

2505 E 88TH ST | TULSA, OK 74137

Bandon Trails Apartments



340 Units | 17.06 AC | Garden Style Apartments

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Investment Rationale



Executive Summary

Colliers is pleased to present Bandon Trails Apartments, a 340-unit, 1974-vintage community located in the highly coveted Jenks School District of South Tulsa, Oklahoma. The property offers residents spacious floorplans averaging 892 square feet, with nearly 70% of the units comprised of desirable two- and three-bedroom layouts—ideal for families and professionals seeking access to top-rated schools and major employment centers.

Strategically positioned near Highway 169, U.S. 64, and the Creek Turnpike, Bandon Trails provides exceptional connectivity to over 49,000 jobs within a three-mile radius, including Saint Francis Health System, American Airlines, Hillcrest, Amazon, QuikTrip, and ONEOK. The property presents a clear value-add opportunity through targeted interior and amenity enhancements, supported by strong occupancy and durable workforce housing demand.

Anchored by Tulsa’s strongest demographics, expanding employment base, and premier educational access, Bandon Trails Apartments offers investors stable in-place income with meaningful upside potential in one of the metro’s most resilient submarkets.

Name	Address	City, State	# of Units	Acreage	Occupancy	Year Built	Rentable SF
Bandon Trails Apartments	2505 E 88th St	Tulsa, OK	340	17.06 AC	95-99%	1974	303,389 SF

Investment Highlights

Premier Jenks School District Location

Situated within the renowned Jenks School District, Bandon Trails benefits from one of Oklahoma's top-performing public-school systems. This highly regarded district serves approximately 12,600 students across PreK-12 grades.

JPS emphasizes a "tradition of excellence with a vision for tomorrow," reflecting its commitment to innovation, collaboration, and continuous learning.

The district's quality is a significant draw for families and sustained renter demand. Supporting neighborhood demographics underscore this attraction: the surrounding 3-mile radius features an average household income of \$113,000, a median home value of approximately \$397,000, and robust disposable income levels. These fundamentals underscore the appeal for both residents and investors.

1

Jenks serves **13,000+ students** from Pre-K through 12th grade. This strong enrollment signals **long-term community growth and housing demand.**

2

The Class of 2025 includes **20+ National Merit Semifinalists** and 100+ Distinguished Graduates. Jenks is consistently ranked among **Oklahoma's best districts.**

3

Nationally recognized for **academics, arts, and athletics.** Families and employers choose Jenks, **driving sustained multifamily demand.**

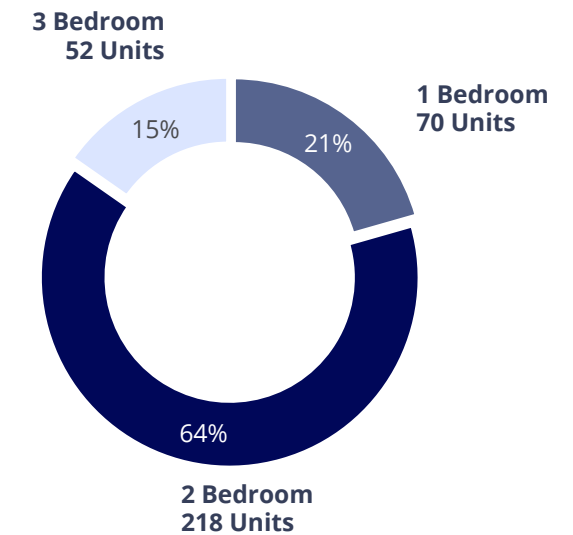
Desirable Unit Mix



Bandon Trails features an exceptionally balanced and family-oriented unit mix that aligns perfectly with tenant preferences in the South Tulsa and Jenks submarkets. The property's average unit size of 892 SF provides residents with spacious floorplans that cater to long-term renters seeking comfort and flexibility.

Two- and three-bedroom units comprise nearly 70% of the total mix, positioning the asset to capture strong demand from families and professionals drawn to the Jenks School District and nearby employment corridors. These larger units are highly sought-after in a market where limited new multifamily supply is oriented toward smaller one-bedroom layouts.

While the property has been well maintained, its classic interiors present clear opportunities for a strategic renovation program. Investors can enhance curb appeal, elevate resident experience, and capture meaningful rent premiums through targeted modernization efforts.



Investment Highlights



Strategic Highway Connectivity, Employment Density & Lifestyle Access



Bandon Trails offers unmatched connectivity and convenience within South Tulsa's most dynamic live-work-play corridor. Positioned just minutes from U.S. 64, Highway 169, and the Creek Turnpike, residents enjoy direct access to the region's top employers, retail destinations, and recreational amenities. Over 49,000 jobs are located within a three-mile radius, creating steady housing demand from professionals and families alike.

The immediate area is anchored by several of Tulsa's largest and most stable employers:

- Saint Francis Health System – 11,000+ employees
- American Airlines – 5,000+
- Hillcrest Health System – 5,000+
- Amazon Fulfillment Center – 2,500 to 5,000
- QuikTrip Headquarters – 1,250 to 2,500
- ONEOK Headquarters – 1,250 to 2,500

Complementing this employment base is a strong mix of education, retail, and recreation drivers, all within minutes of the property:

- Jenks Public Schools – nationally recognized, top-ranked district
- River Spirit Casino & Resort expansion – one of Tulsa's largest entertainment employers
- Riverside Trail & The Gathering Place – nationally acclaimed riverfront park system
- Tulsa Premium Outlet Mall – regional shopping destination now under development
- Tulsa Hills – dominant big-box retail and dining hub
- CityPlex Towers & Oral Roberts University (ORU) – major institutional employment and education anchors

With its central location amid these demand generators, Bandon Trails is ideally positioned to capture continued renter interest, support stable occupancy, and deliver long-term income growth.



Property Description

Property Details

Name	Address	City, State	# of Units	Acreage	Occupancy	Year Built	Rentable SF
Bandon Trails Apartments	2505 E 88th St	Tulsa, OK	340	17.06 AC	95-99%	1974	303,389 SF

RENTAL RATES & UNIT MIX SUMMARY

Unit Type	# of Units	SF/Unit	Total SF	Rent/Unit	Rent/SF
1 BR / 1 BA	20	428	8,560	\$730	\$1.71
1 BR / 1 BA	10	618	6,180	\$813	\$1.32
1 BR / 1 BA	40	670	26,800	\$833	\$1.24
2 BR / 1 BA	110	863	94,937	\$957	\$1.11
2 BR / 2 BA	89	976	86,852	\$1,071	\$1.10
2 BR / 2 BA	19	980	18,620	\$917	\$0.94
3 BR / 2 BA	28	1,080	30,240	\$1,375	\$1.27
3 BR / 2.5 BA	24	1,300	31,200	\$1,425	\$1.10
TOTALS/AVG	340	892	303,389	\$1,020	\$1.14

PARCEL VIEW



INTERIOR



EXTERIOR



Physical Attributes

Property Exterior

Buildings	Forty-Four (44) two-story garden apartment buildings
Exterior Walls	Stone and vinyl siding
Roof	Pitched with composition shingles
Foundation	Concrete slab
Construction	Wood frame
Acreage	17.06
Units Per Acre	19.9

Unit Features

Ceilings	8 ft
Countertops	Laminate
Appliances	White
Appliances Included	Refridgerator, dishwasher, range oven
Cabinets	Natural wood cabinetry
Flooring	Laminate tile in kitchens and bathrooms; carpet in bedrooms and living room
Sinks	Double basin stainless steel
Washer/ Dryer	W/D connections in select units only

Parking

Total Surface Spaces	646
Spaces Per Unit	1.9

Tax Detail

Parcel ID	R70475831733720
County	Tulsa
2025 Tax Rate	141.38

Utility Breakdown

UTILITY/SERVICE	PAID BY	METHOD
Electric	Tenant	Direct
Water/ Sewer	Property	Flat Fee
Trash	Property	

Systems

Water Heater	40-gallon electric
Fire Safety	CO and smoke detectors
HVAC	Exterior pad mounted
Piping	PVC
Wiring	Copper

Unit Amenities

Double Sink with Vegetable Sprayer
French Doors
Garbage Disposal
Dishwasher
Lighted Ceiling Fans*

Community Amenities

24 Hour Emergency Maintenance
On-Site Management
Clubhouse
Resort-Style Pool
Fitness Center
Shaded Picnic Area
Dog Park
Sand Volleyball Court
After Hours Courtesy Patrol
Outdoor Basketball Court
Covered School Bus Stop

Floor Plans

JUNIOR | 428 SF

VIRTUAL TOUR



1 BEDROOM/1 BATH | 618 SF

VIRTUAL TOUR



1 BEDROOM/1 BATH | 670 SF

VIRTUAL TOUR



Floor Plans

2 BEDROOM/1 BATH | 870 SF

[VIRTUAL TOUR](#)



2 BEDROOM/2 BATH | 977 SF

[VIRTUAL TOUR](#)



2 BEDROOM/2 BATH | 977 SF

[VIRTUAL TOUR](#)



Floor Plans

3 BEDROOM/2 BATH | 1080 SF

[VIRTUAL TOUR](#)



3 BEDROOM/2.5 BATH | 1300 SF

[VIRTUAL TOUR](#)



FLOOR1



FLOOR2



Market Overview

Tulsa

A Region on the Rise

Tulsa, Oklahoma is no longer a flyover city—it's a destination for capital, talent, and lifestyle. With a powerful combination of economic resilience, low cost of living, infrastructure investment, and a thriving cultural identity, Tulsa has become a strategic hotspot for developers, multifamily investors, and institutional capital seeking strong returns in high-growth, underpriced markets.



