SALT COMMERCIAL REAL ESTATE PARTNERS

FOR SALE

1020 S Rock Island Avenue

El Reno, Oklahoma 73036 | Canadian County

Multifamily Investment | Value-Add | U.S. Hwy 81 / I-40 Business Loop Frontage | 25 Miles West of Oklahoma City

OFFERING MEMORANDUM

$499,000

OFFERING PRICE

11	**$24,988**	**5.0%**	**10.4%**
UNITS (10 APT + 1 RETAIL)	2025 NOI	IN-PLACE CAP RATE	STABILIZED CAP RATE

CONTENTS

A note on the numbers. All 2025 income and expense figures are taken from the owner's 2025 Owner Statement Report (Advanced Property Management, 01/01/2025 to 12/31/2025). That statement does not include real estate taxes, insurance, reserves or debt service. Owner-reported 2025 real estate taxes ($3,500) and insurance ($7,159) have been added so that in-place NOI is shown after taxes and insurance. Stabilized figures are broker projections and are labeled as such. All figures must be independently verified.

SECTION 1

Executive Summary

THE OFFERING

11-Unit Value-Add on the U.S. 81 Corridor

SALT Commercial Real Estate Partners is pleased to present 1020 S Rock Island Avenue, an 11-unit, two-story masonry building in El Reno, the county seat of Canadian County. The property consists of **ten residential apartments and one ground-floor retail bay** fronting U.S. Highway 81 (the I-40 Business Loop through El Reno), about 1.4 miles north of the I-40 mainline interchange and 1 mile north of Historic Route 66.

In 2025 the apartments produced $60,108 of collected income against $24,461 of operating expenses on the owner's statement. After adding owner-reported taxes and insurance, in-place NOI is $24,988, a 5.0% cap rate on the $499,000 offering price.

The upside is clear and measurable. In-place rents of $565 to $800 sit below the El Reno market. 2025 collections ran about 74% of scheduled rent because of turnover, evictions and partial payments. The retail bay produced no income in 2025. A hands-on owner who fills the vacant apartment, leases the retail bay and brings rents to market can push NOI above $50,000, a stabilized yield above 10% on the asking price.

INVESTMENT HIGHLIGHTS

Documented 2025 Income

$60,108 collected and $24,988 NOI after taxes and insurance, from the owner's year-end statement.

Below-Market Rents

In-place $565 to $800 vs. El Reno asking rents of roughly $742 to $865 for comparable units.

Collections Upside

2025 collections were ~74% of scheduled rent. Tighter management closes the gap without raising rents.

Vacant Retail Bay

~831 SF ground-floor retail space on the highway. Zero income in 2025, pure upside once leased.

Recent Capital Invested

~$14,800 of 2025 repairs: mini-splits, HVAC, plumbing, electrical, appliances and unit turns.

Tenant-Paid Utilities

Units are individually metered. Owner does not carry tenant utilities.

SECTION 2

Property Details

OVERVIEW

The Property

Address	**1020 S Rock Island Ave, El Reno, OK 73036**
County	**Canadian**
Offering Price	**$499,000**
Price per Unit	**$45,364**
Total Units	**11**
Unit Mix	**10 apartments + 1 retail bay**
Year Built (CoStar)	**1964**
Gross Building Area (CoStar)	**7,902 SF**
Stories / Buildings	**2 / 1**
Construction	**Masonry**
Retail Bay (CoStar)	**~831 SF, ground floor**
Parking	**Surface lot**
Utilities	**Individually metered, tenant-paid**
Laundry	**None on site (verify)**
Lot Size	**Verify with survey**
Management	**Third-party (Advanced Property Management)**

CURRENT OCCUPANCY

9 of 11 Units Occupied

Per the owner, one apartment and the ground-floor retail bay are currently vacant. The remaining nine apartments are occupied.

9
Occupied apartments

1
Vacant apartment

1
Vacant retail bay

2025 CAPITAL WORK

The owner's 2025 statement shows approximately $14,846 of repairs plus $748 of appliance replacement, including new mini-split units in two apartments, an AC/heater replacement, electrical work, plumbing repairs in several units, window replacement, a new stove, a tub and shower valve replacement, and rekeying. Much of the near-term deferred maintenance has already been addressed.

SECTION 3

Rent Roll

UNITS 1 THROUGH 11

In-Place Rent Roll, Year-End 2025

Monthly in-place rent per unit, taken from the owner's December 2025 statement. Tenant names are withheld for privacy; a certified rent roll with leases will be provided to qualified buyers during due diligence.

