

Cypress Ridge

1209 W. Hefner Road – Oklahoma City, OK

Darla Knight
CRRC-Tulsa
918.557.5966
darla@crcc.us

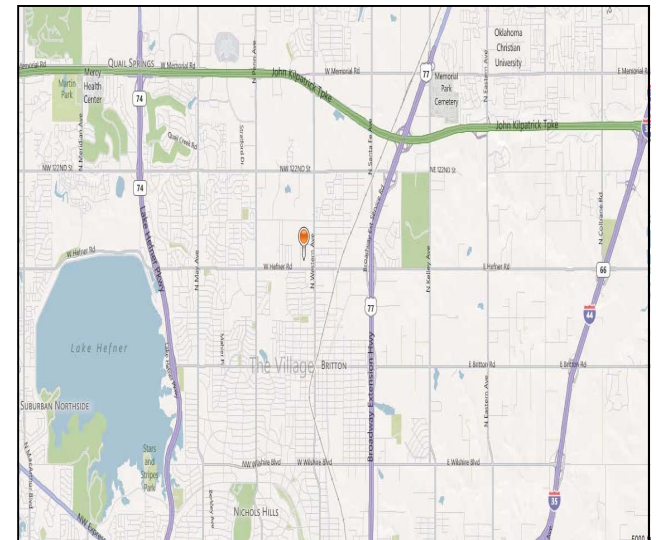
Mike Buhl
CRRC-OKC
405.360.5966
buhl@crcc.us



INVESTMENT SUMMARY

256-Units
205,851 Net Rentable Sq. Ft.

Price:	\$1,975,000
Price/Unit:	\$7,715
Price/Sq. Ft.:	\$9.59
Terms:	Cash
Cap Rate:	Potential of 11.48% or greater



Offering Highlights:

- Priced at \$7,715 Per Unit
- 256-units with significant Value-add potential
- **Great submarket near Quail Springs Mall and Mercy Health Center**
- The property has complete New Roofs
- Adjacent to a class "A" community that was originally developed as Condos
- Within Minutes of major retail destinations
- Oklahoma City is experiencing some of the highest profile developments in the country with the \$350 million Devon Tower and the \$50 million Outlet Shoppes at Oklahoma City at I-40 and Council Road. The Outlet Shoppes opened in August 2011 with 348,000 square foot of retail space and 1,000 new retail jobs.
- Oklahoma's personal income growth was the fourth highest among all states in the April-to-June 2011 period, according to the U.S. Bureau of Economic Analysis.



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

\$1,975,000
\$7,715 per unit

Cypress Ridge

1209 W. Hefner Road – Oklahoma City, OK

1971 Construction
256-Units

Kansas

Oklahoma

Arkansas



Annual Property Operating Data							
Run Date:	27-Sep-11	Purchase Price	\$	1,975,000	\$	7,715	Cap Rate: 11.48%
Location:	Oklahoma City	Est. Renovation:	\$	3,200,000	\$	12,500	Cash-On-Cash: 11.48%
Project:	Cypress Ridge	Total Cost Plus Rehab:	\$	5,175,000	\$	20,215	
Number of Units:	256	Mortgage Balance:	\$	-	Applied Stabilized Cap Rate:		9.00%
Net Rentable S.F.:	205,851	Equity Requirement:	\$	5,175,000	100%	Estimated Stabilized Value:	\$ 6,601,870
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
97	1 Bed / 1 Bth	667	64,699	425.00	0.64	41,225	494,700
32	1 Bed / 1.5 Bth TH	768	24,576	460.00	0.60	14,720	176,640
97	2 Bed / 1 Bth	912	88,464	485.00	0.53	47,045	564,540
29	2 Bed / 2 Bth	928	26,912	550.00	0.59	15,950	191,400
1	3 Bed / 2 Bth	1,200	1,200	700.00	0.58	700	8,400
256		804	205,851	467.34	0.58	119,640	1,435,680
				Proforma	Per Unit		
INCOME	Scheduled Rent	-	-	1,435,680	5,608		
	Loss to Lease/Concessions 0%	-	-	-	-		
	Gross Potential	-	-	1,435,680	5,608		
	Vacancy & Collection Loss 8%	-	-	114,854	449		
	Total Rental Income	-	-	1,320,826	5,159		
	RUBS	-	-	-	-		
	Other Income	-	-	44,800	175		
	Total Revenue	-	-	1,365,626	5,334		
EXPENSES	R E Taxes	-	-	12,176	48		
	Insurance	-	-	64,000	250		
	Management Fee 5%	-	-	68,281	267		
	Utility Expenses	-	-	115,200	450		
	Maintenance/Repairs	-	-	115,200	450		
	Advertising	-	-	30,000	117		
	Security	-	-	25,000	98		
	Administration	-	-	15,000	59		
	Landscaping	-	-	45,000	176		
	Payroll / Taxes / Benefit	-	-	217,600	850		
	Replacement Reserves	-	-	64,000	250		
	Total Operating Expenses	-	-	771,457	3,014		
					3.75		
	Net Operating Income	-	-	594,168	2,321		
	Debt Service	-	-	-	-		
	Cash-Flow Before Taxes	-	-	594,168	2,321		
Real Estate Tax Information:	2011	Assessed Value:	106,499	Rate/\$1000:	114.33	Value:	\$968,173
Account:	R134424600	Tax Amount:	\$12,176	Tax Dist:	0	Per Unit:	\$3,782



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES