



## Vintage Apartments

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**PRICE  
EDWARDS**  
AND COMPANY

## THE VINTAGE APARTMENTS

2037 NW 26TH ST OKLAHOMA CITY, OK 73106

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PROPERTY INFORMATION	3
LOCATION INFORMATION	7
FINANCIAL ANALYSIS	10
SALE COMPARABLES	15
LEASE COMPARABLES	19
DEMOGRAPHICS	22
ADVISOR BIOS	24

# SECTION 1

## PROPERTY INFORMATION



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### PROPERTY DESCRIPTION

Situated in the heart of the Central Oklahoma City submarket, The Vintage Apartments offers an ideal blend of urban convenience and suburban tranquility. With the site being within minutes of many big retailers, Oklahoma City University (OCU), and other shopping and eating districts, this location is hard to beat. Purchased in 2021, current ownership has successfully improved the property and its performance at a high level. The Vintage Apartments provides tenants the option between 1 Bed and 2 Bed units. The Vintage Apartments offers a unique opportunity to acquire 66 units in a growth area around OCU, that has seen millions of dollars invested into it. Oklahoma City has proven to be one of the most consistent real estate markets over the last few years and with a strong economy and business/investor friendly laws, the city has become the 20th largest city in the US based on population.

### OFFERING SUMMARY

Asking Price:	\$3,800,000
Price Per Unit	\$57,576
Number of Units:	66
Lot Size:	1.21 Acres
Building Size:	39,984 SF
Financing:	Potential for Assumable Loan

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### LOCATION DESCRIPTION

The NW 23rd Street and Pennsylvania Avenue corridor is a longstanding commercial and residential artery in Oklahoma City. Historically, NW 23rd Street developed as a major east-west thoroughfare connecting the urban core with northwest neighborhoods, while Pennsylvania Avenue has served as a primary north-south route linking multiple districts.

The area saw substantial growth in the mid to late-20th century as suburban development expanded westward. Retail, neighborhood services, and multifamily properties established along the corridor to serve both inner-city residents and emerging suburban communities.

Over recent decades, the corridor has experienced revitalization and infill development, driven by proximity to:

- Oklahoma City University (OCU), located approximately 1 mile east, anchoring the Uptown 23rd District with students and staff patronizing nearby housing and retail. OCU is a private university with an enrollment of about 3,000 students.
- Integris Baptist Medical Center, about 1.5 miles north on NW Expressway, serving as a major employment hub.
- Plaza District, just south east of the intersection, featuring restaurants, nightlife, and boutique retail, contributing to the corridor's renewed vibrancy.
- Other districts & developments nearby; The Paseo, The Oak, 39th Street District

The primary hub of this corridor is Uptown 23rd District, centered roughly between Classen Boulevard and Pennsylvania Avenue along NW 23rd. This area includes:

- Tower Theatre (historic live music venue)
- Numerous popular local restaurants and bars
- Dense daytime population from OCU and surrounding medical offices

Additionally, Integris Baptist Medical Center to the north is a major employment hub driving apartment demand, while Penn Square Mall (2 miles north at NW Expressway and Penn) is the dominant regional retail center in the trade area.

The property is also just 3 minutes from I-44, 7 minutes from I-235, 15 minutes from Downtown OKC, and 20 minutes from Will Rogers Airport.

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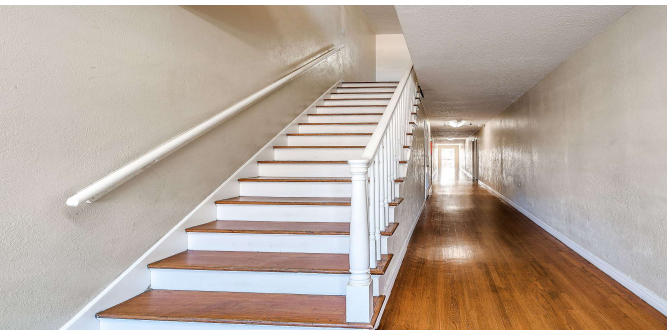
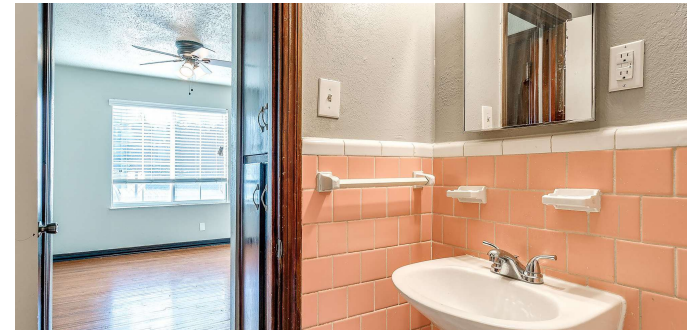
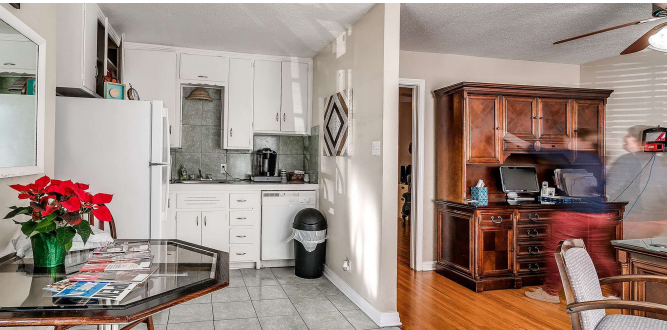
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# SECTION 2

