

2618-2626  
S 85TH EAST AVE

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 COLDWELL BANKER COMMERCIAL | SELECT

NUMBER OF UNITS: 12

[WWW.LITSEYCRE.COM](http://WWW.LITSEYCRE.COM)



COLDWELL BANKER COMMERCIAL | SELECT

# INVESTMENT ADVISORS



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# INVESTMENT HIGHLIGHTS



• ADD VALUE OPPORTUNITY

• RENTS BELOW MARKET

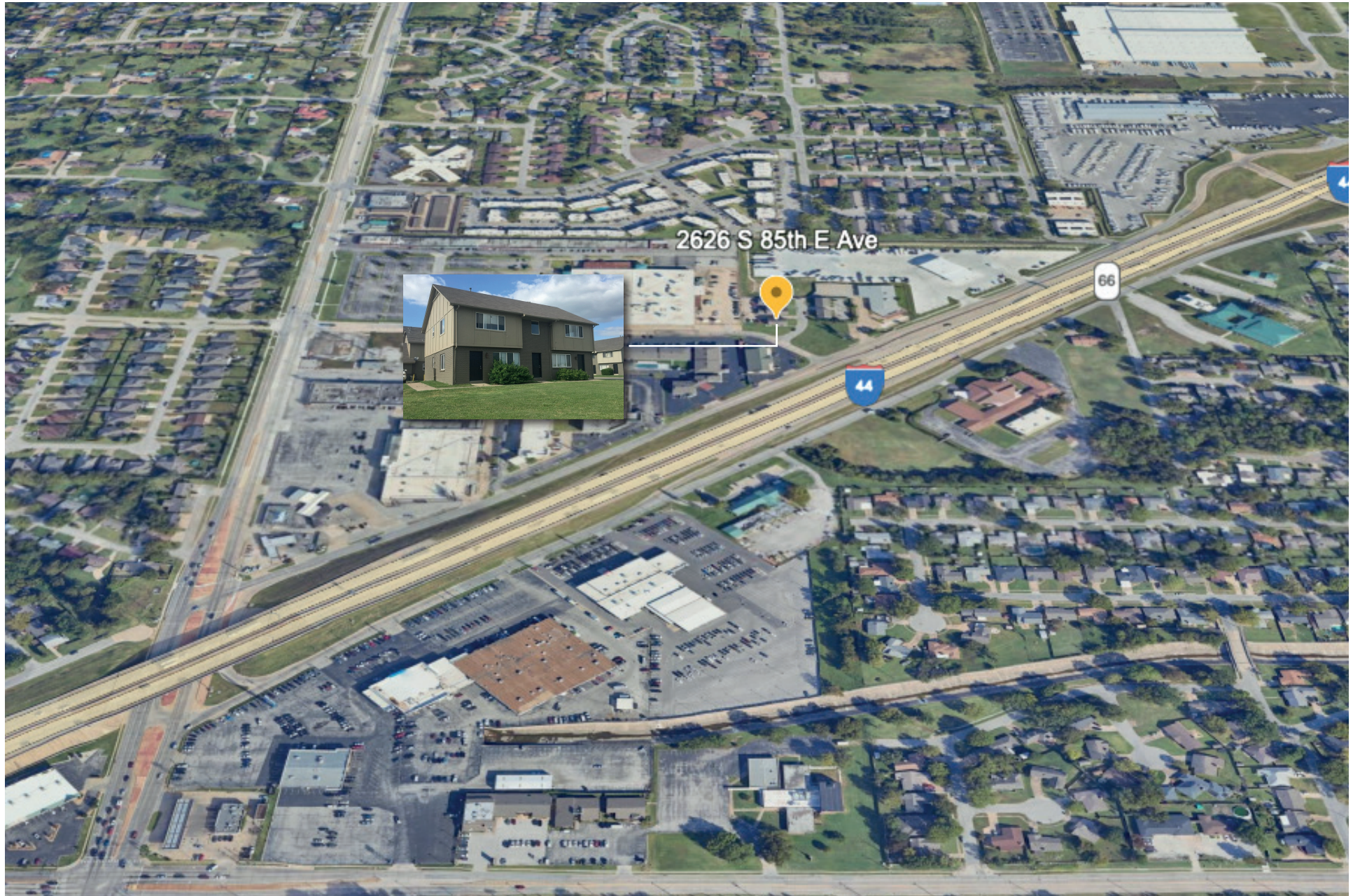
• GREAT LOCATION

• GREAT TENANT BASE

# PROPERTY PHOTOS



# COMPARABLE PROPERTIES



# FINANCIAL OVERVIEW

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# PROFORMA

FISCAL YEAR BEGINNING MARCH 2025

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## INITIAL INVESTMENT

+ Acquisition Costs	\$10,000
- 1st Mortgage	\$750,000
+ Total Loan Fees and Points	\$7,500
Initial Investment	\$267,500

## MORTGAGE DATA

Loan Amount	\$750,000
Interest Rate (30/360)	6.250%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	1.00%
Periodic Payment	\$4,947.52
Annual Debt Service	\$59,370

