

CRRRC

COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Oklahoma City, OK

Lightning Creek Retail & Apartments

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www.crrc.us

Providing professional apartment brokerage and marketing services for over 25 years

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Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



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Aerial

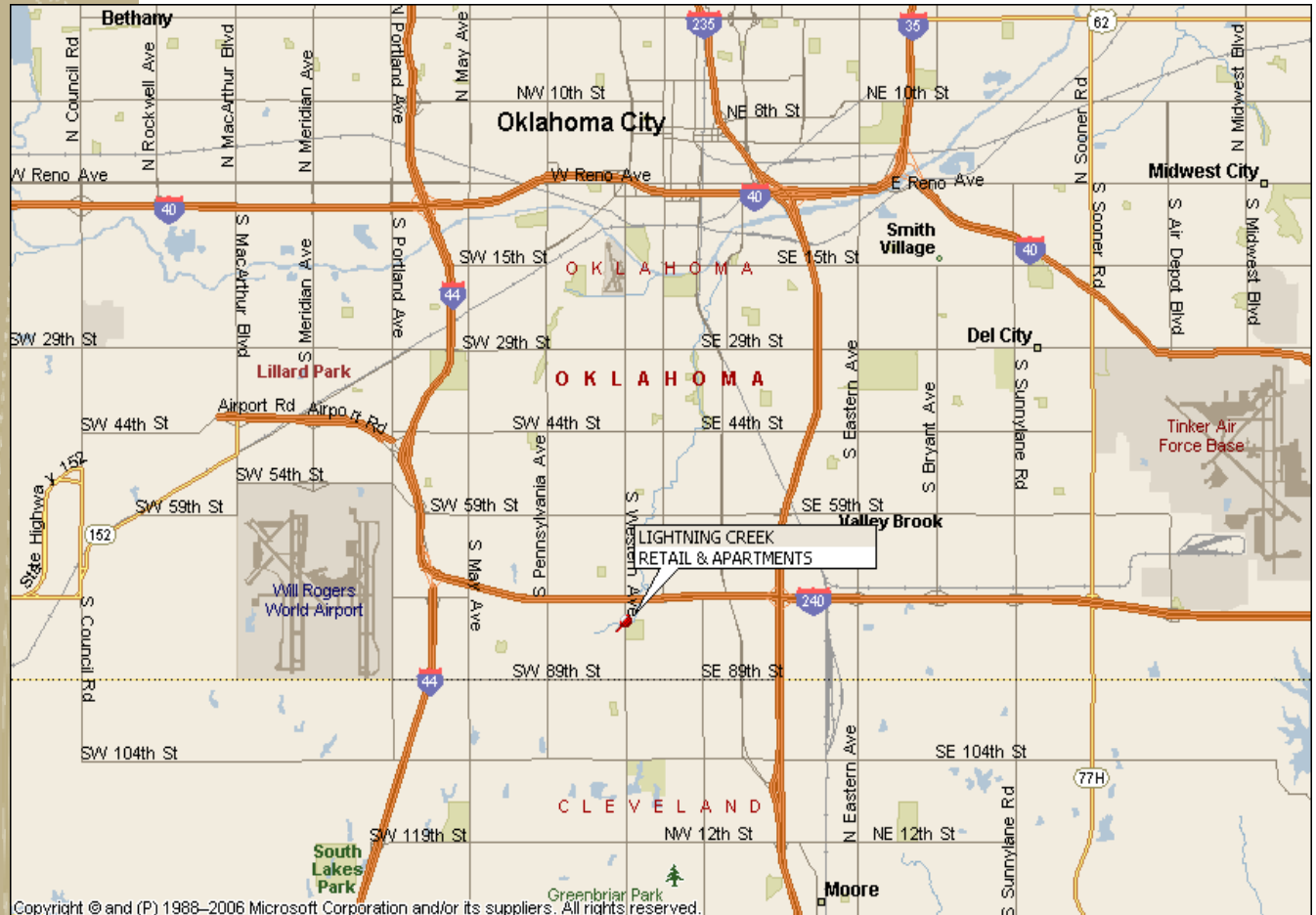


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Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



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Address:

8113 S. Western Avenue
Oklahoma City, Oklahoma 73139

Number of Units:

95 apartment units
29 retail spaces (29 rentable & 3 non-rentable for Office, Maintenance & Laundry)

Year Built:

1984 (*according to courthouse records*)

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths, mini-blinds and ceiling fans. The kitchens are equipped with refrigerators, dishwashers, ranges and disposals. Some downstairs carpets have been replaced with ceramic tile.

