

# THE CROSSINGS IN ANADARKO

1302 Watson Drive  
Anadarko, OK

OFFERING MEMORANDUM

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## SUBMISSIONS

### *OFFERING PROCEDURE*

Offers will be responded to upon receipt. Any initial offer should be submitted in the form of a nonbinding letter dictating specific terms, including (1) purchase price, (2) amount of earnest money, (3) length of due diligence and (4) financing timeframe. Additionally, all offers must be accompanied with the purchasers' qualifications to close the transactions.

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# The Crossings in Anadarko

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## EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

SVN Oak Realty Advisors is pleased to present The Crossings in Anadarko, a 40-unit, 1973-vintage affordable multifamily community at 1302 Watson Drive in Anadarko, Oklahoma. Offered at \$2,950,000, this well-maintained asset features a balanced mix of spacious one-, two-, and three-bedroom layouts. Positioned near major developments like the Western Farmers Electric Cooperative expansion, the property benefits from strong demand drivers. Representing a compelling opportunity for core-focused investors.

Delivered in 1973, the property is stabilized with a consistent occupancy history and excellent physical condition. It offers large units averaging 915 SF, a low-density footprint of 10 units per acre, and amenities supporting long-term tenancy. Although fully occupied, in-place rents of \$630 per unit trail the submarket asking of \$695, providing a mark-to-market opportunity through operational efficiencies. A \$2,500 per unit capital reserve is allocated for day-one maintenance, positioning the asset to drive rental increases with minimal ongoing capital outlay.

At the \$2,950,000 offering price, the property presents a 7.19% going-in capitalization rate based on a trailing 12-month net operating income of \$212,073. The current rent gap provides a meaningful opportunity for near-term income growth through unit turnover. The property's excellent physical condition and proximity to major employers continue to drive leasing velocity and long-term renter demand.