## 1ST LIEN

# 10-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030	Year 6 Feb-2031	Year 7 Feb-2032	Year 8 Feb-2033	Year 9 Feb-2034	Year 10 Feb-2035
<b>POTENTIAL RENTAL INCOME (PRI)</b>	<b>\$103,200</b>	<b>\$106,296</b>	<b>\$109,485</b>	<b>\$112,769</b>	<b>\$116,153</b>	<b>\$119,637</b>	<b>\$123,226</b>	<b>\$126,923</b>	<b>\$130,731</b>	<b>\$134,653</b>
- Vacancy / Credit Loss	\$2,064	\$2,126	\$2,190	\$2,255	\$2,323	\$2,393	\$2,465	\$2,538	\$2,615	\$2,693
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$101,136</b>	<b>\$104,170</b>	<b>\$107,295</b>	<b>\$110,514</b>	<b>\$113,830</b>	<b>\$117,244</b>	<b>\$120,761</b>	<b>\$124,385</b>	<b>\$128,116</b>	<b>\$131,960</b>
+ Other Income	\$1,675	\$1,725	\$1,777	\$1,830	\$1,885	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$102,811</b>	<b>\$105,895</b>	<b>\$109,072</b>	<b>\$112,344</b>	<b>\$115,715</b>	<b>\$119,186</b>	<b>\$122,761</b>	<b>\$126,445</b>	<b>\$130,238</b>	<b>\$134,145</b>
- Operating Expenses	\$25,006	\$25,756	\$26,529	\$27,325	\$28,144	\$28,989	\$29,858	\$30,754	\$31,677	\$32,627
<b>NET OPERATING INCOME (NOI)</b>	<b>\$77,805</b>	<b>\$80,139</b>	<b>\$82,543</b>	<b>\$85,019</b>	<b>\$87,571</b>	<b>\$90,197</b>	<b>\$92,903</b>	<b>\$95,691</b>	<b>\$98,561</b>	<b>\$101,518</b>
- Depreciation	\$17,373	\$18,128	\$18,128	\$18,128	\$18,128	\$18,128	\$18,128	\$18,128	\$18,128	\$17,373
- 1st Lien Interest Deduction	\$46,511	\$45,684	\$44,803	\$43,866	\$42,869	\$41,808	\$40,678	\$39,476	\$38,196	\$36,834
- Amortized Loan Costs	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300
<b>TAXABLE INCOME</b>	<b>\$13,621</b>	<b>\$16,027</b>	<b>\$19,312</b>	<b>\$22,725</b>	<b>\$26,274</b>	<b>\$29,961</b>	<b>\$33,797</b>	<b>\$37,787</b>	<b>\$41,937</b>	<b>\$47,011</b>
x Federal Marginal Tax Rate (37%)	\$5,040	\$5,930	\$7,145	\$8,408	\$9,721	\$11,086	\$12,505	\$13,981	\$15,517	\$17,394
x Local Marginal Tax Rate (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
x Medicare Surtax (3.8%)	\$518	\$609	\$734	\$864	\$998	\$1,139	\$1,284	\$1,436	\$1,594	\$1,786
<b>TAX LIABILITY (Savings)</b>	<b>\$5,558</b>	<b>\$6,539</b>	<b>\$7,879</b>	<b>\$9,272</b>	<b>\$10,719</b>	<b>\$12,225</b>	<b>\$13,789</b>	<b>\$15,417</b>	<b>\$17,111</b>	<b>\$19,180</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$77,805</b>	<b>\$80,139</b>	<b>\$82,543</b>	<b>\$85,019</b>	<b>\$87,571</b>	<b>\$90,197</b>	<b>\$92,903</b>	<b>\$95,691</b>	<b>\$98,561</b>	<b>\$101,518</b>
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370	\$59,370
<b>CASH FLOW BEFORE TAXES</b>	<b>\$18,435</b>	<b>\$20,769</b>	<b>\$23,173</b>	<b>\$25,649</b>	<b>\$28,201</b>	<b>\$30,827</b>	<b>\$33,533</b>	<b>\$36,321</b>	<b>\$39,191</b>	<b>\$42,148</b>
- Tax Liability (Savings)	\$5,558	\$6,539	\$7,879	\$9,272	\$10,719	\$12,225	\$13,789	\$15,417	\$17,111	\$19,180
<b>CASH FLOW AFTER TAXES</b>	<b>\$12,877</b>	<b>\$14,230</b>	<b>\$15,294</b>	<b>\$16,377</b>	<b>\$17,482</b>	<b>\$18,602</b>	<b>\$19,744</b>	<b>\$20,904</b>	<b>\$22,080</b>	<b>\$22,968</b>



# Unit Matrix

**12 Unit**  
 Tulsa, OK 74137  
 Fiscal Year Beginning March 2025

**CASEY LITSEY**  
 MANAGING DIRECTOR  
 918.857.5961

THE JOURNAL RECORD



**COLDWELL BANKER COMMERCIAL SELECT**  
 8909 S Yale Avenue | Tulsa, OK 74137



# of Units	Unit Description	Size (Sq. Ft.)	Monthly Rent per Unit	Total Size (Sq. Ft.)	Total Monthly Income	Monthly Rate per Sq. Ft.	Year 1 Potential Rental Income (PRI)
8	1 1	750	\$650	6,000	\$5,200	\$0.87	\$62,400
4	2 1.5	865	\$850	3,460	\$3,400	\$0.98	\$40,800
12				9,460	\$8,600	\$0.91	\$103,200