UNIT	TYPE	OCCUPANT	RENT / MO	STATUS AT YEAR-END 2025
#1	Apartment	Residential tenant	$700	Occupied
#2	Apartment	Residential tenant	$715	Occupied, incl. pet rent
#3	Apartment	Residential tenant	$800	Occupied, new lease Dec 2025
#4	Apartment	Residential tenant	$600	Occupied, lease renewed Dec 2025
#5	Apartment	Residential tenant	$565	Occupied, incl. pet rent
#6	Apartment	Residential tenant	$600	Eviction filed Oct 2025
#7	Apartment	Residential tenant	$600	Occupied
#8	Retail bay	None	$0	Vacant, ground floor (~831 SF)
#9	Apartment	Residential tenant	$800	Occupied, partial-pay history
#10	Apartment	Residential tenant	$715	Occupied, incl. pet rent
#11	Apartment	Residential tenant	$600	Delinquent after Oct 2025
Subtotal, 10 apartments			**$6,695**	**$80,340 annualized scheduled rent**
Total, 11 units			**$6,695**	**Plus retail bay upside, not in place**

Actual 2025 rent collected was $59,586. The gap to scheduled rent reflects mid-year turnover, two evictions and partial payments. The owner reports one apartment is currently vacant; the specific unit will be confirmed on the certified rent roll. Pet rent is included where noted.

Financial Analysis

INCOME & EXPENSE

2025 Actual vs. Stabilized Pro Forma

2025 Actual = owner's statement plus owner-reported taxes and insurance. Stabilized = broker projection at market rents and normalized expenses; assumptions are listed below the table.

INCOME	2025 ACTUAL	STABILIZED
Scheduled rent (10 apartments)	$80,340	$90,000
Rent collected	$59,586	n/a
Late fees, pet rent, other	$1,810	$1,800
Reclassifications / credits	($1,287)	n/a
Vacancy and credit loss	in collections	($7,200)
Effective Gross Income	**$60,108**	**$84,600**
OPERATING EXPENSES	**2025 ACTUAL**	**STABILIZED**
Management fees	$8,128	$7,614
Repairs and maintenance	$14,846	$8,000
Appliances	$748	incl. above
Cleaning, legal, eviction, postage	$739	$2,500
Real estate taxes (owner-reported)	$3,500	$3,500
Insurance (owner-reported)	$7,159	$7,159
Common-area utilities	tenant-paid	$1,500
Replacement reserves	n/a	$2,500
Total Operating Expenses	**$35,120**	**$32,773**
Net Operating Income	**$24,988**	**$51,827**
Cap Rate on $499,000	**5.0%**	**10.4%**

Additional upside: the retail bay. The stabilized column covers the ten apartments only. Leasing the ~831 SF ground-floor retail bay at an illustrative $650 per month (about $9.40/SF/yr) adds roughly $7,800 of annual income, lifting stabilized NOI toward $59,600 and the yield on the offering price toward 11.9%. Retail rent is illustrative; confirm condition, permitted use and market rent in diligence.

Owner statement expenses total $24,461; before taxes and insurance, 2025 NOI was $35,647. Stabilized assumptions: 10 apartments at $750/mo, 8% vacancy, 9% management, normalized repairs, owner-reported taxes and insurance, $250/unit reserves. Projections are not guarantees.

Location

EL RENO, OKLAHOMA

Canadian County Seat, OKC West Corridor

El Reno sits at the crossroads of Interstate 40, Historic Route 66 and U.S. Highway 81, about 25 miles west of downtown Oklahoma City. As the seat of Canadian County, one of Oklahoma's fastest-growing counties, the city pairs a stable base of government, education and logistics jobs with spillover demand from the OKC metro.

The subject fronts S Rock Island Avenue, which carries U.S. Highway 81 and the I-40 Business Loop through El Reno. That gives the retail bay strong drive-by visibility, and residents reach the I-40 mainline in about 1.4 miles heading south on US-81.

ACCESS & POINTS OF INTEREST	
U.S. Hwy 81 / I-40 Business Loop	**Frontage**
Interstate 40 (mainline)	**~1.4 mi south via US-81**
Historic Route 66 (SE 27th St)	**~1 mi south**
Redlands Community College	**~2 mi**
Redlands Center / Canadian Square retail	**1.4 mi**
Downtown Oklahoma City	**~25 mi**
Will Rogers World Airport	**27.8 mi**
Tinker Air Force Base	**37.6 mi**
School District	**El Reno Public Schools**

SECTION 6

Market Comparables

SALES EVIDENCE

Sale Comparables, Rural Western Oklahoma

Apartment sales in the CoStar Oklahoma West Area, last 18 months. Oklahoma City metro sales are excluded; they are not comparable to a small-town asset.

