Heatherwood Apartments
3002 East 51st Street, Tulsa, Oklahoma 73105

Offering Highlights
- Senior Community in an A+ location
- Quality construction with old-world charm
- Pitched Roofs with exceptional design features
- Massive cedar timbers and tree-lined walkways
- Nestled in the trees in the heart of south Tulsa
- Residents are active adults who love quiet, gracious living
- Downtown and busy shopping areas are only a few minutes away
- Great Amenities

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Providing professional apartment brokerage and marketing services for over 32 years
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Neighborhood Map

Heatherwood Apartments
Submarket Map

Heatherwood Apartments
Aerial Map
Offering Description

Heatherwood is a 117-unit community that was developed in 1970, 1971 and 1972 and represents exceptional pride of ownership and quality of construction. The property is an all-bills-paid community with a RUBS bill back system to the residents. Although there are no leasing restrictions tied to the property, it has always attracted a majority of senior residents because of its location, old-world charm, and stately architectural elegance set amidst heavy stone and brick walls, massive cedar timbers and tree-lined walkways. The common areas are surrounded by luxurious spaces offering direct and filtered sunlight with wonderful views. Heatherwood consists of 15 two-story apartment buildings and a separate 2,677 square foot leasing office that was built in 2013. With the same family ownership for decades, Heatherwood is truly a rare opportunity.

The property is located in a very desirable area of Tulsa with frontage along 51st Street. In addition to hundreds of trees, Heatherwood has a 5-acre private park and a community garden. With a quarter-mile walking trail, the site is endless for outdoor and nature lovers. This is part of the Midtown South area of Tulsa that is family-oriented with a relaxed, suburban attitude. Heatherwood has a variety of recreational facilities for its residents, including two sparkling pools and a brand new 24-hour fitness center. The property offers numerous weekly and annual social activities, plus a community garden.

Offering Highlights:

- Senior Community in an A+ location
- Quality construction with old-world charm
- 117 Units built in 1970, 1971 and 1972
-pitched roofs with exceptional design features
- Massive cedar timbers and tree-lined walkways
- Nestled in the trees in the heart of south Tulsa
- Residents are active adults who love quiet, gracious living
- Downtown and busy shopping areas are only a few minutes away
- Private coded limited access gates
- Beautiful new clubroom with a full kitchen and free Wi-Fi
- Gas-fired grills at the poolside
- Washers / dryers available in select floor plans
- 3 on-site laundry centers
- 2 swimming pools
- 5-acre private park
- Carports Available
**Property Description:**

Heatherwood was developed in 1970 and represents exceptional pride of ownership and quality of construction. The property is an all-bills-paid community which makes it very attractive for its senior residents. Although there are no leasing restrictions tied to the property, it has always attracted a majority of senior residents because of its location and its well appointed apartment homes. The common areas are surrounded by luxurious spaces offering direct and filtered sunlight with wonderful views. The unit mix offers a variety of floor plans with one and two bedroom apartments, with an average square footage of 812.