Common Areas:

All interior hallways had hardwood floors installed in 2007.

Parking Spaces:

326 total parking spaces with **86 covered carports**. The carports were added in 2001 and constructed of steel-pipe columns, wood trusses and plywood decking covered with composition shingles.

Property Amenities:

Community laundry center and swimming pool.

Property Description:

A two-story garden style apartment community with single-story retail.

Construction Features:

The buildings have a steel framework, steel stairways, and a steel pan deck system with lightweight concrete on the upper floors. The exterior siding is plywood and the wall and partition studs are framed with wood.

The roof structures on the two-story buildings have pre-engineered gable trusses covered with composition shingles over a plywood deck. **The pitched roofs were replaced in 2000. Exterior paint and parking lots were completed in 2010.**

The single-story buildings have dome style roofs with corrugated steel decking over steel bar-joists and a three-ply built-up tar and gravel surface.

The parking areas are asphalt with concrete curbs and walkways.

Location:

The property is located in southwest Oklahoma City within an excellent school district. This is a prime area of Oklahoma City. The property is surrounded by a multitude of retail, restaurants and new developments. Lightning Creek is within minutes of major employers including Will Rogers World Airport, Lowes, Home Depot, and Wal-Mart. Oklahoma City Community College, with an enrollment exceeding 19,000 students, is located less than 5 minutes from the property. There are also numerous restaurants and retail establishments along I-240, which is directly north of the property.

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HVAC:

The property is total electric. The retail and residential units in each building are equipped with separate HVAC systems consisting of an electric resistance furnace and central air conditioning using a common air handling system.

Approximately seventy-five percent of the air conditioning units have been replaced from the original equipment.

Utilities:

Tenant pays their own separately metered electric and HVAC. Owner pays for the common area electric, water and sewer and trash removal. Each apartment has its own individual electric hot water heater.

First floor units are individually metered for water and this expense could be passed on to the tenants in the future.

Retail tenants pay their own utilities and maintenance.

Land Size:

5.45 acres, more or less *(according to courthouse records)*

Occupancy:

Averages 95% to 100%

Account Numbers:

R109662540

Real Estate Taxes:

\$21,143 - 2010
2010 Assessed Value: 194,048
Tax Rate: \$108.96 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. A copy of the Oklahoma Broker Relationships Act is included in Section 6.

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UNIT MIX—APARTMENTS

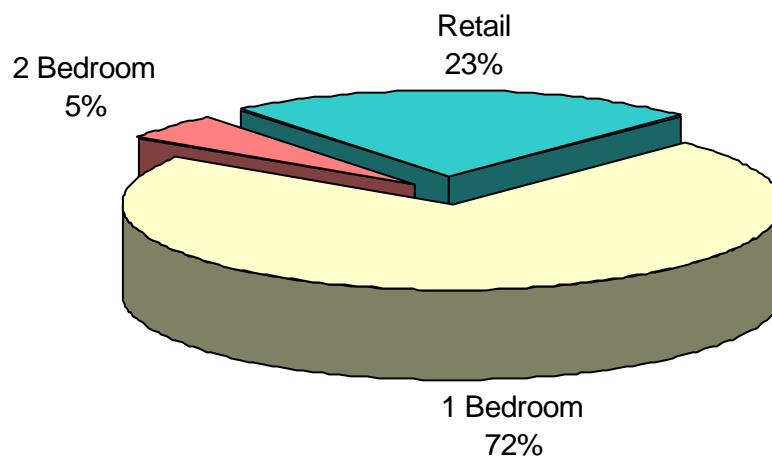
No. Apts	Type	Sq.Ft.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
20	1 Bed/1 Bth	500	10,000	404.84	0.81	8,097	97,162
24	1 Bed/1 Bth	510	12,240	424.34	0.83	10,184	122,210
24	1 Bed/1 Bth	530	12,720	438.50	0.83	10,524	126,288
1	1 Bed/1 Bth	600	600	290.00	0.48	290	3,480
4	1 Bed/1 Bth	690	2,760	426.25	0.62	1,705	20,460
2	1 Bed/1 Bth 8109 E - F	800	1,600	525.00	0.66	1,050	12,600
4	1 Bed/1 Bth	874	3,496	505.00	0.58	2,020	24,240
8	1 Bed/1 Bth	920	7,360	513.75	0.56	4,110	49,320
2	1 Bed/1 Bth	983	1,966	465.00	0.47	930	11,160
2	2 Bed/1 Bth	983	1,966	520.00	0.53	1,040	12,480
4	2 Bed/1 Bth	1,167	4,668	557.50	0.48	2,230	26,760
95		625	59,376	444.00	0.71	42,180	506,160