**\$2,950,000**

PURCHASE PRICE

**\$73,750**

PRICE PER UNIT

**40**

TOTAL UNITS

**1973**

YEAR BUILT

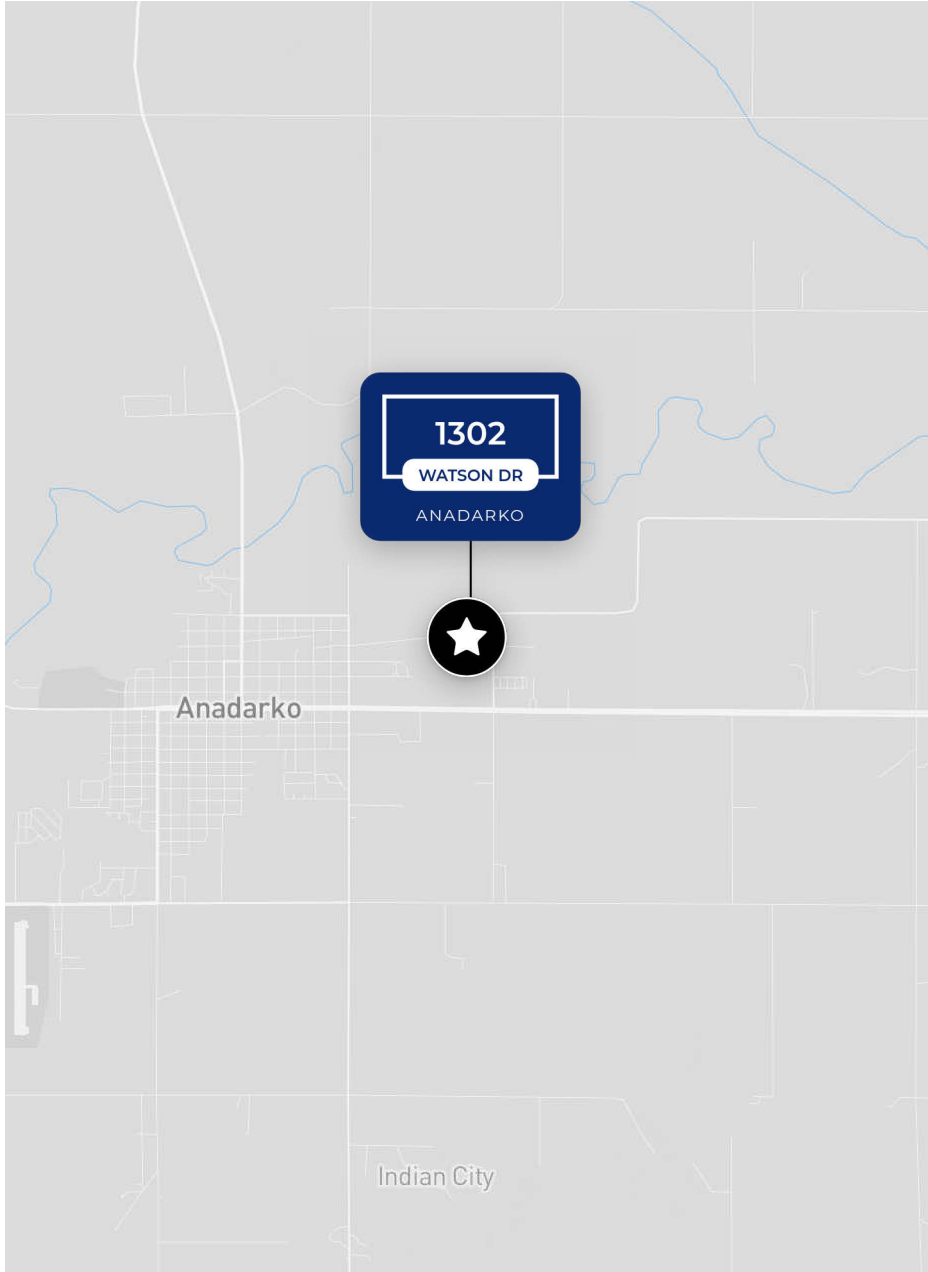
**40,808**

TOTAL GBA (SF)

# PROPERTY DETAILS

## Property Details

Name of the Property	The Crossings in Anadarko
Address	1302 Watson Dr, Anadarko, OK
Purchase Price	\$2,950,000
Year Built	1973
# of Units	40
Going-In Cap Rate	7.19%



# PROPERTY HIGHLIGHTS



## STRATEGIC LOCATION

Positioned near major employers and developments such as the Western Farmers Electric Cooperative expansion, the property benefits from strong local demand, supporting long-term rental stability and consistent leasing activity.



## MARK-TO-MARKET UPSIDE

Current average in-place rents of \$695 sit 15% below the competitive submarket average of \$803, presenting a clear mark-to-market opportunity. By capturing this upside and implementing operational efficiencies, Year 5 pro forma operations project NOI to reach \$256,403, driving significant long-term value creation.



## LOW-DENSITY SITE

Situated on a spacious 4.00-acre site, the property offers a low-density footprint of just 10 units per acre. The grounds feature 61 surface parking spaces, outdoor grills, and a picnic area, providing residents with ample outdoor space.



## STABLE CASH FLOW

Offered at \$2.95M, the asset delivers an attractive 7.19% going-in cap rate based on a T12 NOI of \$212,073. The investment is projected to yield a 5-year levered IRR of 12.41% and a 1.72x equity multiple.



## DESIRABLE UNIT MIX & TENANT PROFILE

The 40-unit community features a highly desirable mix where 80% of the property consists of spacious two- and three-bedroom layouts. This configuration caters to local families and ensures strong tenant retention.



## EXCELLENT CONDITION

The 1973-vintage masonry property is exceptionally well-maintained. An initial capital reserve of \$100,000 is allocated for immediate needs, complemented by ongoing replacement reserves of \$2,500 per unit.

# THE CROSSINGS IN ANADARKO

1302 WATSON DRIVE

ANADARKO



Watson Dr

Moran Dr

Redbud Cir

Oakleaf Cir

E Moran Dr

N Country Club Rd



# The Crossings in Anadarko

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**FINANCIAL ANALYSIS**

## T-12

LINE ITEM	T12 In-Place	Year 1	Year 2
<b>INCOME</b>			
Rental Income	\$302,242	\$7,556	90.6%
Late Fees & MTM Charges	\$5,425	\$136	1.6%
Utility Income (W/S, Electric, Garbage)	\$29,615	\$740	8.9%
Maintenance Income	\$583	\$15	0.2%
Concession Credits	(\$3,747)	(\$94)	(1.1%)
Other / Prepays / Reimbursements (net)	(\$695)	(\$17)	(0.2%)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$333,423</b>	<b>\$8,336</b>	<b>100.0%</b>
<b>EXPENSES</b>			
Management Fees	\$13,347	\$334	4.0%
Manager Salaries	\$19,641	\$491	5.9%
Maintenance Salaries	\$24,950	\$624	7.5%
Payroll Processing & W/C	\$1,256	\$31	0.4%
General Office & Admin	\$430	\$11	0.1%
Maintenance & Repair	\$4,510	\$113	1.4%
Make Ready	\$7,091	\$177	2.1%
Supplies	\$566	\$14	0.2%
Utilities (Owner-Paid)	\$42,318	\$1,058	12.7%
Office / Telephone	\$3,250	\$81	1.0%
General (HVAC), Fuel, Misc Other	\$2,754	\$69	0.8%
Construction / Equipment Rental	\$1,237	\$31	0.4%
Legal & Professional	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$121,350</b>	<b>\$3,034</b>	<b>36.4%</b>
<b>NET OPERATING INCOME</b>	<b>\$212,073</b>	<b>\$5,302</b>	<b>63.6%</b>

