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Midtown Reserve

4747 South Darlington Avenue, Tulsa, OK 74135

Number of Units: **87** Year Built: **1965**



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 **the multifamily group.**

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Summary:

The Multifamily Group is pleased to present the exclusive offering of Midtown Reserve, a unique, value-add opportunity in Tulsa, Oklahoma. Constructed in 1965, the property consists of 87 units averaging 787 square feet. The property is currently 85.4% occupied, with strong occupancy rates in the submarket at 98%. Midtown Reserve is being offered free and clear of existing debt.

Value-Add:

- Complete lease-up of renovated units that delivered in 2025 and increase occupancy to submarket average of 98%. February collections total \$71,301 (annualized \$855,613) an 18% increase from January.
- Increase RUBS capture amount to meet comps in the area; currently capped at \$75 per occupant (implemented March 2025 and includes electric, water/sewer, trash, gas and pest control).
- Bring the 4 non-revenue units back online.
- Enhance curb appeal through exterior renovation program (exterior paint and updated signage).

Location:

Located less than 10-miles from Downtown Tulsa, Midtown Reserve Apartments provides convenient access to the city's primary employment hubs, entertainment districts, and major thoroughfares. Situated in Tulsa's Stevenson/74135 area, the property is anchored by a strong mix of nearby retail and service destinations, including Parklane Shopping Center, Southroads, and the former Tulsa Promenade, each within an approximately four-minute drive.

Midtown Tulsa is among the region's most vibrant and desirable submarkets, featuring well-known corridors such as Brookside and Utica Square, along with premier cultural and outdoor amenities including The Gathering Place and Woodward Park. These attractions help drive consistent activity, engagement, and foot traffic throughout the broader market.



Investment Highlights

Current Owners have Invested \$2.6MM+ in Capital Expenditures

Opportunity for \$1.4MM+ in Value Enhancement

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

Insurance Costs Lowered by 30% on Recent Renewal

\$63,000+ Area Median Income in a 3-Mile Radius (Yardi)

City-Backed \$500MM+ "Vision Tulsa" Initiative Driving Long-Term Growth

1 Million+ Residents in Tulsa's MSA

Located in Oklahoma's Second Largest City

Offered Free and Clear of Existing Debt

Summary



Midtown Reserve

4747 South Darlington Avenue, Tulsa, OK 74135

General

Terms	Free and Clear
Address	4747 South Darlington Avenue Tulsa OK, 74135
Year Built	1965
Units	87
Net Rentable SF	68,473
Average Unit Size	787 SF
Site Size	3.83-Acres
Density	22.6-Units/Acre
Occupancy	85.4%

Construction

Foundation	MRA = Pier and Beam Annex = Slab
Exterior	Brick with Vinyl or Wood Trim
Roof	Pitched Shingles; Annex Replaced in 2019 and MRA ~10 Years Old
Number of Buildings	8 Apt Buildings

Mechanical

HVAC	MRA = Forced Air and Window Units Annex = Individual HVAC
Hot Water	2 Domestic Gas Boilers
Wiring	Copper
Plumbing	Supply lines = Copper/Pex Water/Sewer = Mixture of PVC/Cast Iron

Utilities

Electricity	Master Metered - RUBS; - Based on SF/# of Occupants - Capped at \$75/Occupant for All Util.
Water/Sewer	Master Metered - RUBS - Based on SF/# of Occupants - Capped at \$75/Occupant for All Util.
Gas	For the Gas Ranges - RUBS
Cable/Internet	None - Value-Add Opportunity

Useful Links

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

Tax Information

County	Tulsa
CAD Account No.	R24775932702540 R24725932702350
Tax Rate	1.474%
Assessed Value	\$4,942,100

School Information

School District	Tulsa School District
Elementary	Key Elementary School
Middle School	Memorial Middle School
High School	Memorial High School

Laundry / Washer and Dryers

Laundry	1 On-Site Laundry Room with 5 Speed Queen Washers, 6 Dryers; Card-Operated, Owned
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Parking

Paving	Concrete
Covered Spaces	None - Value-Add Opportunity
Handicap Spaces	3

Leasing Fees

Application Fee	\$35/Applicant
Administration Fee	\$150
Security Deposit	Non-Refundable Risk Fees
Pet Fee	\$300 Non-Refundable
Pet Rent	\$25/Month
Reserved Parking	None - Value-Add Opportunity
Month-to-Month Fee	\$100
Trash Fee	RUBS based on # Occupied Units - American Waste Control
Pest Control Fee	None - Value-Add Opportunity

Personnel

Property Manager	Profectus - New Owner can Offer Positions
Manager	1 Full-Time
Maintenance	1 Full-Time

Investment Overview

Value-Add Analysis



Analysis								
Value Category	Value Driver	Number of Units	Cost per Unit	Total Cost	NOI/Unit/Month	NOI/Month	NOI/Year	Capitalized Value
Non-Revenue Units	Four down units can be brought online for additional revenue.	4	\$5,000*	\$20,000*	\$791	\$3,165	\$37,980	\$542,571
Increase Electricity RUBS	Comparable product in the immediate area around the subject supports additional billback for electricity. Currently, residents pay a maximum of \$75/occupant for all utilities.	87	\$0	\$0	\$35	\$3,045	\$36,540	\$522,000
Increase Water RUBS	Comparable product in the immediate area around the subject supports additional billback for water. Currently, residents pay a maximum of \$75/occupant for all utilities.	87	\$0	\$0	\$25	\$2,175	\$26,100	\$372,857
Exterior Paint	The exterior of the subject property is below comparable averages. Renovating the exterior to match comparable conditions should alleviate such issues. Cost for exterior renovation is based on actual bids collected and includes both labor (\$38,500) and materials (\$25,335).	87	\$734	\$63,835				
Total			\$5,734	\$83,835	\$851	\$8,385	\$100,620	\$1,437,428

*Note: The cost per unit upgrades can vary. This is an average based on current material and labor costs.

