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# Heritage Ridge

7550 NW 10th St,

Oklahoma City, OK 73127

Number of Units: **112** Year Built: **1972**



 **the multifamily group.**

## Investment Advisors



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## **Summary:**

The Multifamily Group is pleased to present Heritage Ridge, a 112-unit apartment community located in Oklahoma City, Oklahoma. With current occupancy at approximately 93%, Heritage Ridge represents a stabilized, well-maintained investment opportunity featuring significant completed capital improvements and strong upside potential. Originally constructed in 1972, the property has benefited from more than \$1.9 million in capital expenditures, including:

- ◇ Extensive unit renovations (~80% completed)
- ◇ Full Siding Replacement
- ◇ Exterior painting
- ◇ Parking lot improvements
- ◇ Roof replacements
- ◇ Adding a Gazebo and Dog Park
- ◇ Office upgrades
- ◇ 36-Camera Security System

## **Value-Add:**

While ownership has completed substantial renovations throughout the community, several opportunities remain for a new owner to continue enhancing revenue and property performance:

- » Renovate remaining units
- » Implement RUBS for water
- » Increase ancillary income through pet fees, pet rent, and administrative fees
- » Renovate the laundry room

## **Location:**

Heritage Ridge is located in northwest Oklahoma City with convenient access to I-40, I-44, and downtown Oklahoma City. The property is near major employers including Tinker Air Force Base, Amazon, INTEGRIS Health, and Will Rogers International Airport. Strong area demographics, a \$58,000+ median household income, and proximity to employment centers support continued demand for workforce housing.

# Investment Highlights

Majority 2-BD Units

Over \$1.9MM Invested in Capital Expenditures

\$1.1MM in Value-Add Opportunities

Approximately 80% of the Units have been Renovated with \$100+/Month Proven Premiums

High Visibility On NW 10th (13,000+ VPD) - Yardi

\$58,000+ Median HH Income - 5-Mile Radius - Yardi

Double-Digit Cash-on-Cash by End of Year 1

# Summary



## General

Terms	Free and Clear
Address	7550 NW 10th St
City, St, Zip	Oklahoma City OK, 73127
Year Built	1972
Units	112
Net Rentable SF	91,520
Average Unit Size	817 SF
Site Size	3.98-Acres
Density	28.1-Units/Acre
Occupancy	93%

## Construction

Foundation	Concrete Slab
Exterior	Brick/Siding
Roof	Flat Roof
Number of Buildings	8

## Mechanical

HVAC	Individual HVACs
Hot Water	Hot Water Tank in Every Unit
Wiring	Copper
Plumbing	Water/Sewer Lines Replaced with PVC in Back Portion of Property

## Utilities

Electricity	Master Metered - Resident Pays
Water/Sewer	Owner Pays
Gas	Yes   Avg Bill is \$80/Month
Cable/Internet	Only for the Office   \$260/Month

## School Information

School District	Western Heights School District
Elementary	Greenvale
Middle School	Western Heights
High School	Western Heights

## Useful Links

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

## Tax Information

County	Oklahoma
CAD Account No.	R143631005
Tax Rate	1.302%
Assessed Value	\$4,054,645

## Laundry / Washer and Dryers

Laundry	8 W/D Sets - Card Operated through CSC ServiceWorks
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## Parking

Paving	Asphalt
Number of Spaces	170 Spaces (per Survey)
Handicap Spaces	Approximately 10

## Leasing Fees

Application Fee	\$50
Administration Fee	None
Security Deposit	Between \$300 - \$600
Pet Fee	Between \$300 - \$600
Pet Rent	None
Reserved Parking	None
Month-to-Month Fee	None
Trash Fee	None
Waste Removal Service	Waste Connection
Pest Control	None

## Personnel

Property Manager	Self-Managed
Manager/Leasing	1 Full Time
Maintenance/Make-Ready	3 Full Time

