



1914 Cherry Stone St

1914 Cherry Stone St, Norman, OK 73072

Salt
COMMERCIAL
REAL ESTATE



Robert Williams

Salt Commercial Real Estate
1508 W Edmond Rd, Edmond, OK 73003
Robert@OkInvestments.com
(405) 822-2877



1914 Cherry Stone St

\$574,000

Great 6 unit on a quiet street just a mile from the University of Oklahoma (OU) campus. These large units are fully metered for all utilities incl garbage. There are washer/dryers in every unit and 12 parking spaces. The roof is in excellent condition and there are no deferred maintenance issues. The property has been owned by the current owner for the past 28 years. There is room to easily move rents to \$850-900/mo...

- Great Condition
- Lots of Rent Upside
- Same Owner for past 28 years



Price:	\$574,000
No. Units:	6
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Low Rise
Building Class:	C
Sale Type:	Investment
Cap Rate:	8.00%
Lot Size:	0.37 AC
Gross Building Area:	4,681 SF
No. Stories:	1
Year Built:	1964
Parking Ratio:	2.56/1,000 SF
APN / Parcel ID:	R0035953
Walk Score ®:	70 (Very Walkable)

Norman 6-plex

Listed **\$574,000**

1908 Cherrystone St, Norman, OK

per unit \$95,667

per sq ft \$122.65

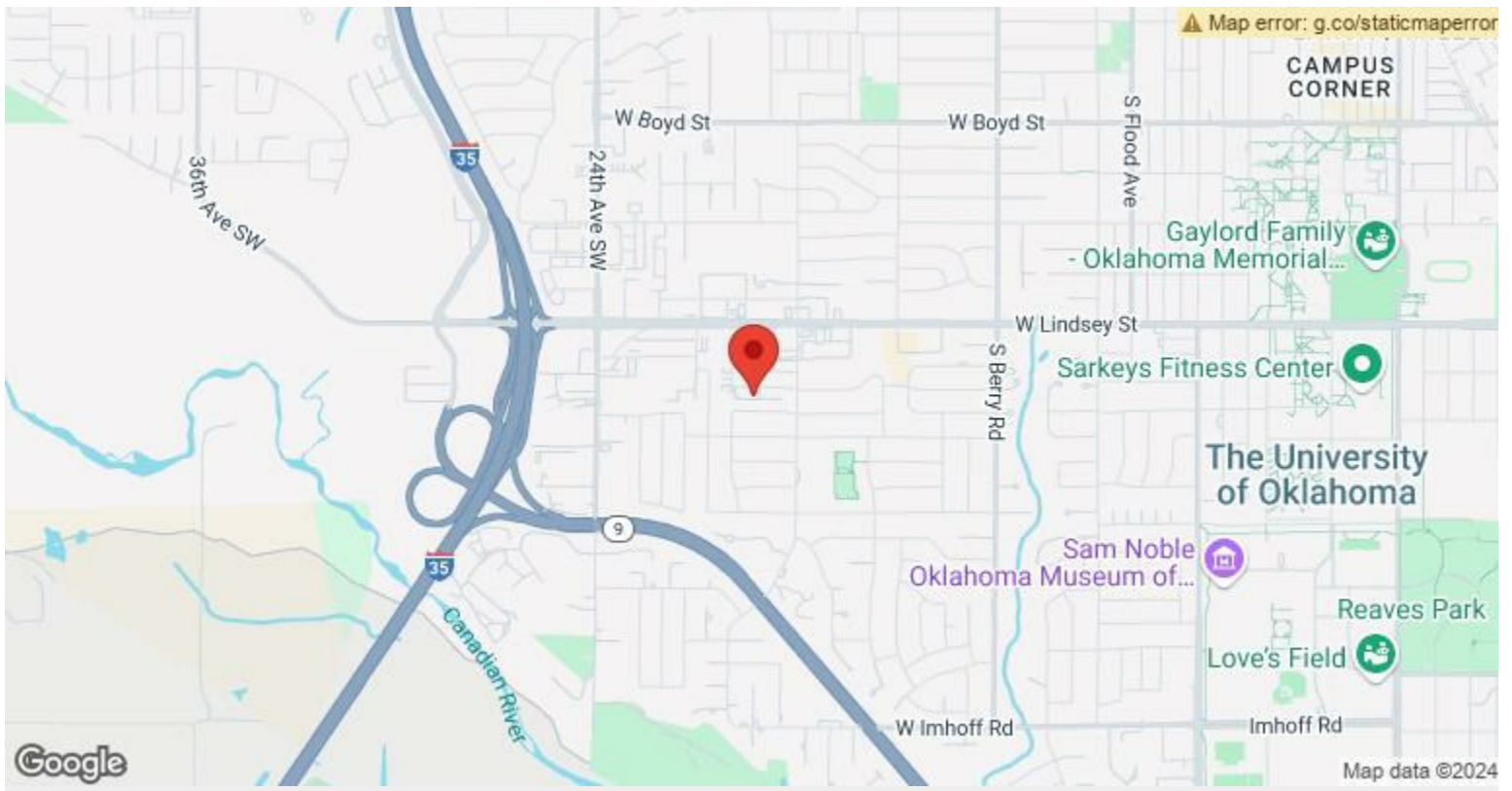
Unit	rent/mo	Sq Ft	Current Rents		Market Rents		
			Month	Annual	Rent Rate	Annual	
1	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
