



OFFERING MEMORANDUM

1109 NW Lincoln Ave
Lawton, OK 73507

L I N C O L N V I L L A A P A R T M E N T S

Keeper Associates LLC
David Pennell
Manager
keeperassociates@aol.com
954-993-7502

CONFIDENTIALITY & DISCLAIMER

The information contained in this Real Estate Offering Memorandum is proprietary and confidential, intended solely for the recipient's review and not for distribution without written consent.

Prospective investors should conduct their own independent analysis and due diligence regarding the property, including but not limited to financial, legal, tax, environmental including but not limited to asbestos and lead based paint, zoning, and other matters, to determine whether to invest in the offering. The information contained in this Offering Memorandum has been obtained from sources believed to be reliable. However, the Company does not guarantee the accuracy or completeness of such information and expressly disclaims any liability for any errors or omissions. Any reliance placed on the information in this Offering Memorandum is at the recipient's own risk. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any investment in the offering described herein involves significant risks, including the risk of loss of investment capital, and is suitable only for investors who are able to bear such risks.

No representation or warranty, express or implied, is made by the brokering party/owner or any of its affiliates, officers, directors, employees, agents, or advisors as to the future performance or results of the property, the offering, or any securities issued in connection therewith. The Owner and its affiliates, officers, directors, employees, agents, and advisors shall not be liable for any damages or losses, including but not limited to direct, indirect, incidental, special, or consequential damages, arising out of or in connection with the use of or reliance on the information contained in this Offering Memorandum. The brokering party/owner and its affiliates reserves the right to amend or supplement this Offering Memorandum at any time and for any reason without prior notice. Unauthorized distribution or disclosure of the contents of this memorandum is strictly prohibited. By accessing this document, you agree to maintain its confidentiality and acknowledge that the brokering party/owner and its affiliates shall not be liable for any damages or losses resulting from reliance on the information provided herein.

By accepting this Offering Memorandum, each recipient agrees to be bound by the terms and conditions set forth herein and acknowledges that they have been advised to consult with their own legal, financial, and tax advisors before making any investment decision.

TABLE OF CONTENTS

1109 NW Lincoln Ave | Lawton, OK 73507

04 INVESTMENT OVERVIEW

07 PROPERTY HIGHLIGHTS

14 LOCATION OVERVIEW

37 FINANCIAL OVERVIEW & ANALYSIS



INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

OVERVIEW – LINCOLN VILLA

Lincoln Villa Apartments is a 27-unit apartment community located in Lawton, Oklahoma. Currently 100% vacant, with three units already rehabilitated, the property offers a prime opportunity for renovation and repositioning.

LOCATION – LAWTON, OKLAHOMA

Lincoln Villa Apartments, situated in Lawton, Oklahoma, capitalizes on a city brimming with potential and growth opportunities. Lawton's strategic location in Southwest Oklahoma, along with its excellent connectivity via Interstate-44 and key highways, facilitates seamless transportation and logistics for businesses and residents alike. The city's diverse economy, anchored by industries such as government, manufacturing, and retail trade, provides a solid foundation for sustained growth and investment. Notably, Lawton's status as home to Fort Sill Military Base, employing over 5,500 individuals, highlights its significance as a key military hub in the region. Recent developments, including PepsiCo's expansion with a new distribution center spanning over 72,000 square feet, highlight Lawton's momentum and attractiveness to major corporations seeking to establish or expand their presence.

INVESTMENT OPPORTUNITY – VALUE ADD

Furthermore, Lawton's forward-looking initiatives, such as the nation's first critical minerals pilot plant, set to bolster domestic production and enhance national security, position the city as a leader in innovative industries crucial for future market growth.

With minimal inventory growth and robust rent growth projections, Lincoln Villa Apartments presents an attractive value-add opportunity in Lawton's dynamic real estate landscape. The property's historical occupancy was consistently above 95%. Comparable properties indicate strong post-renovation rental potential per month. The projected stabilized Net Operating Income (NOI) of \$126,000 reflects compelling returns for investors, further solidifying the property's investment appeal.

KEY HIGHLIGHTS

| | |
|----------------|---------------------|
| LISTING PRICE: | TBD BY MARKET |
| UNITS: | 27 |
| RENTABLE SF: | 22,977 SF |
| LOT SIZE: | 0.50 AC (21,992 SF) |
| YEAR BUILT: | 1972 |
| OCCUPANCY: | 0% |
| PARKING: | 27 Spaces |

STABILIZED PROFORMA

| | |
|-----------------|--------------|
| EGI: | \$278,046 |
| EXPENSES: | \$128,127 |
| NOI: | \$149,919 |
| NOI MARGIN: | 54% |
| POST-RENO VALUE | ~\$2,080,000 |

UNIT MIX

| | | |
|------------|-------------|---------------|
| 1 BEDROOM | | |
| 1 BATHROOM | 16 | 643 SF |
| 2 BEDROOM | | |
| 1 BATHROOM | 3 | 800 SF |
| 3 BEDROOM | | |
| 2 BATHROOM | 8 | 1,287 SF |
| TOTAL | 27 UNITS | ~ 862 SF/unit |



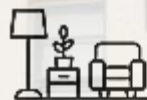
Property Highlights

BUILDING IMPROVEMENTS



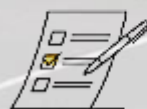
EXTERIOR

- Exterior building paint
- Parking lot resurfaced, striped and sealed
- Walkways reframing and cement pour
- Cedar shake tile - clean, seal and stain
- Replaced glass panels