Capital Expenditures



\$2.6MM+
Invested in
Capital
Expenditures

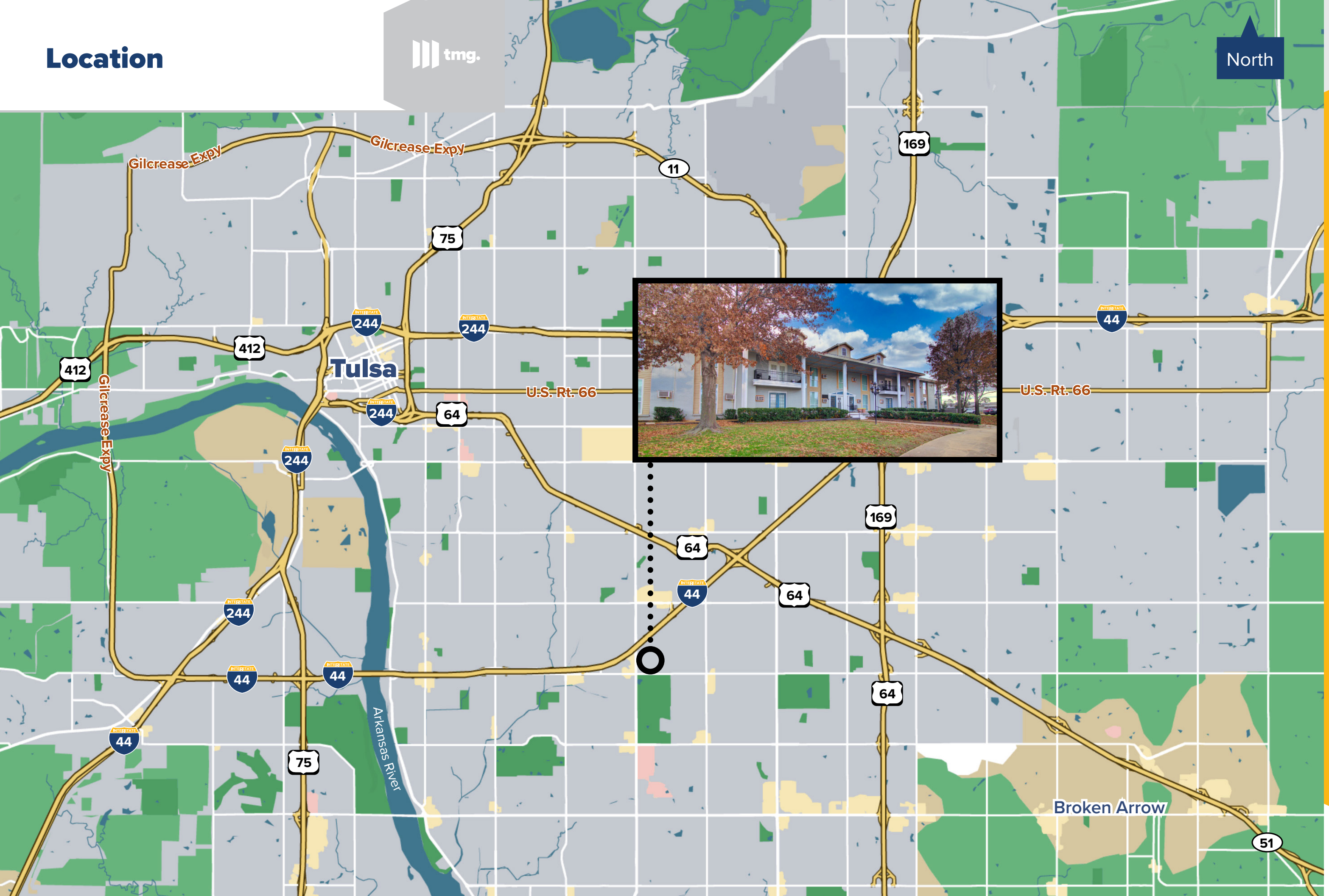
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	Year	Qty.	Per Unit Cost	Total Cost
Mechanical Improvements				
Annex Electrical Upgrades	2020	32	\$4,157	\$133,032
Annex Individual Central HVAC System (AA - Elite Units)	2020	32	\$5,256	\$168,200
Midtown HVAC 8,000 BTU Window A/C Units with Heat - 115V	2020	57	\$327	\$18,616
Midtown Plumbing Repairs & Water Conservation / New Toilets	2020	87	\$324	\$28,149
Structural Improvements				
Midtown Foundation Repairs	2020	87	\$1,573	\$136,861
Interior Unit Renovations & Value Add Upgrades				
Annex (AA - Elite) Interior Unit Upgrades	2021 - 2024	32	\$10,894	\$348,618
Midtown (A - Luxury, B - Deluxe) Interior Unit Upgrades	2019 - 2022	53	\$28,893	\$1,531,341
Exterior Building Improvements				
Annex Exterior Renovations (including new roof)	2019 - 2020	32	\$1,472	\$47,106
Midtown Exterior Renovations	2019 - 2023	87	\$716	\$62,269
Exterior Windows - Entire Property	2021 - 2023	87	\$1,304	\$113,451
Common Area & Amenity Improvements				
Community Laundry Equipment	2021 - 2023	87	\$462	\$40,192
Total Capex Since Purchase		87	\$ 26,205	\$ 2,627,835