2	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
3	2-bed 1-bath	750	780	\$ 750	\$ 9,000	\$ 850	\$ 10,200
4	2-bed 1-bath	750	780	\$ 750	\$ 9,000	\$ 850	\$ 10,200
5	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
6	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
6			4,680	56,400		61,200	
			vacancy	n/a actuals		5%	-3,060
Annual Income				56,400		58,140	
Annual Expenses				Annual		Annual	
Utilities	Elect, Water, Sewer, Trash	indiv metered	tenant	0	0	0	0
Lawn				1,800	1,800	1,800	1,800
Repairs and Maintenance		estimate	5%	2,820	2,820	2,820	2,820
Property Tax			2023	3,277	3,277	3,277	3,277
Insurance				2,498	2,498	2,498	2,498
Total Expenses			1,733 per unit	10,395		1,733 per unit	10,395
Net Income after Expenses				46,005		47,745	
			purchase price				
CAP Rate (net income divided purchase price)			\$574,000	8.0% return		8.3% return	
Typical Commercial Financing Estimate							
Purchase Price				574,000		574,000	
20%	Down Payment			114,800		114,800	
Amount Financed				459,200		459,200	
Monthly Payment (P&I)				Monthly 3,173		Monthly 3,173	
Less Debt Service	459,200	rate 6.75% x term 25 yrs / 5yr arm		Annually 38,072		Annually 38,072	
Net Income after Expenses and Debt Service				7,933		9,673	
Cash on Cash (net income incl. debt divided by down pymt)				6.9% return		8.4% return	