INTERIOR

- Remodeled and renovated 3 units
- New plumbing in 8 units
- New electric rewiring in 3 units

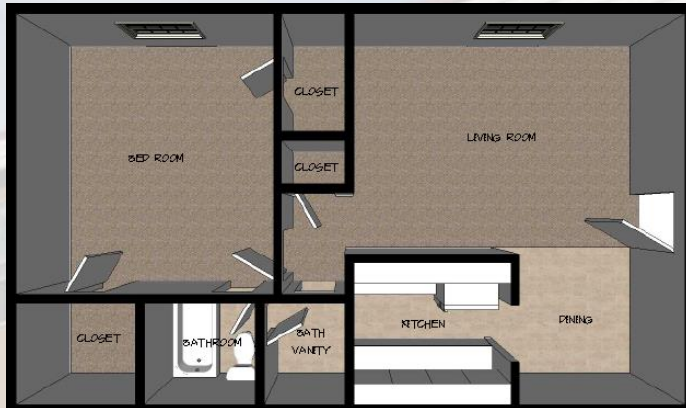


BUILDING REPORTS

- Structural engineer evaluation and report
- Electrical engineer evaluation and report
- City Permits & inspections

FLOORPLANS

1 BED, 1 BATH - UNIT A



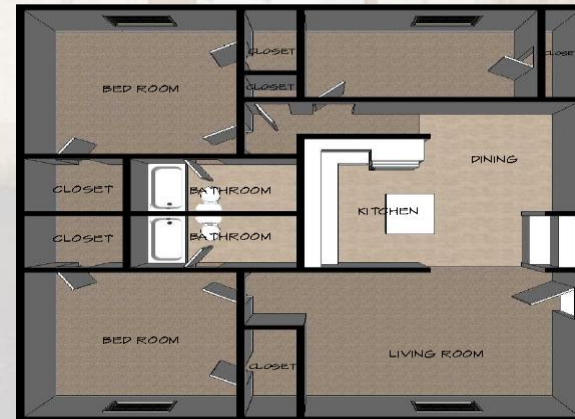
1 BED, 1 BATH - UNIT B



2 BED, 1 BATH



3 BED, 2 BATH



PROPERTY EXTERIOR



PROPERTY EXTERIOR



PROPERTY INTERIOR
BEFORE REMODEL



PROPERTY INTERIOR

AFTER REMODEL



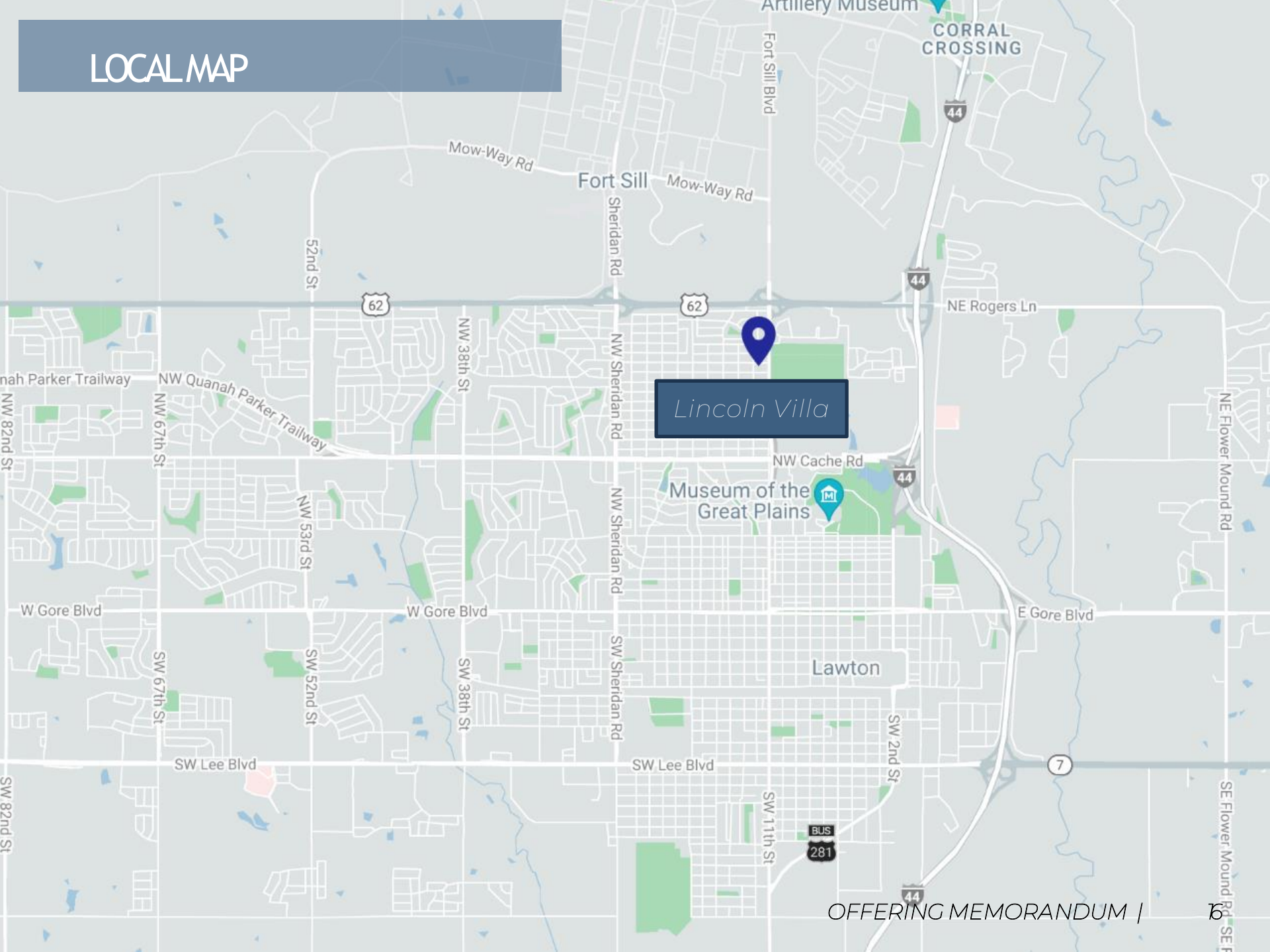
A photograph of a landscaped area. In the background, three flagpoles stand against a clear blue sky. The leftmost flag is blue with a white emblem, the middle one is white with a blue emblem, and the rightmost one is black with a white star. To the right, a utility pole is visible. A large, leafy tree with white blossoms is on the far right. In the foreground, there is a grassy area with a concrete curb. A blue semi-transparent box with white text is overlaid in the center of the image.