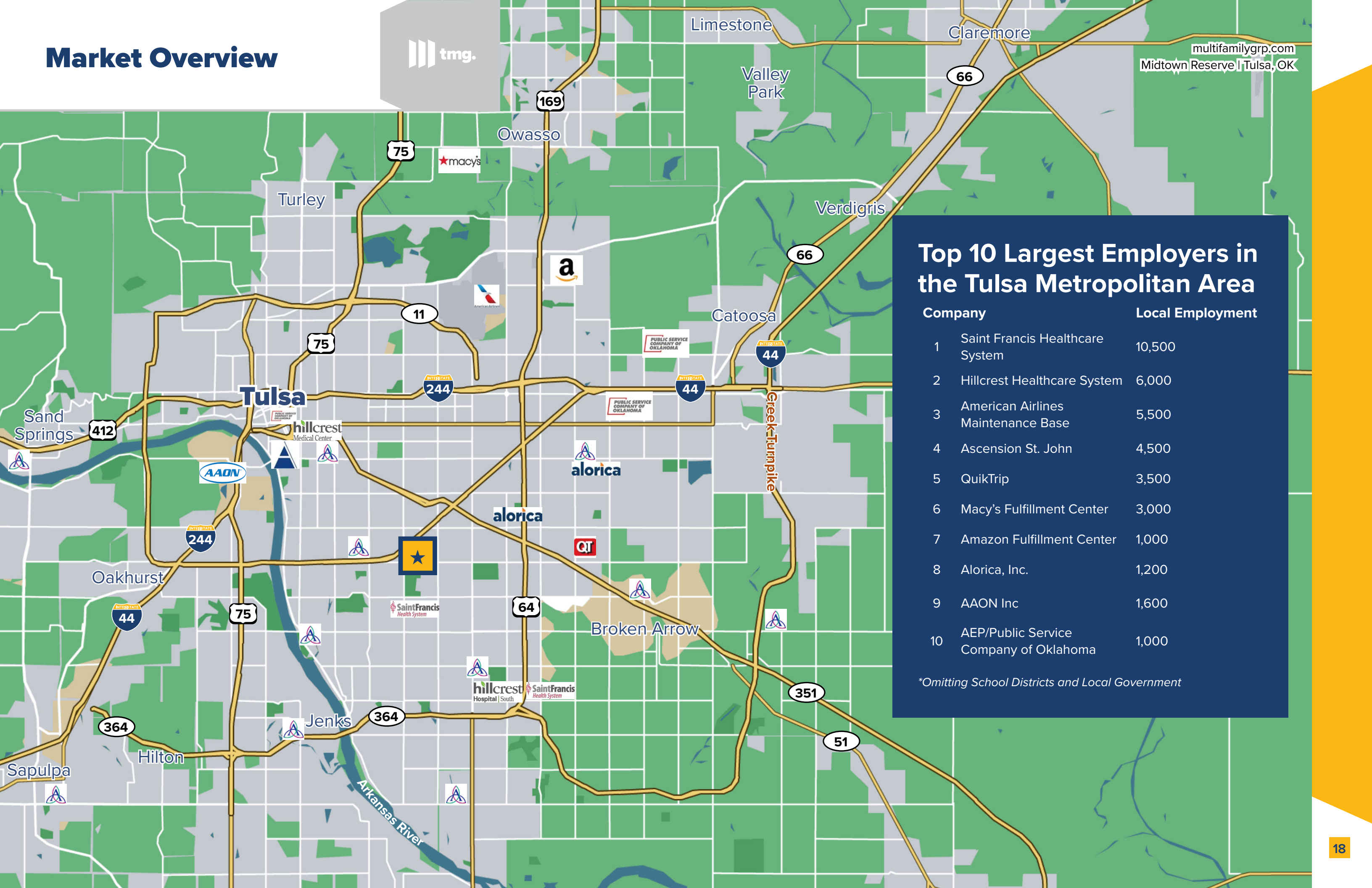
Location

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North



Market Overview



Top 10 Largest Employers in the Tulsa Metropolitan Area

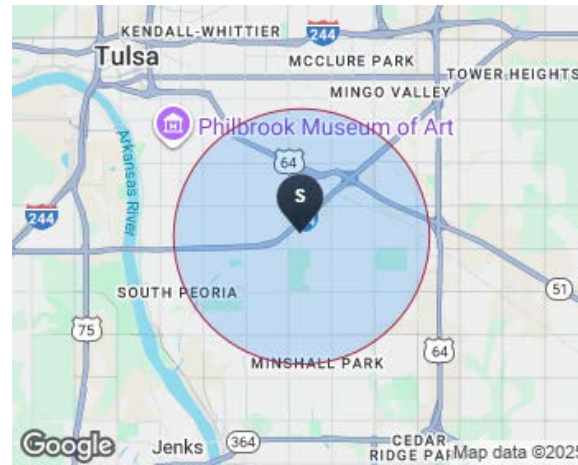
Company	Local Employment
1 Saint Francis Healthcare System	10,500
2 Hillcrest Healthcare System	6,000
3 American Airlines Maintenance Base	5,500
4 Ascension St. John	4,500
5 QuikTrip	3,500
6 Macy's Fulfillment Center	3,000
7 Amazon Fulfillment Center	1,000
8 Alorica, Inc.	1,200
9 AAO Inc	1,600
10 AEP/Public Service Company of Oklahoma	1,000

**Omitting School Districts and Local Government*

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AREA INFORMATION - 3 MILES



Demographics

Total Population	87,641
Population Density per Sq Mile	3,188
Population Projection in 5 years	92,370
Population Median Age In Years	40
Total Housing	44,204
Average People per Household	2.21
Median Household Income	\$63,755
Employed Population	43,437

Area Characteristics

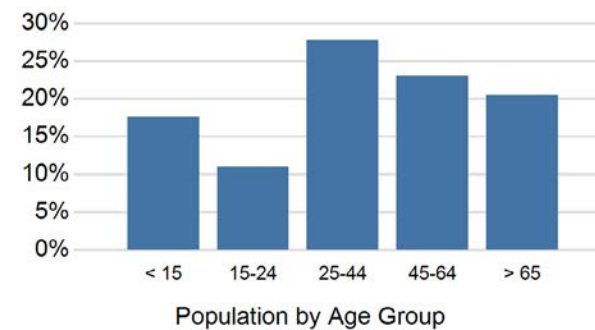
Properties in the Area	62
Total Units in the Area	11,617
Total Unit SqFt in the Area	9,038,107

Asset Benchmark Rates

Average Rent One Bedroom	\$813
Average Rent/SqFt One Bedroom	\$1.28
Average Sale Price/SqFt	\$80.72
Occupancy Rate	91.9%

Average Improvements Rating	B-
Average Location Rating	B-

Demographic Cohorts



Age		
Under 15	15,456	17.6%
15 to 24	9,643	11.0%
25 to 44	24,362	27.8%
45 to 64	20,255	23.1%
Over 65	17,925	20.5%

Gender		
Male	40,903	46.7%
Female	46,738	53.3%

Comparable Rental Properties



Property Name	Address	Year Built	# of Units	Occupancy	Avg. Size**	Avg. Base Rent/Unit	Avg. / SF**	Avg. Utility Cost	Avg. UA Rent	Avg. UA \$/SF
Fifty One Flats	5307 East 47th Plaza	1970	96	99%	601	\$628	\$1.04	\$75 for 1B, \$125 for 2B + Electric	\$805	\$1.34
Gardens at Midtown	4630-4631 S Darlington Avenue	1968	74	97%	874	\$938	\$1.07	\$75 for 1B, \$125 for 2B	\$1,038	\$1.19
Crossings at Midtown	5555 East 47th Place	1965	138	99%	740	\$791	\$1.07	\$65 for 1B, \$75 for 2B + Electric	\$909	\$1.23
Darlington Oaks & Midtown Flats	4801 S. Braden Avenue	1973	442	99%	805	\$781	\$0.97	\$57 for 1B, \$87 for 2B + Electric	\$979	\$1.22
Harpers Lodge	4739 S. Fulton Avenue	1974	88	97%	675	\$832	\$1.23	\$85 Flat + Electric and Gas	\$1,011	\$1.50
Heston Pointe	4646 S. Fulton Avenue	1980	64	81%	806	\$854	\$1.06	\$100 Flat	\$954	\$1.18
Averages		1972	150	95%	750	\$804	\$1.07		\$949	\$1.28
Midtown Reserve	4747 South Darlington Avenue	1965	87	85.4%	787	\$806	\$1.02	\$75 per occupant (Includes Electric)	\$881	\$1.12
Variance					+37	\$2.00	(\$0.05)			(\$0.16)

*Note: UA (Utility Adjustments) indicate that rental amounts have been adjusted for utility costs to allow for a direct comparison.

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

Comparable Rental Properties Map





Studio

	SIZE	UA RENT	\$/SF
Darlington Oaks - Reno	425	\$856	\$2.01
Harpers Lodge	550	\$832	\$1.51
Crossings at Midtown	550	\$737	\$1.34
Fifty One Flats	550	\$717	\$1.30
Heston Pointe	575	\$695	\$1.21
Darlington Oaks - Classic	425	\$692	\$1.63
AVERAGE	513	\$755	\$1.50
Midtown Reserve - Luxury (A)	406	\$760	\$1.87
Variance		\$5	\$0.37
Midtown Reserve - Deluxe (B)	406	\$710	\$1.75
Variance		(\$45)	\$0.25

One Bedroom

PROPERTY	SIZE	UA RENT	\$/SF
Gardens at Midtown	800	\$980	\$1.23
Midtown Flats	710	\$963	\$1.36
Crossings at Midtown	650	\$961	\$1.48
Harpers Lodge	700	\$931	\$1.33
Darlington Oaks	703	\$899	\$1.28
Fifty One Flats	645	\$832	\$1.29
Heston Pointe	750	\$795	\$1.06
AVERAGE	708	\$909	\$1.29
Midtown Reserve - Luxury (A)	650	\$850	\$1.31
Variance		(\$59)	\$0.02
Midtown Reserve - Elite (AA)	650	\$954	\$1.35
Variance		\$45	\$0.06
Midtown Reserve - Luxury (A)	815	\$915	\$1.03
Variance		\$6	(\$0.26)
Midtown Reserve - Deluxe (B)	815	\$910	\$1.03
Variance		\$1	\$0.26
Midtown Reserve - Classic (C)	815	\$885	\$0.99
Variance		(\$24)	(\$0.29)

Two Bedroom

PROPERTY	SIZE	UA RENT	\$/SF
Heston Pointe (2 / 2)	1,000	\$1,205	\$1.21
Heston Pointe (2 / 1.5)	900	\$1,120	\$1.24
Gardens at Midtown (2 / 1)	950	\$1,095	\$1.15
Harpers Lodge (2 / 1.5)	900	\$1,090	\$1.21
Midtown Flats (2 / 1.5)	870	\$1,052	\$1.21
AVERAGE	900	\$1,085	\$1.21
Midtown Reserve - Elite (AA) - (2 / 1)	885	\$1,175	\$1.33
Variance		\$90	\$0.12
Midtown Reserve - Luxury (A) - (2 / 1.5)	969	\$1,119	\$1.15
Variance		\$34	(\$0.05)
Midtown Reserve - Luxury (A) - (2 / 2)	1003	\$1,127	\$1.12
Variance		\$42	(\$0.08)
Midtown Reserve - Deluxe (B) - (2 / 2)	1003	\$1,073	\$1.07
Variance		(\$12)	(\$0.14)

*Note: UA (Utility Adjustments) indicate that rental amounts have been adjusted for utility costs to allow for a direct comparison.

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

Comparable Sales



COMPARABLE SALES GRID	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Property Name	Harpers Lodge	French Villa	The Arden Hills	Harmony Glen	TradeWinds Villa
Address	4739 S. Fulton Ave	4746 Harvard Ave	4334 E 66th St S	2413 East 55th Place	3901 South Garnett Road
City	Tulsa	Tulsa	Tulsa	Tulsa	Tulsa
State	OK	OK	OK	OK	OK
Zip	74135	74135	74136	74105	74146
Primary Data Source	Yardi	CoStar	CoStar	Yardi	Yardi
Sale Price	\$6,530,000	\$7,735,100	\$10,795,000	\$6,300,000	\$12,500,000
Sale Date	4/22/2025	8/30/2024	7/25/2024	7/15/2025	1/2/26
Unit Count	88	100	142	74	154
Sale Price/Unit	\$74,205	\$77,351	\$76,021	\$85,135	\$81,169
Adjustments					
Year Built ¹	1978	1962	1983	1974	1976
Adj.	-7%	2%	-9%	-5%	-6%
Average Unit Size ²	696	995	917	900	739
Adj.	3%	-7%	-4%	-4%	2%
Cap Rate Drift (basis points) ³	0.00	10.00	10.00	0.00	0.00
Adj.	0%	-1%	-1%	0%	0%
Total Adjustments (%)	-3.6%	-6.6%	-14.6%	-8.1%	-4.0%
Adj./Unit (\$/Unit * Adj %)	-\$2,678.25	-\$5,086.47	-\$11,097.61	-\$6,887.08	-\$3,226.64
Adjusted Sale Price/Unit	\$71,526	\$72,265	\$64,924	\$78,248	\$77,942

Comparable Sales Map



Curb Appeal & Community Upgrades



New Ownership Exterior Upgrades

Current ownership has completed their interior renovation goals and encourages new ownership to reap the benefits of uplifting curb appeal and adding more common area amenities.

Exterior Paint

Labor bids and material quotes have been collected from contractors (available upon request) and preferred vendors to paint the entirety of the property, which includes sanding / prep work, caulking, railways, shutters, soffits, trim, and exterior. Labor bids average around \$40,000 with the most competitive at \$38,500 and material quote was roughly \$25,335 (via Sherwin Williams).

Gate Community / Controlled Access

Installing controlled-access perimeter gates is a strategic capital improvement that enhances resident safety, asset protection, and overall marketability of the community. Gated apartment communities in Tulsa command a premium in rental rates, attract and retain stronger renter profiles and increase resident retention and length of tenancy. Gated access reduces unauthorized traffic, loitering, and property misuse, which can lead to lower incident rates, and reduced liability exposure.

Dog Park / Pickleball Court

On the southeast side of the property, just south of the Annex building, lies over 9,000 square feet of currently underutilized green space. This area presents a strong opportunity to add a high-demand amenities such as a fenced dog park and/or pickleball court, both of which appeal to a broad renter demographic and enhance the community's lifestyle offering. Converting unused land into an activated amenity increases the functional value of the site, improves resident satisfaction, and strengthens the property's competitive position without expanding the building footprint.

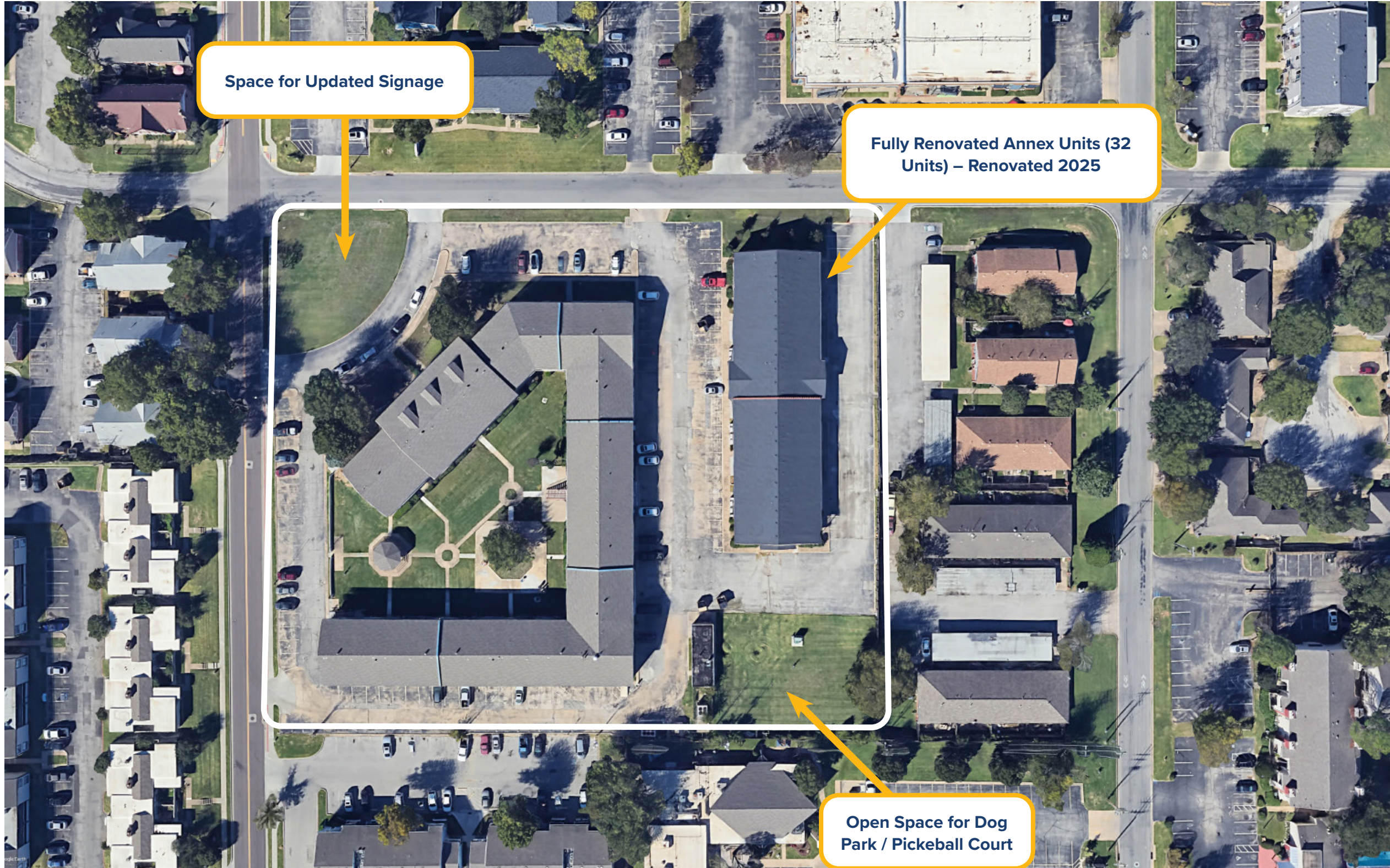
Updated Signage

The property's location at the intersection of two high-traffic streets (S Darlington Ave and E 47th Place) presents a significant opportunity to increase visibility, brand recognition, and leasing activity through updated exterior signage. Ample green space in front of the main circle driveway on the hard corner and in front of the Annex building offers a perfect high visibility signage solution. Daily vehicle and pedestrian exposure create consistent, high-value impressions that are currently underutilized. Given the property's frontage and traffic volume, upgraded signage maximizes existing location advantage at a relatively low capital cost while contributing to stronger leasing velocity / brand recognition and overall long-term asset value.