<table>
<thead>
<tr>
<th>Number of Units:</th>
<th>117 apartment units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Buildings:</td>
<td>15 two-story apartment buildings and a separate 2,677 square foot leasing office that was built in 2013</td>
</tr>
<tr>
<td>Year Built:</td>
<td>Constructed in 1970, 1971 and 1972</td>
</tr>
<tr>
<td>Apartment Features:</td>
<td>Fireplaces / Patio &amp; balcony areas available / Hardwood floors available in select floor plans / Large closets / Dishwasher / Disposal / Frost-free refrigerators / Gas ranges / Washer &amp; dryers available in 16 units</td>
</tr>
<tr>
<td>Property Amenities:</td>
<td>Beautiful Park like setting / 5 acre private park / Multiple BBQ and picnic areas / Free WiFi in clubhouse / 24 hour fitness center / Limited access gates / 3 on-site laundry centers / Free storage available / 2 swimming pools / Community Garden / Carports Available</td>
</tr>
<tr>
<td>Construction:</td>
<td>Style: Two -Story Garden Style</td>
</tr>
<tr>
<td></td>
<td>Exterior: Brick and Stone exterior with Wood Siding and Trim</td>
</tr>
<tr>
<td></td>
<td>Roof: Gable Roofs with Composition Shingles / Roofs are approximately 10-years old</td>
</tr>
<tr>
<td></td>
<td>Parking Areas: Asphalt with concrete curbs and walkways</td>
</tr>
</tbody>
</table>
| Real Estate Taxes: | Parcel: 17975-93-32-03360  
| Parcel: 99332-93-32-08480  
| Parcel: 99332-93-32-08680  
| Assessed Value (2017): 368,654  
| Tax Rate per 1,000 : $134.25  
| Tax Amount : $49,492  
| Assessment Ratio: 11% of Market Value  |
| Laundry: | Laundry Contract  |
| Site/Land Area: | 6.48 acres (according to courthouse records)  
| Parcel: 17975-93-32-03360 - 4.47 acres  
| Parcel: 99332-93-32-08480 - 0.38 acres  
| Parcel: 99332-93-32-08680 - 1.63 acres  |
| Density: | 18.06 units per acre  |
| Current Occupancy: | See Rent Roll  |
| Mechanical System: |  |
| Electrical Metering: | Master Metered  |
| HVAC: | Served by a forced air two pipe chilled water air conditioning system and gas boiler heating system. Phase one and two have just completed re-plumbing all the heat and air ducts along with replacing all air exchangers.  |
| Hot Water: | Each phase has two, 100 gallon gas hot water tanks  |
| Water: | Provided by Property  |
## Unit Mix / Rents

<table>
<thead>
<tr>
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<td>600</td>
<td>2,400</td>
<td>575.00</td>
<td>0.96</td>
<td>2,300</td>
<td>27,600</td>
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<td>775.00</td>
<td>0.85</td>
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<td>0.88</td>
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<td>0.85</td>
<td>5,936</td>
<td>71,232</td>
</tr>
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<td>1,000</td>
<td>875.00</td>
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<td><strong>812</strong></td>
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<td><strong>0.90</strong></td>
<td><strong>85,695</strong></td>
<td><strong>1,028,340</strong></td>
</tr>
</tbody>
</table>

## Distribution Ratio

- **1 Bed/1 Bath**: 38%
- **2 Bed/1 Bath**: 15%
- **2 Bed/1.5 Bath**: 47%
Amenities
Interiors
Floor Plans—Two Bedroom Layout
Floor Plans—One Bedroom Layout

BED ROOM
12' X 12'7"

LIVING
11'7" X 16'0"

KIT/DINING
9' X 16'10"

BED ROOM
12' X 12'7"

LIVING
11'7" X 16'0"
# Purchase Price & Terms

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Purchase Price:</strong></td>
<td>$6,786,000</td>
</tr>
<tr>
<td><strong>Terms of Sale:</strong></td>
<td>Cash</td>
</tr>
<tr>
<td></td>
<td>Buyer to Obtain New Financing</td>
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<tr>
<td><strong>Price Per Apartment Unit:</strong></td>
<td>$58,000</td>
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<tr>
<td><strong>Price Per Net Rentable Sq. Ft:</strong></td>
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</tr>
<tr>
<td><strong>Cap Rate:</strong></td>
<td>6.56</td>
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<td>(Based on Pro forma)</td>
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## Existing Financing

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<th><strong>Lender:</strong></th>
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<td><strong>Original Amount/Date:</strong></td>
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<td><strong>Current Balance/Date:</strong></td>
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<td><strong>Interest Only Period:</strong></td>
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<td><strong>Amortization:</strong></td>
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<tr>
<td><strong>Maturity Date:</strong></td>
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</tr>
<tr>
<td><strong>Buyer's Cost of Assumption:</strong></td>
<td>NA</td>
</tr>
</tbody>
</table>
## Operating Data Highlights

