

We are offering for sale the attached property. All offers should be addressed to Bob Sullivan, Receiver, c/o NAI Sullivan Group. This property will be sold subject to approval by the court. It is not a distressed sale, but one to settle a partnership.

32 Unit Apartments For Sale
37,800 SF
0.53 Acres MOL
Listed Price: \$1,626,000

NAI Sullivan Group



Terrace on 24th
816-900 N.W. 24th Street
Oklahoma City, Oklahoma 73106

PROPERTY HIGHLIGHTS

- (32) 1 Bedroom Units
- Range, Oven & Garbage Disposal in Each Unit
- Central Heat & Air
- Hardwood Floors in Some Units
- Nearby Elementary School

As of 5-18-2018

ALL OFFERS SUBJECT TO COURT APPROVAL

TOTAL SF	37,800 SF MOL
LAND IN ACRES	0.53 ACRES
ZONING	DBD/DTD-1 <small>(Downtown Transitional Limited)</small>
2017 TAXES	\$6,522.36
OCCUPANCY	59%
BUILT	1973
PARKING	35 Spaces

www.naisullivangroup.com

Bob Sullivan, CCIM
Cell: 1 405 641 9798
rsullivan@ccim.net

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4045 N.W. 64th Street, Suite 340
Oklahoma City, Oklahoma 73116
Office: 1 405 840 0600
Fax: 1 405 840 0610

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Oklahoma City, OK 73106



LOCATION HIGHLIGHTS

- Growing Plaza District
- Walking Distance to Several Restaurants

DEMOGRAPHICS

Population		
1 Mile:	3 Mile:	5 Mile:
15,815	83,890	215,169
Average Household Income		
1 Mile:	3 Mile:	5 Mile:
\$43,870	\$38,149	\$38,279
Total Households		
1 Mile:	3 Mile:	5 Mile:
6,003	34,721	85,849



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Terrace on 24th

Sales Price	Per Door
\$ 1,626,000	\$ 52,451.61

816 - 900 NW 24th



Units	31	Apartments
Occupancy	24	
Vacancy	7	
Rate	75%	
Down Units	4.00	

	Monthly Current	Annual Current		Annual Proforma
Income Avg.	\$9,017.00	\$108,204.00	Total Avail Inc	\$195,300.00
			10% Vacancy	\$19,530.00
			Gross Income	\$175,770.00

Expenses	September	October	November	December		
Electric	\$734.55	\$726.91	\$691.14	\$779.68	\$8,796.84	\$10,226.33
Trash	\$325.00	\$325.00	\$325.00	\$325.00	\$3,900.00	\$12,034.29
Water	\$513.51	\$510.00	\$513.59	\$516.91	\$6,162.03	\$7,163.36
Insurance	\$1,255.49	\$1,255.49	\$1,255.49	\$1,255.49	\$15,065.88	\$15,065.88
Mgmt. Fee 5%	\$0.00	\$0.00	\$0.00	\$450.85	\$5,410.20	\$8,788.50
Taxes	\$543.53	\$543.53	\$543.53	\$543.53	\$6,522.36	\$6,522.36
Total Expenses	\$3,822.88	\$3,776.38	\$3,740.45	\$3,871.46	\$45,857.31	\$59,800.71
NOI	\$5,193.12	\$4,532.62	\$4,493.55	\$6,637.54	\$62,346.69	\$115,969.29

	# units	Monthly	Annual Potential	Sales Price	\$1,656,704.11
One Bed	32	\$525.00	\$201,600.00		\$53,442.07

Summary:

This is a 32 unit complex, built in 1973. It is a 2 floor walkup with exterior entrances. This complex consists of 1 bedroom apartments. Currently has a 75% occupancy rate with strong leasing activity and long history rental. Property is located at 24th and Francis in the recently developed Plaza district (one block north of developing 23rd Street) in Oklahoma City. Close proximity to restaurants, shopping and nightlife.

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