UNIT MIX—RETAIL

Retail Spaces	Bldg No.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
5	Building 8013	4,634	2,860.00	7.41	2,860	34,320
10	Building 8109	7,600	4,310.00	6.81	4,310	51,720
3	Building 8113 - Office/ Maint & Laundry	2,777	-	-	-	-
12	Building 8121	9,200	5,670.00	7.40	5,670	68,040
2	Building 8201	1,857	935.00	6.04	935	11,220
32		26,068	430.47	6.34	13,775	165,300

The square footage is a good faith estimate and is not represented as factual. The actual square footage must be verified by the purchaser

DISTRIBUTION RATIO



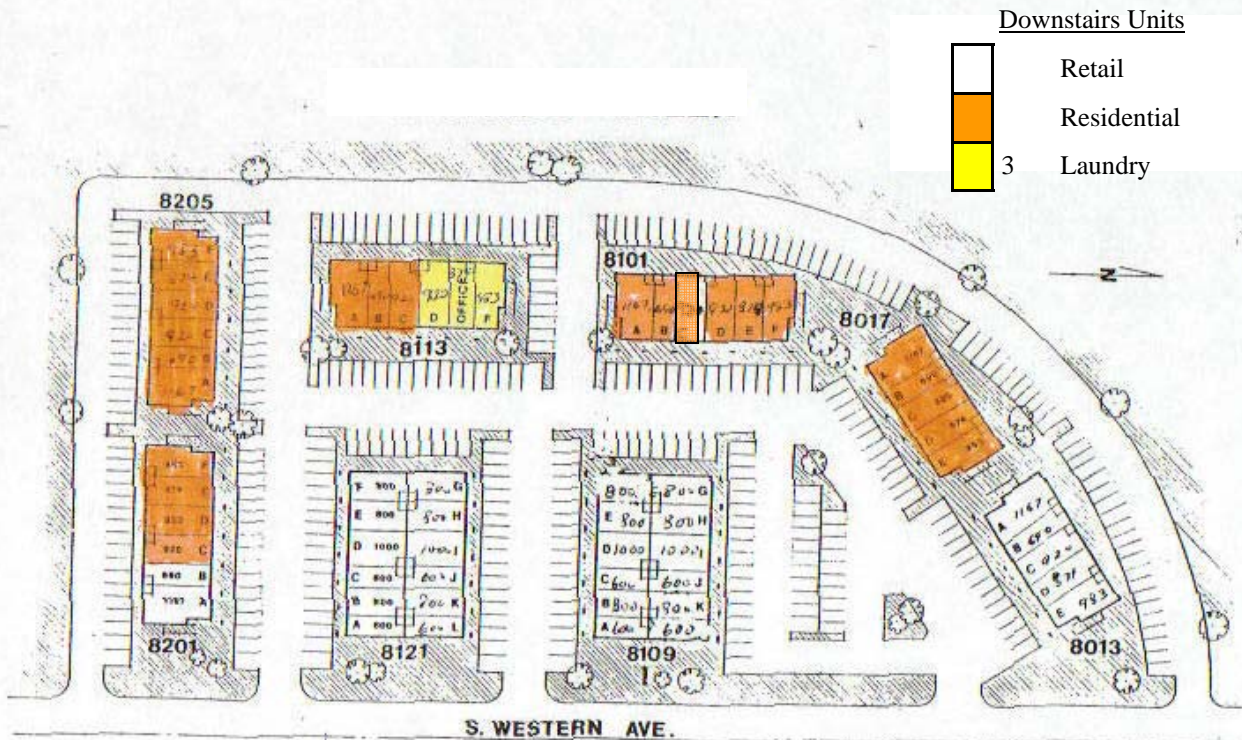
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SITE MAP