<table>
<thead>
<tr>
<th>Income</th>
<th>Income is based on 2016 actual, trending forward at 7.79 percent. The upward trend is forecasted by implementing third-party management to cure some past disruptions with the owner management during Probate procedures. Other Income is based on actual for 2016.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>Real Estate taxes are increased to higher value Utilities are based on Actual for 2016 Management fee is based upon 4% Payroll is based on $1,100 per unit per year Replacement Reserves are included at $250 per unit per year Total Expenses are calculated at $5,664 per unit per year</td>
</tr>
<tr>
<td>Utility Bill Back</td>
<td>While the property is master-metered for HVAC, management is doing a RUBS bill back to the tenants for the electric expense. This shows up on the Spreadsheet under Utility Income.</td>
</tr>
<tr>
<td>Mortgage and Debt Service</td>
<td>Buyer to obtain new financing.</td>
</tr>
<tr>
<td>Market Rent versus Rent Roll</td>
<td>The current average rental rate is $732.44 per month and $0.90 per square foot, which is considered comparable with market for properties where tenants are paying their own utility costs. Spreadsheet on following page.</td>
</tr>
</tbody>
</table>
### Annual Property Operating Data

- **Run Date:** 26-Jul-17
- **Price:** $6,786,000
- **Offering Cap Rate:** 6.56%
- **Project:** Heatherwood
- **Location:** 3006 E. 51st South - Tulsa, OK
- **Per Foot:** $71.40
- **Per Unit:** $5,428,800
- **Equity Requirement:** $1,357,200

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<td>0.88</td>
<td>3,600</td>
<td>43,200</td>
</tr>
</tbody>
</table>

| 117      | 812   | 95,036 | 732.44 | 0.90 | 85,695 | 1,028,340 |

#### Income

- **Market Rent:** 1,028,340
- **Less Loss to Lease:** Original Bal. Aug-17 $5,428,800
- **Gross Potential:** 1,028,340
- **Vacancy and Other Loss:** 10%
- **Total Rental Income:** 827,536
- **Garage Rental / Covered Parking:** 14,883
- **Utility Income:** 157,053
- **Other Income:** 12,306
- **Total Revenue:** 1,011,778

#### Expenses

- **R E Taxes:** 55,978
- **Insurance:** 50,734
- **Water & Sewer:** 48,735
- **Gas:** 34,345
- **Electricity:** 79,518
- **Management Fee:** 4%
- **Telephone / Cable:** 5,474
- **Trash Removal:** 5,719
- **Maintenance / Repairs:** 185,810
- **Advertising:** 17,217
- **Administration:** 124,123
- **Payroll / Taxes / Benefit:** 233,927
- **Contract Cleaning / Labor:** 20,449
- **Past Control:** 2,242
- **Landscaping / Contract:** 16,507
- **Security Equipment:** 10,059
- **Reserve for Replacement:** 29,250
- **Total Operating Expenses:** 890,837

#### Proforma

- **Per Unit:** 7,614
- **Net Operating Income:** 120,941

#### Debt Service

- **Cash-Flow Before Taxes:** 258,600
- **Debt Service:** 263,297

#### Real Estate Tax Information

- **Assessed Value:** $3,351,400
- **Rate/$1000:** 134.25
- **Tax Amount:** $49,492
- **Tax Dist.: Per Unit:** $286,644
RENT COMPS
In order to estimate market rents for Heatherwood, four apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to quality, location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Heatherwood. Rental Rates are based on market rates only and do not include any concessions or specials.

