

Winchester Run

201 SE 89th Street – Oklahoma City, OK 73149

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Kansas

Oklahoma

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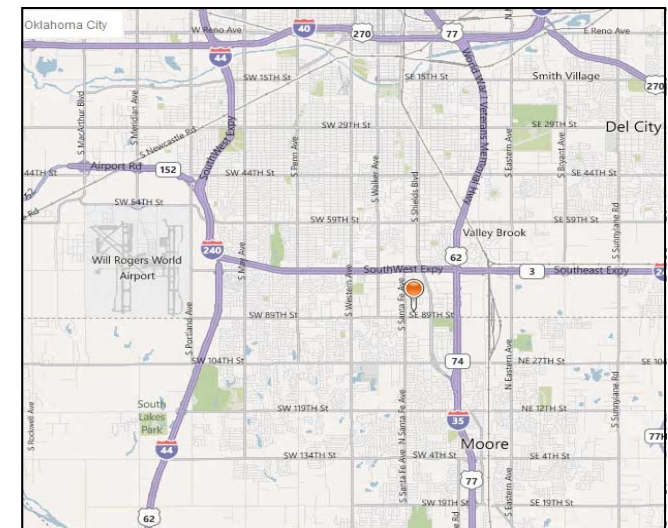
Offering Highlights:

- 192 Units - Built in 1985
- One & two bedroom floorplans w/ 97 having washers & dryers
- New windows and roofs that are less than 10 years old
- Premium location in one of the metros hottest areas
- Every unit has a 3 X 5 exterior storage closet
- Near major retail and medical facilities
- Moore School District and Westmoore HS
- Excellent investment for a 1031 buyer or investor looking for a long-term stabilized return
- The strength of this location is shown by the recent announcement by **Costco** to build its second location in this south Oklahoma City submarket

INVESTMENT SUMMARY

192-Units
120,000 Net Rentable Sq. Ft.

Price:	\$15,360,000
Price/Unit:	\$80,000
Price/Sq. Ft.:	\$128.00
Terms:	Buyer to Obtain New Financing
Cap Rate:	5.39%



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

\$15,360,000
\$80,000 per unit

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1985 Construction
192-Units

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Annual Property Operating Data					
Project:	Winchester Run Apartments	Purchase Price:	\$ 15,360,000	Cap Rate Proforma Going-In:	5.39%
Location:	201 SW 89th Street - OKC	Per Unit:	\$ 80,000	Cash-On-Cash w/ LO Pmt	14.97%
Number of Units:	192	Per Foot:	\$ 128.00	Cap Rate Proforma Stabilized:	5.08%
Run Date:	2-Sep-20	Mortgage Balance:	\$ 12,288,000	Cash-On-Cash w/ P&I Pmt:	5.15%
		Equity Requirement:	\$ 3,072,000 20%		

No.	Type	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Scheduled	Market	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
24		1Bed/1 Bath Jr	500	12,000	562.87	552.50	1.11	13,260	159,120
24		1Bed/1 Bath Jr W / D	500	12,000	609.58	612.50	1.23	14,700	176,400
1		1 Bed/1 Bath Model Unit	600	600	-	592.98	0.99	593	7,116
47		1 Bed/1 Bath	600	28,200	586.63	592.98	0.99	27,870	334,441
48		1 Bed/1 Bath W / D	600	28,800	633.48	656.25	1.09	31,500	378,000
23		2 Bed/2 Bath	800	18,400	734.05	723.43	0.90	16,639	199,667
25		2 Bed/2 Bath W / D	800	20,000	800.64	786.64	0.98	19,666	235,992
192			625	120,000	643.96	647.02	1.04	124,228	1,490,735

	2020 Aug Trailing 12	Proforma Going-In	Proforma Stabilized	Per Unit	New Freddie Mac / FNMA Loan		
INCOME							
Gross Potential Market	-	1,490,735	1,490,735	7,764			
Gross Potential Corporate	-	-	-	-			
Loss / Gain to Lease	-	35,000	65,000	-	Current Bal. Sep-20 \$ 12,288,000		
Vacancy Market 5.0%	-	(74,537)	(74,537)	(388)	Original Bal. Sep-20 \$ 12,288,000		
Vacancy Corporate 0.0%	-	-	-	-	Maturity 10		
Effective Rental Income Market	-	1,440,396	1,481,198	7,715	Amortization 30		
Effective Rental Income Corporate	-	-	-	-	Interest Rate 3.000%		
Laundry & Other Income	-	30,953	40,000	208	Constant 5.059%		
RUBS Income	-	-	-	-	Debt Service \$ 621,680		
Gross Operating Income	-	1,471,349	1,521,198	7,923	Debt Coverage Ratio 1.25		
EXPENSES					Interest Only Pmt \$ 368,640		
R E Taxes	-	84,467	88,691	911	Interest Only Period 5		
Insurance	-	72,578	65,000	339			
Gas	-	1,460	1,460	8			
Electricity	-	16,581	16,581	86			
Water / Sewer	-	70,832	70,832	369			
Trash	-	9,058	9,058	47			
Washer / Dryer Rental	-	4,622	4,622	24			
Telephone	-	5,314	5,314	28			
Supplies	-	26,774	13,500	70			
Make Ready	-	9,614	9,000	47			
Maintenance / Repairs	-	206,757	85,950	448			
Landscaping	-	20,142	18,500	96			
Wages & Payroll Taxes	-	156,897	181,450	945			
Management Fee	-	61,250	51,875	277			
Advertising	-	6,999	7,000	36			
Pest Control	-	3,475	6,720	35			
Administration	-	18,352	18,000	94			
Total Operating Expenses	-	775,172	653,553	741,229			
Per Unit	-	4,037	3,404	3,861			
Net Operating Income	-	696,177	828,598	779,969			
Debt Service	-	-	368,640	621,680			
Cash Flow	-	696,177	459,958	158,289			
Real Estate Tax Information:	2020	Assessed Value:	721,413	Rate/\$1000:	122.94	Value:	\$ 6,558,300.00
Account: R132309625		Tax Amount:	\$ 88,691	Tax Dist:	0	Per Unit:	\$ 34,157.81

Notes: 2020 Maintenance & Repairs includes \$102,331 to complete new window replacements



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