

An aerial photograph of the Fifty One Flats apartment complex. The complex consists of several two-story buildings with blue and tan siding and grey roofs. They are arranged in a U-shape around a central green area with trees. A large parking lot with many cars is to the left. In the background, there are other commercial buildings, a tall skyscraper, and a highway under a blue sky with some clouds.

AXEFOLIO

Offering Memorandum

Fifty One Flats

4655 South Darlington Avenue | Tulsa, OK 74135
96 Units | 2.56 AC | **Garden Style Apartments**

01

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Investment Rationale

Executive Summary

Axe Folio is pleased to present Fifty-One Flats, a 96-unit multifamily offering located in the heart of South Tulsa, Oklahoma. Built in 1970 and well maintained under recent professional management, the property offers immediate in-place cash flow and a compelling price per unit well below recent sales comps and replacement cost.

Surrounded by a deep employment base, including Saint Francis Health System, American Airlines, and Amazon, Fifty-One Flats is strategically positioned in a submarket experiencing stable occupancy and continued rent growth. With its central location, proven demand, and strong operational fundamentals, Fifty-One Flats presents an excellent opportunity for investors seeking durable income and long-term upside.

INVESTMENT HIGHLIGHTS

1 Stabilized Asset with Continuity of Management

Fifty-One Flats is currently operating as a stabilized, cash-flowing asset with consistent occupancy and proven tenant demand. The property has been maintained under recent, but effective, professional management and benefits from a steady resident base. With nominal needs for capital expenditures, investors can enjoy in-place yield while exploring opportunities to enhance performance through targeted operational efficiencies, expense control, or light interior updates. The property's size and unit mix also appeal to a wide range of renters, from workforce tenants to medical professionals employed at nearby hospitals.

2 Attractive Basis Below Market Comps and Replacement Cost

Offered at a basis well below recent multifamily sales in the Tulsa metro, Fifty-One Flats provides new ownership with built-in equity and significant cost advantage compared to new construction or recently traded renovated properties. Nearby comparable assets have traded at materially higher per-unit pricing, making this offering one of the most attractively priced multifamily opportunities in the submarket. Additionally, the asset benefits from durable construction and manageable operating costs, further enhancing its investment profile for both yield-focused and value-add investors.

3 Strategic South Tulsa Location Near Employment Hubs

Situated just off 51st and Yale, Fifty-One Flats benefits from proximity to some of Tulsa's largest employers and institutional anchors. Within a short drive are over 30 major employers—including Saint Francis Health System (11,000+ employees), American Airlines (5,000+), Ascension, and Amazon.

Additionally, the property is proximate to a large employment corridor with over 25,000 jobs. The property is also near Woodland Hills Mall and other major retail corridors, providing tenants with convenient access to shopping, dining, and daily services. With strong household income levels and a growing renter base in the 3–5 mile radius, the property is well positioned to maintain high occupancy and capitalize on South Tulsa's continued growth.



Company	# of Employees
Saint Francis Health System	11,000+
American Airlines	5,000+
Ascension	5,000+
Hillcrest Health System	5,000+
Union Schools	2,000+
Macy's Fulfillment Center	2,500–5,000
Aaon	1,500–3,000
Alliance Holdings (HQ)	1,500–3,000
Alorica, Inc.	1,500–3,000
Amazon Fulfillment Center	1,500–3,000
AT&T	1,500–3,000
Bama Companies	1,500–3,000
Bank of Oklahoma (HQ)	1,500–3,000
IC Bus of Oklahoma	1,250–2,500
Nordam Group (HQ)	1,250–2,500
Oneok, Inc. (HQ)	1,250–2,500
OSU Medical Center	1,250–2,500
Osage Casino	1,250–2,500
QuikTrip (HQ)	1,250–2,500
RiverSpirit Casino	1,100–2,500
University of Tulsa	1,100–2,500
Verizon	1,100–2,500
Webco Industries	1,100–2,500
Whirlpool	1,100–2,500
The Williams Company (HQ)	1,100–2,500
Woodland Hills Mall	1,500+

02

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Property Description

Property Details

Name of Property	Fifty One Flats
Address of Property	4655 South Darlington Avenue
City, State	Tulsa, OK 74135
Number of Units	96
Acreage	2.56
Occupancy	93.8%
Year Built	1970
Rentable Square Feet	57,360 SF

Rental Rates & Unit Mix Summary

Unit Type	# Of Units	SF/Unit	Total SF	Rent/Unit	Rent/SF
Studio	48	550	26,400	\$685	\$1.25
1 BR / 1 BA	48	645	30,960	\$785	\$1.22
TOTALS/AVERAGES	96	598	57,360	\$735	\$1.23