French Villa Apartments
4752 S. Harvard, Tulsa 74135
100-units / 1962 Construction

5400 South Apartments
4700 E. 54th Street, Tulsa 74135
153-units / 1972 Construction

Southern Elms Apartments
4519 E. 31st Street, Tulsa 74135
78-units / 1968 Construction

The Chalet Apartments
3903 Riverside Drive, Tulsa 74105
40-units / 1960 Construction
# Rent Comps at a Glance

**French Villa Apartments**  
4752 S. Harvard, Tulsa 74135

## Floor Plans & Pricing

<table>
<thead>
<tr>
<th>Beds</th>
<th>Bath</th>
<th>Sq. Ft.</th>
<th>Rent</th>
<th>Rent Per Sq. Ft.</th>
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<td>1</td>
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<td>$700 to $750</td>
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<td>2</td>
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<td>$775 to $800</td>
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<td>1050 to 1410</td>
<td>$850 to $900</td>
<td>$0.81 to $0.64</td>
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</table>

## Apartment Amenities

- **Unique Features**
  - Ceiling Fans in Select Units
  - Fully equipped kitchen with ice maker
  - Huge closets
  - Laundry in every building
  - Porch in Select Units

- **Lease Length**
  - 6 - 12 Month Leases

- **Interior**
  - Closet

- **Fitness & Recreation**
  - Pool

- **Living Space**
  - Carpet
  - Tile Floors
  - Vinyl Flooring
  - Dining Room
  - Walk-in Closets
  - Linen Closet
  - Window Coverings

- **Pet Policy**
  - Dogs Allowed
  - 350 Deposit
  - $5 Monthly Pet Rent
  - 25 lbs Weight Limit
  - 2 Pet Limit

- **Outdoor Space**
  - Sun Deck
  - Courtyard

- **Kitchen**
  - Dishwasher
  - Disposal
  - Ice Maker
  - Kitchen
  - Microwave
  - Oven
  - Range
  - Refrigerator
  - Freezer

- **Parking**
  - Surface Lot
  - Covered: $25
  - 1 space, Assigned Parking

- **Property Information**
  - Built in 1962
  - 100 Units/2 Stories

- **Services**
  - Pest Control
  - Maintenance on site
  - Property Manager on Site

- **Features**
  - High Speed Internet Access
  - Air Conditioning
  - Heating
  - Ceiling Fans
  - Cable Ready
  - Tub/Shower
  - Fireplace
  - Handrails
# Floor Plans & Pricing

<table>
<thead>
<tr>
<th>Beds</th>
<th>Bath</th>
<th>Sq. Ft.</th>
<th>Rent</th>
<th>Rent Per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>800</td>
<td>$630 to $750</td>
<td>$0.79 to $0.94</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>1,125</td>
<td>$805 to $895</td>
<td>$0.72 to $0.80</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>1,535</td>
<td>$1,095</td>
<td>$0.71</td>
</tr>
</tbody>
</table>

## Apartment Amenities

- **Unique Features**
  - fitness center
  - resort style pool

- **Property Information**
  - Built in 1972
  - 103 Units/2 Stories

- **Interior**
  - Business Center
  - Clubhouse

- **Fitness & Recreation**
  - Fitness Center
  - Cardio Machines
  - Free Weights
  - Pool
  - Game Room

- **Living Space**
  - Hardwood Floors
  - Carpet
  - Dining Room
  - Walk-in Closets
  - Window Coverings

- **Pet Policy**
  - Dogs Allowed: Breed Restrictions
  - $100 Deposit
  - $10 Monthly Pet Rent
  - $200 Fee
  - 2 Pet Limit

- **Costs Allowed**
  - $100 Deposit
  - $10 Monthly Pet Rent
  - $200 Fee
  - 2 Pet Limit

- **Outdoor Space**
  - Screened Porch
  - Fenced Lot
  - Courtyard

- **Kitchen**
  - Dishwasher
  - Disposal
  - Ice Maker
  - Kitchen
  - Microwave
  - Oven
  - Range

- **Parking**
  - Covered: 1 space. Assigned Parking.