Unit Mix

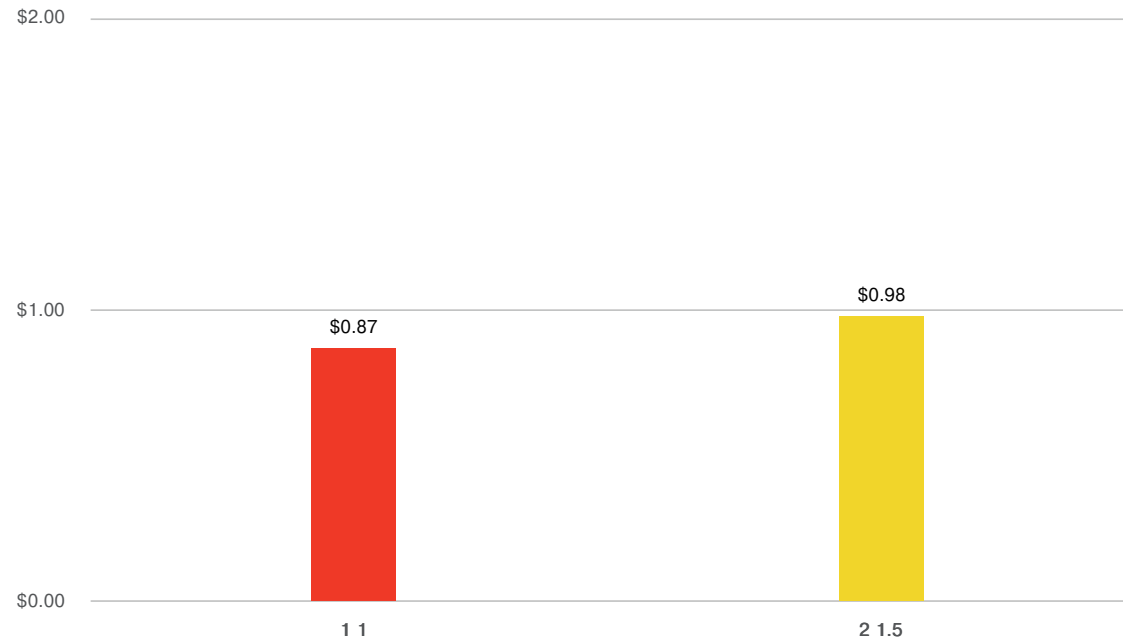


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Initial Monthly Rate Per Square Feet



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# Cash Flow Details

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 Fiscal Year Beginning March 2025

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COLDWELL BANKER COMMERCIAL SELECT

8909 S Yale Avenue | Tulsa, OK 74137



## INCOME

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030	Year 6 Feb-2031	Year 7 Feb-2032	Year 8 Feb-2033	Year 9 Feb-2034	Year 10 Feb-2035
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- Vacancy / Credit Loss	\$2,064	\$2,126	\$2,190	\$2,255	\$2,323	\$2,393	\$2,465	\$2,538	\$2,615	\$2,693
EFFECTIVE RENTAL INCOME (ERI)	\$101,136	\$104,170	\$107,295	\$110,514	\$113,830	\$117,244	\$120,761	\$124,385	\$128,116	\$131,960
+ Other Income	\$1,675	\$1,725	\$1,777	\$1,830	\$1,885	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185
TOTAL OTHER INCOME	\$1,675	\$1,725	\$1,777	\$1,830	\$1,885	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185
GROSS OPERATING INCOME (GOI)	\$102,811	\$105,895	\$109,072	\$112,344	\$115,715	\$119,186	\$122,761	\$126,445	\$130,238	\$134,145

## EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$25,006	\$25,756	\$26,529	\$27,325	\$28,144	\$28,989	\$29,858	\$30,754	\$31,677	\$32,627
NET OPERATING INCOME (NOI)	\$77,805	\$80,139	\$82,543	\$85,019	\$87,571	\$90,197	\$92,903	\$95,691	\$98,561	\$101,518

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# Sales Proceeds Analysis

**12 Unit**  
 Tulsa, OK 74137  
 Fiscal Year Beginning March 2025

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Improvement Allocation (70%)	\$707,000
Depreciation Life	39 Years