Location Overview

PROPERTY AERIAL

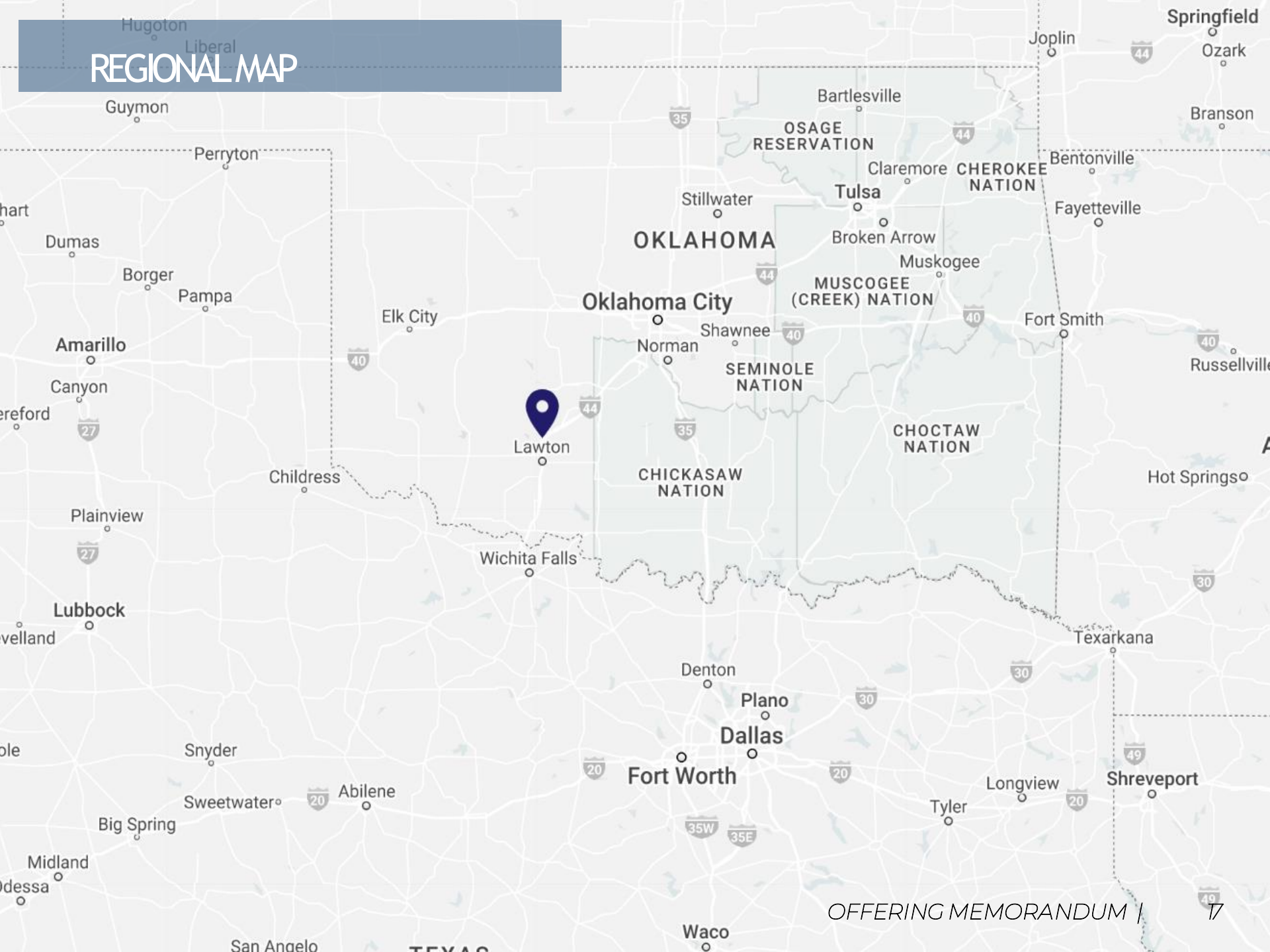


LOCAL MAP

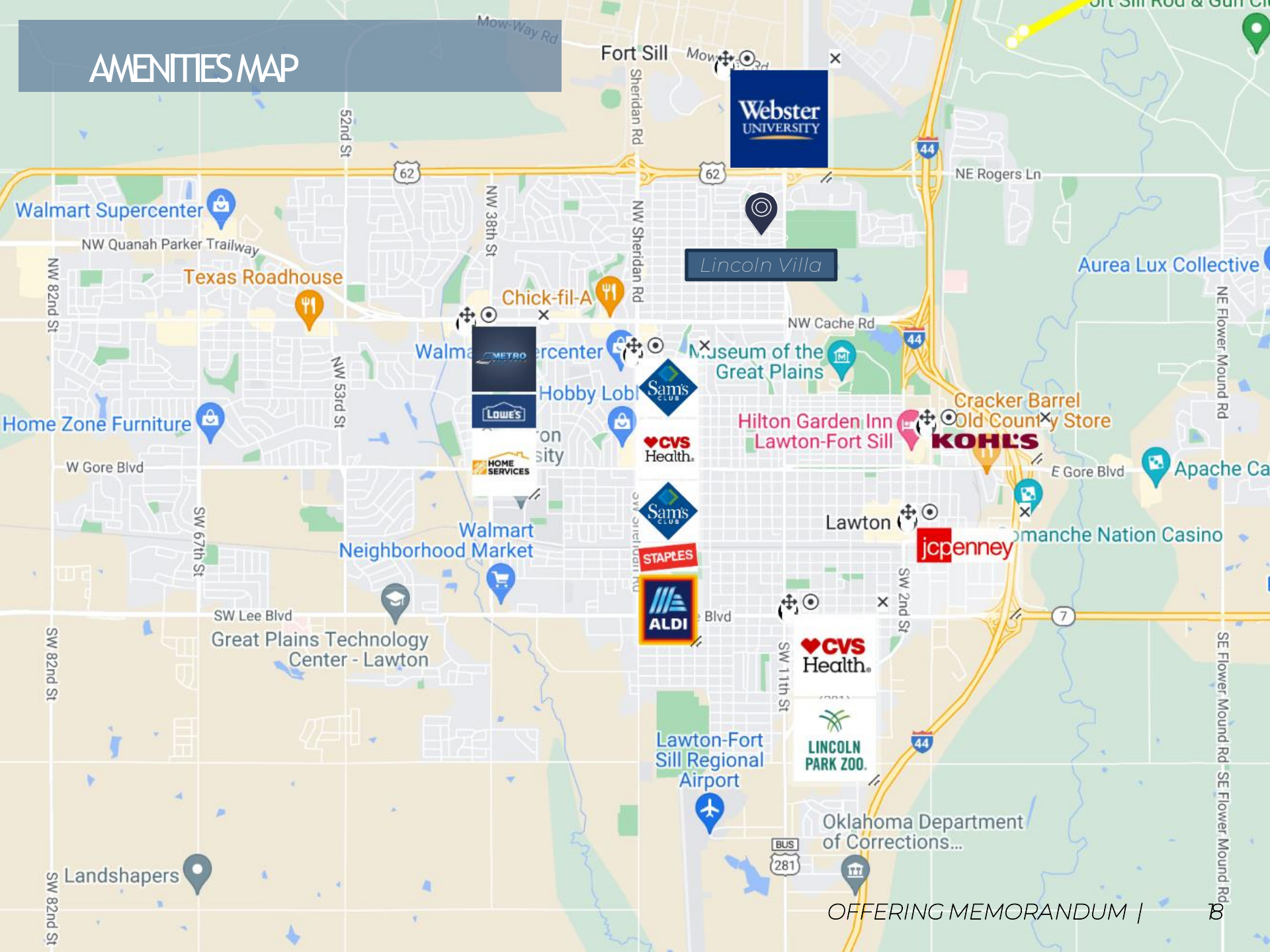


Lincoln Villa

Hugoton Liberal
REGIONAL MAP



AMENITIES MAP



LOCATION - LAWTON, OKLAHOMA

Lawton, situated in Southwest Oklahoma, benefits from Interstate-44, facilitating efficient transportation to major destinations like Wichita Falls, Texas, and St. Louis, Missouri. Additionally, Oklahoma Highways 62 and 7 intersect Lawton, enhancing its transit infrastructure. Lawton Area Transit System (LATS) provides fixed-route bus services, offering affordable transportation.

DIVERSE ECONOMY

Lawton boasts a diverse economy, supported by government, manufacturing, and retail trade industries. Notably, Fort Sill Military Base employs over 5,500 workers, contributing significantly to the city's economic vitality. Recent developments, like PepsiCo's new distribution center at Lawton Airport Industrial Park, signal growth and investment opportunities.

FUTURE MARKET GROWTH

Looking ahead, Lawton's economic landscape is poised for significant advancement with the introduction of several market catalysts. The Fires Innovation Science and Technology Accelerator (FISTA) promises to usher in a new era of technological innovation, drawing top talent with high-tech jobs offering an average salary of \$100,000. Additionally, the agreement approved by the Lawton Economic Development Authority with Fisher59 to develop 15 acres near Lawton-Fort Sill Regional Airport is set to bolster economic expansion, generating increased ad valorem taxes and adding 30 employees over ten years. Furthermore, the establishment of the nation's first critical mineral pilot plant highlights Lawton's commitment to sustainable development, further solidifying its position as a hub for innovation. These initiatives not only promise economic growth but also signify Lawton's emergence as a leader in technology-driven industries, paving the way for a prosperous future.