# Investment Overview

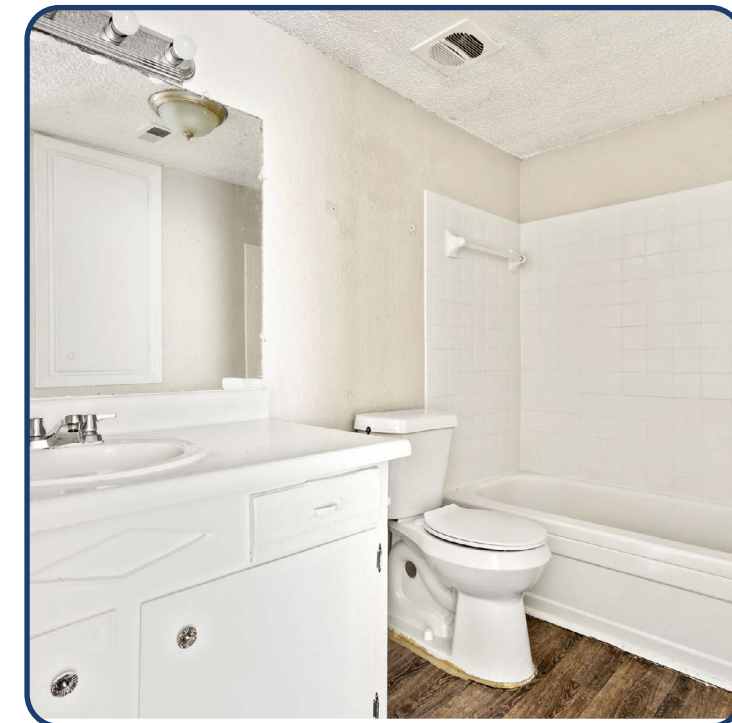
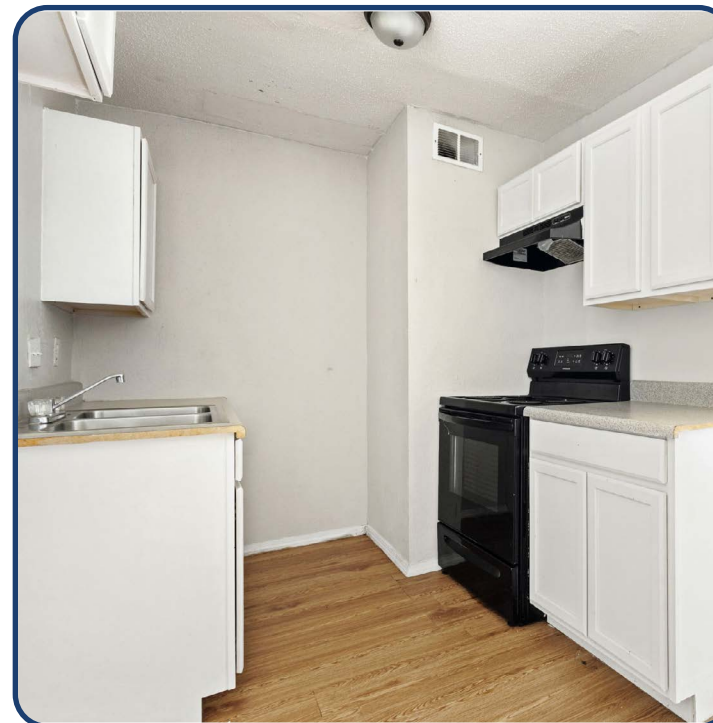
## Value-Add Analysis



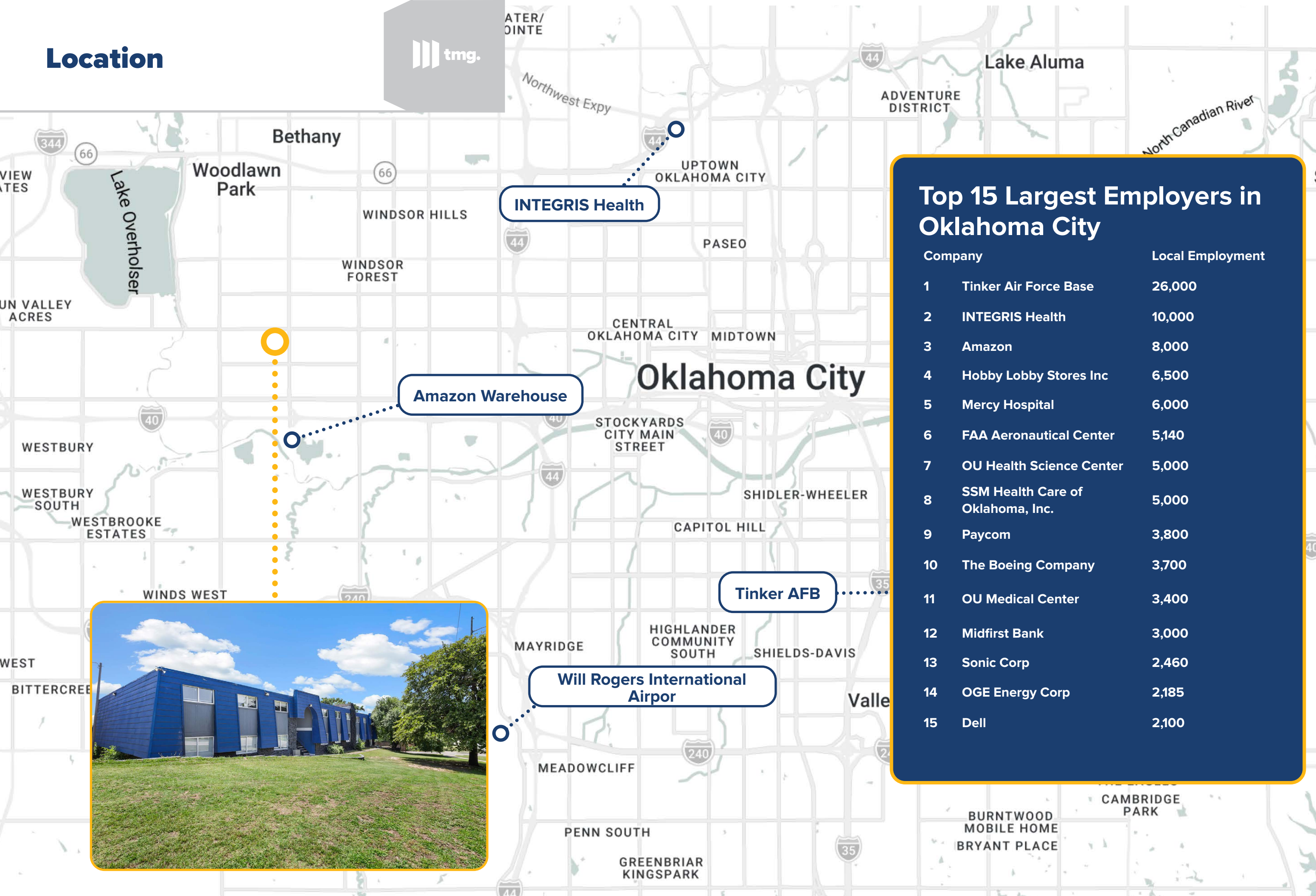
Value Created  
**\$1.1MM+**  
 On 8.0% Cap Rate