# PROFORMA

	T12 Actual	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$302,242	\$317,354	\$333,222	\$346,551	\$356,947	\$367,656
Other Income (net)	\$31,181	\$35,116	\$39,080	\$40,072	\$41,094	\$42,147
<b>Gross Potential Income</b>	<b>\$333,423</b>	<b>\$352,471</b>	<b>\$372,302</b>	<b>\$386,623</b>	<b>\$398,042</b>	<b>\$409,803</b>
Less: Vacancy & Credit Loss	-	(\$10,574)	(\$11,169)	(\$11,599)	(\$11,941)	(\$12,294)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$333,423</b>	<b>\$341,896</b>	<b>\$361,133</b>	<b>\$375,024</b>	<b>\$386,100</b>	<b>\$397,509</b>
Management Fee	(\$13,347)	(\$13,676)	(\$14,445)	(\$15,001)	(\$15,444)	(\$15,900)
Controllable Expenses (ex-mgmt)	(\$108,003)	(\$111,243)	(\$114,580)	(\$118,018)	(\$121,558)	(\$125,205)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$121,350)</b>	<b>(\$124,919)</b>	<b>(\$129,026)</b>	<b>(\$133,019)</b>	<b>(\$137,002)</b>	<b>(\$141,105)</b>
<b>NET OPERATING INCOME</b>	<b>\$212,073</b>	<b>\$216,977</b>	<b>\$232,107</b>	<b>\$242,006</b>	<b>\$249,098</b>	<b>\$256,403</b>
NOI Margin	63.6%	63.5%	64.3%	64.5%	64.5%	64.5%
Expense Ratio	36.4%	36.5%	35.7%	35.5%	35.5%	35.5%
Less: Replacement Reserves		(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
Less: Annual Debt Service		(\$160,723)	(\$160,723)	(\$160,723)	(\$160,723)	(\$160,723)
<b>CASH FLOW AFTER DEBT SERVICE</b>		<b>\$46,255</b>	<b>\$61,384</b>	<b>\$71,283</b>	<b>\$78,375</b>	<b>\$85,681</b>
DSCR		1.35x	1.44x	1.51x	1.55x	1.60x
Cash-on-Cash Return		4.3%	5.7%	6.6%	7.3%	7.9%
Avg Collected Rent / Unit / Mo	\$630	\$661	\$694	\$722	\$744	\$766

T12 collected \$630/unit vs. \$695 asking; benchmarks: comp avg \$803, submarket \$895 — Year 5 remains below today's submarket

## ACQUISITION

Purchase Price	\$2,950,000
Closing & DD Costs	\$73,750
Initial CapEx Reserve	\$100,000
Loan Amount (70% LTV)	\$2,065,000
Loan Fees	\$20,650
Annual Debt Service	\$160,723
Monthly Payment	\$13,393.55

## TOTAL EQUITY REQUIRED \$1,079,400

(Price + closing + capex + loan fees - loan proceeds)

## Going-In Cap Rate (T12 NOI / Price) 7.19%

Year 1 Cap Rate	7.36%
Price / Unit	\$73,750
Price / SF	\$72.29
Year 1 DSCR	1.35x

## Exit Value (Yr 5 NOI grown 1 yr / exit cap) \$3,521,274

Less: Cost of Sale	(\$70,425)
Less: Loan Balance at Exit	(\$1,938,533)

## NET SALE PROCEEDS \$1,512,315



# SOURCES & USES, DEBT, & RETURN SUMMARY (CONT.)

## LEVERED CASH FLOWS

	Close (Yr 0)	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow	(\$1,079,400)	\$46,255	\$61,384	\$71,283	\$78,375	\$1,597,996

**LEVERED IRR (5-Yr)** **12.41%**

**EQUITY MULTIPLE** **1.72x**

AVG CASH-ON-CASH (Yrs 1-5) 6.4%

**TOTAL PROFIT** **\$775,893**

## SENSITIVITY — GOING-IN CAP RATE & YEAR-1 DSCR BY PURCHASE PRICE

Purchase Price	\$2,750,000	\$2,850,000	\$2,950,000	\$3,050,000	\$3,150,000
Going-In Cap (T12 NOI)	7.71%	7.44%	7.19%	6.95%	6.73%
Year-1 Cap Rate	7.89%	7.61%	7.36%	7.11%	6.89%
Year-1 DSCR (70% LTV)	1.45x	1.40x	1.35x	1.31x	1.26x
Price / Unit	\$68,750	\$71,250	\$73,750	\$76,250	\$78,750

## SENSITIVITY — NET SALE PROCEEDS BY EXIT CAP RATE

Exit Cap Rate	6.50%	7.00%	7.50%	8.00%	8.50%
Gross Exit Value	\$4,063,008	\$3,772,793	\$3,521,274	\$3,301,194	\$3,107,006
Net Proceeds After Sale Costs & Payoff	\$2,043,214	\$1,758,804	\$1,512,315	\$1,296,637	\$1,106,333
Implied Equity Multiple	2.21x	1.95x	1.72x	1.52x	1.34x