LOCATION - LAWTON, OKLAHOMA



LOCATION - LAWTON, OKLAHOMA



LAWTON, OKLAHOMA

MAJOR EMPLOYMENT CENTRES

| INDUSTRY | MEAN SALARY | JOBS |
|--|-------------|--------|
| All Occupations | \$40,410 | 42,620 |
| Office and Administrative Support Occupations | \$32,030 | 6,340 |
| Food Preparation and Serving Related Occupations | \$20,970 | 4,990 |
| Sales and Related Occupations | \$28,960 | 4,690 |
| Educational Instruction and Library Occupations | \$41,200 | 3,350 |
| Transportation and Material Moving Occupations | \$31,320 | 3,260 |
| Production Occupations | \$49,130 | 2,940 |
| Healthcare Practitioners and Technical Occupations | \$69,900 | 2,860 |
| Installation, Maintenance, and Repair Occupations | \$45,000 | 2,000 |
| Business and Financial Operations Occupations | \$64,970 | 1,820 |

| EMPLOYER | INDUSTRY | HEADCOUNT |
|--------------------------------|---------------|-----------|
| Fort Sill | Government | 5,500 |
| Cameron University | Education | 400 |
| City of Lawton | Government | 125 |
| Republic Paperboard | Manufacturing | 162 |
| Goodyear Tire & Rubber Company | Manufacturing | 2,850 |
| Bar-S Foods | Manufacturing | 339 |
| Southwestern Medical Center | Health Care | 185 |
| Republic Paperboard | Manufacturing | 162 |
| Silverline Plastics | Manufacturing | 150 |
| Lawton Public Schools | Education | 2,000 |



3.4 miles from property

Fort Still United States Army Post. Home to the U.S. Army Field Artillery School and Marine Corps site for Field Artillery MOS School. Key training facility for every major American conflict since 1869.

Covers 94,000 acres

1 of 4 Army Basic Combat Training facilities

Home to over 10,000 people

5,000 employees based at Fort Still



3.4 miles from property

Acute care facility specializing in health care and serving the needs of Lawton.

Distinguished hospital in Lawton for over 70 years

Over 775 employees

The logo for PepsiCo, featuring the word "PEPSICO" in a stylized, outlined font. The letters are white with blue and red accents: the 'P' is blue, the 'E' is white, the 'P' is red, the 'S' is white, the 'I' is blue, the 'C' is white, and the 'O' is red.

5.3 miles from property

PepsiCo produces, distributes and sells their brands in the state of Oklahoma. The Bottling Group LLC is a subsidiary of PepsiCo.

Expanded by 72,000 sq ft in 2022

Over 1,400 employees



9.0 miles from property

Republic Paperboard specializes in producing high-quality paper products from 100% recycled raw materials, serving as a key supplier for industries including gypsum wallboard, shopping bags, and boxes.

Occupies a 70-acre site in the industrial park in Lawton



Lawton Public Schools

The Lawton Public Schools district is recognized as a premier educational institution.

25 educational locations ●

13,670 students ●

2,000 employees



16 miles from property

For over four decades, The Goodyear Tire and Rubber Company has served as a significant employer in Lawton.

Over 700 million tires produced

Second largest workforce in Lawton

2,850 employees



3.2 miles from property

Established in 1908, Cameron University has been a prominent agricultural school, committed to providing top-quality education.

Offering up to 50 Degrees via certificates

Over 3,150 students

Two-year, four-year and graduate programs

160 acre campus

NATION'S FIRST CRITICAL MINERALS PILOT PLANT IN LAWTON

A significant initiative is underway as Westwin Elements establishes a critical minerals pilot plant. This project aims to address the growing demand for essential materials such as battery-grade graphite, crucial for electric vehicle batteries and renewable energy storage systems.

This development can be a catalyst for market growth in several ways:

- 1.Domestic Supply:** The pilot plant will contribute to reducing the United States' reliance on imported critical minerals.
- 2.Support for Clean Energy:** As demand for electric vehicles and renewable energy storage increases, so will the demand for battery-grade graphite. Having a domestic source will support the growth of these sectors.
- 3.Investment Opportunities:** The establishment of the pilot plant may attract investment in the critical minerals sector, leading to further development of related technologies and infrastructure.
- 4.Job Creation:** Building and operating the pilot plant will create job opportunities, contributing to economic growth in the region.

NEW DISTRIBUTION CENTRE FOR SOUTH LAWTON

Lawton's Economic Development Authority (LEDA) is finalizing an agreement with Fisher59 to develop 15 acres near the Lawton-Fort Sill Regional Airport. Fisher59 plans to invest \$16 million to construct a distribution complex, including a 100,000-square-foot warehouse and an 8,000-square-foot office facility. The project aims to retain 60 existing employees and add 30 more jobs over a 10-year expansion period, with an average salary of \$60,000.

Key Takeaways:

1. Lawton's Economic Development Authority (LEDA) is partnering with Fisher59 for development near Lawton-Fort Sill Regional Airport.
2. Fisher59 intends to invest \$16 million in constructing a distribution complex.
3. The complex will feature a 100,000-square-foot warehouse and an 8,000-square-foot office facility.
4. The project aims to retain 60 current employees and create 30 new jobs over a 10-year period. Average salary for the new positions is projected to be \$60,000 per year.