## LOCATION INFORMATION



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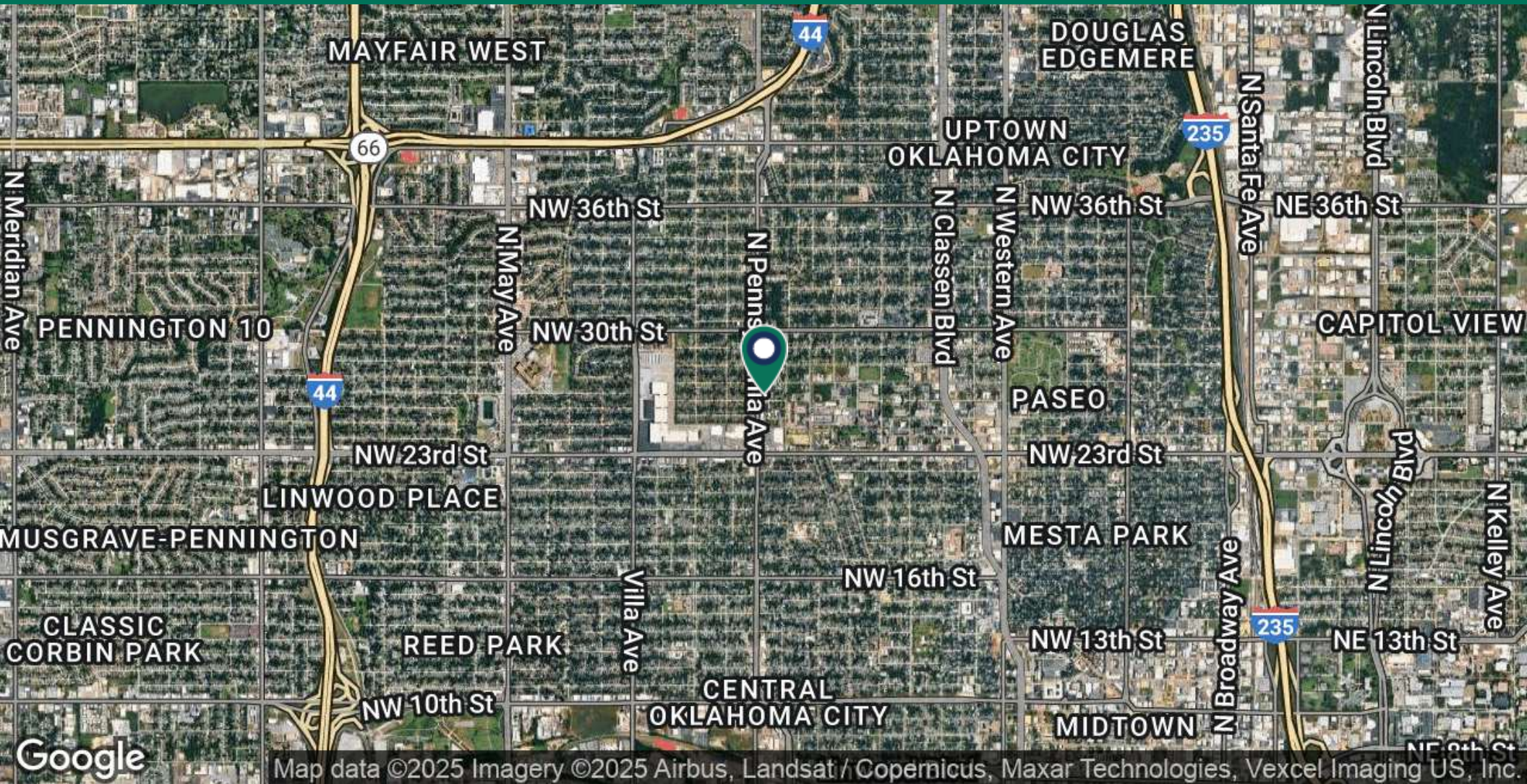
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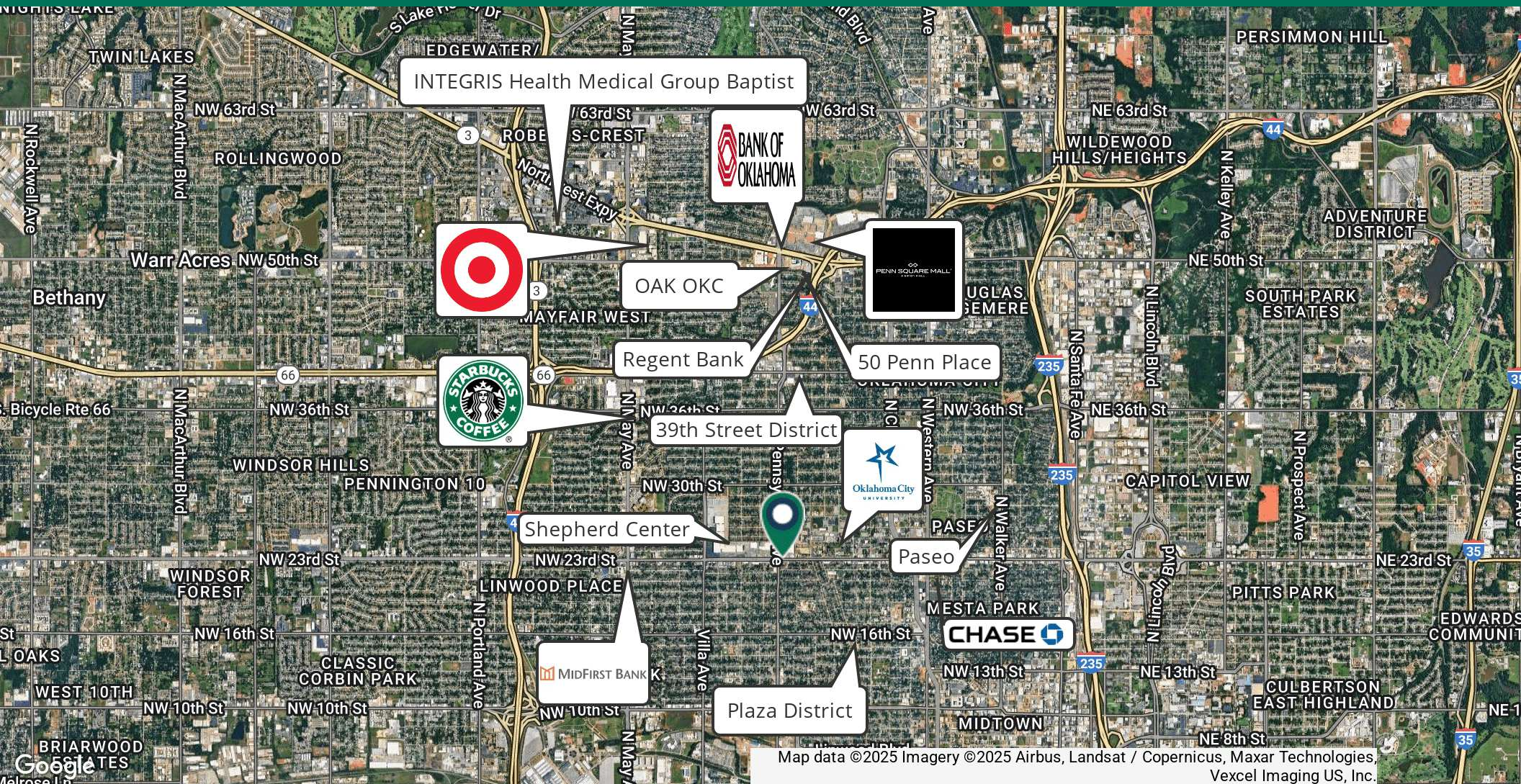
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# SECTION 3