Tulsa Market Overview

Tulsa, Oklahoma's second-largest city, continues to earn national recognition for its affordability, business climate, and exceptional quality of life. Once known as the "Oil Capital of the World," Tulsa has evolved into a diversified metro anchored by strong aerospace, health care, education, and logistics sectors. The city's central location within the U.S. transportation corridor provides unparalleled access to national markets and a steady foundation for employment growth



Submarket Occupancy & Growth

The metro population continues to rise steadily, and the **South Tulsa-Jenks** submarket surrounding Bandon Trails demonstrates strong demographic fundamentals:

- **193,000+ residents within a 5-mile radius**
- **Median household income: \$75,599 (5-mile)**
- **Average home value: \$379,916 (5-mile)**
- **Projected household income growth: 16%+ through 2030**

These metrics underscore sustained demand for quality multifamily housing in high-performing suburban submarkets like South Tulsa, where population growth, income stability, and educational excellence intersect.

Tulsa Market Overview



Economy & Jobs

Tulsa's economy remains one of the most balanced in the region, marked by strong job creation and low unemployment. The metro added more than 11,000 jobs from 2023 to 2024, supported by expansions in healthcare, aerospace, and logistics. Unemployment remains low at approximately 3.9%, well below national averages.

Within a 5-mile radius of Bandon Trails:

- **Over 102,000 employed individuals**
- **68% employed in white-collar professions**, led by management, healthcare, and education
- **Top employment sectors:** health care, professional services, retail, and administration

Major nearby employers include **Saint Francis Health System (11,000+ employees)**, **American Airlines (5,000)**, **Hillcrest Health System (5,000)**, **Amazon Fulfillment Center (2,500–5,000)**, **QuikTrip HQ**, and **ONEOK HQ**—all driving consistent housing demand in this corridor.



Lifestyle & Amenities

South Tulsa offers the perfect blend of suburban comfort and urban convenience. Bandon Trails' prime location near U.S. 64 and the Creek Turnpike provides residents direct access to key retail, entertainment, and recreation hubs including:

- **Jenks Public Schools**, One of Oklahoma's top-rated district
- **River Spirit Casino & Resort expansion**
- **Riverside Trail & The Gathering Place**—nationally acclaimed riverfront park system
- **Tulsa Premium Outlet Mall**
- **Tulsa Hills**—regional big-box retail and dining destination
- **CityPlex Towers and Oral Roberts University**—major institutional anchors

With over **\$8.3 billion in annual consumer spending within five miles**, the surrounding area supports a strong retail base and sustained renter demand. This synergy of employment, education, and lifestyle makes South Tulsa one of the metro's most desirable submarkets for multifamily investment.

Area Overview



Demographics

	1 Miles	3 Miles	5 Miles
Population	11,398	73,868	193,366
Avg. Household Income	89,109	113,017	117,015
Renter Occupied Housing Units	2,827	16,858	39,756
Avg. Household Size	2.3	2.2	2.3

Tulsa Market Overview



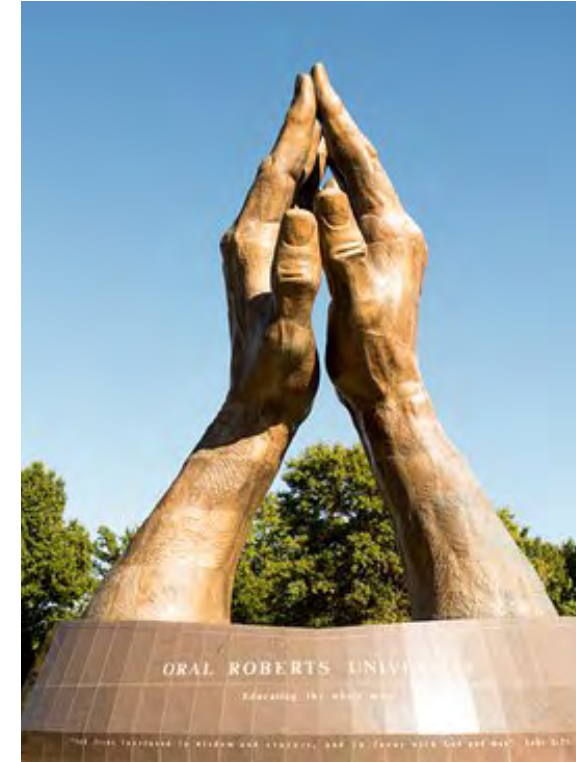
CityPlex Towers

2.2M sq. ft. landmark office/medical campus, home to major healthcare providers, 24/7 operations, fitness center, daycare, and conference facilities.