Parcel View



Exterior Photography



Interior Photography



Unit Floor Plans



1BR



Studio



Physical Attributes

Property Exterior	
Buildings	Six (6) two-story garden apartment buildings and one laundry building.
Exterior Walls	Wood siding
Roof	Pitched with composition shingles
Foundation	Concrete slab
Construction	Wood frame
Acreage	2.56
Units Per Acre	37.5

Unit Features	
Ceilings	8 ft
Countertops	Granite-style
Appliances	Stainless steel
Appliances Included	Refrigerator, dishwasher, range oven
Cabinets	Painted wood cabinetry
Flooring	LVT flooring throughout with carpet in select 2nd floor units
Sinks	Single basin stainless steel

Community Amenities	
On-site management	Laundry facility
On-site maintenance	Dog Park
BBQ grilling area	

Tax Detail	
Parcel ID	R24750932702450
County	Tulsa
2025 Tax Rate	129.51

Utility Breakdown		
Utility/ Service	Paid By	Paid By
Electric	Tenant	Direct
Water/ Sewer	Property	Reimbursement to Owner
Trash	Property	Flat Fee
Gas	Property	
Utility Fee \$50-\$125/Month		

Systems	
Water Heater	Central
Fire Safety	CO and smoke detectors
HVAC	Exterior pad mounted

03

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Market Overview

Tulsa Overview

Tulsa, historically known as the “Oil Capital of the World,” has emerged as one of the most dynamic midsize metros in the country. The city’s modern economy is powered by core industries including aerospace, advanced manufacturing, energy, healthcare, and professional services. Tulsa’s affordability, growing workforce, and infrastructure investments continue to attract both companies and residents at a steady pace.

Highlights of Tulsa’s transformation include:

- **Over \$800 million invested in downtown development in the past five years**
- **More than 2,450 new jobs and an \$859 million economic impact driven by startup incubator 36 Degrees North**
- **Tulsa Remote has attracted over 2,000 remote workers, injecting economic diversity and talent into the region**
- **National recognition including**
 - “Best City Park in the Nation” – *Gathering Place, USA Today*
 - “Top 15 Up-and-Coming Tech Hotspots” – *Tech Talent Report*
 - “#1 Most Affordable City to Live and Work” – *BusinessStudent.com*

With its strategic location, competitive tax environment, and continued economic momentum, Tulsa stands out as a stable and high-potential multifamily investment market.



Culture, Connectivity & Quality of Life

Tulsa offers a unique blend of small-city livability and big-city culture. Its growing national recognition stems from highly walkable arts districts, food-centric neighborhoods, and an expanding calendar of year-round events.

Key cultural destinations include:

- **Tulsa Arts District** – Galleries, restaurants, and music venues near Guthrie Green
- **Blue Dome District** – A nightlife and entertainment hub anchored by Santa Fe Square (\$125M mixed-use project)
- **Cherry Street** – Home to boutique shops, historic homes, and top-rated local eateries
- **Gathering Place** – 100+ acre riverfront park named “Best City Park in America”
- **Oklahoma Aquarium** – The largest indoor aquarium in a four-state region

New developments like The Annex and WPX Energy Tower reflect sustained investor confidence in downtown Tulsa, with plans for hundreds of residential units, boutique hotels, and new retail.

Population						
	2020	2021	2022	2023	2024	2025
Tulsa MSA Population	1,017,411	1,025,983	1,036,199	1,048,266	1,059,803	1,071,401
Oklahoma State Population	3,959,353	3,987,000	3,970,000	4,053,824	4,095,393	4,126,900

Economic & Employment Fundamentals

Tulsa’s economy is rooted in a diverse, growing workforce. The MSA added over 11,100 jobs from June 2023 to June 2024, representing 2.8% growth in nonfarm employment. The unemployment rate remains low at 3.8%, further supporting workforce housing demand.

Major Job Growth & Investments:

- **American Airlines** – \$550M maintenance base expansion; 5,500 employees
- **Compu-Link Corp.** – 190 new jobs at Eastgate Metroplex
- **Hayden Industrial** – 225 jobs at Tulsa R&D facility
- **Sofidel Group, Amazon, Whirlpool** – \$500M+ in recent industrial expansions
- **Emirates Global Aluminum (EGA)** - \$4B announcement that will create 1,000 jobs, planned construction in 2026

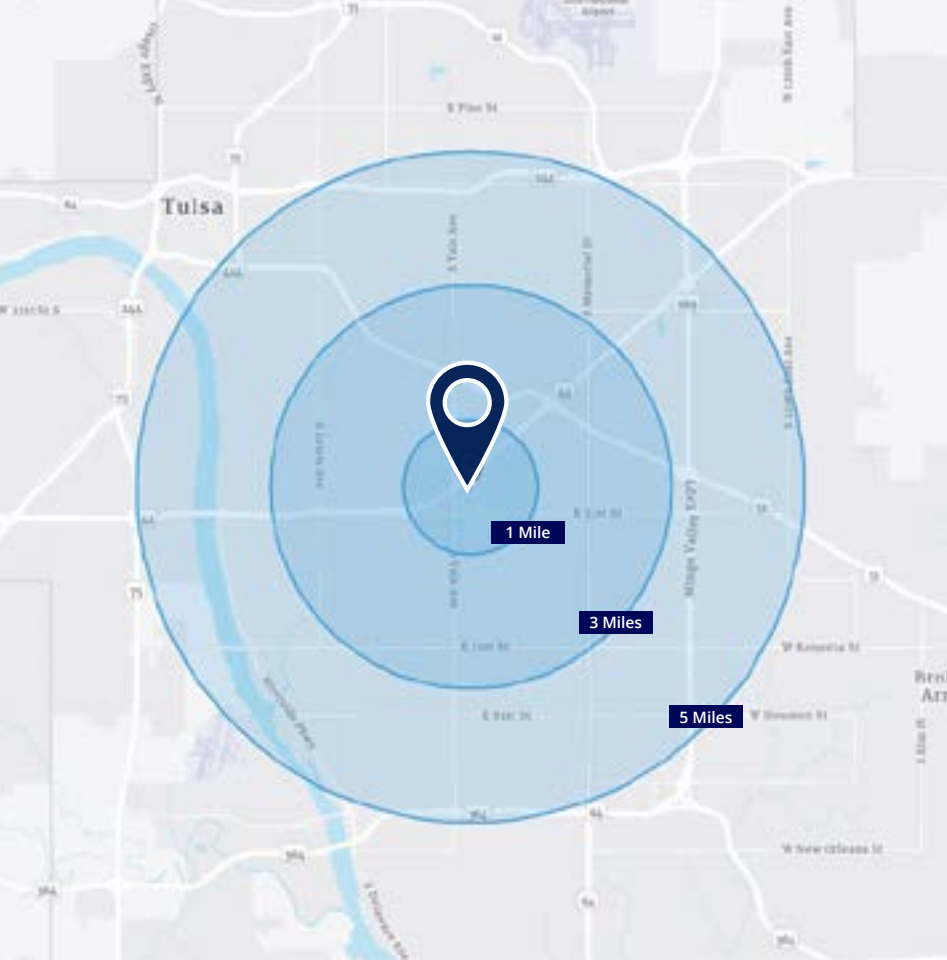
With a labor force exceeding 490,000, strong in-migration, and top-tier universities producing skilled talent, Tulsa is positioned to sustain both renter and employer demand for years to come.



Tulsa Employment by Sector & Demographics

Tulsa Metro Employment by Sector (2024)	
Sector	Employment
Trade, Transportation & Utilities	86,800
Education & Health Services	72,200
Professional & Business Services	65,100
Government	58,100
Manufacturing	48,200
Leisure & Hospitality	45,900
Construction	25,900
Financial Activities	23,600
Other Services	20,400
Information	5,200
Mining & Logging	3,800

Top Employers & Industries	
Energy Sector	25,000 jobs; \$10B+ economic impact
Aerospace	43,000 jobs; American Airlines, Spirit AeroSystems, Nordam
Manufacturing	49,000 jobs; Whirlpool, Sofidel, Muncie Power, Baker Hughes
Finance	20,000 jobs; BOK Financial, RCB Bank, Arvest
Technology	Google, Northern Data, Enhatch, Holberton School



Demographics - 5 Mile Radius				
Radius	Population	Renter-Occupied Units	Avg. Household Income	Avg. Household Size

