



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Exclusively Presents:

Hammond Manor

Bethany (OKC), Oklahoma

98-Units

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Providing professional apartment brokerage and marketing services for over 21 years

www.crcc.us



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Hammond Manor

Bethany (Oklahoma City), Oklahoma



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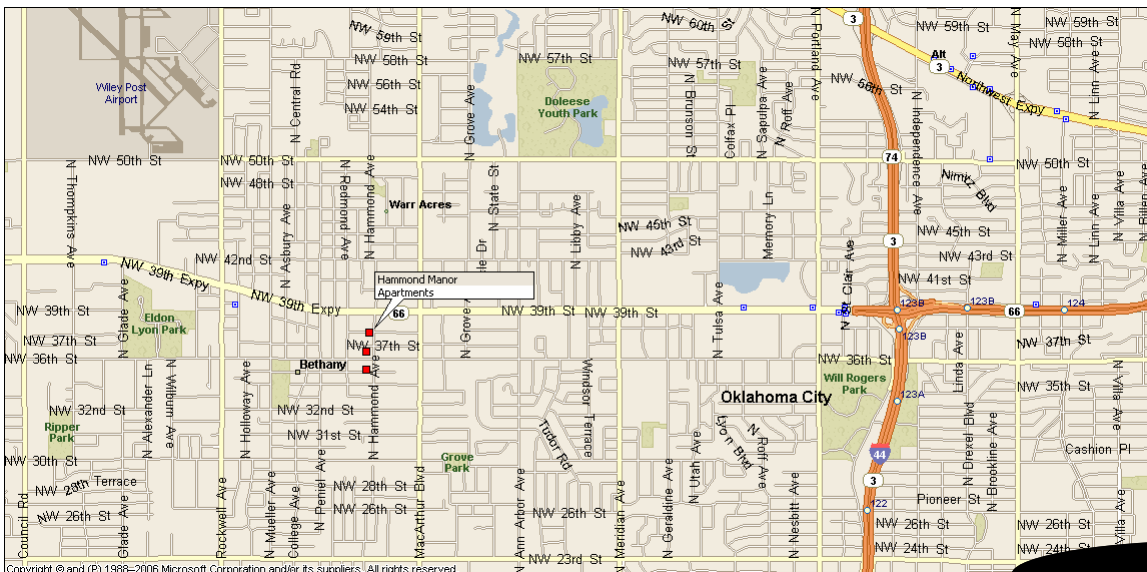
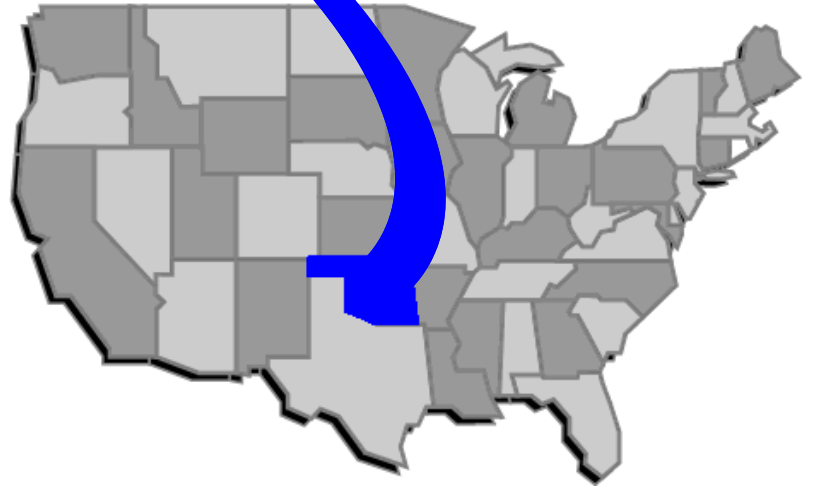


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Hammond Manor

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Address / Year Built:

6200 Northwest 36th Street (8-units built in 1966)
6201 Northwest 36th Street (32-units built in 1966)
6204 Northwest 38th Street (58-units built in 1972)
Bethany, Oklahoma 73008

Number of Units:

98-units

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, mini-blinds or drapes, frost-free refrigerator/freezer, range/oven with vent-hood, and garbage disposal. Each apartment has abundant cabinets and closet space.