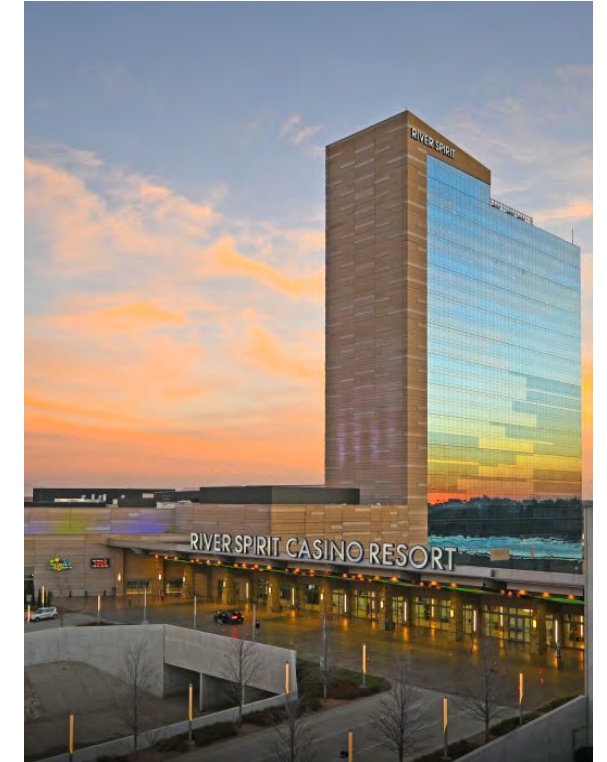
Jenks Public Schools

Serves 12,700+ students across 10 campuses, A+ academic ratings, \$143M+ annual budget, recognized as one of Oklahoma's top-performing districts with strong college prep and extracurricular programs.



Oral Roberts University

Private Christian university with ~6,000 students, 150+ programs, 16 years of enrollment growth, global reach with 21% international students.