5 Miles	124,000	29,500	\$68,000	2.6
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Tulsa Retail & Amenities

1

Southroads Shopping Center

Panera

BARNES & NOBLE

OLD NAVY

Michaels

Planet Fitness

ULTA

Schlotzsky's

Reasor's

Bath & Body Works

PETCO

ROSS

2

Woodland Hills

Sam's Club

HOBBY LOBBY

Durlington

Walmart

Dillard's

Circle K

JCPenney

MACY'S

DICK'S

EXPRESS

Olive Garden

RED LOBSTER

BEST BUY

PET SMART

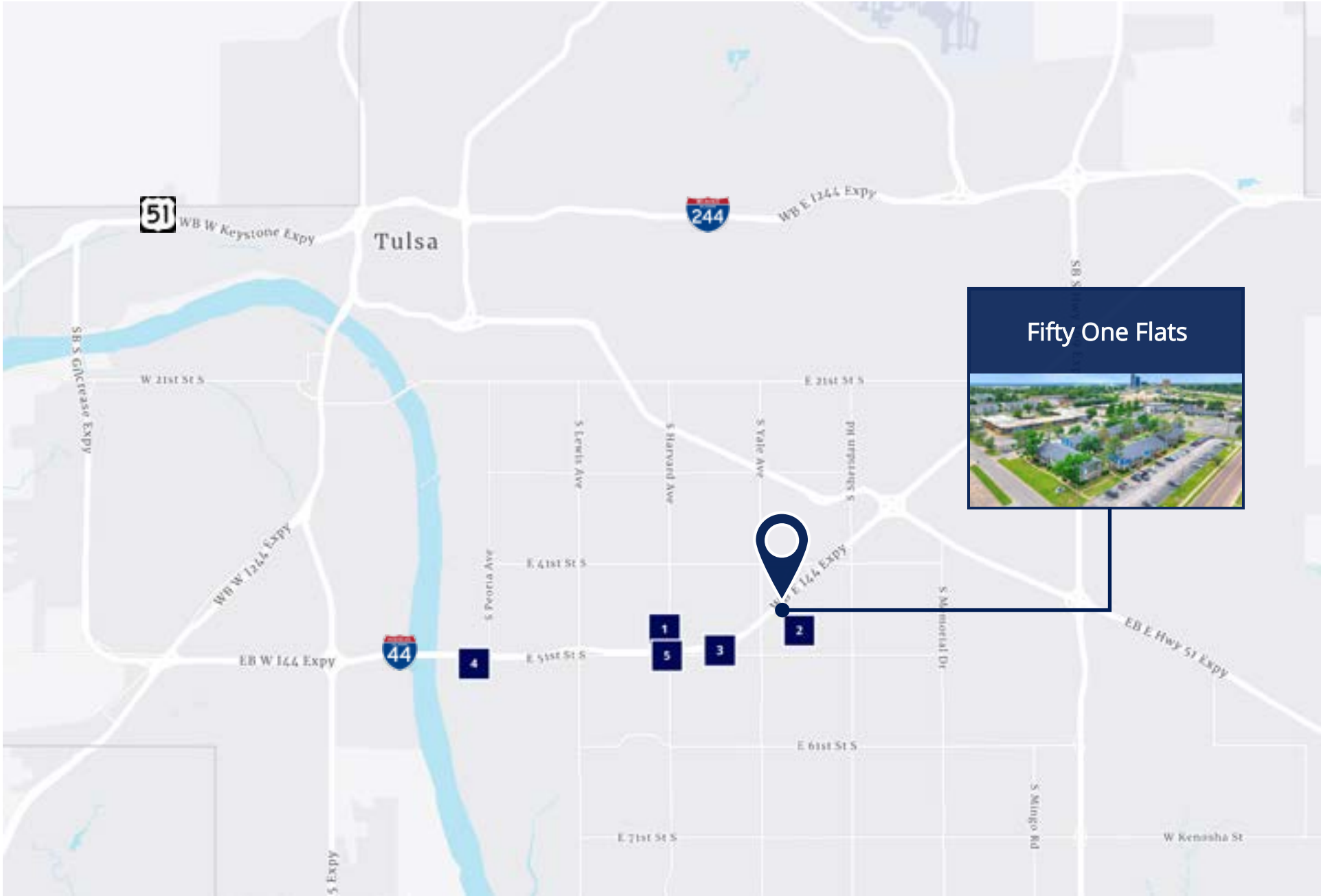


04

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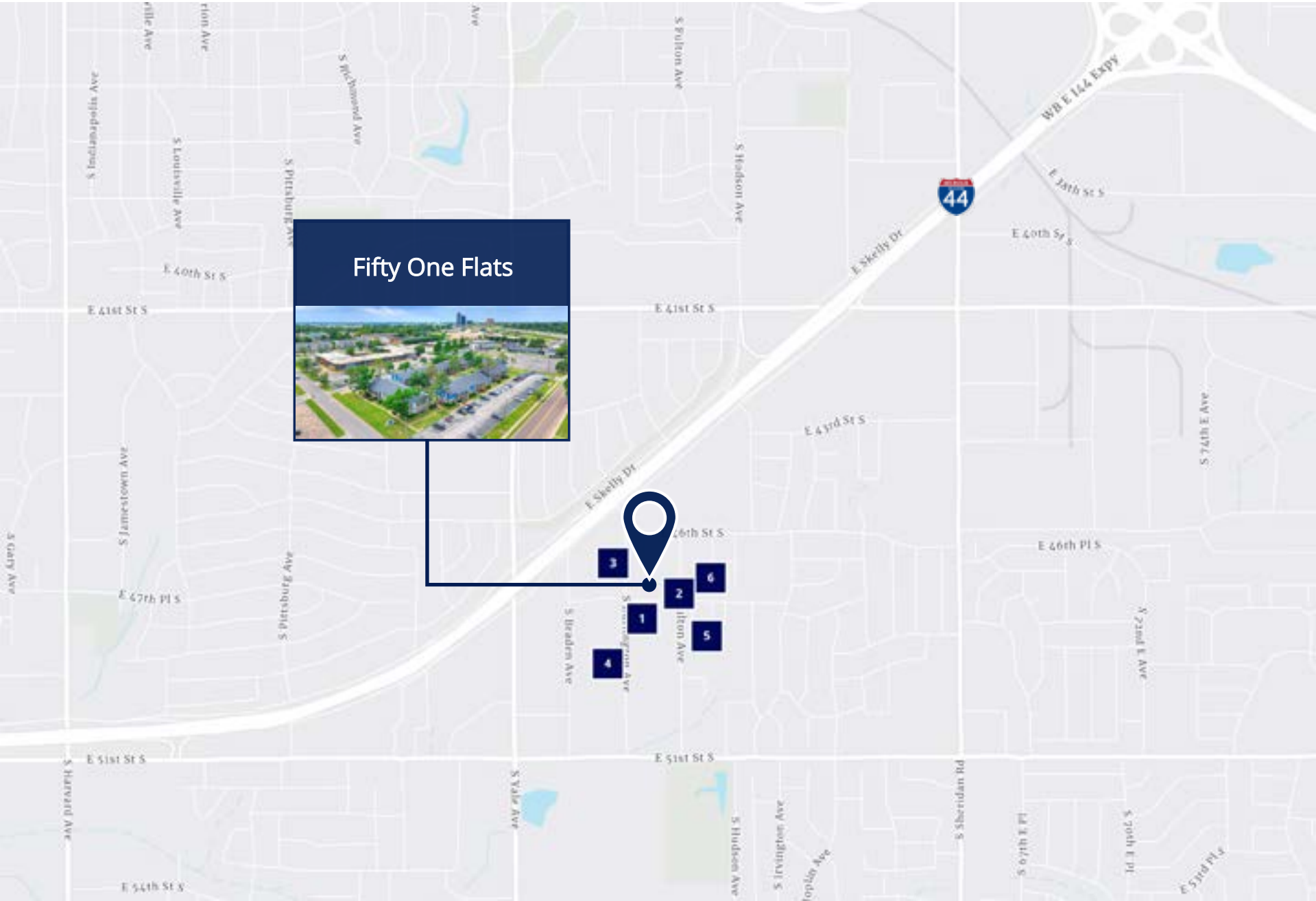
Apartment Market

Sales Competitors



	Name	Street Address	City, State	YOC	Unit Count	Sale Date	Purchase Price	Price per Unit	Price Per Sq Ft
1	French Villa	4746-4752 S Harvard Ave	Tulsa, OK	1962	100	8/30/2024	\$7,735,100	\$77,351	\$73.29
2	Harpers Lodge	4739 S Fulton Ave	Tulsa, OK	1978	88	4/17/2025	\$6,525,000	\$74,148	\$40.99
3	Avery Portfolio	4111 E 51st St & 3377 E Skelly Dr	Tulsa, OK	1963 / 1965	174	7/8/2022	\$10,500,000	\$60,345	\$79.59
4	Royal Arms	5101 South Madison Avenue	Tulsa, OK	1964	100	1/24/2025	\$4,972,500	\$49,725	\$62.72
5	The Hermitage	3165-3171 E 49th St	Tulsa, OK	1968	41	12/16/2024	\$1,975,000	\$48,171	\$85.60
Averages				1968	101	2024	\$6,341,520	\$61,948	\$68.44