PROPERTY	SOLD	PRICE	UNITS	BUILT	$/UNIT	CAP
Subject, 1020 S Rock Island, El Reno	Listing	$499,000	11	1964	$45,364	5.0% / 10.4% stab.
6401 NW Oak Ave, Lawton	7/2026	$915,000	25	1979	$36,600	n/a
108-118 E Blake St, Hinton	3/2026	$599,000	6	2009	$99,833	n/a
1-20 Lombardy Pl, Clinton (duplexes)	3/2026	$1,950,000	20	2007	$97,500	7.83%
1207 W Gore Blvd, Lawton	11/2025	$1,600,000	21	1964 / ren. 2023	$76,190	n/a
617 W 3rd St, Watonga	10/2025	$636,649	8	2008	$79,581	9.93%
219 W A St, Watonga	10/2025	$232,351	8	2009	$29,044	11.19%
205 W Idaho Ave, Cyril	9/2025	$310,000	5	1930	$62,000	10.77%
42900 County Rd 205, Woodward	7/2025	$1,100,000	24	1982	$45,833	n/a

PROPERTY	SOLD	PRICE	UNITS	BUILT	$/UNIT	CAP
1301 SW Washington Ave, Lawton	4/2025	$680,000	8	2016	$85,000	10.82%
Comp average (9 sales)		**$891,444**	**14**		**$67,953**	**10.1% avg (5 reported)**

Price per unit ranges from $29,044 to $99,833 across the set. The subject's $45,364 per unit sits in the lower third, in line with the 1979 to 1982 vintage product in Lawton and Woodward, and well below the 2007 to 2016 product. Reported cap rates on small western Oklahoma apartment sales run 7.8% to 11.2%, which the subject's stabilized 10.4% matches. Three additional sales (Beaver, Altus, Woodward) closed with undisclosed prices; Beaver Valley Apartments reported a 13.34% cap. Source: CoStar sale comps, Oklahoma West Area, September 2026.

RENT EVIDENCE

Lease Comparables

COMMUNITY	MARKET	1 BR	2 BR	NOTES
Subject, 1020 S Rock Island	El Reno	$565 to $715	up to $800	In-place, below market
Country Club Apartments	El Reno	$585	$742	475 to 812 SF, closest local comp
El Reno market average, 2 BR	El Reno		$820 to $840	Listing-service averages
Oklahoma West Area, all units	Western OK		$873 avg market rent	CoStar market rent per unit, 13.9% vacancy

Asking rents as of July 2026 (apartments.com, ApartmentHomeLiving, RentCafe) and CoStar market conditions as of September 2026. Oklahoma City metro communities are excluded. The subject's in-place rents sit at or below the lowest local comp, which is the core of the mark-to-market opportunity.

SECTION 7

Demographics

COSTAR DEMOGRAPHICS, 2 / 5 / 10 MILE RADIUS

Growing Workforce Renter Market

POPULATION	2 MI	5 MI	10 MI
2020 Population	14,398	17,306	22,335
2025 Population	18,155	21,397	27,422
2030 Projection	20,855	24,447	31,320
Annual Growth 2020 to 2025	5.2%	4.7%	4.6%
Annual Growth 2025 to 2030	3.0%	2.8%	2.8%
Median Age	35.8	37.1	38
Bachelor's Degree or Higher	15%	15%	19%

HOUSEHOLDS	2 MI	5 MI	10 MI
2020 Households	5,461	6,092	7,895
2025 Households	6,815	7,557	9,705
2030 Projection	7,769	8,609	11,042
Annual Growth 2020 to 2025	3.2%	3.2%	3.2%
Owner-Occupied Households	4,576	5,224	7,337
Renter-Occupied Households	3,193	3,385	3,705
Renter Share	41%	39%	34%
Avg Household Size	2.5	2.5	2.6
Consumer Spending	$176.8M	$204.5M	$288.1M

Why it matters. Population within 2 miles grew 5.2% per year from 2020 to 2025, more than 3,700 new residents, and is projected to add another 2,700 by 2030. Roughly 41% of households within 2 miles rent. That is steady demand for well-run workforce housing at the subject's price point.

Source: CoStar demographics for 1020 S Rock Island Ave, 2, 5 and 10 mile radius, September 2026. Renter share calculated from owner and renter occupied household counts.

SECTION 8

Broker Contact

Paul Swales, CCIM

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Paul Swales is a Certified Commercial Investment Member (CCIM) with more than 25 years of experience in commercial real estate across the Oklahoma City metro. Based in Edmond, Paul advises owners and investors on the acquisition, disposition and development of commercial and multifamily assets throughout central Oklahoma.

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Firm	**SALT Commercial Real Estate Partners**

To tour the property or request the certified rent roll, leases and full 2025 operating statement, contact Paul directly.

Paul Swales, CCIM

SALT COMMERCIAL REAL ESTATE PARTNERS

(405) 679-3708 | paul@salt-cre.com | Offering Memorandum, September 2026