiring	Copper
Plumbing	Cast Iron

Utilities

Electricity	Individually Metered - Owner Pays
Water/Sewer	Owner Pays
Gas	No Gas
Cable/Internet	None

Useful Links

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

Tax Information

County	Tillman
CAD Account No.	710007761
Tax Rate	1.130%
Assessed Value	\$444,960

School Information

School District	Frederick School District
Elementary	Frederick Elementary
Middle School	Frederick Middle
High School	Frederick High

Laundry / Washer and Dryers

Laundry	On-Site Laundry (2 W/D Sets through Coinmach)
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Parking

Paving	Concrete and Asphalt
Covered Spaces	Buyer to Verify On-Site

Leasing Fees

Application Fee	\$25
Administration Fee	None
Security Deposit	None
Pet Deposit	None
Pet Rent	None
Reserved Parking	None
Month-to-Month Fee	None
Trash Fee	None
Pest Control Fee	None

Personnel

Manager	1 Manager (10% of Income)
Maintenance	1 Maintenance Person

Investment Overview

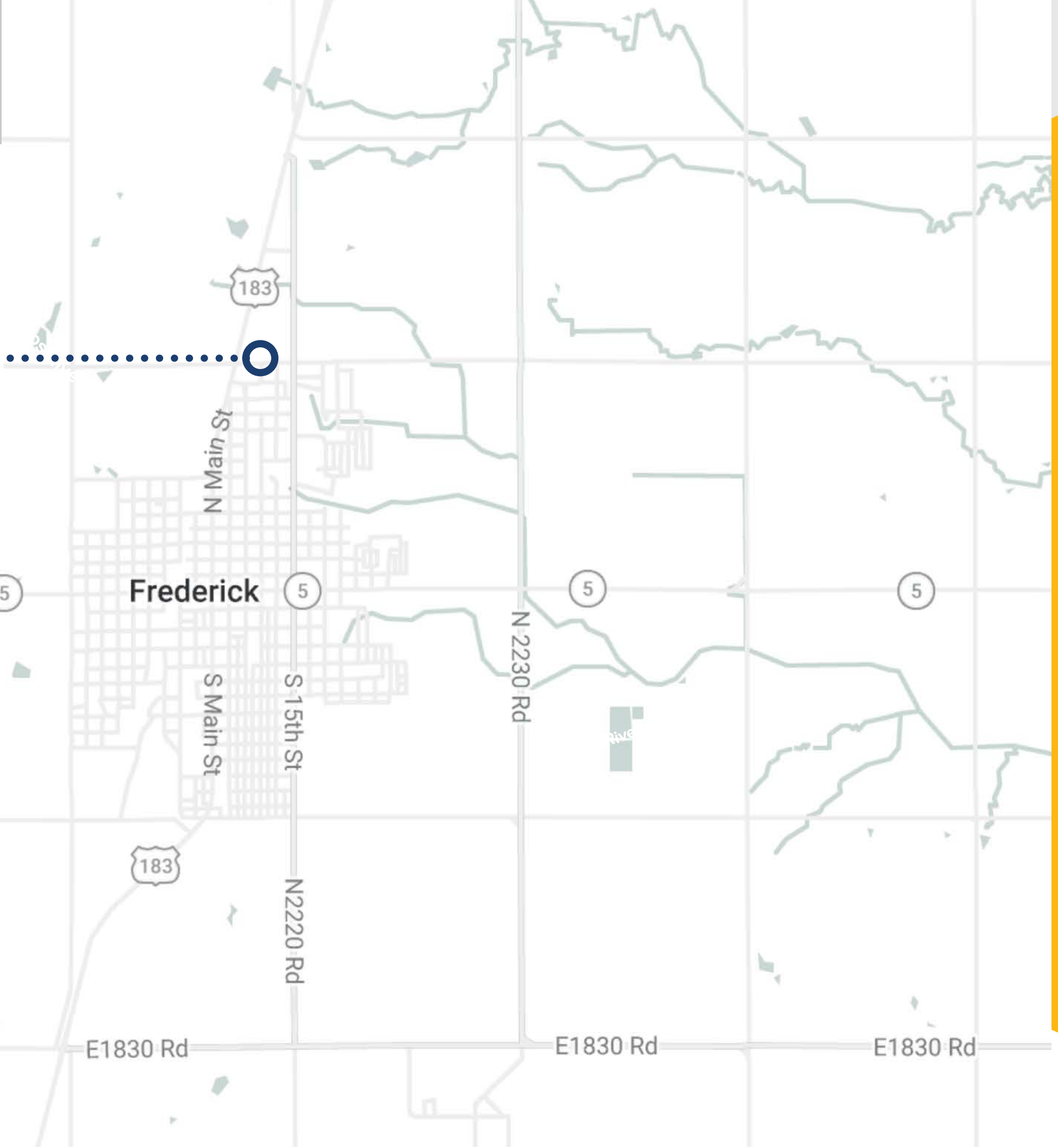
Value-Add Analysis



Analysis								
Value Category	Value Driver	Number of Units	Cost per Unit*	Total Cost*	NOI/Unit/Month	NOI/Month	NOI/Year	Capitalized Value
Down Units	There are currently 16 down units that need appliances, HVAC systems, and flooring to be brought back online.	16	\$15,000	\$240,000	\$432	\$6,912	\$82,944	\$873,095
Interior Renovations	The demographics on this area allow for additional levels of upgrades.	60	\$5,000	\$180,000	\$100	\$3,600	\$43,200	\$454,737
Reduce Operating Expenses	The subject property is operating under a higher than average operational expense load which can be scaled back to match comparable averages.	60			\$41	\$2,467	\$29,604	\$311,618
Exterior Renovations & Deferred Maintenance	The exterior of the subject property is below comparable averages, resulting in higher turnover. Renovating the exterior to match comparable condition should alleviate such issues.	60	\$2,000	\$120,000				
TOTAL			\$22,000	\$540,000	\$573	\$12,979	\$155,748	\$1,639,450

*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.