Property Amenities:

Two community laundry centers and two swimming pools.
North Laundry has 5 washers and 5 dryers. (*Speed Queen*)
South Laundry has 3 washers and 3 dryers. (*Speed Queen*)
Laundry equipment was new in 2001 and is owned by the property.

Property Description:

A two-story garden style apartment community located in the Bethany submarket near Lake Overholser.

Location:

The property is located in Northwest Oklahoma City, being about three miles west and two miles north of the Central Business District (CBD). Hammond Manor is located in Bethany which is a popular suburb of Northwest Oklahoma City. The property is within minutes of Southern Nazarene University. The property has excellent visibility on 36th Street, between MacArthur and Rockwell and is located within the Bethany and Putnam City school district. Major employers in the area include Deaconess Hospital, Baptist Medical Center, Will Rogers World Airport, FAA Aeronautical Center, and Southern Nazarene University. There are also numerous restaurants, retail and commercial establishments along 39th Street, which is about a half mile north of the property.



Westgate Marketplace is located within about three miles of the property at I-40 and MacArthur. Westgate includes Wal-Mart Supercenter, Home Depot, Old Navy, Office Depot, Hobby Lobby and several restaurants. Francis Tuttle Technology Center has built its third Oklahoma City campus at Reno and Rockwell, about four miles from the property. The facility contains 67,000 square feet and is designed to serve students in both west and south Oklahoma City.

Construction Features:

Two phases of Hammond Manor are brick veneer with wood siding exterior. The roofs are flat with composition shingles over mansard. The remaining building (8-units) is brick veneer with wood siding exterior. The roofs are pitched with composition shingles. All sub-floors are concrete. The parking areas are asphalt over concrete with concrete curbs and walkways. There are 154 parking spaces.

Hammond Manor

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HVAC:

Approximately 35 units have total electric HVAC and are individually metered. The remaining units have a split-system HVAC with gas heating. The gas is serviced by a main meter.

Utilities:

Tenant pays their own separately metered electric. Owner pays for the common area electric, gas hot water and heat, water and sewer, cable and trash removal. There is one 40-gallon gas hot water heater for every 2 units. The previous owner had offered some units under all-bills-paid leases. Current ownership has discontinued this program.

Occupancy:

97% as of June-2007

Capital Items:

- All new Frost-free Refrigerators in 2001 – 2002
- All exterior painted in 2004
- Mansard wood shingles were replaced with new decking and composition shingles in 1999
- Half of the roofs were replaced in 1990's and half in 2001
- Approximately 35 new electric furnaces in 2006

Account Numbers:

188950095 – 171325525 and 171324000

Real Estate Taxes:

\$28,764 – 2007 *subject to adjustment in Tax Rate*
2007 Assessed Value: 259,048
Tax Rate: \$112.30 and 95.09 per 1,000

Agency Disclosure:

According to Oklahoma Law, Real Estate Brokers must disclose whom they are assisting in a sales transaction. Commercial Realty Resources Co. (CRRC) is assisting the Seller in this transaction as a Transaction Broker. Providing CRRC is assisting both parties to the transaction, CRRC will assist the Seller as a Transaction Broker and the Buyer as a Transaction Broker.