## FINANCIAL ANALYSIS



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THE VINTAGE APARTMENTS

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INVESTMENT OVERVIEW	JUNE '24 - MAY '25
Price	\$3,800,000
Price per SF	\$95
Price per Unit	\$57,576
CAP Rate	5.50%
OPERATING DATA	JUNE '24 - MAY '25
Total Scheduled Income	\$539,049
Gross Income	\$539,049
Operating Expenses	\$330,205
Net Operating Income	\$208,843

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### INCOME SUMMARY

JUNE '24 - MAY '25

Gross Rent	\$537,470
Lost to Lease	(\$22,525)
Vacant Rent	(\$25,441)
Prepaid Rent	\$31
Write-Offs	(\$635)
Allowances/Concessions	(\$288)
Other Income	\$50,436
Vacancy Cost	\$0
<b>GROSS INCOME</b>	<b>\$539,049</b>

### EXPENSES SUMMARY

JUNE '24 - MAY '25

Management & Admin	\$26,712
Office Operations	\$9,482
Utilities	\$50,013
Payroll & Related	\$100,817
Redecorating & Make Ready	\$27,227
Repairs & Maintenance	\$32,686
Advertising	\$2,228

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THE VINTAGE APARTMENTS

2037 NW 26TH ST OKLAHOMA CITY, OK 73106

Ad Valorem	\$43,296
Property Insurance	\$37,744
OPERATING EXPENSES	\$330,205
NET OPERATING INCOME	\$208,843

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UNIT TYPE	COUNT	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
1x1	2	\$683	\$1.37	\$745	\$1.49
1x1	60	\$684	\$1.30	\$730	\$1.39
2x1	4	\$756	\$1.26	\$775	\$1.29
TOTALS/AVERAGES	66	\$688	\$1.30	\$733	\$1.39

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# SECTION 4

## SALE COMPARABLES



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## THE VINTAGE APARTMENTS

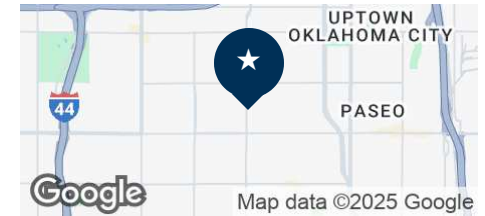
2037 NW 26TH ST OKLAHOMA CITY, OK 73106



### THE VINTAGE APARTMENTS

2037 NW 26th St, Oklahoma City, OK 73106

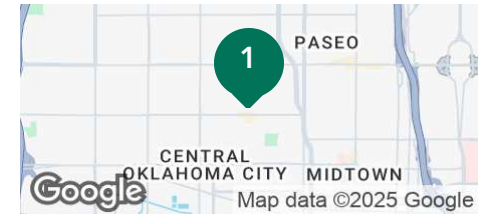
<b>Price:</b>	\$3,800,000	<b>Bldg Size:</b>	39,984 SF
<b>No. Units:</b>	66	<b>Year Built:</b>	1953
<b>Price/Unit:</b>	\$57,576		