- **Lease Length**
  - Varies

- **Services**
  - Laundry Facilities
  - Controlled Access
  - Maintenance on Site
  - Planned Social Activities

- **Features**
  - High Speed Internet Access
  - Washer/Dryer
  - Washer/Dryer Hookup
  - Air Conditioning
  - Heating
  - Ceiling Fans
  - Smoke Free
  - Cable Ready
  - Tub/Shower
  - Fireplace
Southern Elms Apartments
4519 E. 31st Street, Tulsa 74135

Floor Plans & Pricing

<table>
<thead>
<tr>
<th>Beds</th>
<th>Bath</th>
<th>Sq. Ft.</th>
<th>Rent</th>
<th>Rent Per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>600 to 875</td>
<td>$690 to $745</td>
<td>$1.15 to $0.85</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>970 to 1,104</td>
<td>$880 to $910</td>
<td>$0.91 to $0.82</td>
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<tr>
<td>3</td>
<td>2</td>
<td>1,175</td>
<td>$1,100</td>
<td>$0.94</td>
</tr>
</tbody>
</table>

Apartment Amenities

- **Pet Policy**: Dogs Allowed. Breed restrictions may apply. Deposit and fee are per pet.
  - $150 Deposit
  - $75 Fee
  - 20 lb Weight Limit
  - 2 Pet Limit

- **Cats Allowed**: Deposit and fee are per pet.
  - $150 Deposit
  - $75 Fee
  - 2 Pet Limit

- **Fitness & Recreation**: Pool
- **Kitchen**: Dishwasher
  - Disposal
  - Pantry
  - Eat-in Kitchen
  - Oven
  - Range
  - Refrigerator
  - Freezer
  - Instant Hot Water

- **Parking**: Surface Lot
  - 1 space, Assigned Parking Available

- **Services**: Laundry Facilities
  - Property Manager on Site
  - Renters Insurance Program
  - Laundry Service
  - Online Services

- **Features**: High Speed Internet Access
  - Air Conditioning
  - Heating
  - Ceiling Fans
  - Smoke Free
  - Cable Ready
  - Tub/Shower
  - Fireplace

- **Outdoor Space**: Balcony
  - Patio
  - Barbecue Area
  - Barbecue/Grill

- **Property Information**: Built in 1968
  - 78 Units/2 Stories

- **Lease Length**: 3-12

- **Interior**: Clubhouse

- **Outdoor Space**: Courtyard
  - Grill
  - Picnic Area

- **Living Space**: Hardwood Floors
  - Carpet
  - Vinyl Flooring
  - Dining Room
  - Family Room
  - Built-in Bookshelves
  - Walk-in Closets
  - Linen Closet
  - Window Coverings
  - Accent Walls
The Chalet Apartments
3903 Riverside Drive, Tulsa 74105

Floor Plans & Pricing

<table>
<thead>
<tr>
<th>Beds</th>
<th>Bath</th>
<th>Sq. Ft.</th>
<th>Rent</th>
<th>Rent Per Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>750</td>
<td>$725 to $900</td>
<td>$0.97 to $1.20</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>1030</td>
<td>$800 to $950</td>
<td>$0.78 to $0.92</td>
</tr>
<tr>
<td>3</td>
<td>2</td>
<td>1100</td>
<td>$850 to $1,000</td>
<td>$0.77 to $0.91</td>
</tr>
</tbody>
</table>

Apartment Amenities

**Pet Policy**
- Dogs Allowed: Breed restrictions may apply.
  - $200 Deposit
  - 30 lb Weight Limit
- Cats, Birds and Fish Allowed
  - $200 Deposit

**Property Information**
- Built in 1960
- 40 Units/2 Stories

**Outdoor Space**
- Cabana
- Picnic Area

**Living Space**
- Window Coverings

**Kitchen**
- Dishwasher
- Ice Maker

**Features**
- High Speed Internet Access
- Washer/Dryer
- Air Conditioning
- Heating
- Ceiling Fans
- Smoke Free
- Fireplace