Interest Deduction	Yes
Loan Cost Deduction	Yes
U.S. Mid-Month Convention	Yes

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030	Year 6 Feb-2031	Year 7 Feb-2032	Year 8 Feb-2033	Year 9 Feb-2034	Year 10 Feb-2035
CAP Rate at Sale (subsequent year NOI)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Sale Price Per Square Foot	\$113.00	\$116.38	\$119.87	\$123.47	\$127.17	\$130.97	\$134.88	\$138.90	\$143.13	\$147.36
Sale Price Per Unit	\$89,083	\$91,750	\$94,500	\$97,333	\$100,250	\$103,250	\$106,333	\$109,500	\$112,833	\$116,167
Sale Price	\$1,069,000	\$1,101,000	\$1,134,000	\$1,168,000	\$1,203,000	\$1,239,000	\$1,276,000	\$1,314,000	\$1,354,000	\$1,394,000
- Cost of Sale	\$32,070	\$33,030	\$34,020	\$35,040	\$36,090	\$37,170	\$38,280	\$39,420	\$40,620	\$41,820
- 1st Lien Balance	\$737,141	\$723,454	\$708,887	\$693,383	\$676,882	\$659,319	\$640,627	\$620,733	\$599,558	\$577,022
<b>SALES PROCEEDS BEFORE TAX</b>	<b>\$299,789</b>	<b>\$344,516</b>	<b>\$391,093</b>	<b>\$439,577</b>	<b>\$490,028</b>	<b>\$542,511</b>	<b>\$597,093</b>	<b>\$653,847</b>	<b>\$713,822</b>	<b>\$775,158</b>
Original Purchase & Costs (Basis)	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000
- Depreciation Taken	\$17,373	\$35,501	\$53,629	\$71,757	\$89,885	\$108,013	\$126,141	\$144,269	\$162,397	\$179,770
<b>Net Adjusted Basis</b>	<b>\$992,627</b>	<b>\$974,499</b>	<b>\$956,371</b>	<b>\$938,243</b>	<b>\$920,115</b>	<b>\$901,987</b>	<b>\$883,859</b>	<b>\$865,731</b>	<b>\$847,603</b>	<b>\$830,230</b>
Sale Price	\$1,069,000	\$1,101,000	\$1,134,000	\$1,168,000	\$1,203,000	\$1,239,000	\$1,276,000	\$1,314,000	\$1,354,000	\$1,394,000
- Cost of Sale	\$32,070	\$33,030	\$34,020	\$35,040	\$36,090	\$37,170	\$38,280	\$39,420	\$40,620	\$41,820
- Original Purchase & Costs (Basis)	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000	\$1,010,000
<b>Capital Gain (Loss)</b>	<b>\$26,930</b>	<b>\$57,970</b>	<b>\$89,980</b>	<b>\$122,960</b>	<b>\$156,910</b>	<b>\$191,830</b>	<b>\$227,720</b>	<b>\$264,580</b>	<b>\$303,380</b>	<b>\$342,180</b>
Loan Fees & Points Paid	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
- Loan Fees & Points Amortized	\$300	\$600	\$900	\$1,200	\$1,500	\$1,800	\$2,100	\$2,400	\$2,700	\$3,000
Loan Fees & Points Remaining	\$7,200	\$6,900	\$6,600	\$6,300	\$6,000	\$5,700	\$5,400	\$5,100	\$4,800	\$4,500
x Marginal Income Tax Rate	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%
<b>Loan Fees &amp; Points Tax Savings</b>	<b>\$2,938</b>	<b>\$2,815</b>	<b>\$2,693</b>	<b>\$2,570</b>	<b>\$2,448</b>	<b>\$2,326</b>	<b>\$2,203</b>	<b>\$2,081</b>	<b>\$1,958</b>	<b>\$1,836</b>
Sales Proceeds Before Tax	\$299,789	\$344,516	\$391,093	\$439,577	\$490,028	\$542,511	\$597,093	\$653,847	\$713,822	\$775,158
- Federal Capital Gain Tax (20%)	\$5,386	\$11,594	\$17,996	\$24,592	\$31,382	\$38,366	\$45,544	\$52,916	\$60,676	\$68,436
- Local Capital Gain Tax (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Tax on Recaptured Depreciation (25%)	\$4,343	\$8,875	\$13,407	\$17,939	\$22,471	\$27,003	\$31,535	\$36,067	\$40,599	\$44,943
- Medicare Capital Gain Tax (3.8%)	\$1,023	\$2,203	\$3,419	\$4,672	\$5,963	\$7,290	\$8,653	\$10,054	\$11,528	\$13,003
+ Loan Fees & Points Tax Savings	\$2,938	\$2,815	\$2,693	\$2,570	\$2,448	\$2,326	\$2,203	\$2,081	\$1,958	\$1,836
<b>SALES PROCEEDS AFTER TAX</b>	<b>\$291,975</b>	<b>\$324,659</b>	<b>\$358,964</b>	<b>\$394,944</b>	<b>\$432,660</b>	<b>\$472,178</b>	<b>\$513,564</b>	<b>\$556,891</b>	<b>\$602,977</b>	<b>\$650,612</b>

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# Measures of Investment Performance Analysis

12 Unit  
Tulsa, OK 74137  
Fiscal Year Beginning March 2025

Acquisition CAP Rate	7.78%
Cost of Sale upon Disposition	3.00%
Purchase Price per Square Foot	\$105.71

Combined LTV at Acquisition	75.00%
Combined DSCR at Acquisition	1.31
Purchase Price per Unit	\$83,333