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Value Category	# of Units	Cost per Unit	Total Cost	\$/Unit/Mo	NOI/Unit/Mo	NOI/Month	NOI/Year	Capitalized Value*
Moderate Interior Renovations	22	\$7,500	\$168,000	\$100	\$100	\$2,240	\$26,880	\$336,000
Pet Fees & Rent	22			\$30	\$30	\$672	\$8,064	\$100,800
Laundry & Vending Income	1	\$3,000	\$3,000	\$120	\$120	\$120	\$1,440	\$18,000
Implement Water RUBS	112	N/A	N/A	\$35	\$35	\$3,920	\$47,040	\$588,000
Implement Admin Fees	40	N/A	N/A	\$25	\$25	\$1,000	\$12,000	\$150,000
<b>GRAND TOTAL</b>		<b>\$10,500</b>	<b>\$171,000</b>	<b>\$310</b>	<b>\$310</b>	<b>\$7,952</b>	<b>\$95,424</b>	<b>\$1,192,800</b>



# Location



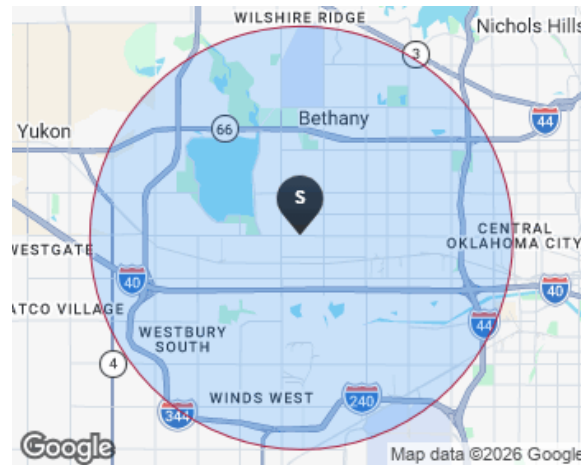
## Top 15 Largest Employers in Oklahoma City

Company	Local Employment
1 Tinker Air Force Base	26,000
2 INTEGRIS Health	10,000
3 Amazon	8,000
4 Hobby Lobby Stores Inc	6,500
5 Mercy Hospital	6,000
6 FAA Aeronautical Center	5,140
7 OU Health Science Center	5,000
8 SSM Health Care of Oklahoma, Inc.	5,000
9 Paycom	3,800
10 The Boeing Company	3,700
11 OU Medical Center	3,400
12 Midfirst Bank	3,000
13 Sonic Corp	2,460
14 OGE Energy Corp	2,185
15 Dell	2,100





## AREA INFORMATION - 5 MILES



### Demographics

Total Population	<b>162,237</b>
Population Density per Sq Mile	<b>2,154</b>
Population Projection in 5 years	<b>167,519</b>
Population Median Age In Years	<b>33</b>
Total Housing	<b>70,532</b>
Average People per Household	<b>2.55</b>
Median Household Income	<b>\$58,270</b>
Employed Population	<b>76,941</b>

### Area Characteristics

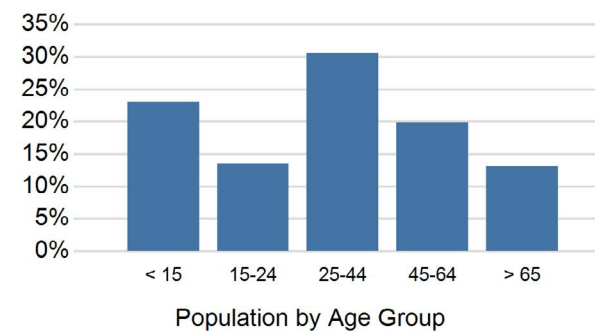
Properties in the Area	<b>91</b>
Total Units in the Area	<b>16,863</b>
Total Unit SqFt in the Area	<b>14,546,507</b>

### Asset Benchmark Rates

Average Rent One Bedroom	<b>\$849</b>
Average Rent/SqFt One Bedroom	<b>\$1.19</b>
Average Sale Price/SqFt	<b>\$67.87</b>
Occupancy Rate	<b>90.1%</b>