# The Crossings in Anadarko

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**SALES COMPARABLES**

# SALES COMPARABLES



The Crossings in Anadarko

Address	<b>1302 Watson Drive</b>
Sale Date	-
Sale Price	<b>\$2,950,000</b>
Price per Unit	<b>\$73,750</b>
Price SF	<b>\$72.29</b>
Cap Rate	<b>7.19%</b>
Year Built	<b>1973</b>
# of Units	<b>40</b>
# of Floors	-
Avg Unit Size	<b>915 SF</b>



Kensington Rental Estates

Address	<b>1201 Kensington Lane</b>
Sale Date	<b>8/22/2025</b>
Sale Price	<b>\$3,825,000</b>
Price per Unit	<b>\$147,115</b>
Price SF	<b>\$79</b>
Cap Rate	-
Year Built	<b>2013</b>
# of Units	<b>26</b>
# of Floors	<b>2</b>
Avg Unit Size	<b>1,519 SF</b>



Chickasha Garden Cottages

Address	<b>501 West Country Club Road</b>
Sale Date	<b>12/6/2024</b>
Sale Price	<b>\$5,097,000</b>
Price per Unit	<b>\$67,960</b>
Price SF	<b>\$136</b>
Cap Rate	-
Year Built	<b>2014</b>
# of Units	<b>75</b>
# of Floors	<b>1</b>
Avg Unit Size	<b>500 SF</b>

# SALES COMPARABLES

Address	Property Name	Sale Date	Sale Price	Price per Unit	Price SF	Cap Rate	Year Built	# of Units	# of Floors	Avg Unit Size
<b>1302 Watson Ave</b>	<b>The Crossings in Anadarko</b>	-	<b>\$2,950,000</b>	<b>\$73,750</b>	<b>\$72.29</b>	<b>7.19%</b>	<b>1973</b>	<b>40</b>	-	<b>915 SF</b>
1201 Kensington Ln	Kensington Rental Estates	8/22/2025	\$3,825,000	\$147,115	\$79	-	2013	26	2	1,519 SF
501 W Country Club Rd	Chickasaw Garden Cottages	12/6/2024	\$5,097,000	\$67,960	\$136	-	2014	75	1	500 SF



**The Crissings in Anadarki**  
1302 Watson Drive

Sale Price  
**\$2,950,000**

Price per Unit  
**\$73,750**

Year Built  
**1973**

# of Units  
**40**



**Chickasha Garden Cottages**  
501 West Country Club Road

Sale Price  
**\$5,097,000**

Price per Unit  
**\$67,960**

Year Built  
**2014**

# of Units  
**75**



**Kensington Rental Estates**  
1201 Kensington Lane

Sale Price  
**\$3,825,000**

Price per Unit  
**\$147,115**

Year Built  
**2013**

# of Units  
**26**

# The Crossings in Anadarko

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LEASE COMPARABLES

# LEASE COMPARABLES



The Crossings in Anadarko

Address	<b>1302 Watson Dr</b>
Yr Built	<b>1973</b>
Units	<b>40</b>
Avg Unit SF	<b>915</b>
Studio	-
1 Bed	<b>\$588</b>
2 Bed	<b>\$699</b>
3 Bed	<b>\$749</b>
Rent/SF	<b>\$0.76</b>



Autumn Brooke Apartments

Address	<b>2727 Valley View Dr</b>
Yr Built	<b>2003</b>
Units	<b>76</b>
Avg Unit SF	<b>801</b>
Studio	-
1 Bed	<b>\$828</b>
2 Bed	<b>\$1,065</b>
3 Bed	<b>\$1,482</b>
Rent/SF	<b>\$1.31</b>



Chickasha Hotel Apartments

Address	<b>102 N 2nd St</b>
Yr Built	<b>1902</b>
Units	<b>38</b>
Avg Unit SF	<b>692</b>
Studio	-
1 Bed	<b>\$663</b>
2 Bed	<b>\$740</b>
3 Bed	-
Rent/SF	<b>\$0.98</b>



Chickasha Villas

Address	<b>100 E Country Club Rd</b>
Yr Built	<b>1983</b>
Units	<b>46</b>
Avg Unit SF	<b>692</b>
Studio	-
1 Bed	<b>\$500</b>
2 Bed	<b>\$626</b>
3 Bed	-
Rent/SF	<b>\$0.73</b>

# LEASE COMPARABLES



Country Park

Address	<b>1601 Henderson St</b>
Yr Built	<b>1972</b>
Units	<b>60</b>
Avg Unit SF	<b>1,200</b>
Studio	-
1 Bed	-
2 Bed	<b>\$663</b>
3 Bed	<b>\$802</b>
Rent/SF	<b>\$0.67</b>