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Surrounding Retail

South								
Center	Location	Year Built/ Renovated	Leasing Agent	Gross Leasable Area	Lease Vacant Space	Low	High	Anchor Tenant
133 SW 15th St	133 SW 15th St		JC Goodwin Trust and Family JC Goodwin (405) 323-1532	4,900	0	\$ 6.12	\$ 6.12	
240 Penn Park Phase II	1441 W I 240 Service Rd	2005	CB Richard Ellis (USA) Mark Inman CPA (405) 272-5326	231,451	61,300	\$ 12.00	\$ 12.00	Michaels
243 SE 59th St	243 SE 59th St	2008	Culbertson Investments Dwight Culbertson (405) 229-1291	2,700	2,700	\$ 21.00	\$ 24.00	
2700 S Robinson Ave	2700 S Robinson Ave	1960	CB Richard Ellis (USA) Ryan Storer (405) 272-5300	6,240	6,240	\$ 3.00	\$ 3.00	former Dollar General
4200 S May Ave	4200 S May Ave	1986	Grubb & Ellis-Levy Belfort Vicki Knotts (405) 879-4761x	6,300	1,500	\$ 9.00	\$ 9.00	Brooke Insurance
5601-5611 S Western Ave	5601-5611 S Western Ave	1969	Grubb & Ellis-Levy Belfort Vicki Knotts (405) 879-4761x	8,340	1,475	\$ 9.00	\$ 9.00	Heavenly Donuts
8900 S Pennsylvania Ave	8900 S Pennsylvania Ave	2004	Grubb & Ellis-Levy Belfort Michael Almaraz, JD, CPA (405) 879-4771	8,750	2,400	\$ 12.50	\$ 12.50	Sylvan Learning Center
9200-9210 S Pennsylvania Ave	9200-9210 S Pennsylvania Ave	2003	CB Richard Ellis (USA) Ryan Storer (405) 272-5300	9,752	1,300	\$ 12.00	\$ 12.00	US Cellular
Brady Plaza	8801-8827 S Santa Fe Ave	1986	Brady's Properties Ali Ghaniabadi (405) 732-8899	17,414	4,500	\$ 6.00	\$ 6.00	Terrell's
Brookwood Shopping Center	SE of SW 89th St and S Western Ave	1984	Precor Ruffin Rick Pritchett, CCIM (405) 605-0825	129,772	13,450	\$ 9.00	\$ 14.00	Hobby Lobby
Centre 8400	8401-8433 S Western Ave	1984	Precor Ruffin Rick Pritchett, CCIM (405) 605-0825	29,220	3,120	\$ 8.00	\$ 8.00	H&R Block
Country Park Shopping Center	5906 S Agnew Ave	1972	NAI Sullivan Group James Durocher (405) 840-0600 x 311	24,360	9,200	\$ 6.00	\$ 6.00	Value Thrift
Crossroads Shopping Center	7100-7116 S I 35 Service Rd	1988	Gardner Tanenbaum Group Stephen Tanenbaum (405) 524-8484x104	31,282	5,000	\$ 10.00	\$ 10.00	Men's Warehouse
East Park	100 12th Ave		CB Richard Ellis (USA) Mark Inman CPA (405) 272-5326	45,000	45,000	\$ 20.00	\$ 20.00	Walgreens
Former Home Town Buffet	1012 W I 240 Service Rd	1981/1994	Price Edwards Paul Ravencraft (405) 239-1220	11,453	11,240	\$ 14.00	\$ 14.00	
Grant Square	4502-4740 S Pennsylvania Ave	1958/1984	Price Edwards Laci Jackson (405) 843-7474	103,810	7,203	\$ -	\$ -	Blockbuster Video