### BRIARGATE APARTMENTS

1712 NW 17th St, Oklahoma City, OK 73106

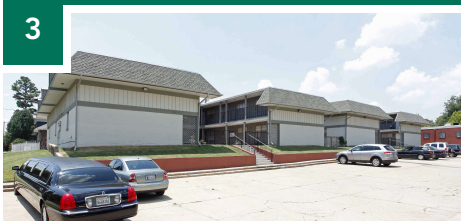
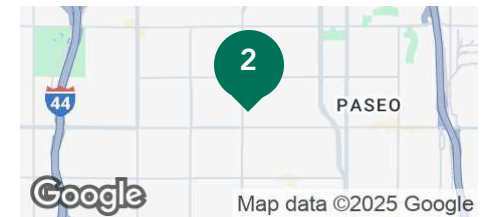
<b>Price:</b>	\$2,280,000	<b>Bldg Size:</b>	26,664 SF
<b>No. Units:</b>	32	<b>Year Built:</b>	1948
<b>Price/Unit:</b>	\$71,250		



### CHARLESTON APARTMENTS

2021 NW 25th St, Oklahoma City, OK 73106

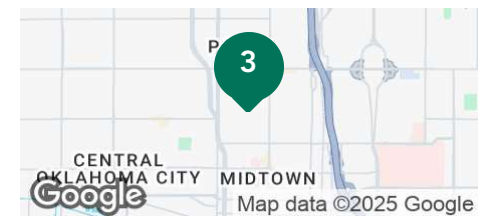
<b>Price:</b>	\$992,000	<b>Bldg Size:</b>	8,336 SF
<b>No. Units:</b>	16	<b>Year Built:</b>	1969
<b>Price/Unit:</b>	\$62,000		



### MESTA PARK

700-710 NW 17th St, Oklahoma City, OK 73103

<b>Price:</b>	\$2,310,000	<b>Bldg Size:</b>	16,920 SF
<b>No. Units:</b>	27	<b>Year Built:</b>	1972
<b>Price/Unit:</b>	\$85,556		



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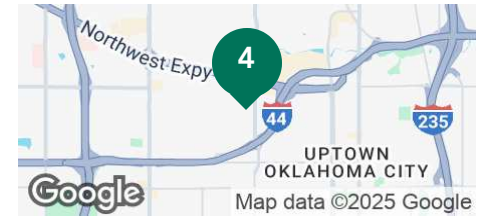
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### 21 PENN

2112 NW 47th St. , Oklahoma City , OK 73112

<b>Price:</b>	\$4,750,000	<b>Bldg Size:</b>	59,892 SF
<b>No. Units:</b>	63	<b>Year Built:</b>	1964
<b>Price/Unit:</b>	\$75,397		



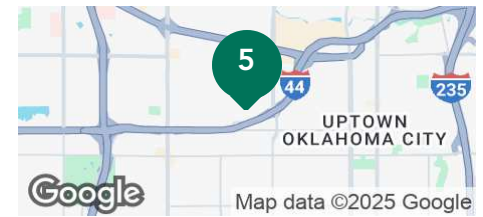
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### GREYSTOKE APARTMENTS

2242 NW 42nd St. , Oklahoma City , OK 73112

<b>Price:</b>	\$1,350,000	<b>Bldg Size:</b>	21,822 SF
<b>No. Units:</b>	28	<b>Year Built:</b>	1966
<b>Price/Unit:</b>	\$48,214		