Life Skills Institution

Address	<b>719 W Colorado Ave</b>
Yr Built	<b>1972</b>
Units	<b>27</b>
Avg Unit SF	-
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
Rent/SF	-



Apache Camp Apartments

Address	<b>1521 Independence St</b>
Yr Built	-
Units	<b>24</b>
Avg Unit SF	<b>841</b>
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
Rent/SF	-



Applegate Village Apartments

Address	<b>600 N Myers Rd</b>
Yr Built	-
Units	<b>28</b>
Avg Unit SF	<b>764</b>
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
Rent/SF	-

# LEASE COMPARABLES



Cyril Village Apartments

Address	<b>400 Ohio</b>
Yr Built	<b>1980</b>
Units	<b>20</b>
Avg Unit SF	<b>663</b>
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
Rent/SF	-



Fletcher Northtown Apartments

Address	<b>415-413 East Dr</b>
Yr Built	<b>2008</b>
Units	<b>24</b>
Avg Unit SF	<b>1,100</b>
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
Rent/SF	-

# LEASE COMPARABLES

Property Name	Address	Yr Built	Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	Rent/SF
<b>The Crossings in Anadarko</b>	<b>1302 Watson Dr</b>	<b>1973</b>	<b>40</b>	<b>915</b>	<b>-</b>	<b>\$588</b>	<b>\$699</b>	<b>\$749</b>	<b>\$0.76</b>
Autumn Brooke Apartments	2727 Valley View Dr	2003	76	801	-	\$828	\$1,065	\$1,482	\$1.31
Chickasaw Hotel Apartments	102 N 2nd St	1902	38	692	-	\$663	\$740	-	\$0.98
Chickasaw Villas	100 E Country Club Rd	1983	46	692	-	\$500	\$626	-	\$0.73
Country Park	1601 Henderson St	1972	60	1,200	-	-	\$663	\$802	\$0.67
Life Skills Institution	719 W Colorado Ave	1972	27	-	-	-	-	-	-
Apache Camp Apartments	1521 Independence St	-	24	841	-	-	-	-	-
Applegate Village Apartments	600 N Myers Rd	-	28	764	-	-	-	-	-
Cyril Village Apartments	400 W Ohio Ave	1980	20	663	-	-	-	-	-
Fletcher Northtown Apartments	415-413 East Dr	2008	24	1,100	-	-	-	-	-



### Apache Camp Apartments

1521 Independence Street

Yr Built	Units
-	24
Avg Unit SF	Rent/SF
841	-



### Country Park

1601 Henderson Street

Yr Built	Units
1972	60
Avg Unit SF	Rent/SF
1,200	\$0.67



### The Crossings in Anadarko

1302 Watson Drive

Yr Built	Units
1973	40
Avg Unit SF	Rent/SF
915	\$0.76



### Chickasha Hotel Apartments

102 North 2nd Street

Yr Built	Units
1902	38
Avg Unit SF	Rent/SF
692	\$0.98



### Life Skills Institution

719 West Colorado Avenue

Yr Built	Units
1972	27
Avg Unit SF	Rent/SF
-	-



### Applegate Village Apartments

600 South Myers Road

Yr Built	Units
-	28
Avg Unit SF	Rent/SF
764	-



### Autumn Brooke Apartments

2727 Valley View Drive

Yr Built	Units
2003	76
Avg Unit SF	Rent/SF
801	\$1.31



### Chickasha Villas

100 East Country Club Road

Yr Built	Units
1983	46
Avg Unit SF	Rent/SF
692	\$0.73



### Fletcher Northtown Apart...

415-413 East Drive

Yr Built	Units
2008	24
Avg Unit SF	Rent/SF
1,100	-



### Cyril Village Apartments

400 Ohio

Yr Built	Units
1980	20
Avg Unit SF	Rent/SF
663	-



# The Crossings in Anadarko

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MARKET OVERVIEW

## MARKET OVERVIEW

Anadarko, Oklahoma, operates as a localized tertiary market, presenting a unique environment defined by a stable renter base and constrained housing supply. Single-family detached homes dominate the landscape, comprising 85.96% of the inventory, making large multifamily assets a remarkably rare commodity at just 3.30% of the total housing stock. Supported by a nearly even tenure split where renters make up 49.04% of the population, the market provides consistent demand for existing apartment communities.

The economic realities of Anadarko require a focused operational strategy prioritizing tenant retention. The market features a median household income of \$43,105, and tenants currently allocate a high 28.6% of their gross income toward housing expenses. While the area navigates shifting demographic trends, including an annual population decline of 1.06% and a 24.48% poverty rate, the absolute lack of new large-scale apartment complexes ensures that existing multifamily properties capture the entirety of the local renter demand.