Average Improvements Rating	<b>B-</b>
Average Location Rating	<b>C+</b>

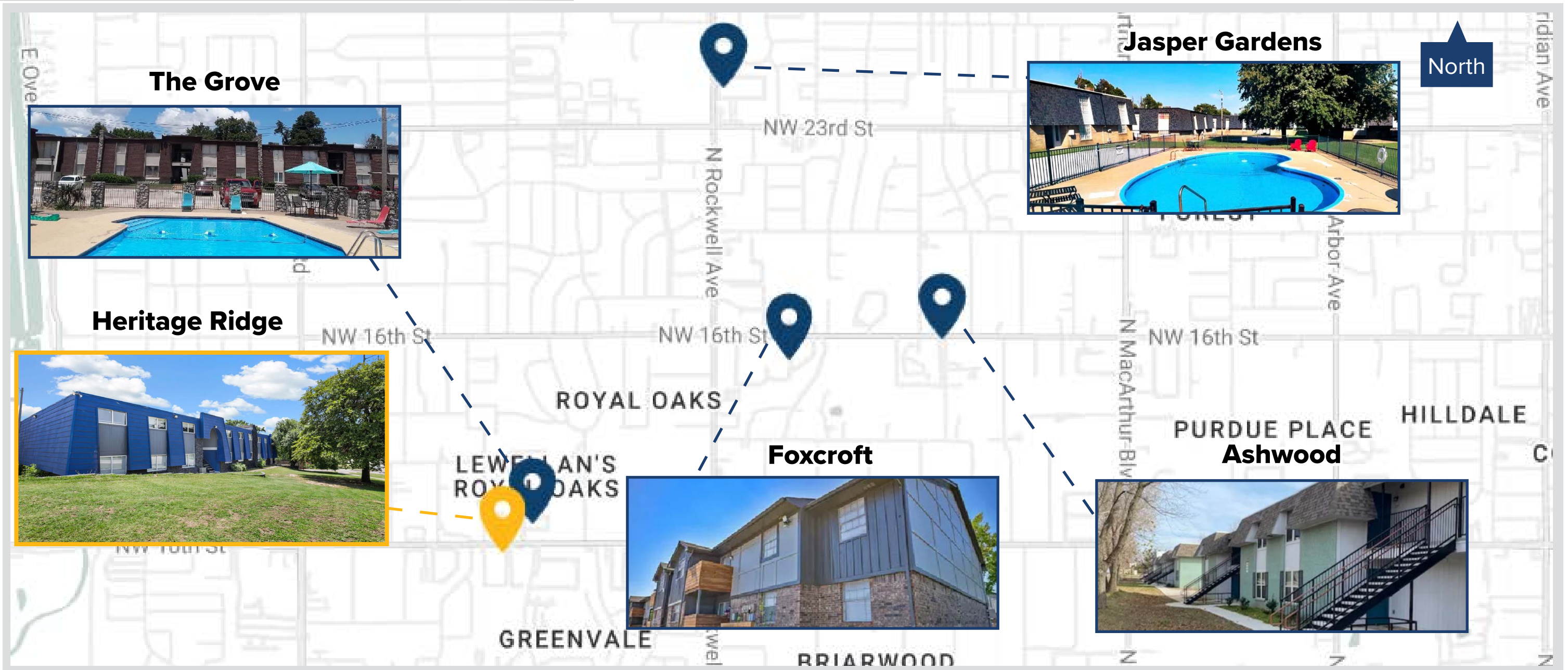
### Demographic Cohorts



Age		
Under 15	37,350	23.0%
15 to 24	21,811	13.4%
25 to 44	49,483	30.5%
45 to 64	32,246	19.9%
Over 65	21,347	13.2%

Gender		
Male	79,922	49.3%
Female	82,315	50.7%

# Comparable Rental Properties



Property Name	Address	City	State	Zip	Year Built	# of Units	Occupancy	Avg. Size	Avg. Rent/Unit	Avg. \$/SF
Foxcroft	6810 Northwest 16th Street	OKC	OK	73127	1971	188	96%	970	\$862	\$0.89
Jasper Gardens	2500-2530 N. Rockwell Avenue	Bethany	OK	73008	1970	104	96%	937	\$815	\$0.87
Ashwood Apartments	1681 North Donald Avenue	OKC	OK	73127	1974	150	96%	948	\$948	\$1.00
The Grove	1128 Glade Avenue	OKC	OK	73127	1968	112	99%	863	\$863	\$1.00
<b>Averages</b>					<b>1971</b>	<b>139</b>	<b>97%</b>	<b>929</b>	<b>\$872</b>	<b>\$0.94</b>
<b>Heritage Ridge Apartments</b>	<b>7550 NW 10th St</b>	<b>OKC</b>	<b>OK</b>	<b>73127</b>	<b>1972</b>	<b>112</b>	<b>93%</b>	<b>817</b>	<b>\$753</b>	<b>\$0.92</b>
<b>Variance</b>								<b>(112)</b>	<b>(\$119)</b>	<b>(\$0.02)</b>



## One Bedroom

PROPERTY	SIZE	RENT	\$/SF
Foxcroft	727	\$727	\$1.00
Jasper Gardens	839	\$749	\$0.89
Ashwood Apartments	768	\$849	\$1.11
The Grove	660	\$723	\$1.09
<b>AVERAGE</b>	<b>748</b>	<b>\$762</b>	<b>\$1.02</b>
<b>Heritage Ridge</b>	<b>657</b>	<b>\$704</b>	<b>\$1.07</b>
Variance		(\$58)	\$0.05