Community Center

The property includes over 2,000 square feet of currently underutilized interior space that presents a compelling value-add opportunity through conversion into a community center or flexible-use facility. This space could be leased to a third-party daycare or after-school program operator, creating a new ancillary income stream, or alternatively activated as a resident event space, community room, or programming amenity. Repurposing existing square footage improves the efficiency of the asset without expanding the building footprint, while enhancing resident convenience and lifestyle appeal. For a new owner, this flexibility allows the space to be tailored to market demand—either generating incremental NOI through leasing or supporting rent growth and retention through enhanced amenities—making it a low-risk, high-upside capital improvement that strengthens long-term asset value.

Sitemap & Investment Opportunities



Amenities

Units

- » Stainless-Steel/Black Appliances**
- » Individual Central HVAC Systems**
- » New Granite-Look Countertops**
- » New Cabinet Fronts**
- » Modern Light Fixtures**
- » Porcelain Tub and New Tile Surround**
- » Hardwood-Style Flooring
- » Brushed-Nickel Hardware**
- » Ceiling Fans in the Living Room and Bedrooms**
- » Two-Tone Paint**

** In Select Units

Community

- » 24-Hour Contract Security
- » Courtyard featuring Abundant Greenery
- » Property Management On-Site
- » Laundry Facility
- » Business Center
- » On-Site Vending Machine (Third-Party)
- » Space for a Community Center



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
Studio B	0	1	2	2%	406	\$635	\$635	\$635	\$1.56	\$1.56	\$1.56
Studio A	0	1	1	1%	406	\$0	\$685	\$685	\$0.00	\$1.69	\$1.69
Small 1x1 A	1	1	1	1%	650	\$0	\$685	\$750	\$0.00	\$1.05	\$1.15
1X1 AA	1	1	28	32%	650	\$879	\$895	\$895	\$1.35	\$1.38	\$1.38
1X1 B	1	1	11	13%	815	\$840	\$810	\$917	\$1.03	\$0.99	\$1.13
1X1 C	1	1	5	6%	815	\$810	\$810	\$917	\$0.99	\$0.99	\$1.13
1X1 A	1	1	16	18%	815	\$835	\$860	\$917	\$1.03	\$1.06	\$1.13
2X1 AA	2	1	4	5%	885	\$1,025	\$1,025	\$1,025	\$1.16	\$1.16	\$1.16
2X1.5 A	2	2	8	9%	969	\$969	\$955	\$955	\$1.00	\$0.99	\$0.99
2X2 A	2	2	7	8%	1,003	\$977	\$980	\$980	\$0.97	\$0.98	\$0.98
2X2 B	2	2	4	5%	1,003	\$923	\$930	\$930	\$0.92	\$0.93	\$0.93
Average:					787	\$861	\$882	\$913	\$1.12	\$1.12	\$1.16
Total:			87	100%	68,473	\$74,919	\$76,740	\$79,430			
Annual:						\$899,025	\$920,880	\$953,164			

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

Renovation Tracker

AA Units (Elite)



*Note: Renovation levels may vary by unit. This guide is intended for general reference only and does not guarantee the inclusion of all listed upgrades in every unit.

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- ✓ New Stainless Steel Appliances
- ✓ Granite Look Countertops
- ✓ New Cabinet Fronts
- ✓ Scraping Popcorn Ceilings
- ✓ Retexture Ceiling/Walls
- ✓ Full Paint (ceilings/walls, trim, cabinetry)
- ✓ Installation of New Ceiling Fans in Bed & Living Room
- ✓ New Lighting Fixtures
- ✓ New Electrical Outlets/Switches
- ✓ New Kitchen/Bath Sinks
- ✓ Remodel Showers with New Porcelain Tub & New Tile Surround
- ✓ New Kitchen/Bath Faucets
- ✓ New Vanity Mirrors
- ✓ New Individual Central HVAC Systems



Renovation Tracker

A Units (Luxury)



*Note: Renovation levels may vary by unit. This guide is intended for general reference only and does not guarantee the inclusion of all listed upgrades in every unit.

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- ✓ New Black Appliances
- ✓ New Granite Countertops
- ✓ New Kitchen Backsplash
- ✓ Scraping Popcorn Ceilings
- ✓ Retexture Ceiling/Walls
- ✓ Full Paint (ceilings/walls, trim, cabinetry)
- ✓ Installation of New Ceiling Fans in

- Bed & Living Room
- ✓ New Lighting Fixtures
 - ✓ New Electrical Outlets/Switches
 - ✓ New Kitchen/Bath Sinks
 - ✓ Remodel Showers with New Porcelain Tub & New Tile Surround
 - ✓ New Kitchen/Bath Faucets
 - ✓ New Vanity Mirrors



Renovation Tracker

B Units (Deluxe)



*Note: Renovation levels may vary by unit. This guide is intended for general reference only and does not guarantee the inclusion of all listed upgrades in every unit.