Rental Competitors



	Name	Street Address	City, State	YOC/ Reno	Unit Count	Occupancy	Asking Rent/ Unit	Rent/ Sq. Ft.	Management Company
#	Fifty One Flats	4655 South Darlington Avenue	Tulsa, OK 74135	1970	96	92.7%	\$735	\$1.23	
1	Midtown Reserve Apartments	4747 S Darlington Ave	Tulsa, OK	1986	89	84.0%	\$883	\$1.11	Profectus - Midtown Reserve Apartments
2	Heston Pointe	4646 S Fulton Ave	Tulsa, OK	1980	64	96.0%	\$879	\$1.08	First Commercial - Heston Pointe
3	Gardens at Midtown	4630-4631 S Darlington Ave	Tulsa, OK	1968	74	99.7%	\$866	\$0.97	ParaWest - Gardens at Midtown
4	Midtown Flats	4838 S Darlington Ave	Tulsa, OK	1973 / 2017	138	94.2%	\$843	\$0.79	LynCo - Midtown Flats
5	Harpers Lodge	4739 S Fulton Ave	Tulsa, OK	1978	88	93.9%	\$795	\$1.15	Winfield - Harpers Lodge
6	Crossings at Midtown	5555 E 47th Pl	Tulsa, OK	1965 / 2008	138	86.2%	\$731	\$0.98	CYM - Crossings at Midtown
	Averages			1978	99	92.3%	\$833	\$1.01	

Rental Competitors



Property Name	Midtown Reserve Apartments
Address	4747 S Darlington Ave
City/State	Tulsa, OK
Year Built	1986
Number of Units	89
Occupancy	84%

Unit Type	# of Units	SF/Unit	Total SF	Rent/Unit	Rent/SF
1 BR / 1 BA	2	406	812	\$660	\$1.63
1 BR / 1 BA	30	650	19,500	\$876	\$1.35
1 BR / 1 BA	31	815	25,265	\$834	\$1.02
2 BR / 1 BA	4	885	3,540	\$1,025	\$1.16
2 BR / 1.5 BA	8	969	7,752	\$955	\$0.99
2 BR / 2 BA	14	1,003	14,042	\$955	\$0.95

TOTALS/AVERAGES	89	797	70,911	\$883	\$1.11
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Property Name	Heston Pointe
Address	4646 S Fulton Ave
City/State	Tulsa, OK
Year Built	1980
Number of Units	64
Occupancy	96%

Unit Type	# of Units	SF/Unit	Total SF	Rent/Unit	Rent/SF
Studio	8	650	5,200	\$726	\$1.12
1 BR / 1 BA	20	750	15,000	\$783	\$1.04
2 BR / 1.5 BA	9	900	8,100	\$1,003	\$1.11
2 BR / 2 BA	9	750	6,750	\$1,003	\$1.34
2 BR / 2 BA	9	900	8,100	\$906	\$1.01
2 BR / 2 BA	9	1,000	9,000	\$956	\$0.96

TOTALS/AVERAGES	64	815	52,150	\$879	\$1.08
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Rental Competitors



Property Name	Gardens at Midtown
Address	4630-4631 S Darlington Ave
City/State	Tulsa, OK
Year Built	1968
Number of Units	74
Occupancy	100%

UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	30	800	24,000	\$756	\$0.95
2 BR / 1 BA	41	950	38,950	\$932	\$0.98
3 BR / 1 BA	3	1,100	3,300	\$1,052	\$0.96
TOTALS/AVERAGES	74	895	66,250	\$866	\$0.97



Property Name	Midtown Flats
Address	4838 S Darlington Ave
City/State	Tulsa, OK
Year Built	1973 / 2017
Number of Units	138
Occupancy	94%

UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
1 BR / 1 BA	15	710	10,650	\$650	\$0.92
1 BR / 1 BA	31	813	25,203	\$650	\$0.80
2 BR / 1.5 BA	11	870	9,570	\$811	\$0.93
2 BR / 1.5 BA	25	1,231	30,775	\$811	\$0.66
2 BR / 2.5 BA	33	1,231	40,623	\$981	\$0.80
3 BR / 2 BA	23	1,330	30,590	\$1,081	\$0.81
TOTALS/AVERAGES	138	1,068	147,411	\$843	\$0.79



Property Name	Harpers Lodge
Address	4739 S Fulton Ave
City/State	Tulsa, OK
Year Built	1978
Number of Units	88
Occupancy	94%

UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
Studio	24	550	13,200	\$684	\$1.24
1 BR / 1 BA	50	700	35,000	\$820	\$1.17
2 BR / 1 BA	14	900	12,600	\$894	\$0.99
TOTALS/AVERAGES	88	691	60,800	\$795	\$1.15



Property Name	Crossings at Midtown
Address	5555 E 47th Pl
City/State	Tulsa, OK
Year Built	1965 / 2008
Number of Units	138
Occupancy	86%

UNIT TYPE	# OF UNITS	SF/UNIT	TOTAL SF	RENT/UNIT	RENT/SF
Studio	16	550	8,800	\$676	\$1.23
1 BR / 1 BA	3	550	1,650	\$676	\$1.23
1 BR / 1 BA	44	650	28,600	\$676	\$1.04
2 BR / 1 BA	75	850	63,750	\$777	\$0.91
TOTALS/AVERAGES	138	745	102,800	\$731	\$0.98