Lawton's FISTA Accelerator Driving Tech Job Growth

Lawton's tech sector is set to expand with the Fires Innovation Science and Technology Accelerator (FISTA). Focused on collaboration among defense contractors, tech companies, and academic institutions, FISTA aims to create 150 high-paying positions within two years, offering an average salary of \$100,000. Located in the recently acquired Central Plaza, formerly the Central Mall, after Lawton's \$14.6 million investment, FISTA will occupy 200,000 square feet. Its mission is to become a hub for engineering, technology, and defense expertise, fostering collaboration through modern facilities and an on-site STEM lab.

Key Takeaways:

1. Lawton welcomes the introduction of the Fires Innovation Science and Technology Accelerator (FISTA), promising a significant increase in technology jobs.
2. FISTA aims to foster collaboration among defense contractors, technology companies, and academic institutions to strengthen ties with Fort Sill.
3. Anticipating the creation of 150 high-tech positions within two years, with an average salary of \$100,000.
4. FISTA Innovation Park will be located in the former Central Mall, now Central Plaza, following its purchase by the City of Lawton for \$14.6 million.
5. The park will offer 200,000 square feet of renovated space, serving as a hub for engineering, technology, and defense expertise.

DEMOGRAPHICS



| POPULATION | 0.25 MILE | 0.5 MILES | 1MILE |
|----------------------|-----------|-----------|----------|
| Population | 509 | 2,024 | 6,819 |
| Average Age | 34.5 | 33.2 | 34.8 |
| Average Age (Male) | 31.8 | 31.1 | 32.6 |
| Average Age (Female) | 39.1 | 36.2 | 38.0 |
| HOUSEHOLDS & INCOME | 0.25 MILE | 0.5 MILES | 1MILE |
| Total Households | 352 | 1,298 | 0,000 |
| # of persons per HH | 1.4 | 1.6 | 0,000 |
| Average HH income | \$25,074 | \$28,853 | \$38,960 |
| Average House Value | \$61,044 | \$59,248 | \$72,424 |

** Demographic data derived from 2020 ACS - US Census*



6,819
TOTAL
POPULATION



\$38,960
AVG HH
INCOME



34.8
AVG AGE



Financial Analysis

COMPARABLES

STABILIZED PROFORMA


FINANCIAL ANALYSIS


RENTAL COMPARABLES



Lincoln Villa Apartments

1109 NW Lincoln Ave, Lawton, OK, 73507

 27 UNITS

 BUILT IN 1972





| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 1 Bedroom | 16 | 643 | \$620 | \$0.96 |
| 2 Bedroom | 3 | 800 | \$740 | \$0.92 |
| 3 Bedroom | 8 | 1,287 | \$1,070 | \$0.88 |
| TOTAL/AV | 27 | 851 | \$767 | \$0.90 |

1

Camden Apartments & Townhomes

2307 NW 38th St, Lawton, OK 73505

 119 UNITS

 BUILT IN 1970



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|------------|------------|--------------|---------------|
| 1 Bedroom | 103 | 464 | \$523 | \$1.13 |
| 2 Bedroom | 8 | 648 | \$700 | \$1.08 |
| 3 Bedroom | 8 | 896 | \$800 | \$0.89 |
| TOTAL/AV | 119 | 505 | \$555 | \$1.11 |

UTILITIES: NA. LAUNDRY: On-site facility. PET: 2 pets max. \$250 non-refundable pet fee. \$25/month/pet rent.

FINANCIAL ANALYSIS

RENTAL COMPARABLES

2

Buffalo Crossing

1912 SW D Ave, Lawton, OK 73501

4



24 UNITS



BUILT IN 1983



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 2 Bedroom | 24 | 730 | \$675 | \$0.92 |
| TOTAL/AV | 24 | 730 | \$675 | \$0.92 |

UTILITIES: Water & electric included in rent. LAUNDRY: on-site laundry facility.

RECENT RENO: N/A.

3

Timbers

120 NW 44th St, Lawton, OK 73505



149 UNITS



BUILT IN 1986



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|------------|------------|--------------|---------------|
| Studio | 30 | 520 | \$560 | \$1.08 |
| 1 Bedroom | 74 | 780 | \$695 | \$0.89 |
| 2 Bedroom | 45 | 944 | \$820 | \$0.87 |
| TOTAL/AV | 149 | 777 | \$716 | \$0.92 |

UTILITIES: Water & sewer included in rent. Tenant responsible for electric. LAUNDRY: On-site laundry

facility. PET: allowed. \$150 non-refundable pet fee.

FINANCIAL ANALYSIS

RENTAL COMPARABLES

4 Embassy Apartments

3146 NW Cache Rd, Lawton, OK 73505



80 UNITS



BUILT IN 1964



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 1 Bedroom | 36 | 650 | \$570 | \$0.88 |
| 2 Bedroom | 44 | 917 | \$710 | \$0.77 |
| TOTAL/AV | 80 | 796 | \$647 | \$0.81 |

UTILITIES: W/S included in rent. Tenant responsible for electric. LAUNDRY: on-site facility. W/D connections in select 2 bedroom units. PET: allowed. \$250 non-refundable fee. \$20/month/pet rent. RECENT RENO: N/A

5 Pecan Valley Apartments

206 NW 44th St, Lawton, OK 73505



100 UNITS



BUILT IN 1973



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|------------------|------------|--------------|--------------|---------------|
| 1 Bedroom | 50 | 1,140 | \$823 | \$0.72 |
| 2 Bedroom/2 Bath | 50 | 1,160 | \$945 | \$0.81 |
| TOTAL/AV | 100 | 1,150 | \$884 | \$0.77 |

UTILITIES: Water/sewer included in rent. Tenant pays electric. LAUNDRY: W/D hook ups + laundry facility on-site. PET: \$200 non-refundable pet fee. RECENT RENO: N/A.