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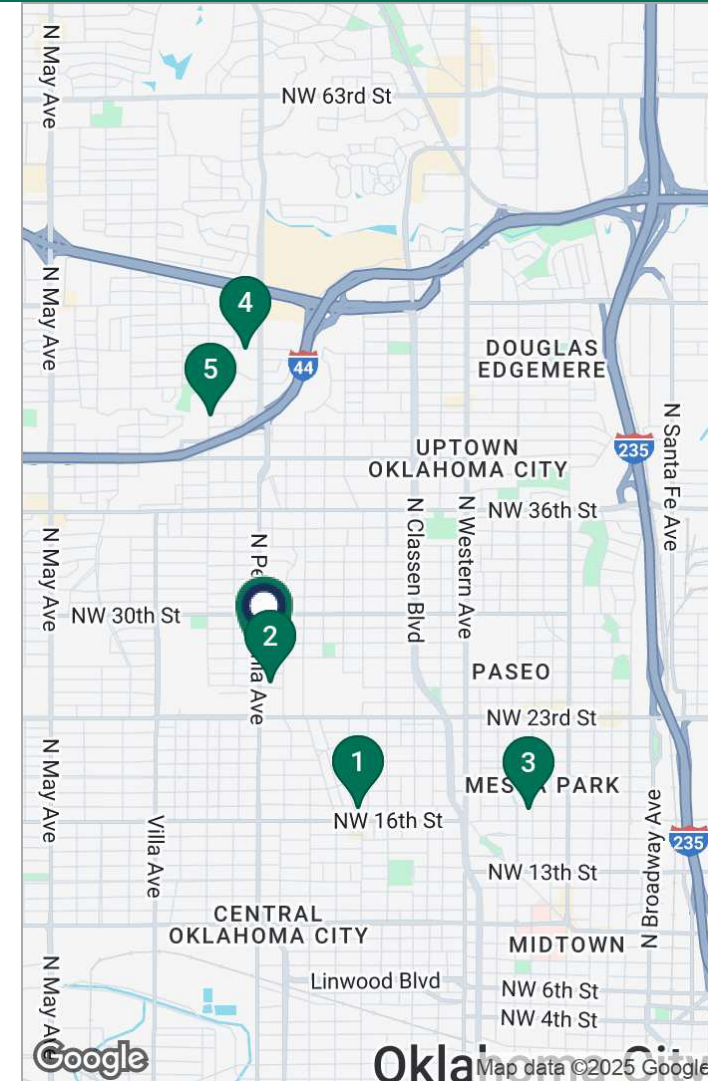
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## THE VINTAGE APARTMENTS

2037 NW 26TH ST OKLAHOMA CITY, OK 73106

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	PRICE/UNIT
★	<b>The Vintage Apartments</b> 2037 NW 26th St Oklahoma City, OK	\$3,800,000	39,984 SF	66	\$57,576
1	<b>Briargate Apartments</b> 1712 NW 17th St Oklahoma City, OK	\$2,280,000	26,664 SF	32	\$71,250
2	<b>Charleston Apartments</b> 2021 NW 25th St Oklahoma City, OK	\$992,000	8,336 SF	16	\$62,000
3	<b>Mesta Park</b> 700-710 NW 17th St Oklahoma City, OK	\$2,310,000	16,920 SF	27	\$85,556
4	<b>21 Penn</b> 2112 NW 47th St. Oklahoma City, OK	\$4,750,000	59,892 SF	63	\$75,397
5	<b>Greystoke Apartments</b> 2242 NW 42nd St. Oklahoma City, OK	\$1,350,000	21,822 SF	28	\$48,214
	<b>AVERAGES</b>	<b>\$2,336,400</b>	<b>26,727 SF</b>	<b>33</b>	<b>\$68,483</b>