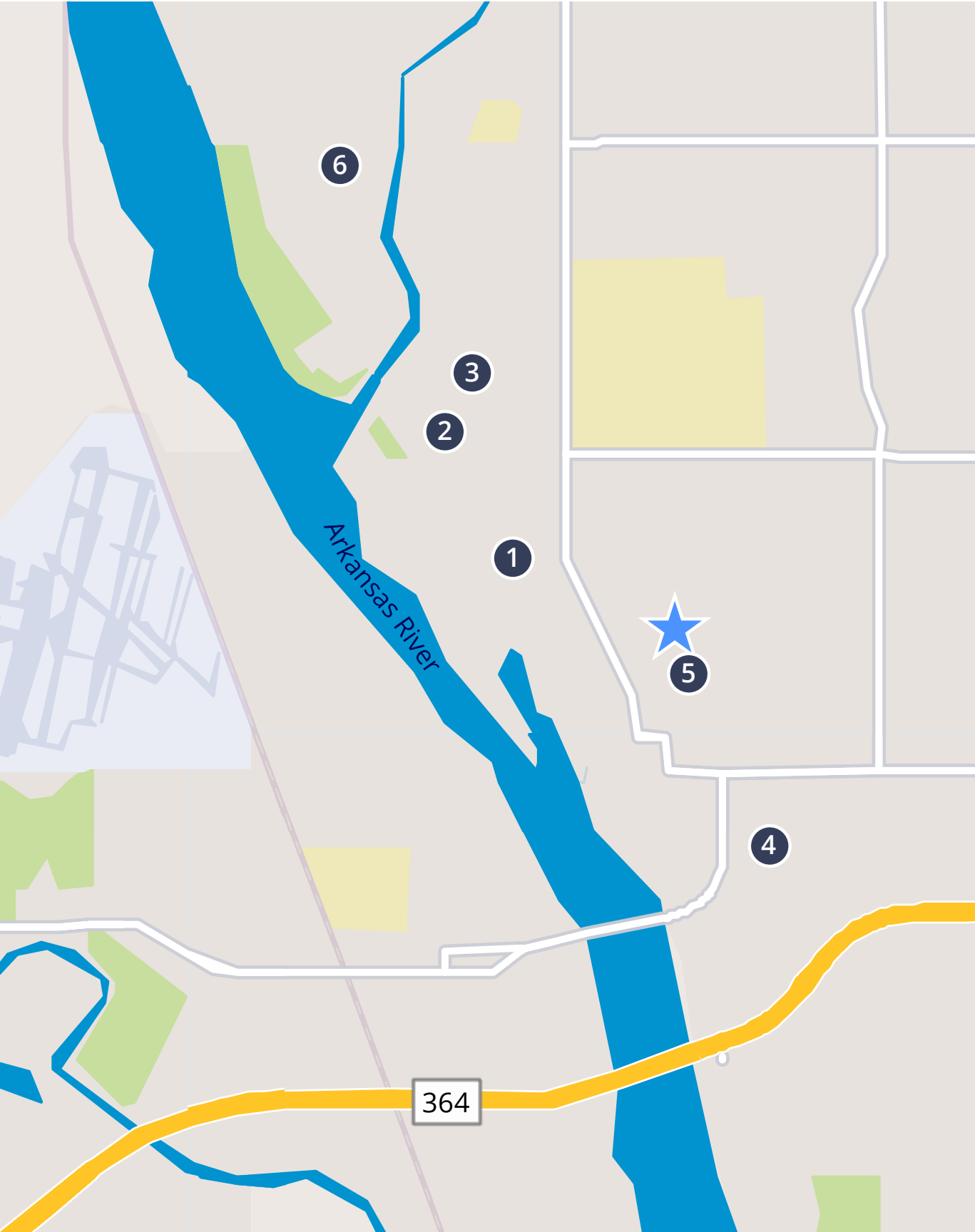


River Spirit Casino

AAA-rated 483-room resort, 200K+ sq. ft. gaming floor, multiple dining and entertainment venues, major employer in South Tulsa with strong tourism impact.



Apartment Market



Rental Competitors

#	Name	Street Address	City, State	YOC/ Reno	Unit Count	Occupancy	Asking Rent/Unit	Rent/Sq. Ft.	Management Company
	Bandon Trails Apartments	2505 E 88th St	Tulsa, OK 74137	1974	340	99.1%	\$1,020	\$1.14	
1	Riverbend	2121 E 83rd St	Tulsa, OK	1973	284	96.1%	\$986	\$1.18	Leinbach - Riverbend Apartments
2	Riverpark at Kensington	7803 S Wheeling Ave	Tulsa, OK	1982	400	89.4%	\$908	\$1.15	Vesta - Riverpark at Kensington
3	The Lakes	8028 S Wheeling Ave	Tulsa, OK	1983	352	98.0%	\$884	\$1.14	Timberland Partners - The Lakes Apartments
4	93 Twenty Apartments	9320 S College Ave	Tulsa, OK	1985 / 2011	152	98.7%	\$1,181	\$1.14	Ferndale - 93 Twenty Apartments
5	Red River	1502-1640 E 71st St	Tulsa, OK	1980	280	93.8%	\$805	\$1.07	
6	Deerfield Estates	8812 S Delaware Ave	Tulsa, OK	1975 / 1998	364	96.4%	\$1,005	\$1.02	Winfield - Deerfield Estates Apartment Homes

Rental Competitors

Riverbend

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
2121 E 83rd St	Tulsa, OK	1973	284	96%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	34	500	17,000	\$799	\$1.60
1 BR / 1 BA	42	705	29,610	\$880	\$1.25
1 BR / 1 BA	80	785	62,800	\$906	\$1.15
1 BR / 1 BA	42	817	34,314	\$880	\$1.08
2 BR / 1 BA	38	1,025	38,950	\$1,187	\$1.16
2 BR / 2 BA	38	1,085	41,230	\$1,245	\$1.15
3 BR / 2 BA	10	1,338	13,380	\$1,397	\$1.04
TOTALS/AVERAGES	284	836	237,284	\$986	\$1.18

Riverpark at Kensington

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
7803 S Wheeling Ave	Tulsa, OK	1982	400	89%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	224	700	156,800	\$836	\$1.19
1 BR / 1 BA	176	900	158,400	\$1,001	\$1.11
TOTALS/AVERAGES	400	788	315,200	\$909	\$1.15

The Lakes

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
8028 S Wheeling Ave	Tulsa, OK	1983	352	98%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	88	550	48,400	\$753	\$1.37
1 BR / 1 BA	88	670	58,960	\$815	\$1.22
2 BR / 1.5 BA	88	1,000	88,000	\$996	\$1.00
2 BR / 2 BA	88	875	77,000	\$972	\$1.11
TOTALS/AVERAGES	352	774	272,360	\$884	\$1.14

Rental Competitors

93 Twenty Apartments

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
9320 S College Ave	Tulsa, OK	1985 / 2011	152	90%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	30	711	21,330	\$985	\$1.39
1 BR / 1 BA	8	728	5,824	\$1,035	\$1.42
2 BR / 2 BA	8	911	7,288	\$1,110	\$1.22
2 BR / 2 BA	68	1,102	74,936	\$1,215	\$1.10
2 BR / 2.5 BA	38	1,263	47,994	\$1,320	\$1.05
TOTALS/AVERAGES	152	1,035	157,372	\$1,181	\$1.14