**Services**
- Laundry Facilities
- Courtesy Patrol
<table>
<thead>
<tr>
<th>Property Address</th>
<th>Size and Age</th>
<th>Price</th>
<th>Price Per Unit</th>
<th>Price Per SF</th>
<th>Closing Date</th>
<th>Total Square Footage</th>
<th>Reported Cap Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>4752 S. Harvard, Tulsa</td>
<td>100-units, Built in 1962</td>
<td>$5,845,000</td>
<td>$58,450</td>
<td>$55.38</td>
<td>06 / 2017</td>
<td>105,543</td>
<td>7.02</td>
</tr>
<tr>
<td>2177 W. Jasper Street, Broken Arrow</td>
<td>261-units, Built in 1975</td>
<td>$16,525,000</td>
<td>$63,314</td>
<td>$70.70</td>
<td>03 / 2016</td>
<td>233,734</td>
<td></td>
</tr>
<tr>
<td>8641 E. 61st Street, Tulsa</td>
<td>305-units, Built in 1998</td>
<td>$16,250,000</td>
<td>$53,278</td>
<td>$74.53</td>
<td>06 / 2016</td>
<td>218,033</td>
<td></td>
</tr>
<tr>
<td>8130 S. Lakewood Place, Tulsa</td>
<td>240-units, Built in 1986</td>
<td>$14,790,000</td>
<td>$61,625</td>
<td>$79.33</td>
<td>05 / 2015</td>
<td>186,436</td>
<td></td>
</tr>
</tbody>
</table>
### Sold Comparison

<table>
<thead>
<tr>
<th>Property Address</th>
<th>Size and Age</th>
<th>Price</th>
<th>Price Per Unit</th>
<th>Price Per SF</th>
<th>Closing Date</th>
<th>Total Square Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>7209 S. 92nd East Avenue, Tulsa 74133</td>
<td>200-units, Built in 1983</td>
<td>$10,170,000</td>
<td>$50,850</td>
<td>$78.32</td>
<td>05 / 2015</td>
<td>129,851</td>
</tr>
<tr>
<td>2002 East 73rd Street, Tulsa</td>
<td>220-units, Built in 1977</td>
<td>$11,360,000</td>
<td>$51,636</td>
<td>$71.18</td>
<td>10 / 2015</td>
<td>159,595</td>
</tr>
</tbody>
</table>
## Sale Comp Summary

<table>
<thead>
<tr>
<th>Property</th>
<th>Price/Unit</th>
<th>Overall Price</th>
<th>No. Unit</th>
<th>Year Built</th>
<th>Price/S.F.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woodland Manor</td>
<td>$53,278</td>
<td>$16,250,000</td>
<td>305</td>
<td>1998</td>
<td>$74.53</td>
</tr>
<tr>
<td>Indian Springs</td>
<td>$63,314</td>
<td>$16,525,000</td>
<td>261</td>
<td>1975</td>
<td>$70.70</td>
</tr>
<tr>
<td>French Villa</td>
<td>$58,450</td>
<td>$5,845,000</td>
<td>100</td>
<td>1962</td>
<td>$55.38</td>
</tr>
<tr>
<td>Sheridan Pond</td>
<td>$61,625</td>
<td>$14,790,000</td>
<td>240</td>
<td>1986</td>
<td>$79.33</td>
</tr>
<tr>
<td>Chardonnay</td>
<td>$50,850</td>
<td>$10,170,000</td>
<td>200</td>
<td>1983</td>
<td>$78.32</td>
</tr>
<tr>
<td>Pheasant Run</td>
<td>$51,636</td>
<td>$11,360,000</td>
<td>220</td>
<td>1977</td>
<td>$71.18</td>
</tr>
<tr>
<td><strong>Average / Total</strong></td>
<td><strong>$56,516</strong></td>
<td><strong>$74,940,000</strong></td>
<td><strong>1,326</strong></td>
<td></td>
<td><strong>$72.53</strong></td>
</tr>
<tr>
<td>Heatherwood</td>
<td>$58,000</td>
<td>$6,786,000</td>
<td>117</td>
<td>1970-1972</td>
<td>$71.40</td>
</tr>
</tbody>
</table>

### Price per Unit

![Price per Unit Chart]