I 240 Plaza	7800 S Western Ave	1981/1982	Brady's Properties Ali Ghaniabadi (405) 732-8899	27,000	1,500	\$ 10.00	\$ 10.00	Atomik Pop
May Square	5730 S May Ave	1977/1998	Price Edwards Laci Jackson (405) 843-7474	38,854	0	\$ -	\$ -	
Palagio Plaza Phase I	10400 S Western Ave	2005	PB Odom III Construction Paul Odom III (405) 891-8797	44,852	2,125	\$ 16.50	\$ 16.50	Pizza Hut
Reding Shopping Center	3713-3905 S Western Ave	1974	JAH Realty LP Ethan Slavin (405) 478-0601	69,229	12,000	\$ 7.00	\$ 12.00	Little Caesars
Rocktown	200 SE 4th St		Precor Ruffin Rick Pritchett, CCIM (405) 605-0825	8,000	8,000	\$ -	\$ -	
Santa Fe Plaza	8901 S Santa Fe Ave	1984	Brady's Properties Ali Ghaniabadi (405) 732-8899	20,454	8,950	\$ 7.00	\$ 7.00	ARC Chiropractics
Shops at Moore	2188-2400 S I-35 Service Rd	2006	CB Richard Ellis (USA) Mark Inman CPA (405) 272-5326	900,000	42,049	\$ -	\$ -	JC Penney
South Shields Plaza	7301-7401 S Shields Blvd	1972/1999	CB Richard Ellis (USA) Mark Inman CPA (405) 272-5326	224,889	55,000	\$ 18.00	\$ 18.00	Furr's
Southeast Plaza Shopping Center	1024-1344 SE 44th St	1972/1991	Grubb & Ellis-Levy Belfort Jim Rose (405) 879-4767x	185,266	68,132	\$ 8.50	\$ 8.50	Buy For Less
Southern Oaks Center	7400 S Walker Ave	1981	Grubb & Ellis-Levy Belfort Michael Almaraz, JD, CPA (405) 879-4771	13,360	1,300	\$ 9.00	\$ 9.00	Price Tag Agency
SouthPointe Shopping Center	902 Straka Terr	1981	LaGree Associates Jim LaGree (405) 879-1171	22,600	1,200	\$ 6.35	\$ 6.35	
Southwestern Plaza	6042 S Western Ave	1965/1980	Cambridge Commercial Properties Jack Young (405) 752-9300	127,406	3,800	\$ 7.50	\$ 9.00	Family Dollar
Summit Pointe Plaza	SW of SW 89th St and S Western Ave	2008	Equity Realty Inc Judy Hatfield (405) 364-5300	26,368	26,368	\$ 15.85	\$ 15.85	Louie's Restaurant
Switzer's Locker Room	7825 S Walker Ave	2003	Equity Realty Inc Gayla Artman (405) 364-5300	5,100	2,862	\$ 16.50	\$ 16.50	
Towne South Center	SW of I 240 and S Walker Ave	2007/2008	NAI Sullivan Group Robin O'Grady (405) 840-0600 x 308	34,510	4,200	\$ 18.00	\$ 18.00	Chuck E Cheese
Walker Square	309-415 SW 59th St	1985	Precor Ruffin Rick Pritchett, CCIM (405) 605-0825	101,194	1,050	\$ 12.00	\$ 12.00	Dollar Saver Plus
Walnut Square Shopping Center	2209 SW 74th St	1970/1996	Price Edwards Laci Jackson (405) 843-7474	212,518	27,845	\$ 9.00	\$ 12.00	Big Lots

Lightning Creek

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Purchase Price & Terms

<u>Purchase Price:</u>	\$4,100,000
<u>Terms of Sale:</u>	Cash Buyer to obtain new mortgage.
<u>Price Per Apartment Unit:</u>	\$33,065
<u>Price Per Net Rentable Sq. Ft.</u>	\$49.60
<u>Gross Rent Multiplier:</u> <i>(Based on current market rents)</i>	6.11
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	8.54%
<u>Cash-On-Cash Return:</u> <i>(Based on New Mortgage)</i>	10.41%

Annual Property Operating Data										
Run Date:	3-Nov-10		Purchase Price:	\$ 4,100,000		Cap Rate:	8.54%			
Project:	Lightning Creek Retail & Apartments		Price Per Unit:	\$ 33,065		Cash-On-Cash:	10.41%			
Location:	8013 S. Western		Price Per Foot:	\$ 49.60		GRM:	6.11			
Total Retail & Apt Units:	124		Mortgage Balance:	\$ 2,870,000						
Total Retail & Apt Sq. Ft.	82,667		Equity Requirement:	\$ 1,230,000		30%				
No. Apts	Type	Sq.Ft.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.			
20	1 Bed/1 Bth	500	10,000	404.84	0.81	8,097	97,162			
24	1 Bed/1 Bth	510	12,240	424.34	0.83	10,184	122,210			
24	1 Bed/1 Bth	530	12,720	438.50	0.83	10,524	126,288			
1	1 Bed/1 Bth	600	600	290.00	0.48	290	3,480			
4	1 Bed/1 Bth	690	2,760	426.25	0.62	1,705	20,460			
2	1 Bed/1 Bth	800	1,600	525.00	0.66	1,050	12,600			
4	1 Bed/1 Bth	874	3,496	505.00	0.58	2,020	24,240			
8	1 Bed/1 Bth	920	7,360	513.75	0.56	4,110	49,320			
2	1 Bed/1 Bth	983	1,966	465.00	0.47	930	11,160			
2	2 Bed/1 Bth	983	1,966	520.00	0.53	1,040	12,480			
4	2 Bed/1 Bth	1,167	4,668	557.50	0.48	2,230	26,760			
95		625	59,376	444.00	0.71	42,180	506,160			
Retail Spaces		Bldg No.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.			
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10		Building 8109	7,600	4,310.00	6.81	4,310	51,720			
		Building 8113 - Office/ Maint & Laundry	2,777	-	-	-	-			
12		Building 8121	9,200	5,670.00	7.40	5,670	68,040			
2		Building 8201	1,857	935.00	6.04	935	11,220			
29			26,068	475.00	6.34	13,775	165,300			
INCOME	2006		2007	2008	2009	Proforma	Proposed Financing			
	Gross Rent Apartments		-	-	-	506,160	Current Bal. Original Bal. \$ 2,870,000 Maturity 10 Amortization 25 Interest Rate 6.00% Constant 7.732% Debt Service \$ 221,897			
	Gross Rent Retail		-	-	-	165,300				
	Total Gross Rental Income		-	-	-	671,460				
	Vacancy Loss 3.0%		-	-	-	20,144				
	Effective Rental Income		579,065	573,823	596,378	609,975	651,316			
	Laundry Income		8,000	8,000	8,000	8,000	8,000			
	RUBS & Other Income		-	-	-	-	-			
Gross Operating Income		587,065	581,823	604,378	617,975	659,316				
EXPENSES	R E Taxes		15,112	17,300	17,581	23,323	49,000	516		
	Insurance		34,179	31,508	32,030	27,670	25,400	267		
	Management Fee 5.0%		-	-	-	-	32,966	347		
	Utilities		36,267	39,639	42,025	46,975	47,000	495		
	Repairs		63,903	-	18,646	20,355	24,000	253		
	Cleaning & Maintenance		43,150	86,241	79,312	71,734	20,000	211		
	Administration		11,997	7,193	6,912	11,183	6,500	68		
	Manager Payroll / Management Fee		37,515	40,709	47,411	40,212	80,750	850		
	Replacement Reserves - Apts		-	-	-	-	23,750	250		
	Total Operating Expenses		242,123	222,590	243,917	241,452	309,366			
			1,953	1,795	1,967	1,947	3,256			
			4.08	3.75	4.11	4.07	5.21			
	Net Operating Income		344,942	359,233	360,461	376,523	349,950			
Debt Service - 1st Mortgage		-	-	-	-	221,897				
Cash-Flow Before Taxes		344,942	359,233	360,461		128,053				
Real Estate Tax Information:			Assessed Value:	194,048	Rate/\$1000:	108.96	Value:	\$	1,764,073	
Account: 109662540 Tax Year: 2010			Tax Amount:	\$ 21,143	Tax Dist:	0	Per Unit:	\$	14,226	
Notes: 2006 Repairs / Cleaning & Maintenance included \$50,000 of 1099 maintenance salary and manager bonuses. 2006 Repairs / Cleaning & Maintenance included \$16,000 interior hall floors, \$2,500 sign & \$13,000 conversion of 2 retail spaces to apts. 2007 Repairs / Cleaning & Maintenance included \$55,000 of 1099 maintenance salary and manager bonuses. 2008 Repairs / Cleaning & Maintenance included \$26,000 conversion of 4 retail spaces to apts. 2008 Repairs / Cleaning & Maintenance included \$60,000 of 1099 maintenance salary and manager bonuses. 2009 Repairs / Cleaning & Maintenance included \$70,000 of 1099 maintenance salary and manager bonuses. 2009 - Paint & Wood replacement of \$44,733. This was not shown on Form 8825 for 2009 and is not as an expense in 2009. Proforma Carport income could increase the Income category by \$5,580 by charging \$5.00/month for a reserved space Proforma RUBS income could increase the Income category by \$11,160 by charging \$10.00/month to the apartment units.										