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- ✓ New Black Appliances
- ✓ Resurface Existing Countertops
- ✓ Scraping Popcorn Ceilings
- ✓ Retexture Ceiling/Walls
- ✓ Full Paint (ceilings/walls, trim, cabinetry)
- ✓ New Lighting Fixtures
- ✓ New Electrical Outlets/ Switches
- ✓ New Kitchen/Bath Sinks
- ✓ Remodel Showers with New Porcelain Tub & New Tile Surround
- ✓ New Kitchen/Bath Faucets



Renovation Tracker

C Units (Classic)



*Note: Renovation levels may vary by unit. This guide is intended for general reference only and does not guarantee the inclusion of all listed upgrades in every unit.

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- ✓ Existing White Appliances
- ✓ Resurfaced Countertops
- ✓ Paint Cabinets White
- ✓ Cabinet Hardware
- ✓ Flooring
- ✓ Fiber Glass Tub Resurface or Replacement
- ✓ Replace Sinks if needed



Financial Analysis

T-12 Income



T-12 INCOME & EXPENSE	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	T-12 TOTAL
Market Rent	78,000	78,000	79,271	78,051	77,911	77,911	78,062	73,364	76,159	76,678	77,397	77,093	\$927,897
Less: Loss to Lease	(464)	254	(728)	(577)	(1,145)	(488)	(767)	(1,041)	(1,724)	(1,628)	(778)	(727)	(\$9,814)
Gross Potential Rent	77,536	78,254	78,543	77,474	76,766	77,423	77,295	72,322	74,435	75,050	76,618	76,366	\$918,083
Less: Vacancy	(25,011)	(24,070)	(23,806)	(20,557)	(19,564)	(16,448)	(15,172)	(11,081)	(11,721)	(9,084)	(9,969)	(11,201)	(\$197,683)
Less: Non-Revenue/ Concessions	(7,367)	(6,558)	(8,840)	(10,655)	(10,426)	(13,910)	(11,804)	(12,105)	(10,360)	(12,608)	(13,058)	(4,868)	(\$122,559)
Less: Bad Debt	(29)	0	0	0	(459)	(2,034)	(568)	(562)	(704)	(742)	(1,177)	0	(\$6,275)
NET RENTAL INCOME	45,130	47,626	45,897	46,262	46,317	45,031	49,750	48,575	51,651	52,615	52,415	60,297	\$591,566
Plus: RUBS Income	497	1,252	2,716	2,879	2,231	2,234	2,650	3,990	3,646	4,140	4,470	6,333	\$37,038
Electric/Gas	343	833	1,983	2,136	973	1,312	1,559	2,577	2,401	2,922	2,981	3,800	\$23,821
Water/Sewer	126	345	629	596	1,161	787	944	1,208	1,102	1,021	1,229	2,136	\$11,285
Trash	28	73	104	147	97	135	147	204	143	197	260	397	\$1,932
Plus: Other Income	5,424	2,674	3,200	2,610	4,850	4,402	6,679	3,772	5,488	3,552	3,641	4,671	\$50,965
TOTAL INCOME	51,050	51,552	51,813	51,752	53,398	51,668	59,079	56,337	60,785	60,308	60,526	71,301	\$679,569
T-12 EXPENSES													
Contract Services	838	838	838	838	1,369	1,023	838	838	1,106	888	1,119	1,140	\$11,674
Repairs & Maintenance	1,245	1,046	1,739	1,169	903	3,089	1,993	1,614	1,723	1,031	1,580	564	\$17,697
Administrative	2,779	2,813	1,837	2,680	1,799	1,606	2,402	1,932	1,919	1,687	2,135	1,977	\$25,566
Marketing	448	400	0	0	200	0	0	55	0	200	0	150	\$1,453
Payroll	8,424	8,406	8,171	7,168	8,385	11,948	7,997	7,907	8,506	13,639	7,574	8,904	\$107,030
Utilities													
Water/Sewer	2,952	3,485	3,242	5,141	3,242	3,395	3,012	3,539	4,386	4,328	5,496	5,496	\$47,715
Trash	479	479	479	479	495	479	479	479	479	479	479	479	\$5,764
Electric	3,710	3,919	4,972	6,672	8,056	7,442	6,571	4,828	6,111	7,010	7,777	7,777	\$74,845
Gas/Other	2,016	2,375	982	901	928	914	963	1,103	1,962	2,700	3,924	3,924	\$22,690
Utilities Subtotal	9,157	10,259	9,675	13,194	12,721	12,230	11,024	9,949	12,937	14,517	17,676	17,676	\$151,014
Management Fee	1,532	1,551	1,555	1,552	1,609	1,555	1,772	1,821	1,821	1,822	1,803	2,139	\$20,532
Insurance	8,472	8,472	8,472	8,472	8,472	8,472	8,472	8,472	8,472	8,472	5,786	5,786	\$96,295
Real Estate Taxes	2,756	2,756	2,756	2,756	2,756	2,762	2,756	2,756	2,756	2,756	2,756	2,756	\$33,080
TOTAL EXPENSES	35,652	36,542	35,043	37,828	38,216	42,685	37,254	35,345	39,241	45,012	40,429	41,094	\$464,340
NET OPERATING INCOME	15,398	15,010	16,770	13,924	15,183	8,983	21,824	20,992	21,544	15,296	20,098	30,208	\$215,229