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# SECTION 5

## LEASE COMPARABLES



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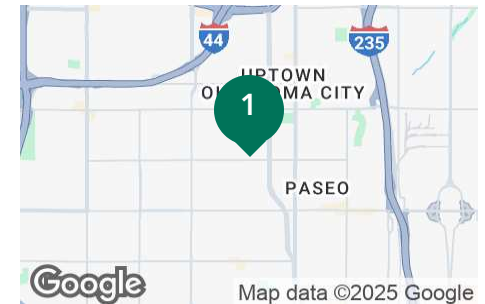
UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	2	\$682	\$1.37
1x1	60	\$683	\$1.30
2x1	4	\$756	\$1.26



### UNIVERSITY POINTE APARTMENTS

1515 NW 30th St, Oklahoma City, OK 73118

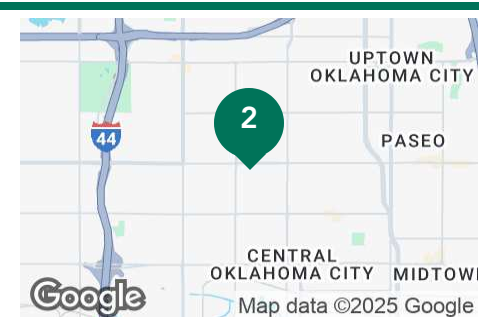
UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	63	\$776	\$1.38
2x1	34	\$926	\$1.06
2x2	26	\$1,001	\$1.08



### CHATEAU DEVILLE

2351 NW 22nd St, Oklahoma City, OK 73107

UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	30	\$638	\$1.01
2x1	20	\$692	\$0.68



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3



### ELITE AT 25 APARTMENTS

2030 NW 25th St, Oklahoma City, OK 73106

UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	6	\$650	\$0.84
2x1	13	\$775	\$0.97



4



### SIENNA RIDGE

1428 NW 27th St, Oklahoma City, OK 73106

UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	36	\$848	\$1.35



5



### COPPER RIDGE APARTMENTS

1433 NW 24th St, Oklahoma City, OK 73106

UNIT TYPE:	COUNT:	RENT:	RENT/SF:
1x1	20	\$755	\$1.46
2x1	10	\$896	\$1.22
2x1	6	\$951	\$1.13



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# SECTION 6

## DEMOGRAPHICS



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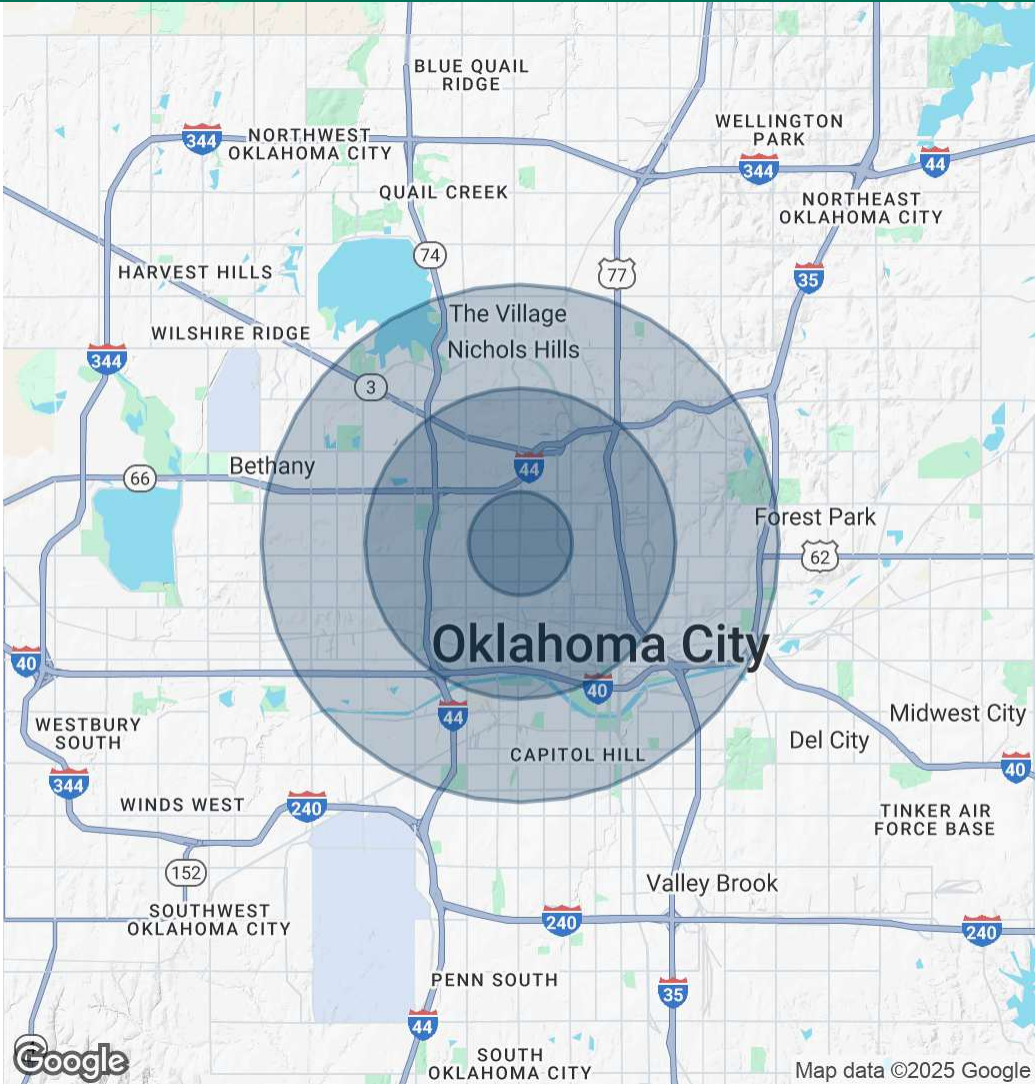
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	17,123	93,512	220,008
Average Age	32.4	34.2	34.4
Average Age (Male)	33.7	34.9	34.0
Average Age (Female)	31.6	34.3	35.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,817	45,589	102,281
# of Persons per HH	2.2	2.1	2.2
Average HH Income	\$60,570	\$62,808	\$58,943
Average House Value	\$152,390	\$155,397	\$144,586

2020 American Community Survey (ACS)



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# SECTION 7

## ADVISOR BIOS



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## THE VINTAGE APARTMENTS

2037 NW 26TH ST OKLAHOMA CITY, OK 73106



### SAM WALTER

Multi-Family Investment Advisor

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Direct: 405.239.1261 | Cell: 405.368.2352

### PROFESSIONAL BACKGROUND

Sam Walter joined Price Edwards & Co. in 2023 and has been in the commercial real estate business since 2021. Sam graduated from Oklahoma State University, earning two degrees in Marketing and Management. Upon graduation, he entered the commercial real estate industry. Sam is known for his outgoing and positive nature, attributes that shine through in client interactions. He has a genuine commitment to assisting his clients in making the best real estate decisions that align with their goals. Sam specializes in the sale, exchange, and disposition of multifamily assets across the state of Oklahoma. He is ready to advise you on any needs you may have. Sam enjoys spending his free time outdoors, snow skiing, and running. Sam is actively involved with 'Course for Change,' an organization that empowers underprivileged youth to train for half marathons. Through this initiative, young individuals gain a valuable understanding of goal-setting and the work required to achieve those objectives. Sam is always willing to help in any way he can.

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### DIRK ERDOES

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OK #203069

### PROFESSIONAL BACKGROUND

Dirk Erdoes joined Price Edwards and Company in October of 2023 as a Multifamily Investment Advisor. Dirk graduated from Oklahoma State University in 2021 with a Bachelor's Degree in Marketing and a Bachelor's Degree in Management. Dirk had been in the commercial real estate industry for two years prior to joining Price Edwards and Company. Dirk has focused on the acquisition, disposition, and exchange of Multifamily assets in Oklahoma and surrounding markets. Dirk is a member of the Commercial Real Estate Council, the Apartment Association of Central Oklahoma, and TCN Worldwide.

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