Contact: Robert Williams

Salt Real Estate

(405) 822-2877

Disclaimer: All information contained in the above Proforma was provided from other sources deemed reliable. Salt Real Estate nor Robert Williams can warrant or guarantee the accuracy, and/or the overall performance of the property. Actual performance may vary based upon their ability to obtain financing and their method and success of operation after purchase.



1914 Cherry Stone St, Norman, OK 73072

Property Photos



Property Photos



IMG_0147

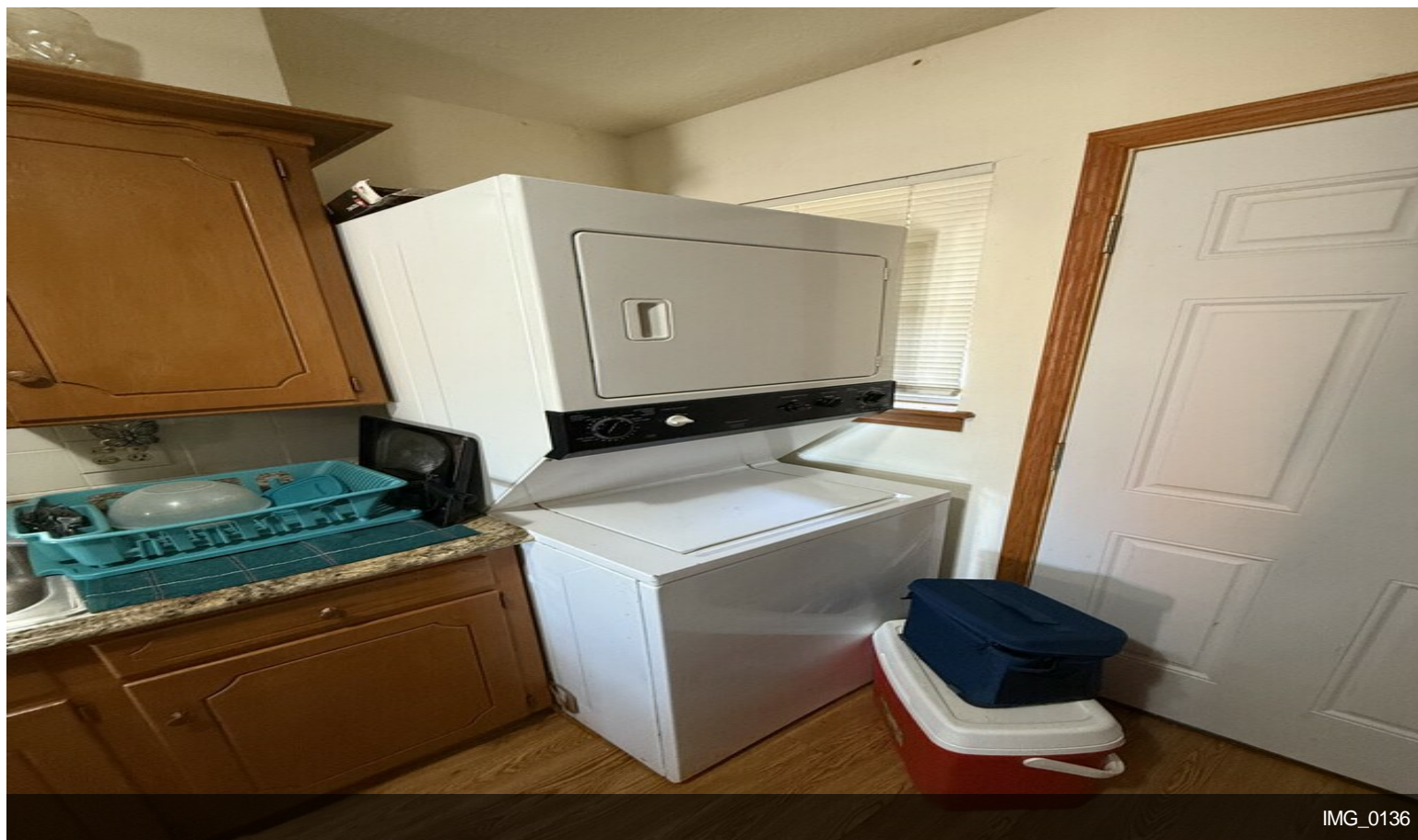


IMG_0140

Property Photos

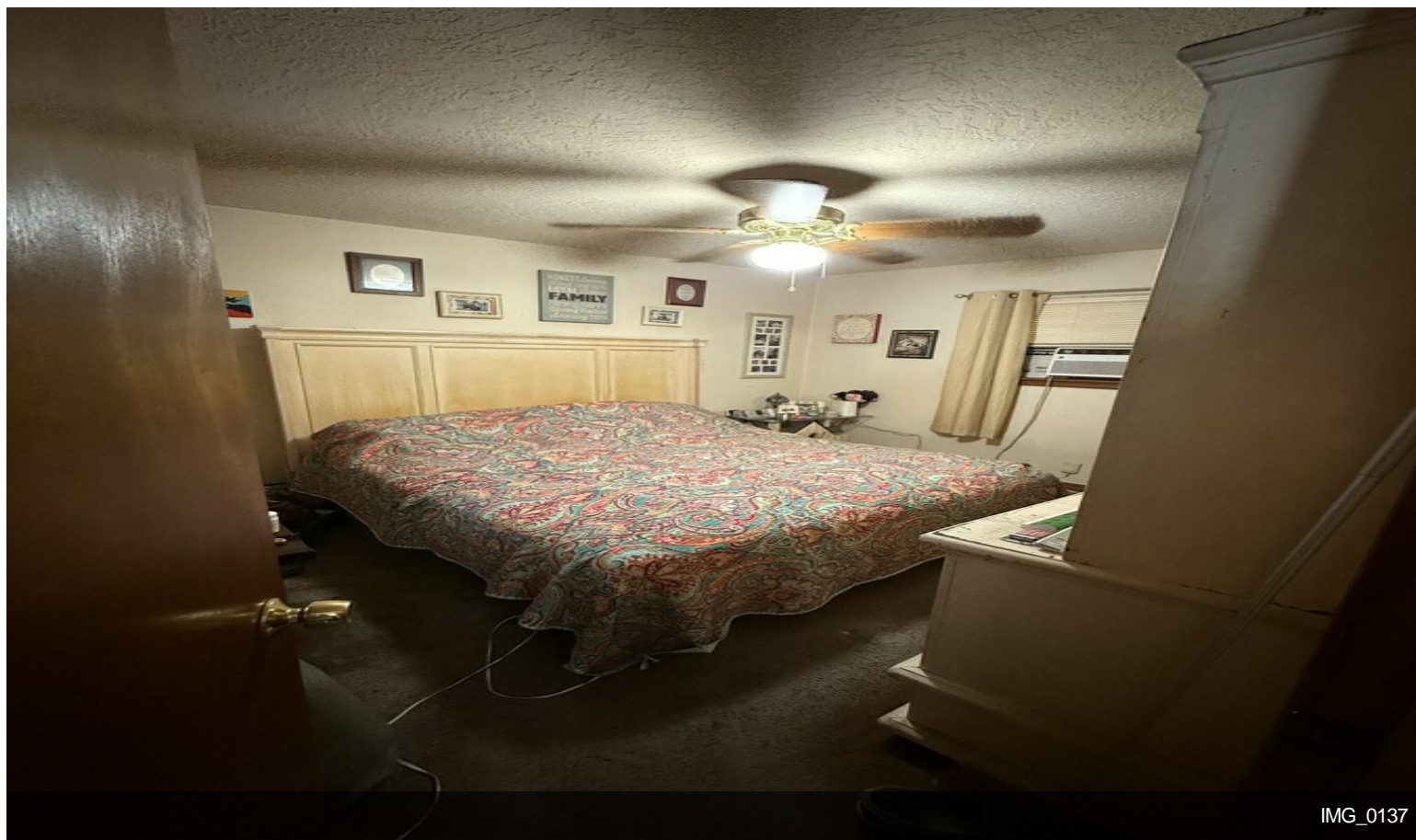