FINANCIAL ANALYSIS

RENTAL COMPARABLES

6

Lane Stone Apartments

4733 NW Motif Manor Blvd, Lawton, OK 73505



72 UNITS



BUILT IN 1971

| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 1 Bedroom | 64 | 700 | \$650 | \$0.93 |
| 2 Bedroom | 8 | 800 | \$718 | \$0.90 |
| TOTAL/AV | 72 | 711 | \$659 | \$0.93 |

UTILITIES: Water, sewer, trash included in rent. Tenant pays electric. LAUNDRY: Laundry facility on-site. PET: Pets allowed in specific units. \$350 pet fee, 2 pet limit.

7

Bella Vista

1306 NW Irwin Ave, Lawton, OK 73507



56 UNITS



BUILT IN 1968



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 1 Bedroom | 50 | 580 | \$525 | \$0.91 |
| 2 Bedroom | 6 | 950 | \$600 | \$0.77 |
| TOTAL/AV | 56 | 619 | \$554 | \$0.90 |

UTILITIES: Water, sewer included in rent. Tenant responsible for electric. LAUNDRY: On-site laundry facility. PET: allowed. \$200 non-refundable pet fee. NEW RENO: Fresh paint, floors, and appliances.


FINANCIAL ANALYSIS


RENTAL COMPARABLES

8

Lawton Cottages

2011 NW Hoover Ave, Lawton, OK 73507

 27 UNITS

 BUILT IN 1964




| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|-----------|------------|--------------|---------------|
| 1 Bedroom | 27 | 663 | \$690 | \$1.04 |
| TOTAL/AV | 27 | 663 | \$690 | \$1.04 |

UTILITIES: All utilities included in rent. LAUNDRY: Insuite Laundry. PET: allowed.
\$100 non-refundable pet fee. RECENT RENO: NA

9

Stone Ridge Apartments

3011 E Gore Blvd, Lawton, OK 73501

 158 UNITS

 BUILT IN 1972



| UNIT TYPE | # UNITS | SIZE (SF) | RENT | RENT/SF |
|-----------------|------------|------------|--------------|---------------|
| 1 Bedroom | 68 | 734 | \$760 | \$1.04 |
| 2 Bedroom | 74 | 986 | \$990 | \$1.00 |
| 3 Bedroom | 16 | 1,336 | \$1150 | \$0.86 |
| TOTAL/AV | 158 | 912 | \$864 | \$0.95 |

RECENT RENO: Fresh paint, floors, and appliances. UTILITIES: Water, sewer, and trash included.
LAUNDRY: W/D hook ups available. Two On-site Laundry facilities. PET: allowed. \$200 non-refundable pet fee, \$25 a month.

FINANCIAL ANALYSIS

STABILIZED RENT ROLL

LAWTON SECTION 8 RENTS

The FY 2024 Lawton, OK HUD Metro FMR Area FMRs for All Bedroom Sizes

| Final FY 2024 & Final FY 2023 FMRs By Unit Bedrooms | | | | | |
|---|----------------------------|-----------------------------|-----------------------------|-------------------------------|------------------------------|
| Year | Efficiency | One-Bedroom | Two-Bedroom | Three-Bedroom | Four-Bedroom |
| FY 2024 FMR | \$712 | \$717 | \$920 | \$1,296 | \$1,561 |
| FY 2023 FMR | \$625 | \$629 | \$815 | \$1,158 | \$1,388 |

LINCOLN VILLA APARTMENTS

| Unit Type | Units | SF | Rent/SF | Rent/unit | Total Rent |
|-----------|-------|--------|---------|-----------|------------|
| 1 Bedroom | 16 | 643 | \$ 1.12 | \$ 717 | \$ 11,472 |
| 2 Bedroom | 3 | 800 | \$ 1.15 | \$ 920 | \$ 2,760 |
| 3 Bedroom | 8 | 1,287 | \$ 1.01 | \$ 1,296 | \$ 10,368 |
| Total | | 22,984 | | | \$ 24,600 |

Disclaimer: The market rents stated in this offering memorandum are aligned with Section 8 rents, considered as the minimum achievable market rent. The owner makes no warranties and assumes no liability regarding the accuracy or achievability of these rents; buyers are advised to conduct their own due diligence and research.

FINANCIAL ANALYSIS

STABILIZED FINANCIAL PROFORMA

| STABILIZED OPERATING PROFORMA | ASSUMPTIONS | MONTHLY | ANNUAL | Notes |
|--------------------------------|---|---------------------|-------------------|--|
| Gross Potential Income | <i>Total Rent Roll</i> | 24,600 | 295,200 | <i>Units at Market</i> |
| Parking | \$15/unit/month | 405 | 4,860 | <i>20 Parking spots</i> |
| Loss to Lease | 2.5% | (615) | (7,380) | <i>Market Rate</i> |
| Gross Rent | | \$ 24,390 | \$ 292,680 | |
| Physical Vacancy | 5% | (1,220) | (14,634) | <i>Historical Vacancy @ 5%</i> |
| Effective Rental Income | | \$ 23,171 | \$ 278,046 | |
| Electricity & Heating | \$220/unit | 495 | 5,940 | <i>Market Rate</i> |
| Water | \$500/unit | 1,125 | 13,500 | <i>Market Rate (Assuming Owner pays water)</i> |
| Taxes | Post rehab RE Tax | 2,015 | 24,183 | <i>RE Taxes based on a post rehab value of \$2,100,000 x county assesment (.1125) x current millage (.10236)</i> |
| Insurance | \$500/unit | 1,125 | 13,500 | <i>Market Rate</i> |
| Repairs & Maintenance | \$450/unit | 1,013 | 12,150 | <i>Market Rate</i> |
| Contract Services | \$350/unit | 788 | 9,450 | <i>Market Rate</i> |
| Turnover | \$200/unit | 450 | 5,400 | <i>Market Rate</i> |
| Marketing & Advertising | \$100/unit | 225 | 2,700 | <i>Market Rate</i> |
| General & Administrative | \$250/unit | 563 | 6,750 | <i>Market Rate</i> |
| Operating Reserves | \$250/unit | 563 | 6,750 | <i>Market Rate</i> |
| Management fee | 10% of EGI | 2,317 | 27,805 | <i>Market Rate</i> |
| Total Expenses | | \$ 10,677 | \$ 128,127 | |
| Net Operating Income | | \$ 12,493 | \$ 149,919 | |
| NOI Margin | | | 54% | |
| | Post Renovated Value @ Market Cap Rate | \$ 2,141,698 | | <i>Refi Value: 7% Cap Rate</i> |
| | Post Renovated Value @ Market Price / Door | \$ 2,025,000 | | <i>Exit Value: \$75,000 Price per door. Outdated comp sold at 60K/unit.</i> |
| | Post Renovated Value | \$ 2,080,000 | | |

CAPITAL EXPENDITURE REQUIRED

| | Assumptions | Cost | Total Cost |
|------------------------------------|-------------|--------|----------------|
| 1 Bed Renovation | 14 | 9,599 | 134,386 |
| 2 Bed Renovation | 2 | 11,825 | 23,650 |
| 3 Bed Renovation | 8 | 13,255 | 106,040 |
| Total Approximate Reno Cost | 24 | | 264,076 |

Note: Unit renovation spec sheet can be provided upon ask

Disclaimer: The above reno costs, renovated values and assumptions are approximate numbers and assumptions. The buyer agrees to waive all claims to accuracy and omission. The estimate provided is indicative only, and the contractor bears no liability for any discrepancies in costs or oversights in the scope of work and any underwriting presented here.

FINANCIAL ANALYSIS

SOLD COMPARABLES

| Sold Comps | Total Units | Sold Price | Sold Date | Price / Door | Monthly Rent Roll from listing | Rent Roll Annualized | Assumed NOI Margin | Assumed NOI | Assumed Cap Rate | Notes | |
|--------------------------------------|-------------|--------------|-----------|------------------|--------------------------------|----------------------|--------------------|-------------|------------------|--------------------|--|
| 1819 NW 82nd St, Lawton, OK 73505 | 24 | \$ 1,250,000 | Jun 2023 | \$ 52,083 | \$ 14,430 | \$ 173,160 | 50% | \$ 86,580 | 6.9% | Similar unit rehab | |
| 1910 NW Hoover Ave, Lawton, OK 73505 | 11 | \$ 435,000 | Apr 2023 | \$ 39,545 | \$ 7,150 | \$ 85,800 | 50% | \$ 42,900 | 9.9% | Units are outdated | |
| Ozmun Apartments | | | | | | | | | | | |
| 4001-4003 NW Ozmun Ave | 12 | \$ 750,000 | Jun 2022 | \$ 62,500 | \$ 8,100 | \$ 97,200 | 50% | \$ 48,600 | 6.5% | Units are outdated | |
| The Park Apartments | | | | | | | | | | | |
| 1401 SW E Ave, Lawton, OK 73501 | 16 | \$ 550,000 | Jun 2024 | \$ 34,375 | \$ 8,400 | \$ 100,800 | 50% | \$ 50,400 | 9.2% | Rehabbed Units | |
| Comp Average | | | | \$ 57,292 | | | | | 7% | | |

**Disclaimer: NOI is calculated using listed rents, with market vacancy and market NOI margin assumptions. Please be advised that the NOI (Net Operating Income) for the sold comps presented herein is calculated based on assumptions made by the presenter. The accuracy of these figures is not guaranteed, and the presenter assumes no liability for any discrepancies or inaccuracies in the provided NOI calculations*

A photograph of a two-story apartment building with light-colored horizontal siding and dark brown trim around the windows and doors. The building is set against a clear blue sky. In the foreground, there is a dark asphalt parking lot with white parking lines. A semi-transparent blue rectangular box is overlaid on the right side of the image, containing white text.

LINCOLN VILLA APARTMENTS

1109 NW Lincoln Ave
Lawton, OK 73507

For More Info:
Keeper Associates LLC
David Pennell
Manager
keeperassociates@aol.com
954-993-7502