## Two Bedroom

PROPERTY	SIZE	RENT	\$/SF
Foxcroft	1,043	\$923	\$0.89
Jasper Gardens	1,050	\$899	\$0.86
Ashwood Apartments	944	\$964	\$1.02
The Grove	924	\$861	\$0.93
<b>AVERAGE</b>	<b>990</b>	<b>\$912</b>	<b>\$0.92</b>
<b>Heritage Ridge</b>	<b>893</b>	<b>\$776</b>	<b>\$0.87</b>
Variance		(\$136)	(\$0.06)



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

## Amenities

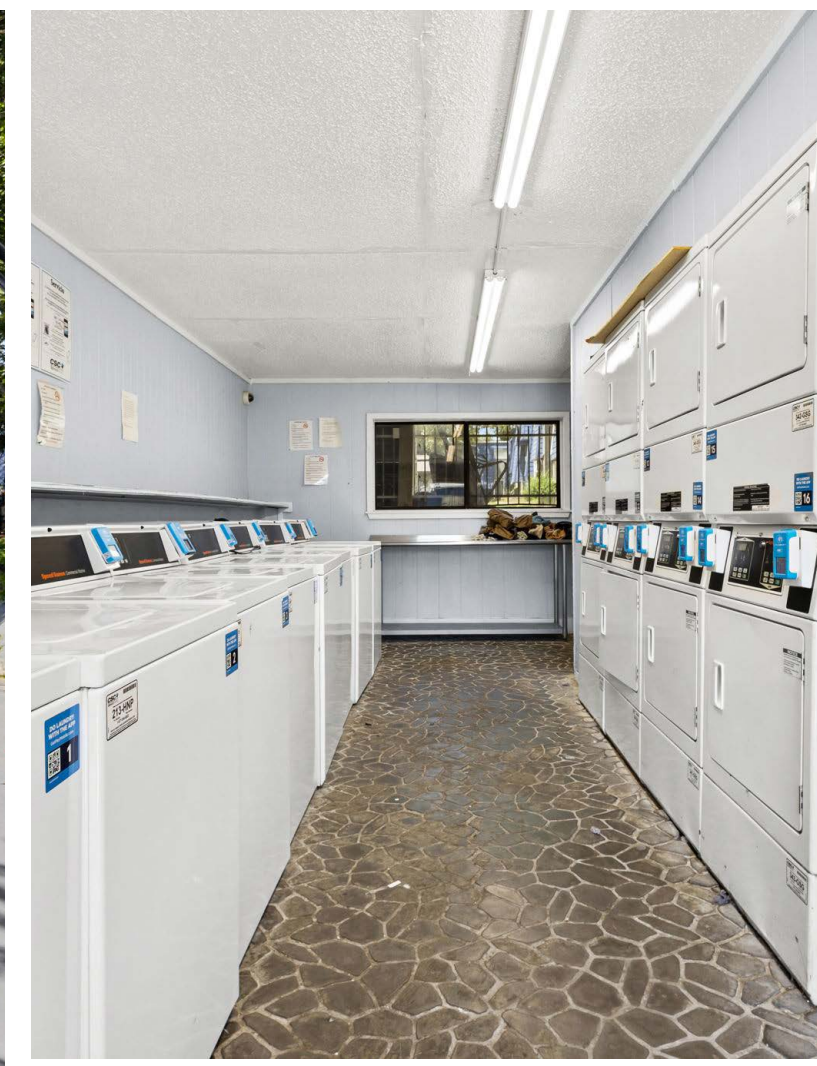
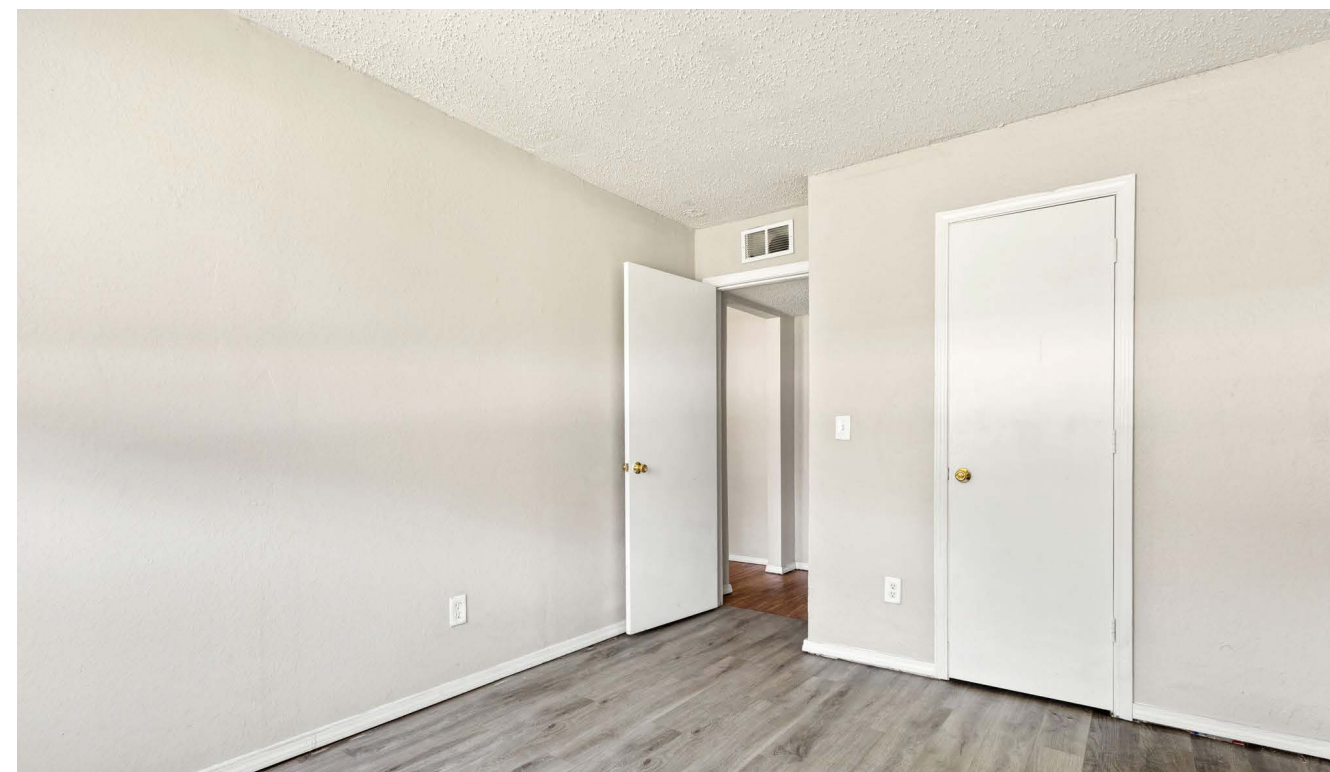
### Units