IMG_0135



IMG_0136

Property Photos

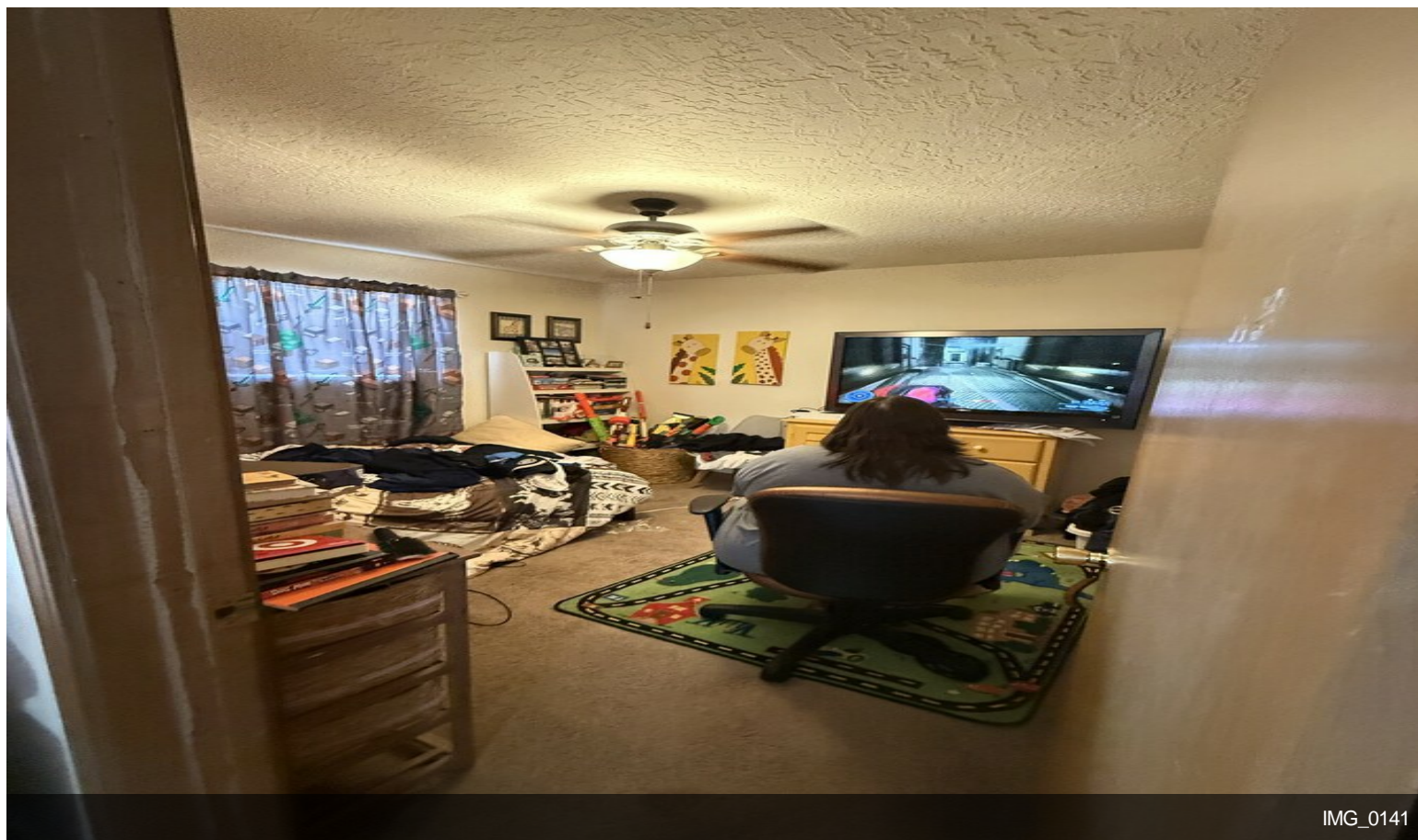


IMG_0137



IMG_0138

Property Photos



Property Photos



Property Photos

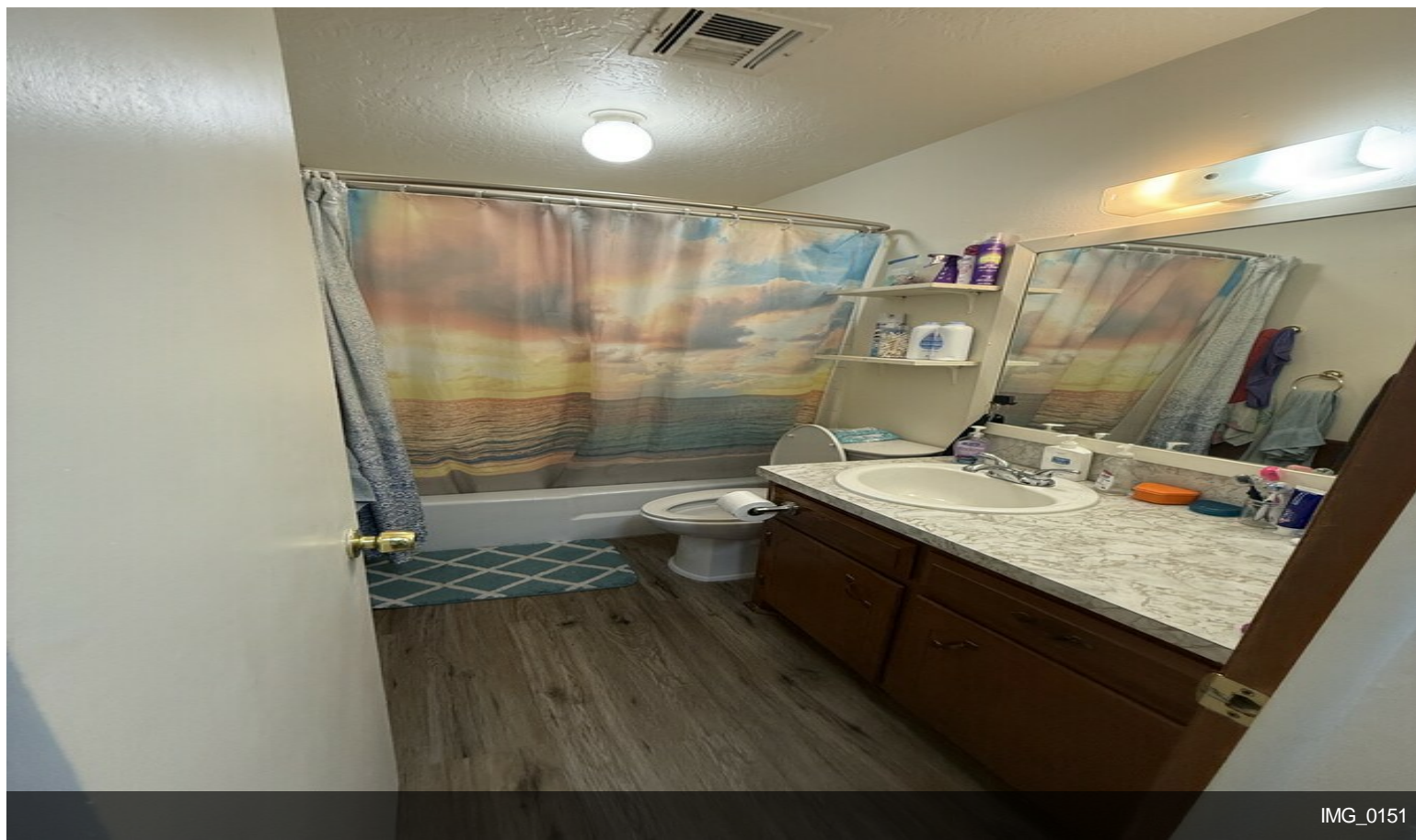


IMG_0149



IMG_0150

Property Photos



IMG_0151



IMG_0152

Property Photos



IMG_0153



IMG_0154