The multifamily rental market in Anadarko benefits significantly from high barriers to entry and minimal new supply pressure. Only 10.20% of local housing has been built since 2000, with 43.10% of the aging housing stock dating back to the 1940–1969 era. This static inventory environment protects well-maintained assets from new competitive developments. The submarket surrounding Watson Drive is particularly insulated, relying on established community ties to maintain occupancy and deliver consistent performance.

# MARKET HIGHLIGHTS



## STRATEGIC HIGHWAY ACCESS

The property is strategically located near the intersection of US Highway 62 and US Highway 281. These primary arterial routes provide residents with direct, convenient access to Anadarko's major commercial nodes, essential retail centers, and local jobs.



## KEY EMPLOYMENT ANCHOR

WFEC anchors the local economy, employing up to 500 people. A recent infrastructure upgrade ensures their long-term commitment to Anadarko, sustaining housing demand.



## RARE ASSET

Multifamily properties are a rare commodity in Anadarko, with large apartment complexes accounting for only 3.30% of local housing stock.



## TRIBAL ECONOMIC ENGINE

Anadarko serves as the headquarters for seven federally recognized tribes, injecting millions into local development and driving steady regional employment and investment.



## CONSTRAINED SUPPLY

The market sees minimal new construction, with just 10.20% of housing built since 2000. This aging stock limits competition for existing, well-maintained apartments.



## INSTITUTIONAL DEMAND

The Riverside Indian School and Anadarko Indian Health Center provide a robust institutional employment base, creating consistent demand for nearby rental units.