## Summary of Investment Measures

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030	Year 6 Feb-2031	Year 7 Feb-2032	Year 8 Feb-2033	Year 9 Feb-2034	Year 10 Feb-2035
Loan-to-Value (LTV) - 1st Lien	68.96%	65.71%	62.51%	59.36%	56.27%	53.21%	50.21%	47.24%	44.28%	41.39%
Combined Lien Loan-to-Value (LTV)	68.96%	65.71%	62.51%	59.36%	56.27%	53.21%	50.21%	47.24%	44.28%	41.39%
DSCR - 1st Lien	1.31	1.35	1.39	1.43	1.47	1.52	1.56	1.61	1.66	1.71
Combined DSCR	1.31	1.35	1.39	1.43	1.47	1.52	1.56	1.61	1.66	1.71
Return on Equity Before Tax	6.15%	6.03%	5.93%	5.83%	5.75%	5.68%	5.62%	5.55%	5.49%	5.44%
Return on Equity After Tax	4.41%	4.38%	4.26%	4.15%	4.04%	3.94%	3.84%	3.75%	3.66%	3.53%
Before Tax Cash on Cash	6.89%	7.76%	8.66%	9.59%	10.54%	11.52%	12.54%	13.58%	14.65%	15.76%
After Tax Cash on Cash	4.81%	5.32%	5.72%	6.12%	6.54%	6.95%	7.38%	7.81%	8.25%	8.59%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	10.37%	10.54%	10.60%	10.63%	10.64%	10.65%	10.66%	10.67%	10.68%	10.68%
After Tax Unleveraged Property Yield (IRR)	6.86%	7.03%	7.11%	7.17%	7.21%	7.25%	7.29%	7.32%	7.36%	7.38%
Effective Unleveraged Tax Rate	33.85%	33.30%	32.92%	32.55%	32.24%	31.92%	31.61%	31.40%	31.09%	30.90%
Effective Tax Rate (Includes Leverage)	26.37%	26.34%	25.79%	25.24%	24.71%	24.26%	23.93%	23.61%	23.34%	23.22%
Effective Annual Cost of Borrowed Funds	7.27%	6.76%	6.58%	6.49%	6.44%	6.41%	6.38%	6.36%	6.34%	6.33%
Before Tax Impact of Leverage	↑ 8.59%	↑ 9.81%	↑ 9.72%	↑ 9.38%	↑ 8.99%	↑ 8.60%	↑ 8.23%	↑ 7.88%	↑ 7.57%	↑ 7.28%
After Tax Effective Cost of Funds	4.30%	4.00%	3.90%	3.84%	3.81%	3.79%	3.78%	3.77%	3.75%	3.75%
After Tax Impact of Leverage	↑ 7.10%	↑ 7.96%	↑ 7.97%	↑ 7.79%	↑ 7.57%	↑ 7.33%	↑ 7.08%	↑ 6.85%	↑ 6.63%	↑ 6.41%
Before Tax Equity Multiple	1.19	1.43	1.70	1.97	2.27	2.58	2.91	3.26	3.63	4.01
After Tax Equity Multiple	1.14	1.32	1.50	1.70	1.90	2.12	2.35	2.59	2.84	3.11
Before Tax EQUITY Yield (IRR)	18.96%	20.35%	20.32%	20.01%	19.63%	19.25%	18.89%	18.55%	18.25%	17.96%
After Tax EQUITY Yield (IRR)	13.96%	14.99%	15.08%	14.96%	14.78%	14.58%	14.37%	14.17%	13.99%	13.79%

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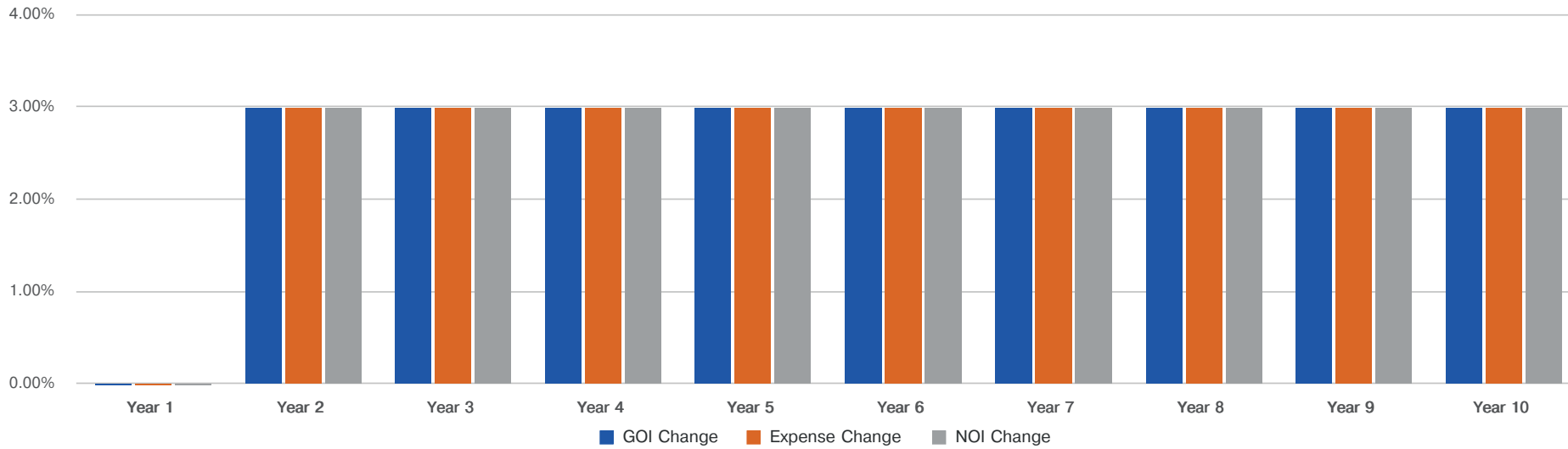
Annual GOI, Expense and NOI Percent  
Change, Expense Ratio % of GOI

12 Unit  
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Fiscal Year Beginning March 2025

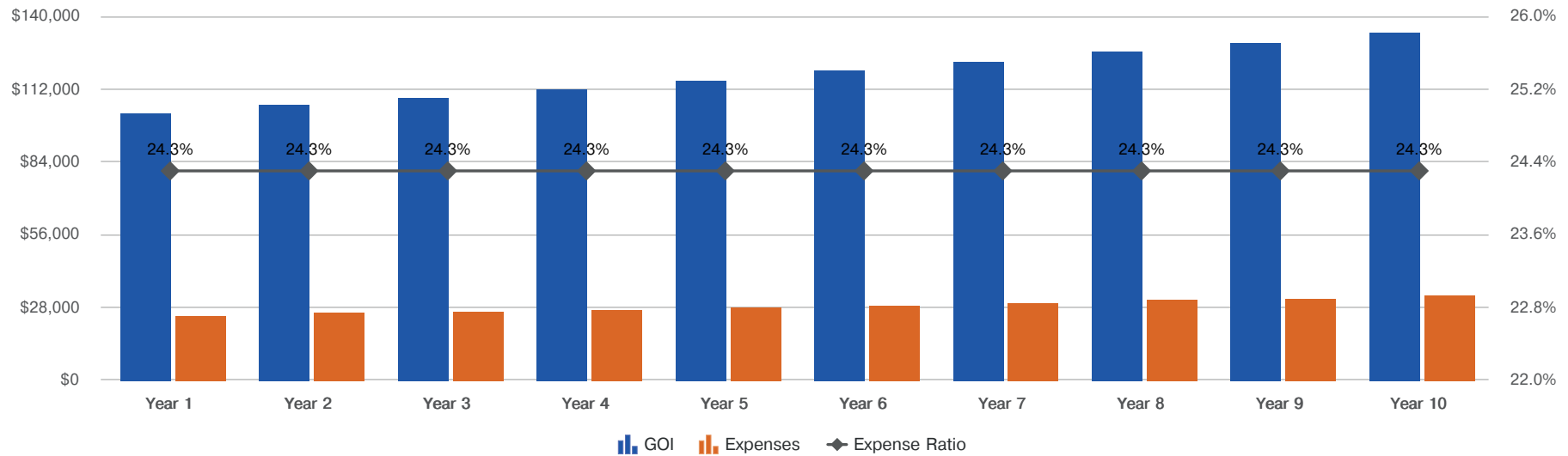
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COLDWELL BANKER COMMERCIAL SELECT  
8909 S Yale Avenue | Tulsa, OK 74137



Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI

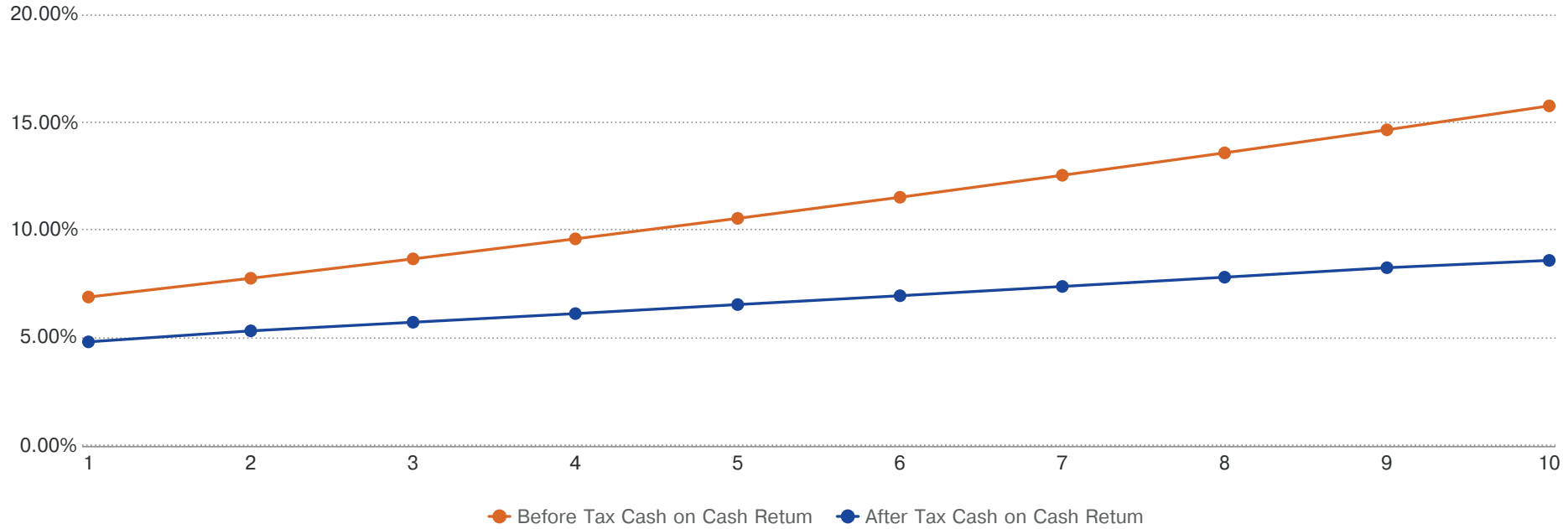


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### Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	6.89%	7.76%	8.66%	9.59%	10.54%	11.52%	12.54%	13.58%	14.65%	15.76%
After Tax Cash on Cash Return	4.81%	5.32%	5.72%	6.12%	6.54%	6.95%	7.38%	7.81%	8.25%	8.59%

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# Optimal Holding Period Analysis