Red River

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
1502-1640 E 71st St	Tulsa, OK	1980	280	94%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
Studio	40	500	20,000	\$714	\$1.43
1 BR / 1 BA	128	700	89,600	\$750	\$1.07
2 BR / 2 BA	112	900	100,800	\$900	\$1.00
TOTALS/AVERAGES	280	751	210,400	\$805	\$1.07

Deerfield

ADDRESS	CITY, STATE	YEAR BUILT	# OF UNITS	OCCUPANCY
8812 S Delaware Ave	Tulsa, OK	1975 / 1998	364	96%



UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	12	700	8,400	\$854	\$1.22
1 BR / 1 BA	25	925	23,125	\$908	\$0.98
2 BR / 1 BA	95	925	87,875	\$908	\$0.98
2 BR / 2 BA	188	975	183,300	\$981	\$1.01
3 BR / 2 BA	12	1,100	13,200	\$1,394	\$1.27
3 BR / 2.5 BA	32	1,350	43,200	\$1,419	\$1.05
TOTALS/AVERAGES	364	987	359,100	\$1,005	\$1.02



Financial Analysis

Cash Flow Analysis

	September 2025 T12 Income / T12 Expense		September 2025 T6 Income / T12 Expense		September 2025 T3 Income / T12 Expense		Year 1 Pro Forma	Year 2 Pro Forma	Year 3 Pro Forma	
Income	Per Unit		Per Unit		Per Unit		Per Unit			
Market Rent	3,536,152	10,400	3,656,430	10,754	3,614,908	10,632	4,161,144	12,239	4,285,978	4,414,558
Loss-to-Lease	-	-	-	-	-	-	(332,892)	(979)	(257,159)	(132,437)
GROSS POTENTIAL RENT	\$3,536,152	\$10,400	\$3,656,430	\$10,754	\$3,614,908	\$10,632	\$3,828,252	\$11,260	\$4,028,820	\$4,282,121
Vacancy Loss	-	-	-	-	-	-	(191,413)	(563)	(201,441)	(214,106)
Concession	-	-	-	-	-	-	(38,283)	(113)	(40,288)	(42,821)
Bad Debt	(209,524)	(616)	(166,178)	(489)	(151,838)	(447)	(76,565)	(225)	(40,288)	(42,821)
EFFECTIVE RENTAL INCOME	\$581,993	\$10,778	\$589,694	\$10,920	\$596,539	\$11,047	\$616,851	\$11,423	\$649,221	\$668,697
Other Income	176,267	518	168,429	495	188,398	554	191,413	563	197,155	203,070
Utility Reimbursement	242,468	713	248,308	730	244,448	719	248,836	732	253,813	258,889
EFFECTIVE GROSS INCOME	\$3,745,364	\$11,016	\$3,906,990	\$11,491	\$3,895,916	\$11,459	\$3,962,241	\$11,654	\$4,197,770	\$4,444,332
Annual EGI Increase			4.3%		-0.3%		1.7%		5.9%	5.9%
Expenses										
Repairs & Maintenance	147,988	435	147,988	435	147,988	435	147,900	435	150,858	153,875
Turnover/Make-Ready	68,213	201	68,213	201	68,213	201	68,340	201	69,707	71,101
Salaries and Payroll	568,343	1,672	568,343	1,672	568,343	1,672	428,375	1,260	436,943	445,681
General & Admin	-	-	-	-	-	-	42,500	125	43,350	44,217
Marketing	22,962	68	22,962	68	22,962	68	23,120	68	23,582	24,054
Contractor Services	124,213	365	124,213	365	124,213	365	59,500	175	60,690	61,904
Utilities	398,376	1,172	398,376	1,172	398,376	1,172	406,343	1,195	414,470	422,760
Management Fee	20,449	60	20,449	60	20,449	60	138,678	408	146,922	155,552
Insurance	266,518	784	266,518	784	266,518	784	266,560	784	266,560	266,560
Real Estate Taxes	310,988	915	310,988	915	310,988	915	369,330	1,086	376,717	384,251
TOTAL OPERATING EXPENSE	\$1,928,049	\$5,671	\$1,928,049	\$5,671	\$1,928,049	\$5,671	\$1,950,647	\$5,737	\$1,989,799	\$2,029,955
Expense % of EGI	51.5%		49.3%		49.5%		49.2%		47.4%	45.7%
Capital Reserves	102,000	300	102,000	300	102,000	300	102,000	300	102,000	102,000
TOTAL EXPENSE - POST RESERVE	\$2,030,049	\$5,971	\$2,030,049	\$5,971	\$2,030,049	\$5,971	\$2,052,647	\$6,037	\$2,091,799	\$2,131,955
BEFORE TAX CASH FLOW	\$1,715,315	\$5,045	\$1,876,941	\$5,520	\$1,865,867	\$5,488	\$1,909,594	\$5,616	\$2,105,972	\$2,312,377