05

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Financial Analysis

Cash Flow Analysis

	April 2025 T12 Income / T12 Expense		April 2025 T6 Income / T12 Expense		April 2025 T3 Income / T12 Expense		Year 1 Pro Forma		Year 2 Pro Forma	Year 3 Pro Forma
INCOME	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Total
Market Rent	615,438	6,411	628,719	6,549	640,694	6,674	846,720	8,820	872,122	898,285
Loss-to-Lease	-	-	-	-	-	-	(84,672)	(882)	(43,606)	(26,949)
GROSS POTENTIAL RENT	\$615,438	\$6,411	\$628,719	\$6,549	\$640,694	\$6,674	\$762,048	\$7,938	\$828,516	\$871,337
Vacancy Loss	-	-	-	-	-	-	(38,102)	(397)	(41,426)	(43,567)
Concession	(6,995)	(73)	(11,459)	(119)	(18,074)	(188)	(7,620)	(79)	(8,285)	(8,713)
Model/Employee Concession	-	-	-	-	-	-	(9,420)	(98)	(9,703)	(9,994)
Bad Debt	-	-	-	-	-	-	(7,620)	(79)	(8,285)	(8,713)
EFFECTIVE RENTAL INCOME	\$608,443	\$6,338	\$617,260	\$6,430	\$622,620	\$6,486	\$699,285	\$7,284	\$760,817	\$800,349
Other Income	24,413	254	19,333	201	26,192	273	22,861	238	23,547	24,254
Utility Reimbursement	48,009	500	54,631	569	62,475	651	53,343	556	54,410	55,498
EFFECTIVE GROSS INCOME	\$680,864	\$7,092	\$691,224	\$7,200	\$711,287	\$7,409	\$775,489	\$8,078	\$838,774	\$880,102
Annual EGI Increase			1.5%		2.9%		9.0%		8.2%	4.9%
EXPENSES										
Repairs & Maintenance	21,599	225	21,599	225	21,599	225	24,000	250	24,480	24,970
Turnover/Make-Ready	9,257	96	9,257	96	9,257	96	7,872	82	8,029	8,190
Salaries and Payroll	116,274	1,211	116,274	1,211	116,274	1,211	105,513	1,099	107,623	109,775
General & Admin	16,366	170	16,366	170	16,366	170	16,416	171	16,744	17,079
Marketing	5,816	61	5,816	61	5,816	61	4,224	44	4,308	4,395
Contractor Services	8,038	84	8,038	84	8,038	84	36,000	375	36,720	37,454
Utilities	119,903	1,249	119,903	1,249	119,903	1,249	122,301	1,274	124,747	127,242
Management Fee	55,000	573	55,000	573	55,000	573	55,000	573	55,000	55,000
Insurance	44,174	460	44,174	460	44,174	460	49,056	511	49,056	49,056
Real Estate Taxes	67,360	702	67,360	702	67,360	702	54,794	571	55,890	57,008
TOTAL OPERATING EXPENSE	\$448,855	\$4,676	\$448,855	\$4,676	\$448,855	\$4,676	\$458,950	\$4,781	\$469,537	\$479,174
	\$325,814		64.9%		63.1%		59.2%		56.0%	54.4%
Capital Reserves	28,800	300	28,800	300	28,800	300	28,800	300	28,800	28,800
TOTAL EXPENSE - POST RESERVE	\$477,655	\$4,976	\$477,655	\$4,976	\$477,655	\$4,976	\$487,750	\$5,081	\$498,337	\$507,974
With Axe Folio	\$354,914		\$354,914		\$354,914		\$364,914		\$378,914	\$385,914
NET OPERATING INCOME	\$203,209		\$213,569		\$233,632		\$287,739		\$340,437	\$372,127
With Axe Folio	\$325,950		\$337,950		\$357,950		\$411,950		\$458,950	\$490,287