**12 Unit**  
Tulsa, OK 74137  
Fiscal Year Beginning March 2025

**CASEY LITSEY**  
MANAGING DIRECTOR  
918.857.5961

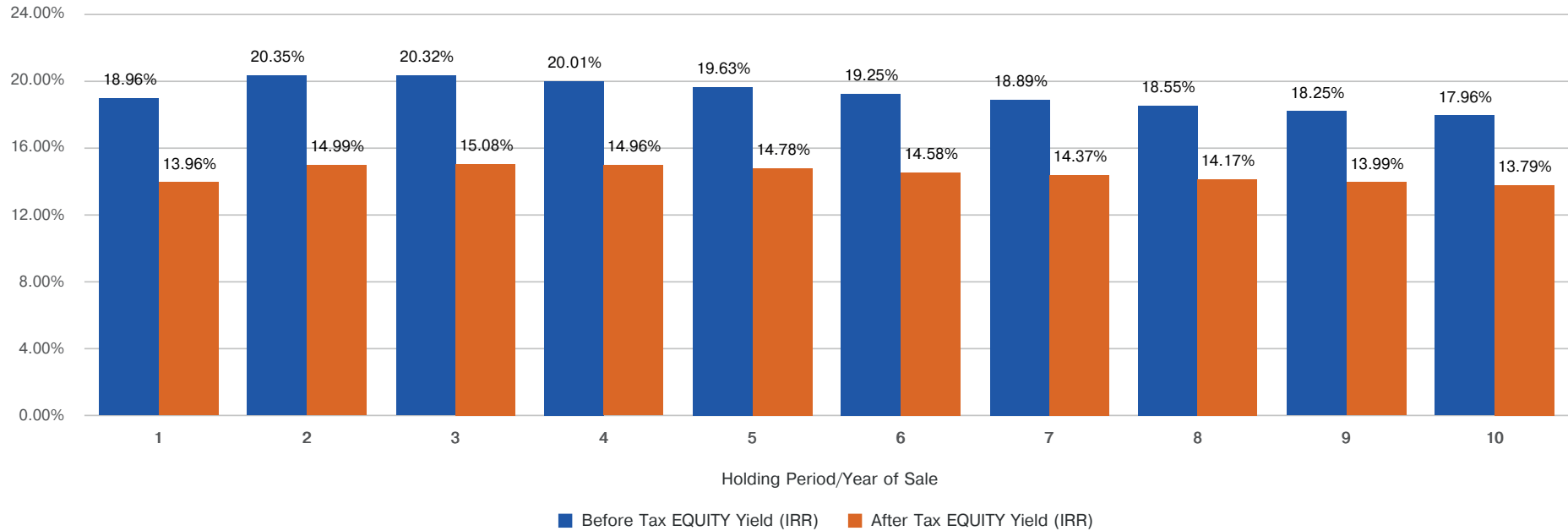
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Before Tax Optimal Holding Period	<b>2 Years</b>
Before Tax Optimal Hold Annual Yield	20.35%

After Tax Optimal Holding Period	<b>3 Years</b>
After Tax Optimal Hold Annual Yield	15.08%

## Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	18.96%	20.35%	20.32%	20.01%	19.63%	19.25%	18.89%	18.55%	18.25%	17.96%
After Tax EQUITY Yield (IRR)	13.96%	14.99%	15.08%	14.96%	14.78%	14.58%	14.37%	14.17%	13.99%	13.79%

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# ACTUAL INCOME STATEMENT - 12 MONTH

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## DLR PROPERTIES ENTERPRISES LLC

Property Groups	12 Unit Apts
Fund Type	All
Period Range	Oct 2023 to Sep 2024
Level Of Detail	Detail View
Include Zero Balance GL Accounts	No

Account Name	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Total
<b>Operating Income &amp; Expense</b>													
<b>Income</b>													
Tenant Liability Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	21.00	31.50	63.00
<b>RENT INCOME</b>													
Rent	7,052.00	7,627.00	8,508.00	7,884.00	7,891.00	7,100.00	7,100.00	7,116.00	7,384.00	7,950.00	7,505.50	8,394.50	91,512.00
<b>Total RENT INCOME</b>	<b>7,052.00</b>	<b>7,627.00</b>	<b>8,508.00</b>	<b>7,884.00</b>	<b>7,891.00</b>	<b>7,100.00</b>	<b>7,100.00</b>	<b>7,116.00</b>	<b>7,384.00</b>	<b>7,950.00</b>	<b>7,505.50</b>	<b>8,394.50</b>	<b>91,512.00</b>
Late Fee	75.00	225.00	300.00	75.00	75.00	75.00	0.00	75.00	75.00	0.00	0.00	300.00	1,275.00
Application Fee Income	80.00	0.00	0.00	0.00	0.00	0.00	40.00	0.00	200.00	0.00	0.00	0.00	320.00
<b>Total Operating Income</b>	<b>7,207.00</b>	<b>7,852.00</b>	<b>8,808.00</b>	<b>7,959.00</b>	<b>7,966.00</b>	<b>7,175.00</b>	<b>7,140.00</b>	<b>7,191.00</b>	<b>7,659.00</b>	<b>7,960.50</b>	<b>7,526.50</b>	<b>8,726.00</b>	<b>93,170.00</b>
<b>Expense</b>													
<b>REPAIRS AND MAINTENANCE (R&amp;M)</b>													
Carpet/ Floor R&M	0.00	0.00	0.00	0.00	215.00	0.00	0.00	0.00	0.00	205.00	0.00	0.00	420.00
HVAC (Heat, Ventilation, Air) R&M	489.65	175.00	0.00	300.00	0.00	350.00	700.00	0.00	900.00	600.00	275.00	750.00	4,539.65
Cleaning/ Janitorial R&M	200.00	0.00	0.00	0.00	0.00	0.00	135.00	0.00	200.00	0.00	0.00	0.00	535.00
Plumbing R&M	258.00	70.00	0.00	0.00	0.00	0.00	1,200.00	100.00	140.00	0.00	0.00	0.00	1,768.00
Supplies R&M	2,226.56	131.31	0.00	673.89	0.00	214.01	1,482.18	250.54	964.68	179.93	1,216.58	80.92	7,420.60
Appliance R&M	328.67	0.00	0.00	299.78	0.00	0.00	0.00	0.00	285.00	0.00	0.00	0.00	913.45
<b>Total REPAIRS AND MAINTENANCE (R&amp;M)</b>	<b>3,502.88</b>	<b>376.31</b>	<b>0.00</b>	<b>1,273.67</b>	<b>215.00</b>	<b>564.01</b>	<b>3,517.18</b>	<b>350.54</b>	<b>2,489.68</b>	<b>984.93</b>	<b>1,491.58</b>	<b>830.92</b>	<b>15,596.70</b>