Underwriting Assumptions

1 Market Rent Market Rent is based on the rents in place at Bandon Trails.

Unit	# of Each	SF	Market Rent	Market Rent Per SF	Market Rent Monthly	Market Rent Annual
1 BR / 1 BA	20	428	\$730	\$1.71	\$14,600	\$175,200
1 BR / 1 BA	10	618	\$813	\$1.32	\$8,130	\$97,560
1 BR / 1 BA	40	670	\$833	\$1.24	\$33,320	\$399,840
2 BR / 1 BA	110	863	\$957	\$1.11	\$105,270	\$1,263,240
2 BR / 2 BA	89	976	\$1,071	\$1.10	\$95,319	\$1,143,828
2 BR / 2 BA	19	980	\$917	\$0.94	\$17,423	\$209,076
3 BR / 2 BA	28	1,080	\$1,375	\$1.27	\$38,500	\$462,000
3 BR / 2.5 BA	24	1,300	\$1,425	\$1.10	\$34,200	\$410,400
	340	892	\$1,020	\$1.14	\$346,762	\$4,161,144

2 Loss-to-Lease The Pro Forma assumed Loss-to-Lease to be 8.0% of Scheduled Market Rent in Year One.

3 Vacancy Loss The Pro Forma Year One Vacancy Loss is projected to be 5.0% of the Gross Potential Rent, comparable with historical trends and the market average in the submarket.

4 Concession Concessions were projected to be 1.0% in the Pro Forma Year One based on current specials and discounts.

5 Bad Debt Bad Debt is projected to be 2.0% of Gross Potential Rent in Pro Forma Year One based on current credit standards and tenant screening.

6 Other Income The Other Income category includes all other sources of revenue not accounted for in the previous categories. Such items normally include income from application fees, late charges, termination fees, pet fees and rent, and other such sources. Other Income in Pro Forma Year One is projected to be 5.0% of Gross Potential Rent.

7 Utility Reimbursement Utility Reimbursement is projected to be 6.50% of Gross Potential Rent annually based on historical T12 figures.

Underwriting Assumptions

8 Repairs & Maintenance Repairs & Maintenance expenses are projected to be \$435 per unit, which are consistent with market averages for product of this quality and vintage in the Tulsa market.

9 Turnover/Make-Ready Turnover / Make Ready expenses are assumed to be \$201 per unit, which are consistent with market averages for recently renovated product of this quality and vintage in the Tulsa market.

10 Salaries and Payroll Salary and Payroll projections outlined in the following table are based on appropriate staffing levels and market average compensation standards in the Tulsa Market. Leasing Bonuses are projected to be 15% of Salaries, while Benefits/Taxes are assumed to be 25% of total Payroll.

Administration	# of Each	Salary	Total
FT Property Manager	1	\$60,000	\$60,000
FT Assistant Manager	1	\$40,000	\$40,000
FT Leasing Agent	1	\$38,000	\$38,000

Administration	# of Each	Salary	Total
Bonus @ approx. 15% of Salaries			\$20,700
Administrative Subtotal	3		\$158,700
Burden (Benefits/Taxes) at 25% of Total Payroll			\$39,675
Total Administrative Salaries/Benefits/Taxes			\$198,375

Maintenance & Repairs	# of Each	Salary	Total
FT Maintenance Supervisor	1	\$44,000	\$44,000
Maintenance Tech	4	\$35,000	\$140,000
Maintenance Subtotal	5		\$184,000
Burden (Benefits/Taxes) at 25% of Total Payroll			\$46,000

Total Payroll	8		\$428,375
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11 General & Admin The Pro Forma Year One projected General and Administrative expenses to be \$125 per unit.

12 Marketing Marketing expenses are assumed to be \$68 per unit for Pro Forma Year One.

13 Contractor Services Contractor Services are assumed to consist of landscaping, snow removal, and exterminating. Pro Forma Year One is projected to be \$175 per unit.

14 Utilities Utility expenses typically include water, sewer, trash, and electricity. Utility expenses are project to be \$1,195 per unit, which reflects historical T12 figures trended by 2.0% for inflation.

15 Management Fee Management Fee is assumed to be 3.5% of Effective Gross Income which is consistent with industry norms for an asset of this vintage and quality.

16 Insurance The Pro Forma Year One assumed an annual Insurance expense of \$784 per unit.

17 Real Estate Taxes Per Tax Assessor's office, Tulsa County conducts a property revaluation every eight years in order to keep pace with changing market values. Tulsa County's last reappraisal of all real property was effective on January 1, 2025. For Pro Forma Year One, the estimated tax value assumed to get reassessed at sale.

Proforma Tax Amount **\$369,330**

18 Capital Reserves \$300 per unit, per year is assumed, as this is consistent with current lender requirements and capital needs for product of this age and quality.

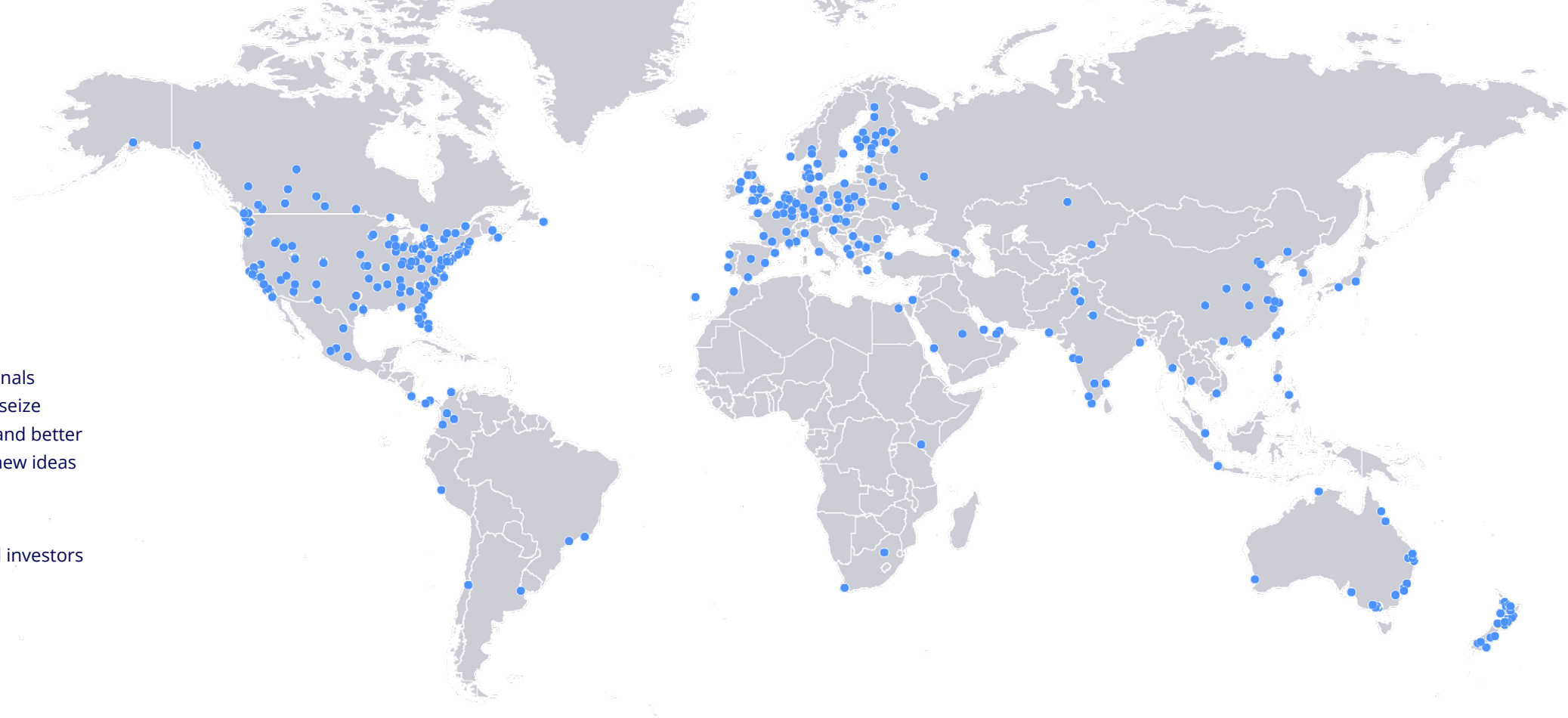
Our Platform

We are *enterprising*.

Colliers is an industry-leading global real estate company ranked third largest by market cap.

Our robust, nimble platform and energetic culture empowers our professionals to create innovative outcomes for our clients. We act quickly to create and seize opportunities, embracing change and thinking differently to generate new and better solutions for our clients. As a partner, we will challenge clients to consider new ideas and, with our transparent approach, deliver trusted advisory expertise.

Colliers delivers a full range of services to real estate occupiers, owners and investors across all sectors worldwide.



Local impact, *global reach*

When it comes to serving occupier clients, our experts collaborate daily across markets and around the globe.

With our deep-seated global relationships, our experts are experienced in working together, delivering unique advisory service, collaboratively pushing our clients to think differently and facilitating results that exceed our clients' expectations — every single time.

Annual revenue	Lease and sale transactions	Countries we operate in
\$5.0B+	46,000	70
Assets under management	Square feet managed	Colliers professionals
\$100B +	2B	24,000

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