Financial Analysis

Trending Income



TRENDING ANALYSIS	TRAILING 12 MONTHS		T-3 ANNUALIZED		T-1 ANNUALIZED		YEAR 1 UNDERWRITING		NOTES
Market Rent	927,897	10,665	924,670	10,628	925,116	10,634	920,880	10,585	Rents have been grown based on organic market rent growth plus additional increases from renovations.
Less: Loss to Lease	(9,814)	1.1%	(12,535)	1.4%	(8,727)	0.9%	0	0.0%	Loss to Lease has been estimated at 0.0% of Total Market Rent
Gross Potential Rent	918,083	10,553	912,135	10,484	916,389	10,533	920,880	10,585	
Less: Vacancy	(197,683)	21.5%	(121,013)	13.3%	(134,407)	14.7%	(92,088)	10.0%	Occupancy stabilized at market averages.
Less: Non-Revenue/ Concessions	(122,559)	13.3%	(122,138)	13.4%	(58,422)	6.4%	(18,418)	2.0%	Down units brought online, concessions reduced post stabilization
Less: Bad Debt	(6,275)	0.7%	(7,677)	0.8%	0	0.0%	(9,209)	1.0%	Bad Debt is projected at 1.0% of Gross Potential Rent based on historical operations
NET RENTAL INCOME	591,566	6,800	661,308	7,601	723,560	8,317	801,166	9,209	
Plus: RUBS Income	37,038	426	59,774	687	75,999	874	101,163	1,163	RUBS Income is projected at \$89,855 based on historical operations plus optimization adjustments. RUBS initially implemented March 2025 with \$75 cap per occupant.
Electric/Gas	23,821	274	38,812	446	45,597	524	60,361	694	Electric RUBS has been adjusted \$35 per unit monthly to achieve a capture rate of roughly 75%. Currently residents total RUBS responsibilities are capped at \$75 per occupant monthly. RUBS implemented March 2025.
Water/Sewer	11,285	130	17,545	202	25,634	295	37,385	430	Water/Sewer RUBS has been adjusted \$25 per unit monthly to achieve a recapture rate of roughly 75% of water / sewer cost. Currently residents total RUBS responsibilities are capped at \$75 per occupant monthly. RUBS implemented March 2025.
Trash	1,932	5	3,417	39	4,768	55	3,417	39	Trash income is based on T-3 actual income
Plus: Other Income	50,965	586	47,459	546	56,054	644	61,515	707	Year 1 Other Income projected using T-12 Other Income plus avg. annual Laundry Income of \$10,550. Laundry collections re-implemented through fixing of point of sale system.
TOTAL INCOME	679,569	7,811	768,541	8,834	855,613	9,835	963,843	11,079	
EXPENSES									
Contract Services	11,674	134	11,674	134	11,674	134	11,674	134	Contract Services are projected at \$134 per unit based on current operations
Repairs & Maintenance	17,697	203	17,697	203	17,697	203	56,550	650	Repairs and Maintenance have been normalized at \$650 per unit based on comparable properties
Administrative	25,566	294	25,566	294	25,566	294	21,750	250	Administration Costs have been normalized at \$250 per unit based on comparable properties
Marketing	1,453	17	1,453	17	1,453	17	1,453	17	Marketing is projected at \$17 per unit based on current operations
Payroll	107,030	1,230	107,030	1,230	107,030	1,230	107,030	1,230	Payroll is projected at \$1,230 per unit based on current operations
Utilities									
Water/Sewer	47,715	548	47,715	548	47,715	548	47,715	548	
Trash	5,764	66	5,764	66	5,764	66	5,764	66	
Electric	74,845	860	74,845	860	74,845	860	74,845	860	
Gas/Other	22,690	261	22,690	261	22,690	261	22,690	261	
Utilities Subtotal	151,014	1,736	151,014	1,736	151,014	1,736	151,014	1,736	Utilities are projected at \$1,736 per unit
Management Fee	20,532	236	20,532	236	20,532	236	28,915	332	Management Fee is projected at 3.0% of Gross Revenue
Insurance	96,295	1,107	96,295	1,107	96,295	1,107	69,434	798	Insurance is actual premium for 2026 from property, liability, and excess policy renewals with effective date of 12/31/2025. Liability and Excess totals \$14,042 and Property totals \$55,392.
Taxes	33,080	380	33,080	380	33,080	380	34,734	399	Taxes increased at 5.0% YoY assuming partnership sale.
TOTAL EXPENSES	464,340	5,337	464,340	5,337	464,340	5,337	482,554	5,547	
NET OPERATING INCOME	215,229	2,474	304,201	3,497	391,273	4,497	481,289	5,532	

Financial Analysis

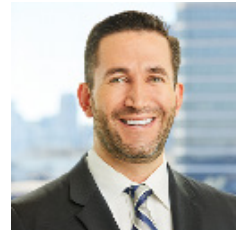
5 Year Cash Flow



5 YEAR CASHFLOW ASSUMPTIONS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent Growth		0.00%	3.37%	3.37%	2.00%	2.00%
Total Economic Loss	36.20%	13.00%	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%	5.00%	5.00%	5.00%	5.00%
INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	918,083	920,880	951,900	983,964	1,003,643	1,023,716
Less: Total Economic Loss	(326,517)	(119,714)	(114,228)	(118,076)	(100,364)	(102,372)
Economic Occupancy		87%	88%	88%	90%	90%
Net Rent Per Unit	567	767	802	829	865	883
Net Rental Income	591,566	801,166	837,672	865,888	903,279	921,345
Plus: RUBS Income	37,038	101,163	103,186	105,250	107,355	109,502
Plus: Other Income	50,965	61,515	62,745	64,000	65,280	66,586
Total Income	679,569	963,843	1,003,603	1,035,138	1,075,914	1,097,432
Monthly Revenue	56,631	80,320	83,634	86,262	89,659	91,453
% Increase Over Previous Year		41.83%	4.13%	3.14%	3.94%	2.00%
EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Contract Services	11,674	11,674	11,908	12,146	12,389	12,636
Repairs & Maintenance	17,697	56,550	57,681	58,835	60,011	61,212
Administrative	25,566	21,750	22,185	22,629	23,081	23,543
Marketing	1,453	1,453	1,482	1,512	1,542	1,573
Payroll	107,030	107,030	109,170	111,354	113,581	115,852
Utilities	151,014	151,014	154,035	157,115	160,258	163,463
Management Fee	20,532	28,915	29,494	30,083	30,685	31,299
Insurance	96,295	69,434	70,823	72,239	73,684	75,158
Taxes	33,080	34,734	36,471	38,294	40,209	42,219
Recurring Capital Expenditures	21,750	21,750	21,750	21,750	21,750	21,750
Total Expenses with Reserves	(486,090)	(504,304)	(514,997)	(525,956)	(537,189)	(548,704)
NET OPERATING INCOME	193,479	459,539	488,605	509,182	538,724	548,728



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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.



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