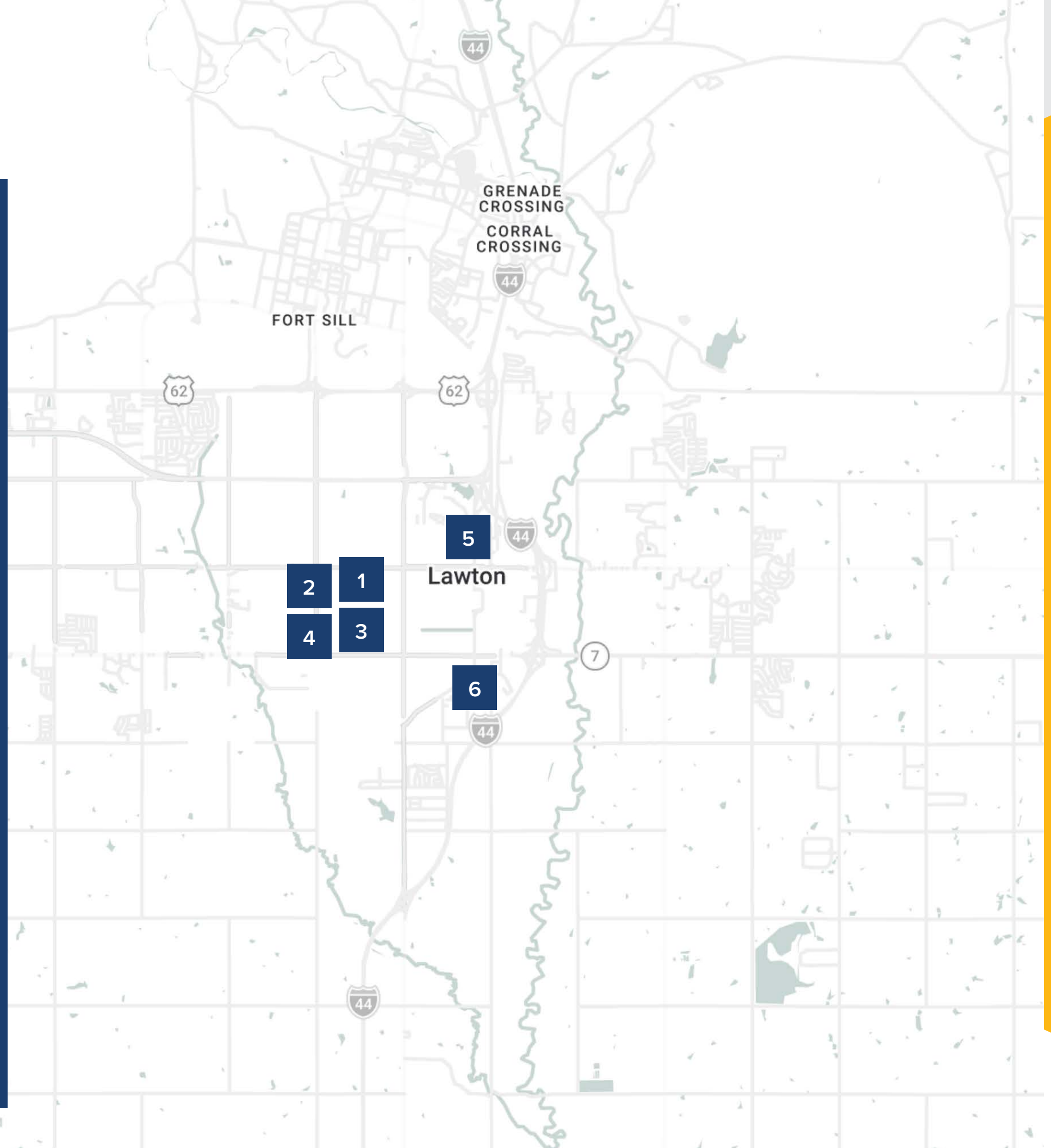
Location



Economic Drivers



Company	Local Employment
1 Goodyear Tire & Rubber Global tire manufacturer operating a major production facility in Lawton, Oklahoma, serving automotive, commercial trucking, aviation, and industrial markets.	2,500+
2 Bar-S Foods Leading packaged meat producer and subsidiary of Sigma Alimentos, operating manufacturing and distribution facilities that supply hot dogs, bacon, lunch meats, and sausages nationwide.	350
3 IPEX North American manufacturer of advanced thermoplastic piping systems serving the municipal, industrial, commercial, and residential construction sectors.	175
4 Republic Paperboard Manufacturer of recycled paperboard products used in packaging applications for food, beverage, consumer goods, and industrial markets.	162
5 Firehawk Aerospace Aerospace technology company specializing in advanced hybrid rocket propulsion systems for defense, space, and commercial launch applications.	100
6 PepsiCo Multinational food and beverage company producing and distributing globally recognized brands, including Pepsi, Gatorade, Lay's, Doritos, and Quaker products.	79