- » New Vinyl Flooring\*\*
- » Carpet
- » Tile Floors
- » Walk-In Closets
- » Linen Closet
- » Balcony/Patio
- » Dishwasher
- » Granite Countertops\*\*
- » Stainless Steel Appliances\*\*
- » Two-Tone Paint\*\*
- » Ceiling Fans

\*\* In Select Units

### Community

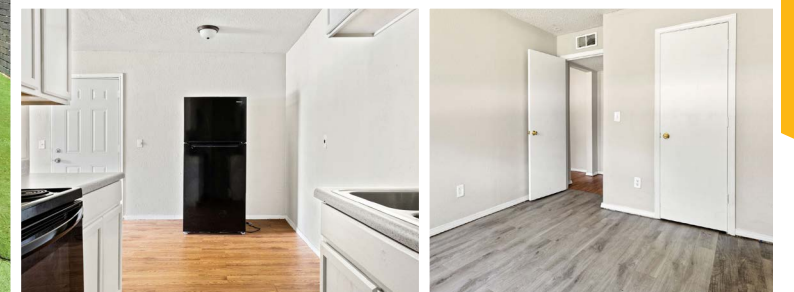
- » On-Site Laundry
- » Playground
- » Basketball Court
- » Volleyball Court
- » Walking/Biking Trails
- » Pickleball Court
- » Gated
- » Fenced Lot
- » Sundeck
- » Courtyard
- » Grill
- » Picnic Area
- » Dog Park



# 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
1bed1bath	1	1	36	32%	657	\$704	\$750	\$750	\$1.07	\$1.14	\$1.14
2bed1bath	2	1	76	68%	893	\$776	\$949	\$949	\$0.87	\$1.06	\$1.06
<b>Average:</b>					<b>817</b>	<b>\$753</b>	<b>\$885</b>	<b>\$885</b>	<b>\$0.92</b>	<b>\$1.08</b>	<b>\$1.08</b>
<b>Total:</b>			<b>112</b>	<b>100%</b>	<b>91,520</b>	<b>\$84,291</b>	<b>\$99,124</b>	<b>\$99,124</b>			
<b>Annual:</b>						<b>\$1,011,494</b>	<b>\$1,189,488</b>	<b>\$1,189,488</b>			

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

# Financial Analysis

## Sale Comps



	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
<b>Property Name</b>	<b><u>Heritage Ridge</u></b>	Bethany Park	The Retreat at Lakeside	Highland Oaks Apartments	Rosemont Apartments	50th Place Apartments
<b>Address</b>	7550 NW 10th St	6204 NW 38th St	5304 Willow Cliff Rd	5107 N Hammond Ave	2300 W I 240 Service Rd	4320 NW 50th St (Part of a 2 Property Sale)
<b>City</b>	Oklahoma City	Bethany	Oklahoma City	Warr Acres	Oklahoma City	Oklahoma City
<b>State</b>	OK	OK	OK	OK	OK	OK
<b>Zip</b>	73127	73008	73122	73122	73159	73112
<b>Primary Data Source</b>		CoStar	CoStar	CoStar	CoStar	CoStar
<b>Sale Price</b>		\$4,700,000	\$24,230,000	\$4,400,000	\$8,125,000	\$4,334,949
<b>Sale Date</b>		6/16/2025	6/24/2025	10/1/2025	12/30/2025	3/13/2026
<b>Unit Count</b>	112	100	397	84	156	78
<b>Sale Price/Unit</b>		\$47,000	\$61,033	\$52,381	\$52,083	\$55,576
<b>Adjustments</b>						
<b>Year Built<sup>1</sup></b>	1972	1966	1974	1972	1970	1984
<b>Adj.</b>		3%	-1%	0%	1%	-6%
<b>Average Unit Size<sup>2</sup></b>	817	640	1015	1052	1173	933
<b>Adj.</b>		5%	-6%	-7%	-11%	-4%
<b>Cap Rate Drift (basis points)<sup>3</sup></b>		50.00	0.00	0.00	0.00	0.00
<b>Adj.</b>		-5%	0%	0%	0%	0%