### Income Statement - 12 Month

Account Name	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Total
<b>UTILITIES</b>													
Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107.72	0.00	0.00	107.72
<b>Total UTILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>107.72</b>	<b>0.00</b>	<b>0.00</b>	<b>107.72</b>
Maintenance Labor	1,920.00	0.00	135.00	670.00	0.00	75.00	1,525.00	615.00	2,220.00	782.00	1,460.00	300.00	9,702.00
<b>RECOVERABLE CAM EXPENSES</b>													
CAM/ Admin/ Legal/ Professional	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-200.00	-200.00	0.00	-400.00
<b>Total RECOVERABLE CAM EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-200.00</b>	<b>-200.00</b>	<b>0.00</b>	<b>-400.00</b>
<b>Total Operating Expense</b>	<b>5,422.88</b>	<b>376.31</b>	<b>135.00</b>	<b>1,943.67</b>	<b>215.00</b>	<b>639.01</b>	<b>5,042.18</b>	<b>965.54</b>	<b>4,709.68</b>	<b>1,674.65</b>	<b>2,751.58</b>	<b>1,130.92</b>	<b>25,006.42</b>
<b>NOI - Net Operating Income</b>	<b>1,784.12</b>	<b>7,475.69</b>	<b>8,673.00</b>	<b>6,015.33</b>	<b>7,751.00</b>	<b>6,535.99</b>	<b>2,097.82</b>	<b>6,225.46</b>	<b>2,949.32</b>	<b>6,285.85</b>	<b>4,774.92</b>	<b>7,595.08</b>	<b>68,163.58</b>

# INVESTMENT ADVISORS



**CASEY LITSEY**  
MANAGING DIRECTOR

918.857.5961

casey@litseycre.com | LitseyCRE.com

Casey Litsey joined Coldwell Banker Commercial Select as Managing Director after spending four years with SVN, later becoming co-partner in The Multifamily Group's Oklahoma Office. During that time, he specialized in the marketing and investment sales of B & C Class multifamily properties. With over 10 years of real estate experience, Casey's primary focus is assisting clients in the acquisition and disposition of multifamily transactions. Between 2020 and 2024, he has been involved in upwards of over \$100 million worth of commercial real estate transactions. Recently, he was featured in The Journal Record News for his expertise and contributions to the industry.

Casey currently handles multifamily transactions throughout Oklahoma, Arkansas, Missouri, Kansas, and Louisiana. He is also spearheading the expansion of Coldwell Banker Commercial's Investment Division office to better serve clients throughout Oklahoma and the Midwest. Casey graduated from Victory Christian High School and began his real estate career in 2013.



**CHARLES SWANSON**  
COMMERCIAL ASSOCIATE

918.605.2227

charles@litseycre.com | LitseyCRE.com

Charles brings over a decade of experience in the senior housing sector, having held leadership roles at Scandia Retirement Community and Tealridge Retirement Community, as well as a limited partnership at The Park Assisted Living. His expertise extends beyond operations, having collaborated on the successful Walgreens Get a Shot, Give a Shot® campaign and pitched consumer engagement concepts to Apple, Viacom, and Disney, with a focus on the aging population. Prior to joining Coldwell Banker Commercial, Charles worked in private equity with Hurst Holdings and venture capital at Atento Capital, where he focused on investment opportunities in senior housing technology. He also worked with Multifamily Group Brokerage, gaining significant experience in the acquisition and sale of multifamily assets.



**BRIAN CHIKWENDU**  
COMMERCIAL ASSOCIATE

918.856.7162

brian@litseycre.com | LitseyCRE.com

Brian is a focused commercial real estate professional with a strong foundation in leadership and efficiency. Starting his career as a General Manager at 18 years-old, he developed a strong work ethic, learning to make quick decisions and manage operations effectively. He brings that same dedication to real estate, ensuring clients achieve their goals with clear results. Brian values building trust and long-term relationships, providing reliable and professional service to buyers and sellers in multifamily and commercial real estate.

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