- **Average**: $58,000

---

*Heatherwood Apartments*
Sale Comp Map

Heatherwood Apartments
Click below to view Tulsa at a Glance

https://www.tulsachamber.com/

1,000+ EMPLOYEES

Aon
2425 S Yukon Ave
Tulsa, OK 74107-2728
918-582-2666
www.aon.com
Manufactures air conditioning/ heating units

AEP/Public Service Company of Oklahoma
212 E 6th St
Tulsa, OK 74119
918-599-2000
www.epsofok.com
Electric utility

Alorica, Inc.
14002 E 21st St, Suite 600
Tulsa, OK 74134
918-877-6343
www.alorica.com
Customer service

American Airlines Maintenance Base
3900 N Mango Rd
Tulsa, OK 74116-5000
918-292-3105
www.aap.com
Aircraft maintenance

AT&T
509 S Detroit, #100
Tulsa, OK 74120
918-385-4911
www.att.com
Telecommunications

Baker Hughes
All Locations
Claremore, OK 74017
918-341-9600
www.bakerhughes.com
Manufactures Oil Field Machinery & equipment

Bank of Oklahoma
PO Box 2300
Tulsa, OK 74102-2300
918-388-6000
www.bankofoklahoma.com
Banking

Blue Cross/Blue Shield of Okla.
1400 S Boston Ave
Tulsa, OK 74119-2827
918-351-3506
www.bcbsok.com
Insurance, customer service center

Broken Arrow Public Schools
601 S Main
Broken Arrow, OK 74012-4399
918-259-5700
www.baps.org
Public schools

Cherokee Hard Rock Hotel and Casino
777 W Cherokee St
Catoosa, OK 74015-3235
918-384-7800
www.hardrockcasino-tulsa.com
Hotel & Casino

City of Tulsa
275 E 2nd St, Ste 690
Tulsa, OK 74103
918-596-2100
www.cityoftulsa.org
City Government

DirecTV
2029 S Sheridan Rd
Tulsa, OK 74112-7309
918-290-2000
www.directv.com
Customer service

Hillcrest Healthcare System
1120 S Utica Ave
Tulsa, OK 74105-4012
918-584-1351
www.hillcrest.com
Health care

IC of Oklahoma LLC
2322 N Mango Rd
Tulsa, OK 74116-1218
918-833-4000
www.icbus.com
Manufactures truck & bus bodies

Jenkins Public Schools
205 E Street
Jenks, OK 74037-3905
918-299-4411
www.jenksps.org
Public schools
Tulsa at a Glance

About Tulsa

Tulsa's first "town council" meeting in 1836, under an oak tree which still stands on a hill near the downtown area, was presided over by Archie Yahola, a full blooded Creek Indian and chief of the Tulsa Lochapokas. The name Tulsa was derived from "tallasi," a contraction of the Creek "Tullahassee" or "tallahassee," meaning "old town."

The town's initial growth came as a center for ranchers, farmers, and traders. When the post office was established in 1879, the name Tulsa became official. Cattle ranching became a major business in the area and led to the extension of the Frisco Railroad into the city in 1882.

Tulsa was incorporated as a municipality on January 8, 1898. With the discovery of oil in nearby Red Fork in 1901, the city grew quickly, reaching a population of 7,298 by the time of Oklahoma statehood in 1907. By 1920, the population had reached 72,075 and Tulsa soon earned the title, "Oil Capital of the World."

Although oil-related businesses remain an important part of the city's economy, Tulsa has developed a widely diversified business base which includes nationally prominent companies in aviation and aerospace, telecommunications, data processing, manufacturing, and distribution. The community’s employment base is diverse and balanced among several job sectors including manufacturing, construction, services, high technology, health care, education, and transportation.

Today, Tulsa has grown to become a thriving community with a well-earned reputation as simply a great place to live. The original Council Oak tree spreads its branches overlooking a city park against a backdrop of high-rise buildings and expressways. It is a reminder that, while the city has branched out in many directions, its roots have remained strong.
Tulsa is nestled in the northeastern quadrant of Oklahoma, right in the heart of "Green Country." The rolling green hills and wooded terrain of the city lies at an elevation of 700 feet above sea level and offers a temperate climate. Tulsans enjoy 227 days of sunshine a year and an average daily temperature of 61 degrees. The rainfall average is approximately 40 inches, and continually changing conditions occur in the city during all four seasons.

Our city boasts a widely diversified business base, including aerospace, telecommunications, manufacturing, construction, high technology, healthcare, education, transportation and energy.

Tulsa, one of "America's Most Livable Communities," is known as the Mecca for arts in Oklahoma. Art deco masterpieces are prevalent in many of our downtown buildings and churches. Spectacular works of art dot the trails of our beautiful River Parks. From the Tulsa Ballet and Tulsa Opera, to Broadway plays and musicals at the Performing Arts Center, to the Philbrook and the largest collection of Western American art at the Gilcrease, Tulsa's rich cultural legacy greatly enhances our citizen's quality of life.

The Tulsa Port of Catoosa is acclaimed as one of the largest, most inland riverports in the United States. The Tulsa International Airport offers direct service to most major U.S. cities and is another important contributor to our economic growth.

Ten higher education facilities serve the metropolitan Tulsa area. Options range from community college and vocational studies to undergraduate, graduate, and professional degree programs at both public and private universities.
Mike Buhl
CRRC Oklahoma City
611 24th Avenue SW, Suite 100
Norman, OK 73069
405-360-5966
buhl@crrc.us

Darla Knight
CRRC Tulsa
15 West 6th Street, Suite 1303
Tulsa, OK 74119
918-557-5966
darla@crrc.us
What You Need to Know About Broker Services

A real estate broker may work with one or both parties to a real estate transaction. The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, §858-351 – 858-363) allows a real estate firm to provide brokerage services to both parties to the transaction. This could occur when a firm has contracted with a seller to sell their property and a prospective buyer contacts that same firm to see the property. If the prospective buyer wants to make an offer on the property, the firm must now provide a written notice to both the buyer and seller that the firm is now providing brokerage services to both parties to the transaction.

Oklahoma real estate brokers have mandatory duties and responsibilities to all parties in a real estate transaction. These duties and responsibilities shall be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option or exchange real estate. These duties and responsibilities are to:

- Treat all parties with honesty and exercise reasonable skill and care.
- Receive all written offers and counteroffers, reduce offers or counteroffers to a written form upon request of any party to a transaction and present timely all written offers and counteroffers (unless specifically waived in writing by a party).
- Timely account for all money and property received by the broker.
- Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act.
- Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.
- Keep confidential information received from a party or prospective party confidential unless written consent is granted by the party, the disclosure is required by law, or the information is public or becomes public as the results of actions from a source other than the broker. Confidential information includes:
  - That a party is willing to pay more or accept less than what is being offered
  - That a party or prospective party is willing to agree to financing terms different from those offered
  - The motivating factors of the party or prospective party purchasing, selling, leasing, optioning or exchanging the property
  - Any information specifically designated as confidential by the party unless such information is public.

A broker has additional duties and responsibilities only to a party for whom the broker is providing brokerage services. These duties and responsibilities shall also be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option and exchange real estate. These duties are to:

- Inform the party in writing when an offers is made that the party will be expected to pay certain costs, brokerage services costs and approximate amount of the costs.
- Keep the party informed regarding the transaction.

If a broker intends to provide fewer brokerage services than those required to complete a transaction, the broker shall provide written disclosure to the party for whom the broker is providing services. The disclosure shall include a description of those steps in the transaction that the broker will not provide and state that the broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

Disclosure of these duties and responsibilities is required in writing. The duties and responsibilities disclosed by the broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

Services provided to a tenant do not automatically create a broker relationship. When a broker provides brokerage services to a landlord under a property management agreement, the services provided to the tenant by the broker shall not be construed as creating a broker relationship between the broker and the tenant unless otherwise agreed to in writing; however, the broker owes to the tenant the duties of honesty and exercising reasonable skill and care.

For more information, visit www.orec.ok.gov