

Offering Memorandum

Avera Living Memorial Apartments

3211 S 79th East Avenue | Tulsa, OK 74145

61 Units | 1.13 AC | YoC/Renovation 1996/2023



Colliers

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Fulfillment Team



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Investment Rationale



Executive Summary

Colliers International is pleased to exclusively present Avera Living Memorial Apartments, a 61-unit multifamily community located in Tulsa, OK. Built in 1996 renovated in 2023, this recently renovated and well-maintained property is strategically positioned near major employers, retail hubs, and top attractions.

With proximity to St. Francis Hospital, Hillcrest Hospital, Tulsa International Airport, and River Spirit Casino Resort, Avera Living Apartments benefits from strong rental demand in a thriving submarket. Additionally, Tulsa's resilient multifamily market continues to show steady rent growth and low vacancy rates, further solidifying the property's investment potential.

This offering presents an exceptional opportunity to acquire a stabilized, well-maintained asset in one of Tulsa's most dynamic rental markets.

INVESTMENT HIGHLIGHTS

1 Recently Renovated & Well Maintained

Avera Living Memorial Apartments offers investors a turnkey asset with modern upgrades, ensuring minimal deferred maintenance. Originally constructed as a hotel in 1996 and renovated and converted to multifamily 2023, The property features updated interiors, well-maintained exteriors, and modernized community amenities, reducing operational expenses for new ownership.

Unlike value-add properties requiring significant capital improvements, Avera Living Apartments provides immediate cash flow stability while still offering potential operational efficiencies. The recent renovations enhance tenant satisfaction, contributing to consistent occupancy and long-term rental demand.

For investors seeking a low-maintenance, income-producing asset in a strong rental market, Avera Living Apartments presents a compelling opportunity.

2 Prime Location Near Major Employers & Attractions

Avera Living Memorial Apartments is centrally located near Tulsa's largest employment centers, making it a highly desirable rental option for professionals and Work force housing. Major employers in the area include:

- **St. Francis Hospital**
- **Hillcrest Hospital**
- **Tulsa International Airport**
- **River Spirit Casino Resort**
- **Ascension St. John Hospital**

Additionally, popular retail centers and entertainment hubs such as The Gathering Place, South Roads Shopping Center, and Woodland Hills Mall are just minutes away. With convenient access to major highways, including I-44, Broken Arrow Expressway and U.S. 169, tenants enjoy easy commutes to work, shopping, and entertainment destinations.

3 Tulsa Housing Authority HAP Agreement In-Place

The executed HAP contract for Avera Living Memorial Apartments began on March 1, 2024, and covers a 5-year term, with the option to renew for another five years. The agreement applies to 5 units under the HUD Project-Based Voucher Program, offering a reliable source of rental income backed by the government. For the owner, this arrangement reduces vacancy risk, provides consistent cash flow, and ensures occupancy in designated units—making it a valuable addition to the property's financial foundation while supporting affordable housing in the community.

4 Tulsa's Strong Multifamily Market

Tulsa's multifamily market continues to outperform national trends, supported by steady job growth, population increases, and resilient rental demand. Oklahoma's cost of living remains below the national average, making Tulsa an attractive destination for business expansion and workforce relocation.

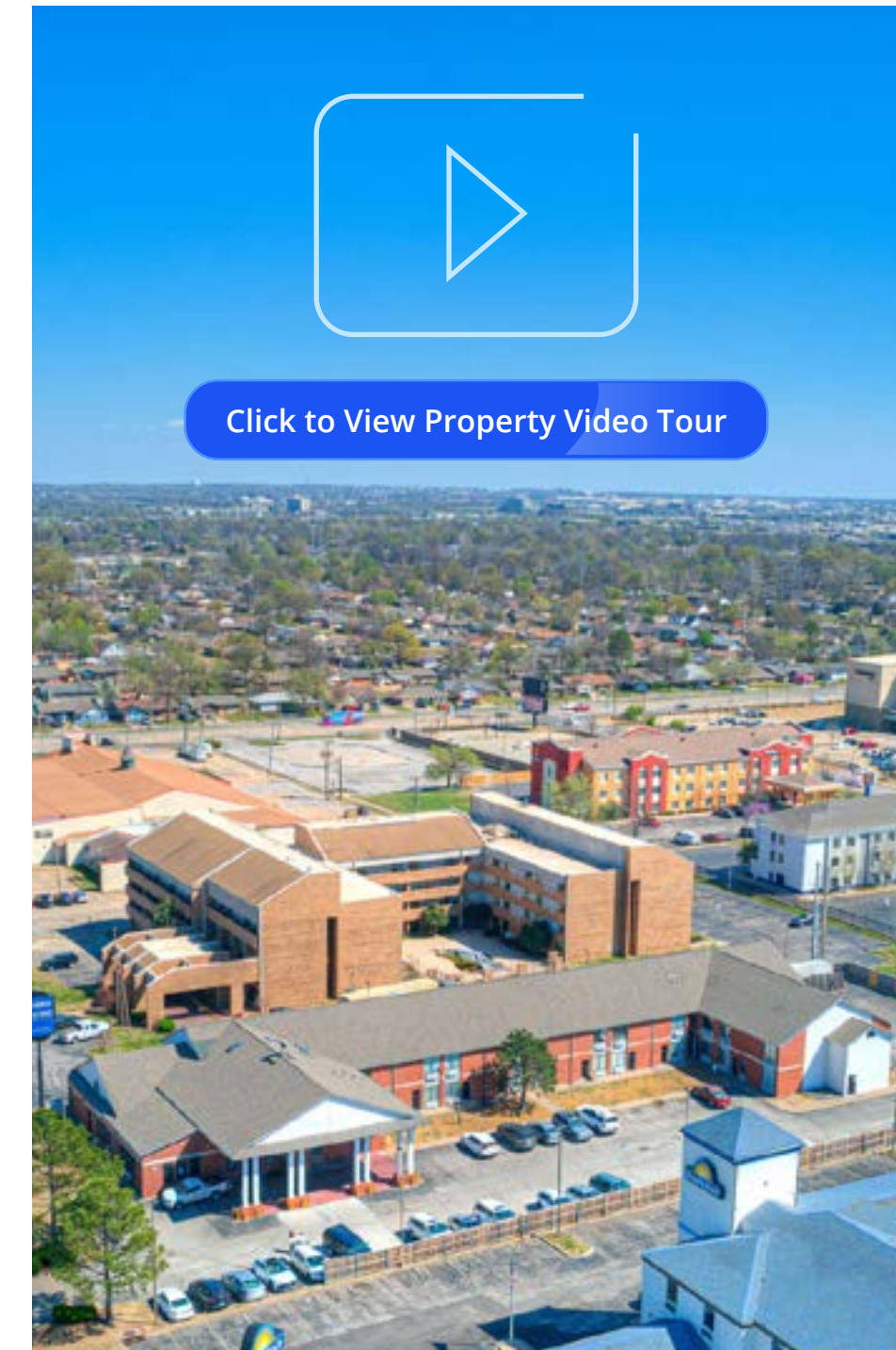
Key Market Indicators:

- Multifamily rents in Tulsa remain resilient, with steady annual increases despite national market fluctuations.
- Strong employment growth in healthcare, aerospace, and manufacturing fuels consistent tenant demand.
- Low vacancy rates support stable cash flow and long-term appreciation potential.

With these strong fundamentals in place, Avera Living Memorial Apartments is well-positioned for continued success in one of Tulsa's most stable rental markets.



[Click to View Property Video Tour](#)



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Property Description



Property Details

Name of Property	Avera Living Memorial Apartments
Address of Property	3211 S 79th East Ave
City, State	Tulsa, OK 74145
Number of Units	61
Acreage	1.13
Occupancy	97.33%
Year Built	1996 / 2023
Rentable Square Feet	20,699

RENTAL RATES & UNIT MIX SUMMARY					
UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
Studio	5	258	1,290	\$717	\$2.78
Studio	47	306	14,382	\$660	\$2.16
1 BR / 1 BA	1	350	350	\$750	\$2.14
1 BR / 1 BA	2	323	646	\$725	\$2.24
1 BR / 2 BA	1	558	558	\$750	\$1.34
2 BR / 1 BA	1	644	644	\$926	\$1.44
2 BR / 1 BA	1	725	725	\$1,200	\$1.66
2 BR / 2 BA	2	572	1,144	\$925	\$1.62
3 BR / 3 BA	1	960	960	\$1,100	\$1.15
TOTALS/AVERAGES	61	339	20,699	\$699	\$2.06

Parcel View



Exterior/Interior



Exterior/**Interior**



Physical Attributes

Property Exterior	
Buildings	One (1) two-story garden apartment building
Exterior Walls	Brick and EIFS stucco siding
Roof	Pitched with composition shingles
Foundation	Concrete slab
Construction	Metal frame and building is fully sprinklered
Acreage	1.13
Units Per Acre	52.21

Unit Features	
Ceilings	8 ft
Countertops	Granite
Appliances	Stainless steel
Appliances Included	Refrigerator, cook-top, microwave
Cabinets	White shaker cabinetry
Flooring	New LVT flooring throughout
Sinks	Single basin stainless steel

Unit Amenities	
<ul style="list-style-type: none"> Subway tile backsplash in kitchens 	
<ul style="list-style-type: none"> Stainless steel bathroom fixtures 	
<ul style="list-style-type: none"> Stainless steel appliances 	

Tax Detail	
Parcel ID	R20125932301015
County	Tulsa
2024 Tax Amount	12.951

Community Amenities	
<ul style="list-style-type: none"> On-site management 	<ul style="list-style-type: none"> Large conference room
<ul style="list-style-type: none"> On-site maintenance 	<ul style="list-style-type: none"> Secured entrance

Utility Breakdown	
Utility/ Service	Paid By
Electric	Property
Water/ Sewer	Property
Cable/ Internet	Property
Trash	Property

Utility Reimbursement is billed back to the residents at amounts from ranging from \$130 to \$165

Systems	
Water Heater	Two water heater tanks, gas
Fire Safety	CO and smoke detectors
HVAC	Exterior pad mounted and PTACs
Piping	PVC
Wiring	Copper



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Market Overview



Tulsa Overview

Tulsa, the second-largest city in Oklahoma, is a vibrant metropolitan hub that has successfully transitioned from its historic role as the “Oil Capital of the World” to a diverse, economically resilient city. While the energy sector remains a cornerstone, Tulsa has diversified into aerospace, healthcare, manufacturing, finance, and technology, making it a stable and growing market for businesses and residents alike.

The city's affordable cost of living, strong job market, and cultural attractions make it an appealing destination for families, young professionals, and businesses. Downtown Tulsa has experienced a renaissance in recent years, with ongoing revitalization projects, infrastructure improvements, and expanding employment hubs fueling the city's continued economic and population growth.

Tulsa boasts a rich arts and music scene, an extensive park system, and top-tier educational institutions, further reinforcing its appeal as one of the most livable cities in the Midwest.



City Development & Infrastructure

Tulsa is undergoing significant infrastructure improvements, further enhancing its appeal to residents and businesses. Key projects include:

Gilcrease Expressway Expansion

This major highway expansion project will significantly improve regional connectivity, allowing for faster commutes and easier access to key employment hubs.

Downtown Revitalization

Tulsa's downtown district has seen a surge in redevelopment, with new commercial, residential, and entertainment projects bringing renewed energy to the area.

The addition of mixed-use developments and public transportation improvements is making downtown more accessible and attractive to businesses and residents.

The Gathering Place

One of the most celebrated urban parks in the country, The Gathering Place has brought millions of visitors to Tulsa, boosting local businesses and property values.

This world-class, 100-acre riverfront park includes trails, playgrounds, sports courts, event spaces, and dining options, making it a major attraction for residents and tourists alike.

These ongoing infrastructure investments further enhance Tulsa's long-term economic stability and livability, reinforcing its strong position as a growing market for multifamily investment.



Tulsa Attractions & Lifestyle

Tulsa is home to a diverse range of entertainment, sports, and cultural attractions, making it a desirable place to live, work, and invest.

Sports & Entertainment

BOK Center – One of the top concert and sports venues in the region, hosting major concerts, NBA exhibition games, and professional sports events.

Tulsa Drillers (AA Baseball) & FC Tulsa (USL Soccer) – Providing exciting live sports experiences for residents.

Shopping & Dining

Woodland Hills Mall – A premier shopping destination, featuring 150+ retailers, restaurants, and entertainment venues.

71st Street Commercial Corridor - Encompassing 723 acres, this is Tulsa major retail and commercial area.



Economy & Jobs

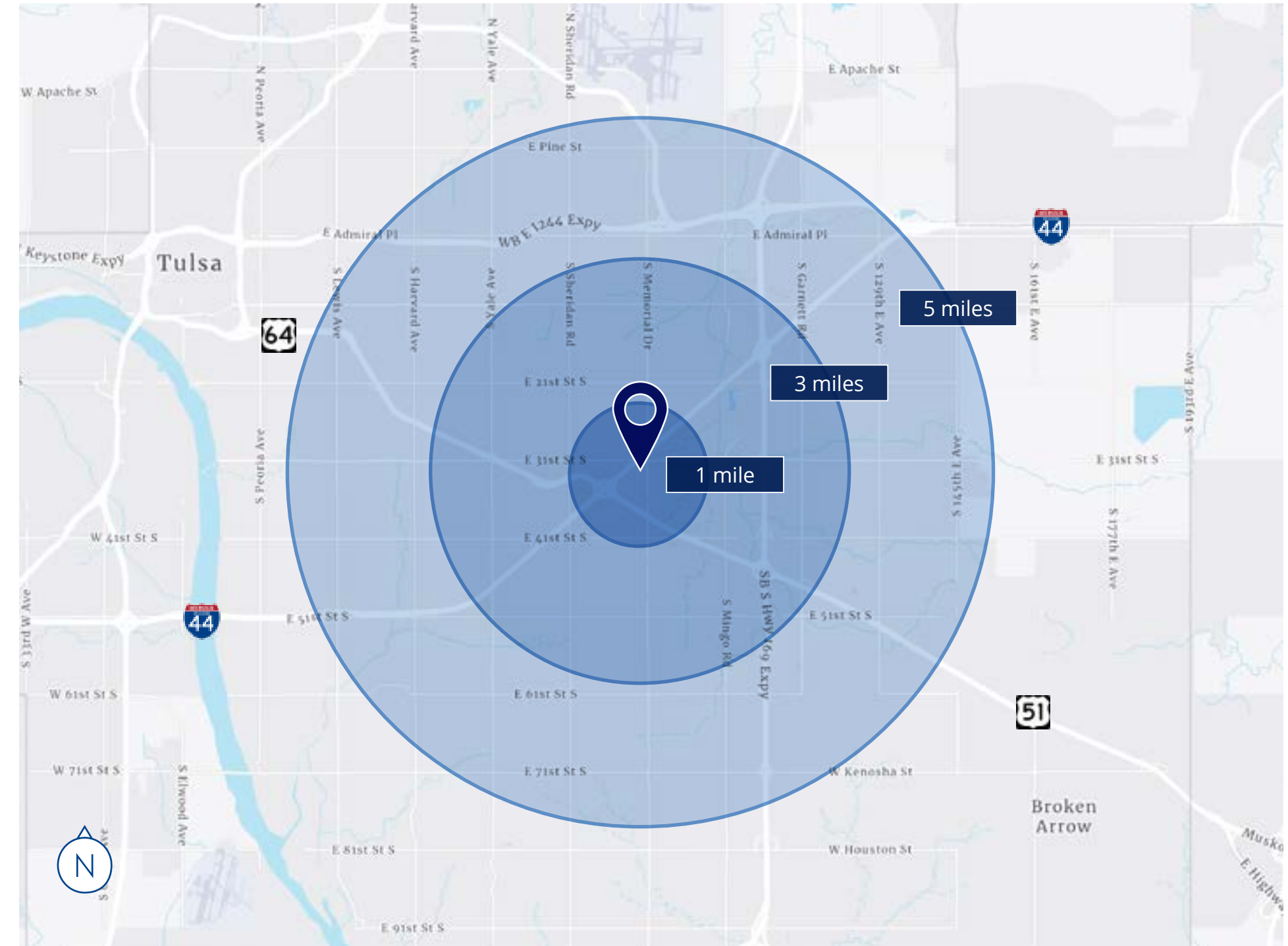
Tulsa's economy is diverse and well-balanced, supported by a mix of established industries and emerging sectors. The city's pro-business environment, affordable housing market, and growing workforce continue to attract new companies and residents.

Key Economic Highlights:

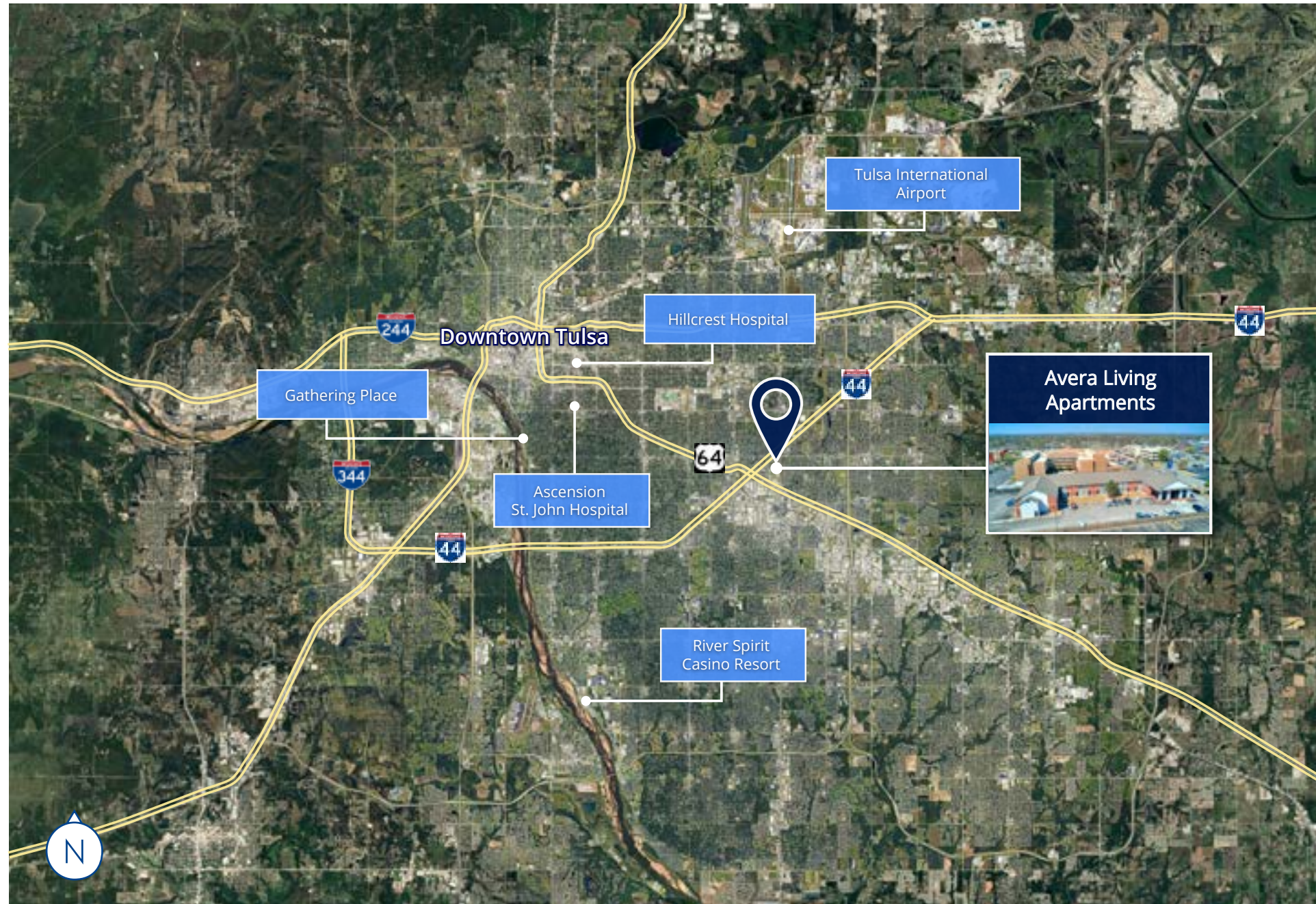
- Diverse industry base, including aerospace, manufacturing, healthcare, energy, and technology.
- Low unemployment rate, consistently below the national average.
- Major employers include:
 - **St. Francis Hospital** (one of Oklahoma's largest healthcare providers).
 - **Hillcrest Medical Center** (a leading regional hospital).
 - **American Airlines Maintenance & Engineering Center** (the world's largest commercial aviation maintenance base).
- Business-friendly tax policies and ongoing infrastructure investments continue to attract new industries and fuel job growth.
- Tulsa International Airport serves as a key hub for regional and national business travel, enhancing the city's connectivity.

The city's long-term economic outlook remains strong, with steady job creation, population growth, and investment in key industries driving demand for multifamily housing.

Demographics & Income			
	1 Miles	3 Miles	5 Miles
Population	8,027	96,627	145,655
Number of Households	4,200	30,000	63,079
Median Household Income	\$47,764	\$48,094	\$52,549
Average Household Income	\$61,881	\$64,545	\$74,664
Average Household Size	2.5	2.5	2.3
Median Age	35	36	35.5
High School Graduate (%)	85%	87%	87.60%
Bachelor's Degree (%)	20%	25%	33.30%



Area Overview



Nearby Retail & Amenities

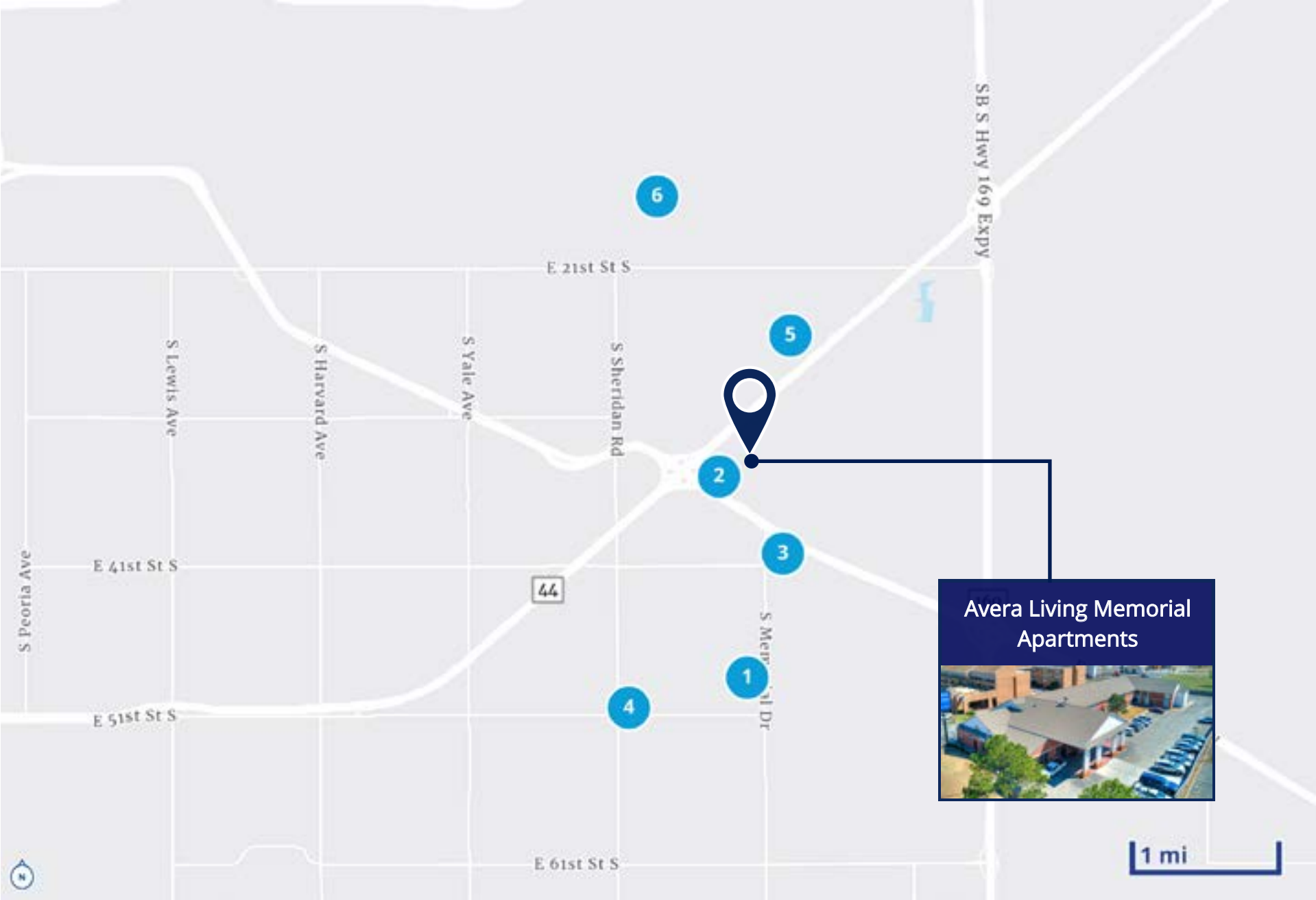


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Apartment Market



Rental Competitors



	Name	Street Address	City, State	YOC/ Reno	Unit Count	Occupancy	Asking Rent/ Unit	Rent/SF	Management Company
Subject	Avera Living Apartments	3211 S 79th East Ave	Tulsa, OK	1996 / 2022	61	93.4%	\$699	\$2.06	
1	Legacy @ 49th	7845 E 49th St	Tulsa, OK	1969	50	96.0%	\$1,252	\$1.99	KSA - Legacy at 49th
2	Central Apartments	3414 S 79th East Ave	Tulsa, OK	2024	92	81.9%	\$794	\$1.98	Price Edwards - Central Apartments
3	AVIA Apartments	8181 E 41st St	Tulsa, OK	2026	96	Lease-Up	\$944	\$1.51	KSA - AVIA Apartments
4	Legacy at 51st	5020 S 67th East Ave	Tulsa, OK	1973 / 2020	34	83.7%	\$961	\$1.43	SVN - Legacy @ 51st
5	Evergreen	8314 E 25th Pl	Tulsa, OK	1970 / 2006	256	98.0%	\$986	\$1.31	Atlas - Evergreen Apartments
6	Apex at Midtown	6951 E 15th Pl	Tulsa, OK	1962 / 2022	91	94.4%	\$811	\$1.13	Pax - Apex at Midtown
	Averages			2006	103	90.8%	\$958	\$1.56	

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Financial Analysis



Cashflow Analysis

	March 2026 T12 Income / T12 Expense		March 2026 T6 Income / T12 Expense		March 2026 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	498,484	8,172	500,592	8,206	513,492	8,418	526,919	8,638	542,727	559,009
Loss-to-Lease	(2,943)	(48)	(2,870)	(47)	(3,812)	(62)	(5,269)	(86)	(5,427)	(5,590)
Gross Potential Rent	\$495,541	\$8,124	\$497,722	\$8,159	\$509,680	\$8,355	\$521,650	\$8,552	\$537,299	\$553,418
Vacancy Loss	(73,398)	(1,203)	(33,823)	(554)	(22,936)	(376)	(26,082)	(428)	(26,865)	(27,671)
Bad Debt	(9,097)	(149)	(10,614)	(174)	(24,280)	(398)	(5,216)	(86)	(5,373)	(5,534)
Effective Rental Income	\$405,591	\$6,649	\$446,929	\$7,327	\$461,306	\$7,562	\$485,134	\$7,953	\$502,375	\$517,446
Other Income	23,411	384	22,971	377	27,271	447	23,474	385	24,178	24,904
Utility Reimbursement	62,487	1,024	69,087	1,133	71,398	1,170	72,770	1,193	74,226	75,710
Effective Gross Income	\$491,489	\$8,057	\$538,987	\$8,836	\$559,975	\$9,180	\$581,379	\$9,531	\$600,779	\$618,060
Expenses										
Repairs & Maintenance	3,410	56	3,410	56	3,410	56	15,860	260	16,177	16,501
Turnover/Make-Ready	-	-	-	-	-	-	5,185	85	5,289	5,394
Salaries and Payroll	25,474	418	25,474	418	25,474	418	35,938	589	36,656	37,389
General & Admin	8,903	146	8,903	146	8,903	146	6,100	100	6,222	6,346
Marketing	7,438	122	7,438	122	7,438	122	8,540	140	8,711	8,885
Contractor Services	940	15	940	15	940	15	13,725	225	14,000	14,279
Utilities	72,748	1,193	72,748	1,193	72,748	1,193	74,203	1,216	75,687	77,201
Management Fee	19,589	321	19,589	321	19,589	321	23,255	381	24,031	24,722
Insurance	30,831	505	30,831	505	30,831	505	41,236	676	41,236	41,236
Real Estate Taxes	48,287	792	48,287	792	48,287	792	50,645	830	51,658	52,691
Total Operating Expense	\$217,621	\$3,568	\$217,621	\$3,568	\$217,621	\$3,568	\$274,687	\$4,503	\$279,667	\$284,646
Expense % of EGI	44.3%		40.4%		38.9%		47.2%		46.6%	46.1%
Net Operating Income	\$258,617	\$4,240	\$306,116	\$5,018	\$327,104	\$5,362	\$291,442	\$4,778	\$321,112	\$333,414

Underwriting Assumptions

1 Market Rent

Market Rent is based on the asking rents at Avera Living Apartments.

Unit	# of Each	SF	Market Rent	Market Rent Per SF	Market Rent Monthly	Market Rent Annual
Studio	5	258	\$717	\$2.78	\$3,585	\$43,020
Studio	47	306	\$660	\$2.16	\$31,020	\$372,240
1 BR / 1 BA	1	350	\$750	\$2.14	\$750	\$9,000
1 BR / 1 BA	2	323	\$725	\$2.24	\$1,450	\$17,400
1 BR / 2 BA	1	558	\$750	\$1.34	\$750	\$9,000
2 BR / 1 BA	1	644	\$926	\$1.44	\$926	\$11,112
2 BR / 1 BA	1	725	\$1,200	\$1.66	\$1,200	\$14,400
2 BR / 2 BA	2	572	\$925	\$1.62	\$1,850	\$22,200
3 BR / 3 BA	1	960	\$1,100	\$1.15	\$1,100	\$13,200
	61	339	\$699	\$2.06	\$42,631	\$511,572

2 Loss-to-Lease

The Pro Forma assumed Loss-to-Lease to be 1.0% 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 Bad Debt

Bad Debt is projected to be 1.0% of Gross Potential Rent in Pro Forma Year One based on current credit standards and tenant screening.

Underwriting Assumptions

5 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 4.5% of Gross Potential Rent.
6 Utility Reimbursement	Utility Reimbursement is projected to be 13.95% of Gross Potential Rent annually based on historical T12 figures.
7 Repairs & Maintenance	Repairs & Maintenance expenses are projected to be \$260 per unit, which are consistent with market averages for product of this quality and vintage in the Tulsa market.
8 Turnover/Make-Ready	Turnover / Make Ready expenses are assumed to be \$85 per unit, which are consistent with market averages for recently renovated product of this quality and vintage in the Tulsa market.
9 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.

Salary & Payroll			
Position	# of Each	Salary	Total
Administration			
FT Property Manager	0.5	\$50,000	\$25,000
Bonus @ approx. 15% of Salaries			\$3,750
Administrative Subtotal	0.5		\$28,750
Burden (Benefits/Taxes) at 25% of Total Payroll			\$7,188
Total Administrative Salaries/Benefits/Taxes			\$35,938
Total Payroll	0.5		\$35,938

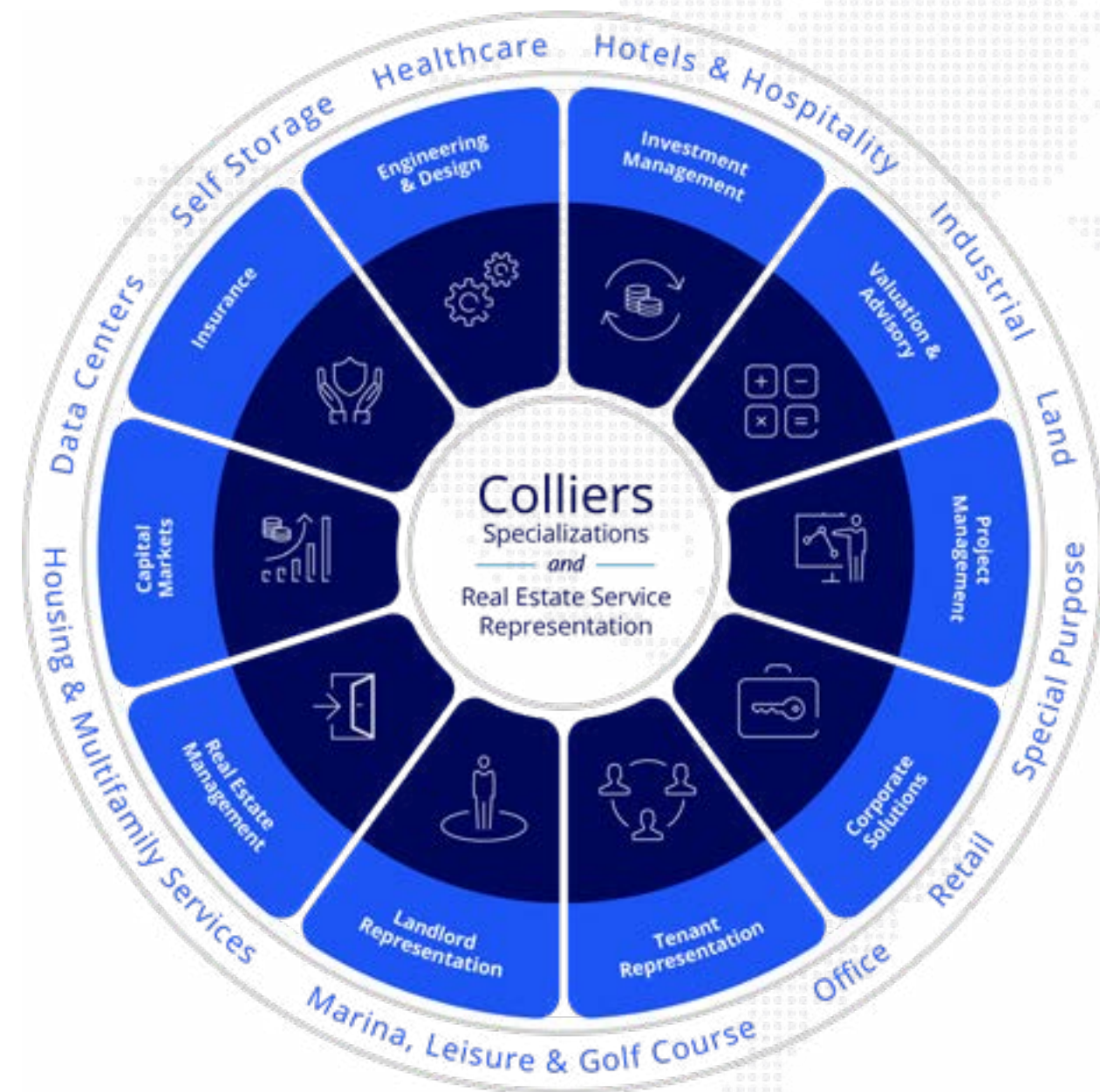
10 General & Admin	The Pro Forma Year One projected General and Administrative expenses to be \$100 per unit.
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11 Marketing	Marketing expenses are assumed to be \$140 per unit for Pro Forma Year One.
12 Contractor Services	Contractor Services are assumed to consist of landscaping, snow removal, and exterminating. Pro Forma Year One is projected to be \$225 per unit.
13 Utilities	Utility expenses typically include water, sewer, trash, electricity, and internet or cable. Utility expenses are project to \$1,216 per unit, which reflects historical T12 figures trended by 2.0% for inflation.
14 Management Fee	Management Fee is assumed to be 4.00% of Effective Gross Income which is consistent with industry norms for an asset of this vintage and quality and is what the current management firm charges.
15 Insurance	The Pro Forma Year One assumed an annual Insurance expense of \$676 per unit.

16 Real Estate Taxes	Per Tax Assessor's office, Tulsa County conducts a property revaluation every year in order to keep pace with changing market values. Tulsa County's last reappraisal of all real property was effective on January 1, 2026. For Pro Forma Year One, the estimated tax value
	Proforma Tax Amount \$50,645

Local to Global Impact

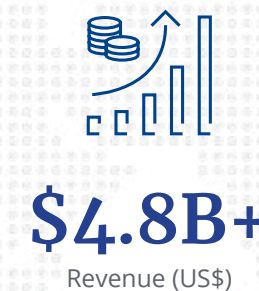
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Colliers At a Glance

What sets us apart is not what we do, but how we do it. Our enterprising culture encourages our people to think differently, share great ideas and create effective solutions that help clients accelerate their success.

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All statistics are for 2024, are in U.S. dollars and include affiliates.



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