# MAJOR EMPLOYERS

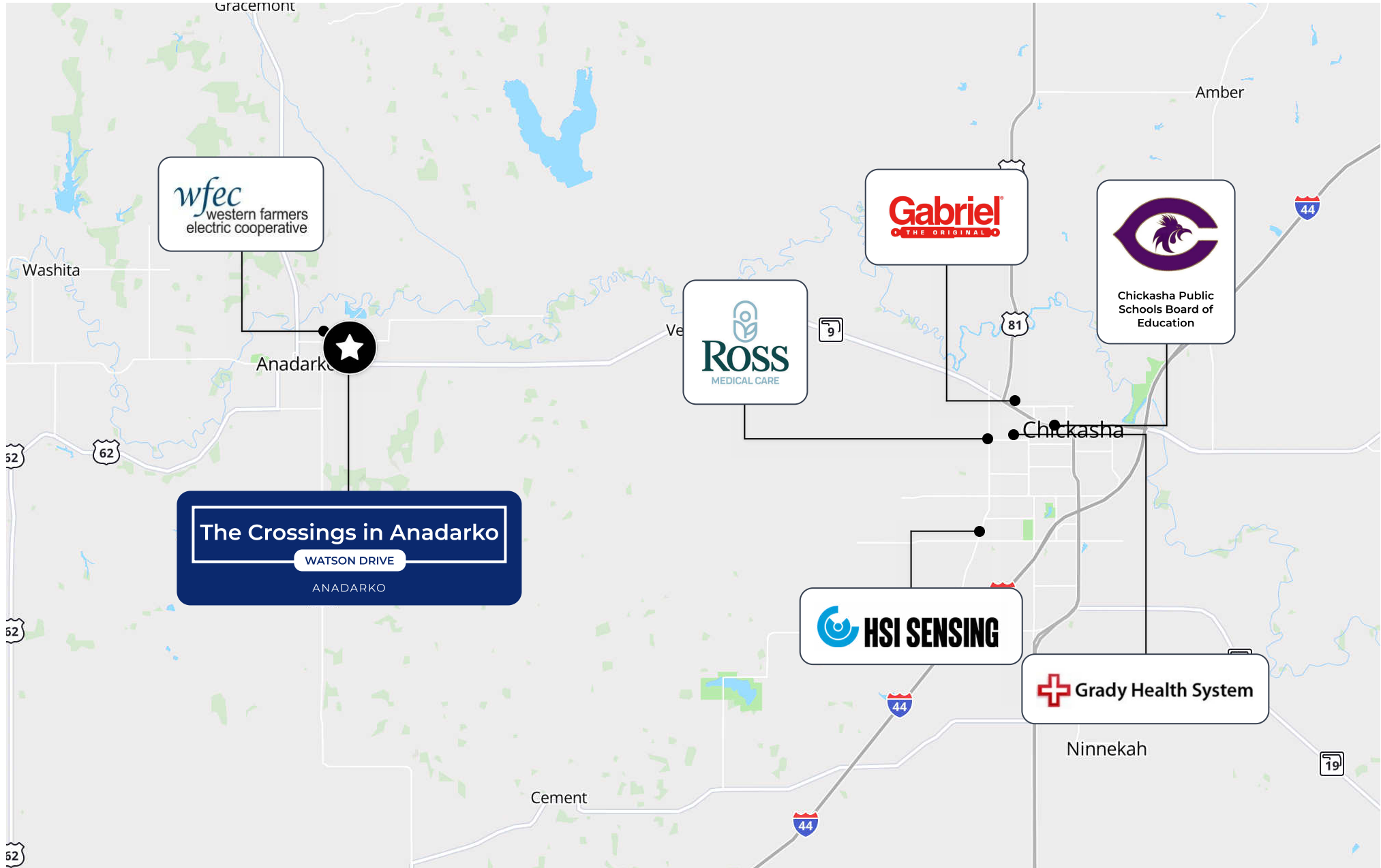


The Anadarko economy is supported by a diversified employment base across healthcare, manufacturing, public services, and utilities—sectors that underpin steady rental demand and economic stability. Leading employers such as Grady Memorial Hospital, Ross Health Care, Gabriel Ride Control LLC, HSI Sensing, Chickasaw Public Schools Board of Education, and Western Farmers Electric Cooperative provide a mix of stable, high-quality jobs that strengthen the local market.

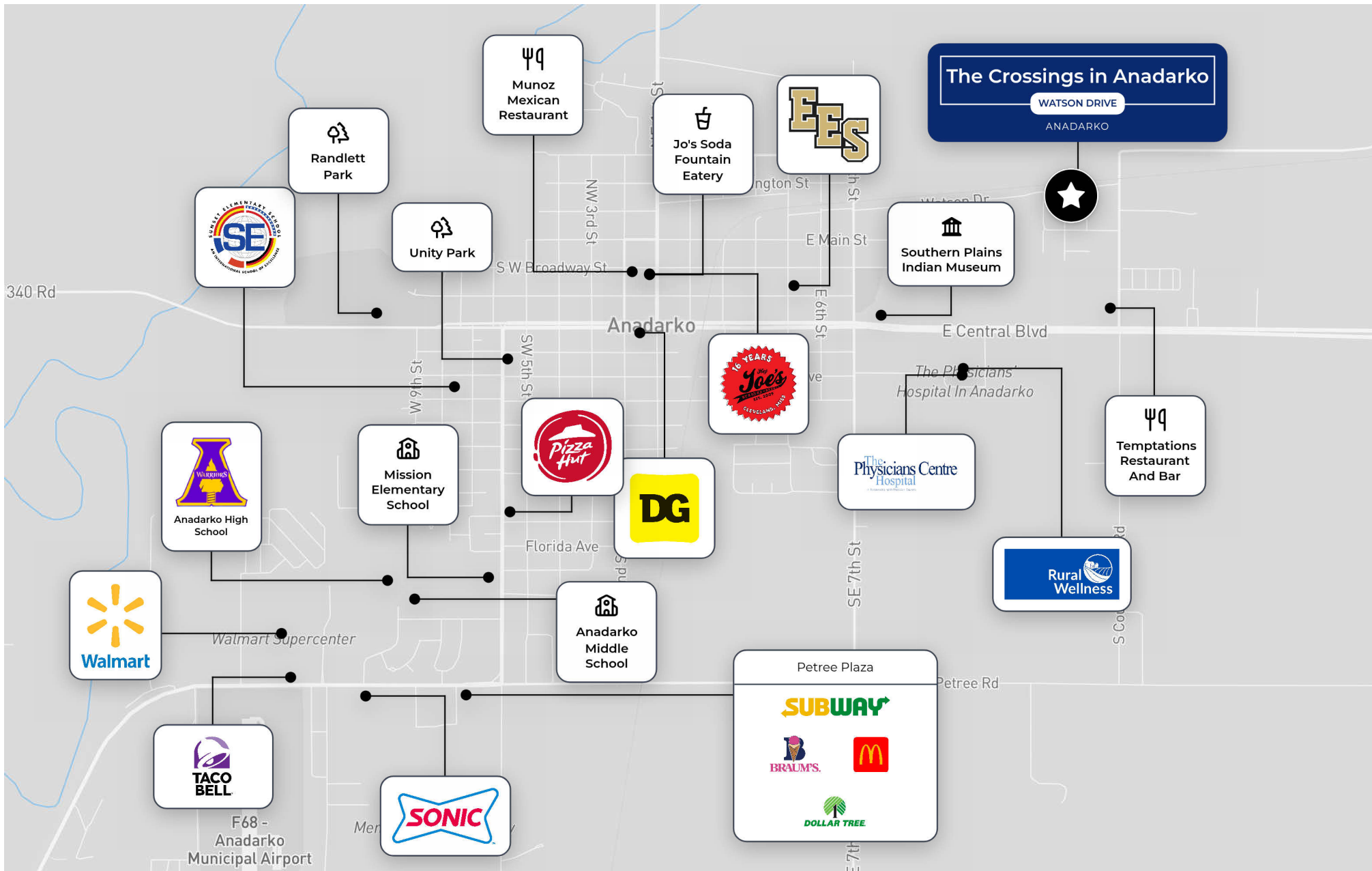
The property’s location within a 2.5-mile radius of these major employers ensures consistent leasing velocity, driven by proximity to reliable employment. Educational and medical institutions, including Riverside Indian School, Anadarko Public Schools, and the Anadarko Indian Health Center, further bolster housing demand. Ongoing investments, such as WFEC generation upgrades and large-scale tribal initiatives like the GreenTech Center redevelopment, provide additional economic support. This diverse employment landscape promotes long-term occupancy stability and potential rental growth at the property.