# Financial Analysis

## T-12 Income



T-12 INCOME & EXPENSE	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	T-12 TOTAL
Market Rent	99,124	99,124	99,124	99,124	99,124	99,124	99,124	99,124	99,124	99,124	99,124	99,124	<b>\$1,189,488</b>
Less: Loss to Lease	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	(14,833)	<b>(\$177,994)</b>
Gross Potential Rent	84,291	84,291	84,291	84,291	84,291	84,291	84,291	84,291	84,291	84,291	84,291	84,291	<b>\$1,011,494</b>
Less: Vacancy	(3,387)	(7,465)	(7,978)	(7,325)	(10,685)	(8,895)	(3,430)	(4,571)	(8,197)	(10,842)	(7,246)	(12,230)	<b>(\$92,253)</b>
Less: Non-Revenue/ Concessions	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Less: Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
<b>NET RENTAL INCOME</b>	<b>80,904</b>	<b>76,826</b>	<b>76,313</b>	<b>76,966</b>	<b>73,606</b>	<b>75,396</b>	<b>80,861</b>	<b>79,720</b>	<b>76,094</b>	<b>73,449</b>	<b>77,045</b>	<b>72,061</b>	<b>\$919,241</b>
Plus: RUBS Income	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Electric/Gas	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Water/Sewer	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Trash	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Plus: Other Income	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
<b>TOTAL INCOME</b>	<b>80,904</b>	<b>76,826</b>	<b>76,313</b>	<b>76,966</b>	<b>73,606</b>	<b>75,396</b>	<b>80,861</b>	<b>79,720</b>	<b>76,094</b>	<b>73,449</b>	<b>77,045</b>	<b>72,061</b>	<b>\$919,241</b>
<b>T-12 EXPENSES</b>													
Contract Services	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Repairs & Maintenance	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	9,800	<b>\$117,600</b>
Administrative	943	508	1,000	1,484	1,266	244	244	421	903	508	263	726	<b>\$8,509</b>
Marketing	798	798	798	798	798	798	798	798	798	798	798	798	<b>\$9,576</b>
Payroll	0	0	0	0	0	0	0	0	0	0	0	0	<b>\$0</b>
Utilities													
Water/Sewer	5,471	4,989	6,026	6,014	5,716	7,216	7,561	6,184	6,987	8,145	6,737	0	<b>\$71,046</b>
Trash	907	907	907	907	907	980	980	1,100	1,160	980	1,220	860	<b>\$11,812</b>
Electric	643	639	700	609	599	663	722	722	754	672	807	604	<b>\$8,135</b>
Gas/Other	256	253	251	252	254	258	252	252	251	251	252	271	<b>\$3,052</b>
Utilities Subtotal	7,277	6,789	7,885	7,782	7,476	9,116	9,515	8,257	9,152	10,047	9,016	1,734	<b>\$94,045</b>
Management Fee	2,200	2,200	2,200	2,200	2,200	2,200	2,400	2,400	2,400	2,600	2,600	2,600	<b>\$28,200</b>
Insurance	3,308	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	3,501	<b>\$41,821</b>
Real Estate Taxes	4,357	4,357	4,357	4,357	4,357	4,357	4,357	4,357	4,357	4,357	4,357	4,357	<b>\$52,284</b>
<b>TOTAL EXPENSES</b>	<b>28,683</b>	<b>27,953</b>	<b>29,541</b>	<b>29,922</b>	<b>29,398</b>	<b>30,016</b>	<b>30,615</b>	<b>29,535</b>	<b>30,911</b>	<b>31,611</b>	<b>30,335</b>	<b>23,516</b>	<b>\$352,036</b>
<b>NET OPERATING INCOME</b>	<b>52,221</b>	<b>48,873</b>	<b>46,772</b>	<b>47,044</b>	<b>44,208</b>	<b>45,380</b>	<b>50,246</b>	<b>50,186</b>	<b>45,183</b>	<b>41,838</b>	<b>46,710</b>	<b>48,545</b>	<b>\$567,205</b>