Underwriting Assumptions

1	Market Rent	Market Rent is based on rents being achieved at Fifty One Flats.																												
		<table><tr><th>Unit</th><th># of Each</th><th>SF</th><th>Market Rent</th><th>Market Rent Per SF</th><th>Market Rent Monthly</th><th>Market Rent Annual</th></tr><tr><td>Studio</td><td>48</td><td>550</td><td>\$685</td><td>\$1.25</td><td>\$32,880</td><td>\$394,560</td></tr><tr><td>1 BR / 1 BA</td><td>48</td><td>645</td><td>\$785</td><td>\$1.22</td><td>\$37,680</td><td>\$452,160</td></tr><tr><td></td><td>96</td><td>598</td><td>\$735</td><td>\$1.23</td><td>\$70,560</td><td>\$846,720</td></tr></table>	Unit	# of Each	SF	Market Rent	Market Rent Per SF	Market Rent Monthly	Market Rent Annual	Studio	48	550	\$685	\$1.25	\$32,880	\$394,560	1 BR / 1 BA	48	645	\$785	\$1.22	\$37,680	\$452,160		96	598	\$735	\$1.23	\$70,560	\$846,720
Unit	# of Each	SF	Market Rent	Market Rent Per SF	Market Rent Monthly	Market Rent Annual																								
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1 BR / 1 BA	48	645	\$785	\$1.22	\$37,680	\$452,160																								
	96	598	\$735	\$1.23	\$70,560	\$846,720																								
2	Loss-to-Lease	The Pro Forma assumed Loss-to-Lease to be 10.0% of Scheduled Market Rent in Year One.																												
3	Vacancy Loss	The Pro Forma Year One Vacancy Loss is projected to be 5.0% of the Gross Potential Rent, comparable with historical trends and the market average in the submarket.																												
4	Concession	Concessions were projected to be 1.0% in the Pro Forma Year One based on current specials and discounts.																												
5	Model/Employee Concession	The Pro Forma accounts for economic loss of one office unit, based on historical. The office will be convert back into a unit.																												
6	Bad Debt	Bad Debt is projected to be 1.0% of Gross Potential Rent in Pro Forma Year One based on current credit standards and tenant screening.																												
7	Other Income	The Other Income category includes all other sources of revenue not accounted for in the previous categories. Such items normally include income from application fees, late charges, termination fees, pet fees and rent, and other such sources. Other Income in Pro Forma Year One is projected to be 3.0% of Gross Potential Rent.																												
8	Utility Reimbursement	Utility Reimbursement is projected to be 7.0% of Gross Potential Rent annually based on historical T12 figures. Utility fee ranges from \$50-\$125 depending on unit size.																												

Underwriting Assumptions

9 Repairs & Maintenance Repairs & Maintenance expenses are projected to be \$250 per unit, which are consistent with market averages for product of this quality and vintage in the Tulsa market.

10 Turnover/Make-Ready Turnover / Make Ready expenses are assumed to be \$82 per unit, which are consistent with market averages for recently renovated product of this quality and vintage in the Tulsa market.

11 Salaries and Payroll ~~Salary and Payroll projections outlined in the following table are based on appropriate staffing levels and market average compensation standards in the Tulsa Market. Leasing Bonuses are projected to be 15% of Salaries, while Benefits/Taxes are assumed to be 25% of total Payroll.~~

Salary & Payroll			
Position	# of Each	Salary	Total
Administration			
FT Property Manager	1	\$55,000	\$55,000
Bonus @ approx. 15% of Salaries			\$6,750
Administrative Subtotal	1		\$51,750
Burden (Benefits/Taxes) at 25% of Total Payroll			\$7,763
Total Administrative Salaries/Benefits/Taxes			\$59,513
Maintenance & Repairs			
FT Maintenance Supervisor	1	\$40,000	\$40,000
Maintenance Subtotal	1		\$40,000
Burden (Benefits/Taxes) at 25% of Total Payroll			\$6,000
Total Maintenance Salaries/Benefits/Taxes			\$46,000
Total Payroll	2		\$105,513 \$55,000

12 General & Admin The Pro Forma Year One projected General and Administrative expenses to be \$171 per unit.

13 Marketing ~~Marketing expenses are assumed to be \$44 per unit for Pro Forma Year One.~~
Marking will be on the property management group

14 Contractor Services Contractor Services are assumed to consist of landscaping, snow removal, and exterminating. Pro Forma Year One is projected to be \$375 per unit.

15 Utilities Utility expenses typically include water, sewer, trash, electricity, and internet or cable. Utility expenses are project to be \$1,274 per unit, which reflects historical T12 figures trended by 2.0% for inflation.

16 Management Fee Management Fee is assumed to be 9.0% of Effective Gross Income which is consistent with industry norms for an asset of this vintage and quality.

17 Insurance The Pro Forma Year One assumed an annual Insurance expense of \$511 per unit.

18 Real Estate Taxes Per Tax Assessor’s office, Tulsa County conducts a property revaluation every eight years in order to keep pace with changing market values. Tulsa County’s last reappraisal of all real property was effective on January 1, 2025. For Pro Forma Year One, the estimated tax value assumed a 2% increase over the trailing tax bill.

Proforma Tax Amount	\$54,794
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19 Capital Reserves \$300 per unit, per year is assumed, as this is consistent with current lender requirements and capital needs for product of this age and quality.

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