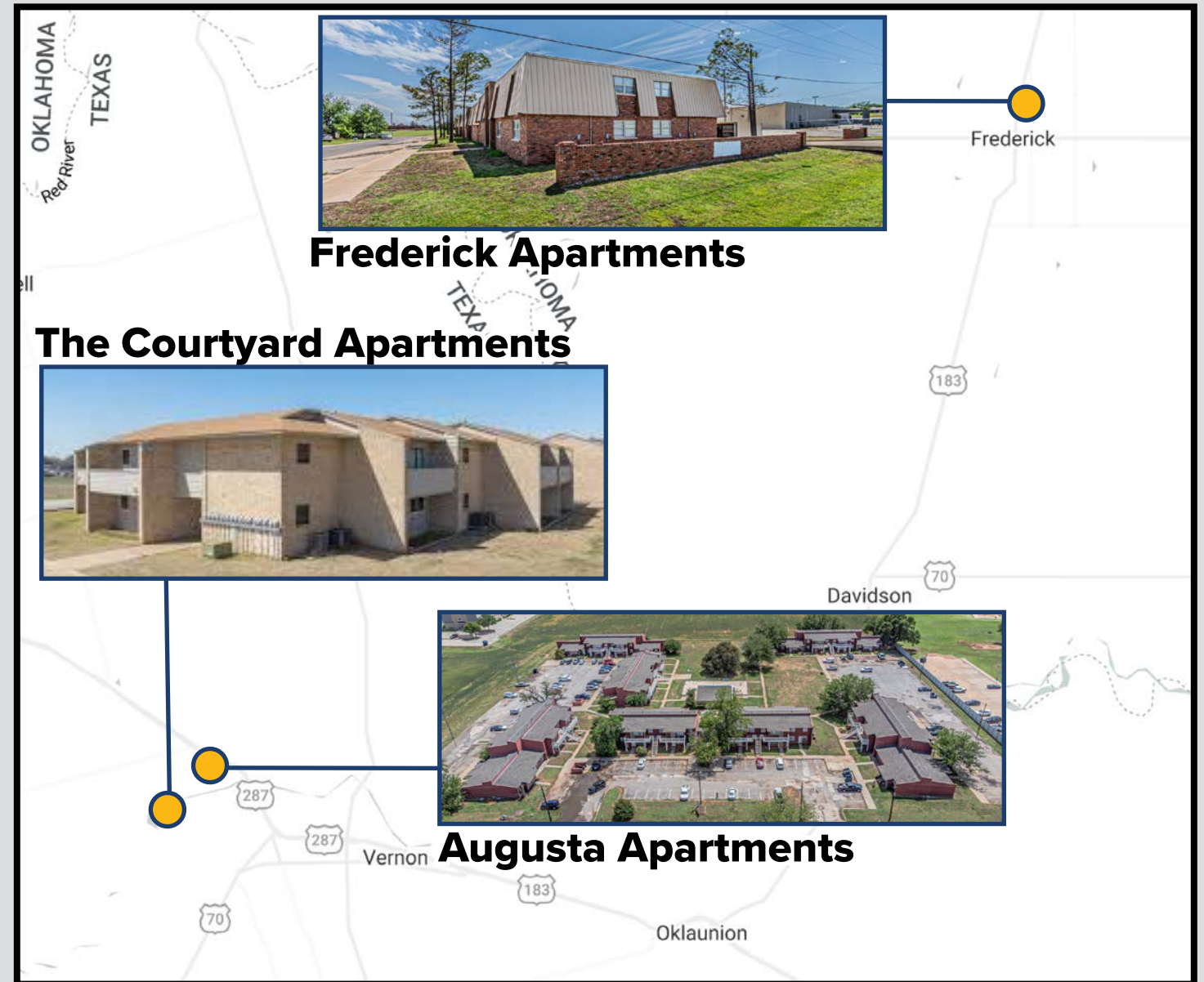


Comparable Rental Properties



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

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Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
The Courtyard	4601 Woodland Avenue	Vernon	TX	76384	1980	32	100%	821	\$802	\$0.98
Augusta Apartments	4125 Augusta Street	Vernon	TX	76384	1973	74	99%	784	\$620	\$0.79
Briarwood Apartments	201 North Veterans Drive	Altus	OK	73521	1980	120	98%	808	\$691	\$0.86
Apple Creek Apartments	1501 South Park Lane	Altus	OK	73521	1985	160	93%	652	\$685	\$1.05
Averages					1980	97	97%	766	\$700	\$0.92
Frederick Apartments	1621 N 13th St	Frederick	OK	73542	1975	60	27%	603	\$402	\$0.67
Variance								(163)	(\$297)	(\$0.25)



Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
The Courtyard	800	\$813	\$1.02
Augusta Apartments	799	\$610	\$0.76
Briarwood Apartments	829	\$694	\$0.84
Apple Creek Apartments	820	\$756	\$0.92
AVERAGE	812	\$718	\$0.88
Frederick Apartments*	563	\$403	\$0.71
Variance		(\$316)	(\$0.17)



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

Amenities

Units

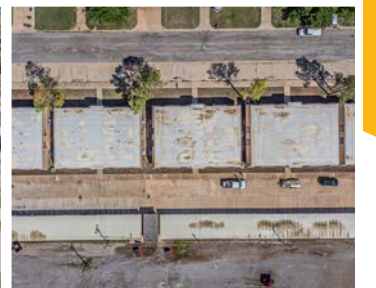
- » Two-Bedroom Floor Plan
- » Spacious Living Area
- » Separate Dining Area
- » Fully Equipped Kitchen (Refrigerator, Range/Oven, Vent Hood)
- » Laminate/Vinyl Flooring in Kitchen and Dining Areas
- » Carpeted Living Room and Bedrooms
- » Wood Cabinetry
- » Walk-in Closet(s) with Built-in Shelving

Community

- » On-Site Laundry
- » Covered Parking Available
- » Convenient Access to Downtown Frederick
- » Proximity to Local Retail and Dining
- » Close to Schools and Community Services
- » Easy Access to U.S. 183



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
2/1.00	2	1	52	87%	563	\$403	\$400	\$500	\$0.71	\$0.71	\$0.89
2/1.50	2	2	8	13%	863	\$400	\$425	\$500	\$0.46	\$0.49	\$0.58
Average:					603	\$402	\$403	\$500	\$0.67	\$0.67	\$0.83
Total:			60	100%	36,180	\$24,130	\$24,200	\$30,000			
Annual:						\$289,560	\$290,400	\$360,000			

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

Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr 2026	T-12 TOTAL
Market Rent	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,600	\$295,200
Less: Loss to Lease	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(470)	(\$5,640)
Gross Potential Rent	24,130	24,130	24,130	24,130	24,130	24,130	24,130	24,130	24,130	24,130	24,130	24,130	\$289,560
Less: Vacancy	(18,630)	(19,305)	(19,405)	(19,130)	(19,405)	(14,580)	(17,580)	(17,396)	(17,280)	(17,115)	(16,745)	(17,330)	(\$213,901)
NET RENTAL INCOME	5,500	4,825	4,725	5,000	4,725	9,550	6,550	6,734	6,850	7,015	7,385	6,800	\$75,659
Plus: Other Income	0	0	25	75	425	400	25	175	86	(3)	142	50	\$1,400
TOTAL INCOME	5,500	4,825	4,750	5,075	5,150	9,950	6,575	6,909	6,936	7,012	7,527	6,850	\$77,058
T-12 EXPENSES													
Contract Services	125	200	250	275	325	200	0	0	125	125	125	125	\$1,875
Repairs & Maintenance	586	9,832	6,394	1,182	4,137	769	2,037	1,443	0	3,089	1,059	1,648	\$32,175
Administrative	136	260	449	382	267	251	129	139	1,634	101	234	47	\$4,030
Marketing	169	169	169	147	147	147	147	147	0	147	147	305	\$1,844
Payroll	3,449	5,630	3,631	3,240	5,033	2,425	3,200	4,111	3,093	2,927	3,699	4,479	\$44,916
Utilities													
Water/Sewer	853	1,048	880	915	921	1,634	91	825	837	678	636	814	\$10,131
Electric	690	518	403	661	672	1,048	0	598	679	1,459	1,875	903	\$9,506
Gas/Other	231	356	323	395	30	275	282	282	129	613	289	340	\$3,545
Utilities Subtotal	1,774	1,922	1,606	1,972	1,623	2,957	373	1,705	1,645	2,749	2,799	2,057	\$23,181
Insurance	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	2,542	\$30,500
Real Estate Taxes	419	419	419	419	419	419	419	419	419	419	419	419	\$5,028
TOTAL EXPENSES	9,200	20,975	15,459	10,159	14,493	9,710	8,848	10,505	9,458	12,098	11,023	11,621	\$143,549
NET OPERATING INCOME	(3,700)	(16,150)	(10,709)	(5,084)	(9,343)	240	(2,273)	(3,596)	(2,522)	(5,086)	(3,496)	(4,771)	(\$66,490)

