



Norman Affordable Housing Corporation

700 N. Berry Road
Norman, OK 73069
(405) 329-0933 Fax (405) 329-2542

April 24, 2023

Lisa Krieg
CDBG/Grants manager
City of Norman
P.O. Box 370
Norman OK 73070

Dear Ms. Krieg,

We are very pleased to advise we have found 4, 4-bedroom duplex units for sale in Norman. The units are located at 1317/1319 and 1325/1327 Commerce Drive, Norman OK. For general proximity, the main intersection is the corner of E. Lindsey and 12th Ave. Additional property descriptions are attached for your information.

A sale price of \$700,000 for all 4 of the 4-bedroom units has been negotiated. Estimated total cost to purchase is \$704,465 (including inspections and closing fees).

The fact that both buildings (4 doors) are located next to one another is an advantage in regard to manageability. Another positive is the units are nearly identical to 7 other buildings within our portfolio which assists with maintenance and inventory. Obviously, the units are located in close proximity of shopping and employment opportunities.

As you are aware from our past partnerships, the NAHC purchases units that are not affordable and then reduces the rent to create affordable housing within the Norman community. The use of funds from the City of Norman without the need to repay a debt is how we are able to accomplish this.

We are asking the City of Norman to once again, partner with the NAHC in the purchase 1317/1319 and 1325/1327 Commerce Drive, Norman OK. The breakdown of funds requested is as follow:

\$704,465	Estimated total cost including inspections and fees
\$166,000	NAHC Funds towards purchase
<u>\$538,465</u>	City of Norman-Affordable Housing Development Funds
<u>\$704,465</u>	

Marianne Ratliff, President
Jeff Cummins, Director
Karen Canavan, Director/Secretary - Treasurer

Richard McKinney, Vice President
Peggy Stockwell, Director
Lee Lawrence, Director

Please let me know if additional information is needed.

As always, we look forward to continuing our joint mission of creating affordable housing within our community.

Thank you,

A handwritten signature in blue ink, appearing to read "Karen Canavan", with a stylized flourish extending to the right.

Karen Canavan
Secretary/Treasurer



\$192,500

1317 Commerce Dr, Norman, OK 73071

Bedroom

4 bed

Bathroom

2 bath

Area

1,355 sqft

Year Built

2004

About this Property

Great investment opportunity in the highly sought after Norman school district! Well maintained, open floor plan with 4 Bedrooms, 2 Bathrooms, and wood floors. Unit is currently rented for \$1150 with a lease expiring on 7/31/22. HOA management fee is subject to change per bid.

Condo association is self managed and will be handed off to owners of the 4 units currently for...

[Read more on redfin.com](#)



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[Claim Ownership](#)

Details

Facts and Features

Year Built	2004
Type	Multi-Family (2-4 Unit)
Heating	Central
Cooling	Central
Days on market	53

Interior Features

Appliances	Dryer, Dishwasher, Disposal, Refrigerator, Washer
Flooring	Laminate, Tile, Vinyl

View On



Building Details

Floors	1
Roof	Composition

Estimated Home Value

\$193K	\$193K	\$193K	\$189K
\$128K			



\$192,500

1325 Commerce Dr, Norman, OK 73071

Bedroom	Bathroom	Area	Year Built
4 bed	2 bath	1,355 sqft	2004

About this Property

Great investment opportunity in the highly sought after Norman school district! Well maintained, open floor plan with 4 Bedrooms, 2 Bathrooms, and laminate floors. Unit is currently rented for \$1325 with a lease expiring end of May 2023. Condo association is self managed and will be handed off to owners of the 4 units currently for sale: 1317/1319/1325/1327 are in the same...
Read more on [redfin.com](#)

Details

Facts and Features

Year Built	2004
Type	Condo/Co-Op
Heating	Central
Cooling	Central
Days on market	53

Building Details

Floors	1
Roof	Composition
Utility	Cable

Interior Features

Appliances	Dishwasher, Disposal, Refrigerator, Washer/Dryer, Free Stand
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Estimated Home Value

\$193K	\$193K	\$180K	\$190K
\$128K			



Is this your home?

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Claim Ownership

View On



City of Norman WebMap



4/21/2023, 9:16:06 AM

Parcel

OU

Park

Lake Thunderbird

Railroad

Streets

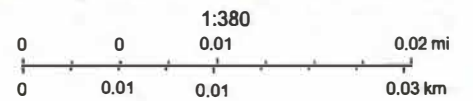
Centerline Labels (10,000+)

AerialPhoto2021

Red: Band_1

Green: Band_2

Blue: Band_3



City of Norman, GIS Services Division