Employer	Industry	Employees	Distance
Grady Memorial Hospital	Healthcare	500	16.7 mi
Gabriel Ride Control	Manufacturing	400	16.2 mi
Chickasaw Public Schools	Education	400	17.0 mi
Ross Health Care	Healthcare	350	16.3 mi
HSI Sensing	Manufacturing	300	18.5 mi
Western Farmers Electric Cooperative	Energy & Utilities	250	1.1 mi

# EMPLOYERS MAP



# AMENITIES MAP







**The Crossings in Anadarko**  
1302 Watson Drive, Anadarko, OK



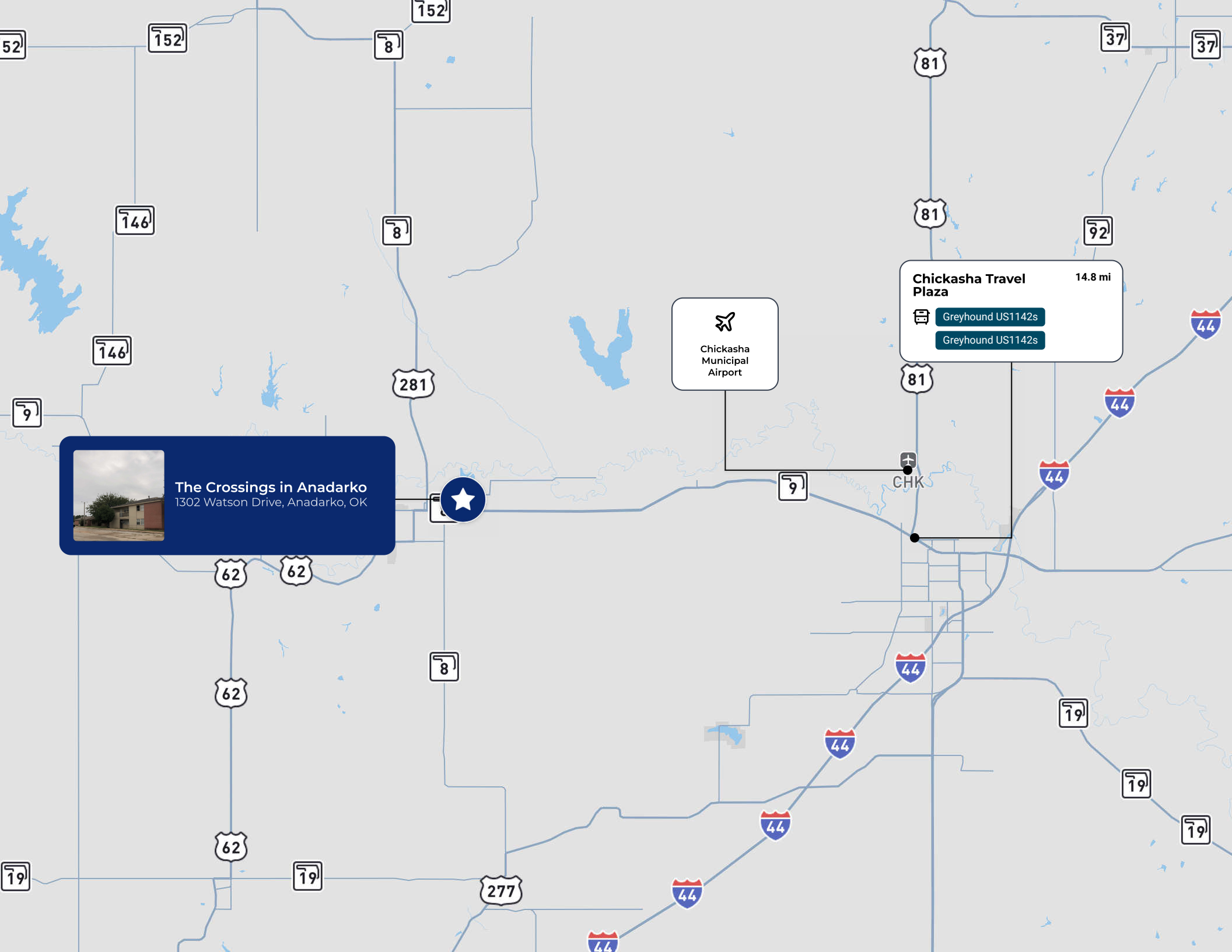
  
Chickasha Municipal  
Airport

**Chickasha Travel Plaza** 14.8 mi

-  Greyhound US1142s
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CHK





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