Hammond Manor

Bethany (Oklahoma City), Oklahoma

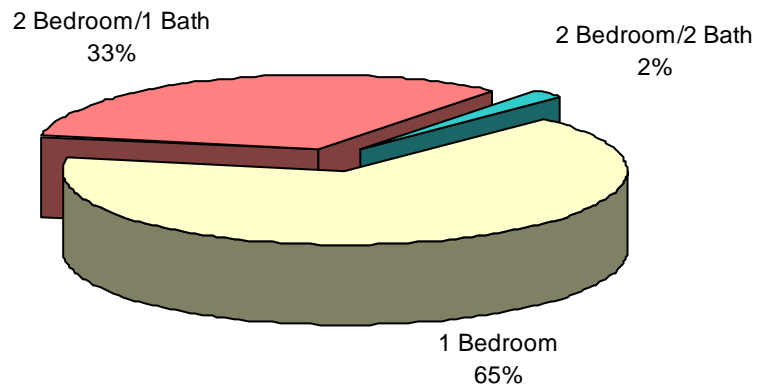


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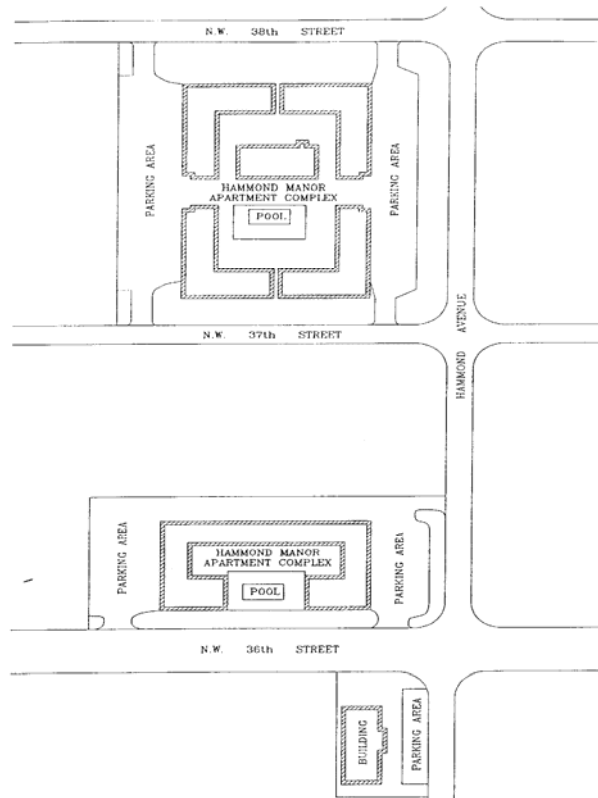
UNIT MIX/MARKET RENTS

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
64	1 Bed/1 Bth	600	38,400	420.00	0.70	26,880	322,560
32	2 Bed/1 Bth	720	23,040	465.00	0.65	14,880	178,560
2	2 Bed/2 Bth	1,200	2,400	665.00	0.55	1,330	15,960
98		651	63,840	439.69	0.67	43,090	517,080

DISTRIBUTION RATIO



SITE MAP



www.crrc.us

Hammond Manor

Bethany (Oklahoma City), Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$2,600,000.00
<u>Terms of Sale:</u>	Cash
<u>Price Per Apartment Unit:</u>	\$26,530.61
<u>Price Per Net Rentable Sq. Ft.</u>	\$40.73
<u>Gross Rent Multiplier:</u> <i>(Based on current market rents)</i>	5.03
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	8.03%
<u>Cash-On-Cash Return:</u> <i>(Based on New Mortgage)</i>	10.59%

Annual Property Operating Data								
Run Date:	19-Jun-07	Purchase Price:	\$ 2,600,000	Cap Rate:	8.03%			
Project:	Hammond Manor Apartments	Price Per Unit:	\$ 26,531	Cash-On-Cash:	10.59%			
Location:	6201 NW 36th Street	Price Per Foot:	\$ 40.73	GRM:	5.03			
Number of Units:	98	Mortgage Balance:	\$ 2,080,000					
		Equity Requirement:	\$ 520,000	20%				
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
64	1 Bed/1 Bth	600	38,400	420.00	0.70	26,880	322,560	
32	2 Bed/1 Bth	720	23,040	465.00	0.65	14,880	178,560	
2	2 Bed/2 Bth	1,200	2,400	665.00	0.55	1,330	15,960	
98		651	63,840	439.69	0.67	43,090	517,080	
INCOME	2007		2007		Proforma		Proposed Financing	
	Feb Trailing 12		May YTD Annualized					
						Per Unit		
Gross Rent	-	519,438	517,080		517,080	5,276		
Vacancy Loss	-	112,461	47,406	5.0%	25,854	264		
	-	-			-	-		
Effective Rental Income	-	406,977	469,674		491,226	5,013		
Other Income	-	37,545	23,520		37,600	384		
	-	-			-	-		
Gross Operating Income	-	444,522	493,194		528,826	5,396		
EXPENSES								
R E Taxes	-	-	-		32,000	327	Current Bal.	
Insurance	-	23,717	-		22,000	224	Original Bal. \$ 2,080,000	
Management Fee	-	21,774	6,043	4.0%	21,153	216	Maturity 10	
Gas	-	34,166	51,352		34,166	349	Amortization 30	
Electricity	-	14,036	9,599		14,036	143	Interest Rate 6.25%	
Electricity - ABP Units	-	35,438	21,216		20,000	204	Constant 7.389%	
Water & Sewer & Trash	-	49,371	57,120		49,371	504	Debt Service \$ 153,683	
Cable	-	10,843	7,810		10,843	111	Prepayable:	
Maintenance/Repairs		38,551	32,936		38,500	393		
Cap Ex		28,482	-					
HVAC Replacement			51,789					
Advertising	-	3,314	1,657		3,000	31		
Administration	-	28,575	22,332		9,000	92		
Pest Control	-	993	1,785		1,000	10		
Payroll / Taxes / Benefit	-	61,245	70,546		61,500	628		
Telephone	-	3,468	3,733		3,500	36		
Total Operating Expenses	-	353,973	337,918		320,069			
	-	3,612	3,448		3,266			
	-	5.54	5.29		5.01			
Net Operating Income	-	90,549	155,276		208,757	2,130		
Debt Service - 1st Mortgage	-	107,142	128,570		153,683	1,568		
Cash-Flow Before Taxes	-	(16,593)	26,706		55,074	562		

Bethany (Oklahoma City), Oklahoma



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- ➊ CAMERON COURT APARTMENTS
- ➋ AARON'S COURTYARD APARTMENTS
- ➌ ROCKWELL ARMS APARTMENTS
- ➍ SIERRA POINTE APARTMENTS

Hammond Manor

Bethany (Oklahoma City), Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
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RENT COMPARABLES

Cameron Court Apartments

5490 NW 36th Street
Warr Acres, OK 73122
70 units – Built 1976



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	16	\$360.00	850	\$0.42
2 Bed/1.5 Bath	40	\$435.00	1160	\$0.38
2 Bed/1.5 Bath TH	6	\$505.00	1300	\$0.39
3 Bed/2 Bath	8	\$585.00	1300	\$0.45

June-2007 (source: apartmentguide.com)

Aaron's Courtyard Apartments

3817 North Geraldine
Oklahoma City, OK 73112
76 units – Built 1971



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	72	\$365.00	700	\$0.52
2 Bed/1 Bath	4	\$460.00	826	\$0.56

June-2007 (source: apartmentguide.com)

Rockwell Arms Apartments

2530 N. Rockwell
Bethany, OK 73008
104 units – Built 1969



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	55	\$450.00	850	\$0.53
2 Bed/2 Bath	39	\$525.00	1050	\$0.50
3 Bed/2 Bath	8	\$615.00	1200	\$0.51
Studio	2	\$285.00	287	\$0.99

June-2007 (source: Property Offering) Complex pays Gas Heat and Hot Water

Sierra Pointe Apartments

5107 N. Hammond
Warr Acres, OK 73122
84 units – Built 1972



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	24	\$360.00	850	\$0.42
2 Bed/2 Bath TH	40	\$475.00	1150	\$0.41
3 Bed/2 Bath	8	\$525.00	1300	\$0.40
3 Bed/2 Bath TH	12	\$545.00	1400	\$0.39

June-2007 (source: Property Offering)

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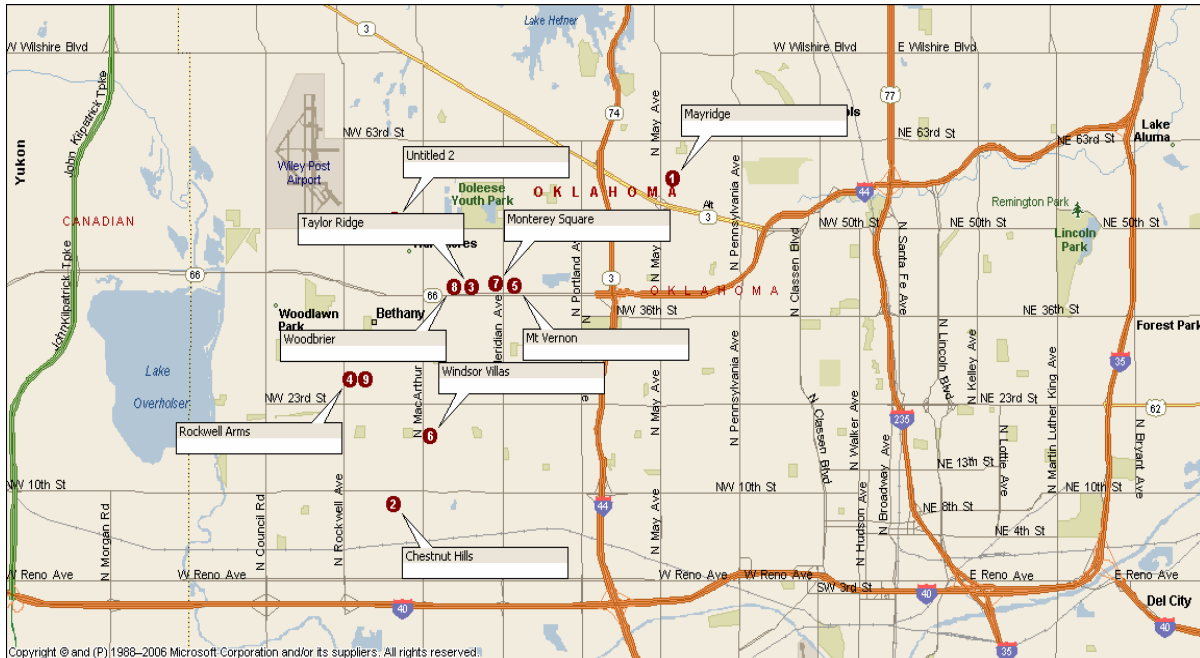
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Bethany (Oklahoma City), Oklahoma



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SALE COMPARABLES LOCATION MAP



- 1 MAYRIDGE
- 2 CHESTNUT HILLS
- 3 TAYLOR RIDGE
- 4 ROCKWELL ARMS
- 5 MT VERNON
- 6 WINDSOR VILLAS
- 7 MONTEREY SQUARE
- 8 WOODBRIER
- 9 ROCKWELL ARMS
- 10 SIERRA POINTE









Hammond Manor

Bethany (Oklahoma City), Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
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SALE COMPARABLES

		APARTMENT NAME/ADDRESS	PRICE/ UNIT	OVERALL PRICE	NO. UNIT	YEAR BUILT	DATE SOLD
①		Mayridge 5660 N. May Oklahoma City	32,350.00	3,235,000	100	1960	Jan-07
②		Chestnut Hills 7228 NW 10 th Street Oklahoma City	31,250.00	3,500,000	112	1972	Feb-07
③		Taylor Ridge 4745 NW 36 th Street Oklahoma City	32,115.38	1,670,000	52	1974	Mar-07
④		Rockwell Arms 2500 N. Rockwell Oklahoma City	27,669.90	2,850,000	104	1970	Jan-06
⑤		Mt. Vernon 4012 N. Meridian Oklahoma City	28,260.87	2,600,000	92	1968	Jan-06
⑥		Windsor Villas 5800 NW 29 th Street Oklahoma City	32,870.37	1,775,000	54	1972	Aug-06
⑦		Monterey Square 3764 N. Nicklas Oklahoma City	34,365.85	1,409,000	41	1970	Sep-06
⑧		Woodbrier 36 th and Ann Arbor Warr Acres	30,566.41	3,912,500	128	1971	Sep-06
			30,675.70	20,951,500	683		

Hammond Manor

Bethany (Oklahoma City), Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

FOR SALE

⑨



Rockwell Arms

2500 N. Rockwell
Oklahoma City

35,480.77

3,690,000

104

1970

For Sale

⑩



Sierra Pointe

5107 N. Hammond

30,952.38

2,600,000

84

1972

For Sale

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
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Welcome to Oklahoma City

Welcome to Oklahoma City, Capital of the New Century. Here, city leaders and citizens had a vision. A far-reaching vision that's led Oklahoma City into a new frontier of urban innovation. It's a pioneering work in progress. And a driver of unprecedented growth and change. Today, this very city stands as a vision...accomplished.

A billion-dollar renaissance has seen sweeping changes and improvements across nearly every sector. Significant downtown business development has accompanied the renovation of convention, cultural and educational sites. Landmark projects such as the mile-long Bricktown Canal have infused a new life and vibrancy into the Southwest's fastest-growing entertainment district. And neighborhood programs citywide have helped restore historic homes and buildings to their original luster.

Oklahoma City is going places, and so are its people. They're off to the ballet. Museums. Theatre. Golf courses. Philharmonic. Malls. To the lake, zoo, theme park and the big game.

This is an active, activity-filled city. One that enables its residents to enjoy an exceptional quality of life. The mild climate offers year-round sunshine. There's low traffic congestion and low pollution. Plus an abundance of arts. Excellence in education. A variety of recreation. And an ever-broadening cultural landscape.



OKLAHOMA CITY INFORMATION



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About Oklahoma City



Oklahoma City is unlike any other city in the world. Born in a single day at the sound of a gunshot, Oklahoma City was settled by a historic land run. Angelo Scott, a journalist who staked his claim in the run, wrote at the time about the spirit of the city, saying it has "an attitude that all things are possible if people are willing to take a chance and embrace the future without hesitation or reservation."



That same spirit lives today as the city undergoes a renaissance. Public and private partnerships over the last 10 years have dramatically transformed the face of the city, staking a claim for the future as a pre-eminent American city.

Oklahoma City offers everything you look for in a modern metropolitan community - an abundance of the arts, quality health care, excellence in education and more. And it does so without high costs, energy shortages, smog or traffic congestion. It is a distinctly livable city where you can chase your business dreams and still enjoy a rich quality of life.

Major Employers of the Area – Top 10

Employees	Name	City	Sector
38,100	State of Oklahoma	Oklahoma City	Govt.
26,000	Tinker Air Force Base	Oklahoma City	Govt.
8,706	U.S. Postal Service	Oklahoma City	Govt.
7,902	University of Oklahoma	Norman	Education
5,900	Oklahoma City Public Schools	Oklahoma City	Education
5,600	FAA Mike Monroney Aeronautical Center	Oklahoma City	Govt.
4,320	City of Oklahoma City	Oklahoma City	Govt.
4,102	INTEGRIS Baptist Medical Center	Oklahoma City	Health
3,200	University of Oklahoma Health Sciences Center	Oklahoma City	Education
3,200	OU Medical Center	Oklahoma City	Health

A more comprehensive list of Major Employers is available to download in the [Chamber Store & Download Center](#)

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OKLAHOMA CITY INFORMATION



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Living in Oklahoma City

Oklahoma City is not only a quality place to live, it is an easy place to live. With all the amenities of a large city, low traffic congestion and an excellent ground transportation system, and affordable cost of living, you can devote more time and energy to things you care about.

As the nation's 29th largest city, you will find all the things here you are looking for - the ballet, the philharmonic, sports events and outdoor recreation. And you will find it without big ticket prices, long lines or travelling long distances. Oklahoma City is one America's most livable cities.



Housing



You will find the American Dream alive and well in Oklahoma City...especially when you consider the high value and low cost of housing in Oklahoma City. In fact, an Ernst and Young study showed Oklahoma City to have the lowest-cost executive-level homes in America. From south to north, east to west and beyond, Oklahoma City offers a wide choice of desirable neighborhoods and housing styles to suit your lifestyle. Architectural styles range from historical preservation to newly developed. Prices range from \$36,000 to \$359,000 for single family homes, with condominiums and townhouses from \$39,000 to \$120,000. Rents range from \$350 to \$850 for homes and apartments.

Metropolitan Area Projects

In the early 1990s, the leaders of Oklahoma City were faced with a decision: to compete or retreat. The city was in the wake of the oil bust and had lost a bid to land a United Airlines maintenance facility. The decision was made that to compete, the city must launch a visionary project -- one that would change the face of Oklahoma City forever. That plan is Metropolitan Area Projects (MAPS), an ambitious program that's one of the most aggressive and successful public-private partnerships ever undertaken in the U.S. The current amount being spent in this public/private partnership exceeds \$1 billion.



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OKLAHOMA CITY INFORMATION



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Public Projects

- The 15,000-seat Southwestern Bell Bricktown Ballpark is home to the Oklahoma RedHawks, the Texas Rangers Triple A affiliate. This \$34.2 million facility was completed in 1998 and has been named one of the nation's top two minor league baseball facilities.
- The Bricktown Canal, a \$32.1 million project, opened in 1999 and extends through the Bricktown entertainment district -- just east of downtown, past the Ballpark and to the Canadian River. Shops, restaurants and entertainment, hiking and biking trails, and park areas are part of this developing area.
- A \$63.1 million facelift and renovation of the Myriad Convention Center in 1999 has added new meeting rooms and lobby areas, along with a remodeled exterior and exhibit space. The facility is now named the Cox Business Services Convention Center.
- The Civic Center Music Hall is the premier performing arts venue in the Southwest. This \$52.4 million renovation of the historic art deco building has been greatly anticipated by residents.
- The new 20,000-seat Ford Center opened in 2002. The most expensive of the nine MAPS initiatives at \$87.7 million, the facility includes 56 suites and 3,600 club-level seats. The arena is an ideal location for professional hockey or basketball.
- In 1998, renovations at the Oklahoma City Fairgrounds arena, horse stalls and barns gave a \$14 million facelift to the facilities that are home to more than 10 world and national championship shows each year.
- The \$21.5 million downtown Library & Learning Center houses a business information center, updated information services, and classrooms and meeting spaces for area universities.
- A new trolley system, the Oklahoma Spirit, covers a three-mile area and loops through downtown with an additional segment of the trolley system linking the state fairgrounds area with downtown and Bricktown. The North Canadian River will be transformed into a seven-mile-long series of river lakes bordered by landscaped areas, trails and recreational facilities. Work on this \$23.1 million project began in 1999 and will continue into 2004.

Funding

All of the public projects were funded by a self-imposed, five-year, one-cent sales tax. The tax was extended by a vote of the people for six months to cover cost increases during construction. The tax is complete and the projects, when finished, will be debt-free.

For more information about the MAPS Projects, visit the [City of OKC](#) or <http://maps.newsok.com>.

Please visit the Greater Oklahoma City Chamber of Commerce at www.okcchamber.com
Economic Development Division, 123 Park Avenue, Oklahoma City, OK 73102
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