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	290,400	4,840	290,400	4,840	290,400	4,840	338,256	5,638	Year 1 Rents have been grown at 16.5% based on comparable properties
Less: Loss to Lease	(840)	0.3%	(840)	0.3%	(840)	0.3%	(13,530)	4.0%	Loss to Lease has been estimated at 4.0% of Total Market Rent
Gross Potential Rent	289,560	4,826	289,560	4,826	289,560	4,826	324,726	5,412	
Less: Vacancy	(213,901)	73.9%	(204,760)	70.7%	(207,960)	71.8%	(129,890)	40.0%	Vacancy stabilized over the hold period following renovations
Less: Non-Revenue/ Concessions	0	0.0%	0	0.0%	0	0.0%	(6,495)	2.0%	Non-Revenue Units/Concessions are projected at 2.0% of Gross Potential Rent based on historical operations
Less: Bad Debt	0	0.0%	0	0.0%	0	0.0%	(6,495)	2.0%	Bad Debt is projected at 2.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	75,659	1,261	84,800	1,413	81,600	1,360	181,846	3,031	
Plus: Other Income	1,400	23	757	13	600	10	10,800	180	Other income increased to match comparable operations
TOTAL INCOME	77,058	1,284	85,557	1,426	82,200	1,370	192,646	3,211	
EXPENSES									
Contract Services	1,875	31	1,875	31	1,875	31	15,000	250	Contract Services have been normalized at \$250 per unit based on comparable properties
Repairs & Maintenance	32,175	536	32,175	536	32,175	536	39,000	650	Repairs and Maintenance have been normalized at \$650 per unit based on comparable properties
Administrative	4,030	67	4,030	67	4,030	67	4,030	67	Administrative Costs are projected at \$67 per unit based on current operations
Marketing	1,844	31	1,844	31	1,844	31	-	-	Marketing moved to management fee.
Payroll	44,916	749	44,916	749	44,916	749	-	-	Payroll moved to management fee.
Utilities									
Water/Sewer	10,131	169	10,131	169	10,131	169	10,131	169	
Electric	9,506	158	9,506	158	9,506	158	9,506	158	
Gas/Other	3,545	59	3,545	59	3,545	59	3,545	59	
Utilities Subtotal	23,181	386	23,181	386	23,181	386	23,181	386	Utilities are projected at \$386 per unit
Management Fee	-	-	-	-	-	-	19,265	321	Management Fee is projected at 10.0% of Gross Revenue
Insurance	30,000	500	30,000	500	30,000	500	30,000	500	Insurance is based on an comparable property policy costs of \$500 per unit
Taxes	5,028	84	5,028	84	5,028	84	13,560	226	Taxes are \$13,560 based on a reassessment at the 2026 rate of 1.130%
TOTAL EXPENSES	143,049	2,384	143,049	2,384	143,049	2,384	144,037	2,401	
NET OPERATING INCOME	(65,990)	(1,100)	(57,492)	(958)	(60,849)	(1,014)	48,610	810	

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		16.48%	16.48%	16.48%	2.00%	2.00%
Total Economic Loss	73.95%	46.24%	25.00%	15.00%	12.00%	12.00%
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%	2.00%	2.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	289,560	338,256	393,998	458,927	468,105	477,467
Less: Total Economic Loss	(213,901)	(156,410)	(98,500)	(68,839)	(56,173)	(57,296)
Economic Occupancy		54%	75%	85%	88%	88%
Net Rent Per Unit	105	253	410	542	572	584
Net Rental Income	75,659	181,846	295,499	390,088	411,933	420,171
Plus: Other Income	1,400	10,800	11,016	11,236	11,461	11,690
Total Income	77,058	192,646	306,515	401,324	423,394	431,862
Monthly Revenue	6,422	16,054	25,543	33,444	35,283	35,988
% Increase Over Previous Year		150.00%	59.11%	30.93%	5.50%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	1,875	15,000	15,300	15,606	15,918	16,236
Repairs & Maintenance	32,175	39,000	39,780	40,576	41,387	42,215
Administrative	4,030	4,030	4,111	4,193	4,277	4,362
Marketing	1,844	0	0	0	0	0
Payroll	44,916	0	0	0	0	0
Utilities	23,181	23,181	23,645	24,118	24,600	25,092
Management Fee	0	19,265	19,650	20,043	20,444	20,853
Insurance	30,000	30,000	30,600	31,212	31,836	32,473
Taxes	5,028	13,560	13,832	14,108	14,390	14,678
Recurring Capital Expenditures	18,000	18,000	18,000	18,000	18,000	18,000
Total Expenses with Reserves	(161,049)	(162,037)	(164,917)	(167,856)	(170,853)	(173,910)
NET OPERATING INCOME	(83,990)	30,610	141,598	233,468	252,541	257,952



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.

Information About Brokerage Services

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 offer 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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