# Financial Analysis

## Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	1,189,488	10,620	1,189,488	10,620	1,189,488	10,620	1,222,238	10,913	Year 1 Rents have been grown at 2.8% based on comparable properties
Less: Loss to Lease	(177,994)	15.0%	(177,994)	15.0%	(177,994)	15.0%	0	0.0%	Loss to Lease has been estimated at 0.0% of Total Market Rent
Gross Potential Rent	1,011,494	9,031	1,011,494	9,031	1,011,494	9,031	1,222,238	10,913	
Less: Vacancy	(92,253)	9.1%	(121,274)	12.0%	(146,762)	14.5%	(122,224)	10.0%	Bad debt/Vacancy reduced through additional evictions/tenant screening
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	0	0.0%	0	0.0%	0	0.0%	0	0.0%	Bad debt included as combined Vacancy/Bad Debt line item; estimated based on trailing figures.
<b>NET RENTAL INCOME</b>	<b>919,241</b>	<b>8,208</b>	<b>890,220</b>	<b>7,948</b>	<b>864,732</b>	<b>7,721</b>	<b>1,100,014</b>	<b>9,822</b>	
Plus: RUBS Income	-	-	-	-	-	-	59,040	527	RUBS Income is projected at \$59,040 based on historical operations plus optimization adjustments
Electric/Gas	-	-	-	-	-	-	-	-	
Water/Sewer	-	-	-	-	-	-	47,040	420	Water/Sewer RUBS has been adjusted \$47,040 to match comparable product
Trash	-	-	-	-	-	-	12,000	107	Trash billback has been adjusted \$12,000 to match comparable product
Plus: Other Income	-	-	-	-	-	-	9,504	85	Other Income has been adjusted up \$9,504 assuming the following upgrades: Pet Fees & Rent Renovate the Laundry Room
<b>TOTAL INCOME</b>	<b>919,241</b>	<b>8,208</b>	<b>890,220</b>	<b>7,948</b>	<b>864,732</b>	<b>7,721</b>	<b>1,168,558</b>	<b>10,434</b>	
<b>EXPENSES</b>									
Contract Services	-	-	-	-	-	-	28,000	250	Contract Services have been normalized at \$250 per unit based on comparable properties
Repairs & Maintenance	117,600	1,050	117,600	1,050	117,600	1,050	72,800	650	Repairs and Maintenance have been normalized at \$650 per unit based on comparable properties
Administrative	8,509	76	8,509	76	8,509	76	12,000	107	Administrative Costs are projected at \$107 per unit based on current operations
Marketing	9,576	86	9,576	86	9,576	86	16,800	150	Marketing has been normalized at \$150 per unit based on comparable properties
Payroll	-	-	-	-	-	-	80,000	714	Payroll is projected at \$714 per unit based on current operations
Utilities									
Water/Sewer	71,046	634	71,046	634	71,046	634	71,046	634	
Trash	11,812	105	11,812	105	11,812	105	11,812	105	
Electric	8,135	73	8,135	73	8,135	73	8,135	73	
Gas/Other	3,052	27	3,052	27	3,052	27	3,052	27	
Utilities Subtotal	94,045	840	94,045	840	94,045	840	94,045	840	Utilities are projected at \$840 per unit
Management Fee	28,200	252	28,200	252	28,200	252	35,057	313	Management Fee is projected at 3.0% of Gross Revenue
Insurance	41,821	373	41,821	373	41,821	373	75,000	670	Insurance is projected at \$670 per unit based on current policy
Taxes	52,284	467	52,284	467	52,284	467	53,890	481	Taxes are \$53,890 based on a partial reassessment at the 2026 rate of 1.302% and an entity assumption
<b>TOTAL EXPENSES</b>	<b>352,036</b>	<b>3,143</b>	<b>352,036</b>	<b>3,143</b>	<b>352,036</b>	<b>3,143</b>	<b>467,592</b>	<b>4,175</b>	
<b>NET OPERATING INCOME</b>	<b>567,205</b>	<b>5,064</b>	<b>538,184</b>	<b>4,805</b>	<b>512,696</b>	<b>4,578</b>	<b>700,966</b>	<b>6,259</b>	

# 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		2.75%	2.75%	2.75%	2.00%	2.00%
Total Economic Loss	22.72%	10.00%	12.00%	12.00%	10.00%	10.00%
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	1,011,494	1,222,238	1,255,889	1,290,467	1,316,277	1,342,602
Less: Total Economic Loss	(92,253)	(122,224)	(150,707)	(154,856)	(131,628)	(134,260)
Economic Occupancy		90%	88%	88%	90%	90%
Net Rent Per Unit	684	818	822	845	881	899
Net Rental Income	919,241	1,100,014	1,105,183	1,135,611	1,184,649	1,208,342
Plus: RUBS Income	0	59,040	60,221	61,425	62,654	63,907
Plus: Other Income	0	9,504	9,694	9,888	10,086	10,287
Total Income	919,241	1,168,558	1,175,097	1,206,924	1,257,388	1,282,536
Monthly Revenue	76,603	97,380	97,925	100,577	104,782	106,878
% Increase Over Previous Year		27.12%	0.56%	2.71%	4.18%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	0	28,000	28,560	29,131	29,714	30,308
Repairs & Maintenance	117,600	72,800	74,256	75,741	77,256	78,801
Administrative	8,509	12,000	12,240	12,485	12,734	12,989
Marketing	9,576	16,800	17,136	17,479	17,828	18,185
Payroll	0	80,000	81,600	83,232	84,897	86,595
Utilities	94,045	94,045	95,926	97,844	99,801	101,797
Management Fee	28,200	35,057	35,758	36,473	37,202	37,947
Insurance	41,821	75,000	76,500	78,030	79,591	81,182
Taxes	52,284	53,890	54,968	56,068	57,189	58,333
Recurring Capital Expenditures	39,200	39,200	39,200	39,200	39,200	39,200
Total Expenses with Reserves	(391,236)	(506,792)	(516,144)	(525,683)	(535,412)	(545,336)
<b>NET OPERATING INCOME</b>	<b>528,005</b>	<b>661,766</b>	<b>658,954</b>	<b>681,242</b>	<b>721,976</b>	<b>737,200</b>



## Investment Advisors



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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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