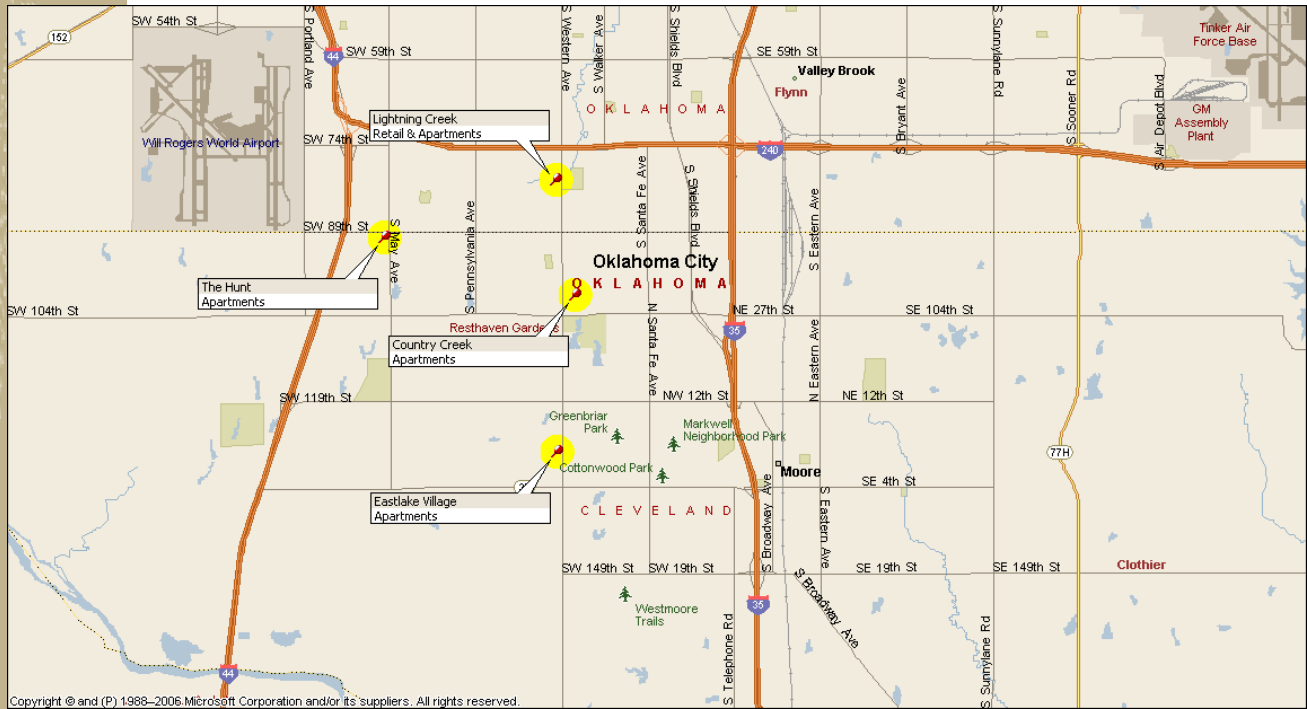
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RENT COMPS LOCATION MAP



- ① COUNTRY CREEK APARTMENTS
- ② EASTLAKE VILLAGE APARTMENTS
- ③ THE HUNT APARTMENTS

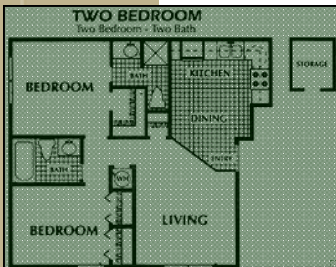
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No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
80	1Bed/1Bth Jr	476	38,080	\$399	\$0.84	\$31,920	\$383,040
160	1Bed/1Bth	572	91,520	\$429	\$0.75	\$68,640	\$823,680
80	2Bed/2Bth	796	63,680	\$550	\$0.69	\$44,000	\$528,000
320		604	193,280	\$452	\$0.75	\$144,560	\$1,734,720



Community Features:

Swimming Pool
Laundry facility
Picnic area
Covered parking
Courtesy patrol
High speed internet

Apartment Features:

Built-in microwave
Dishwasher
Ceiling Fans
Walk-in closets
Frost-free refrigerator
Private exterior storage
Garbage disposal

Country Creek
320 Units
1985 Construction
Current Occupancy 96%

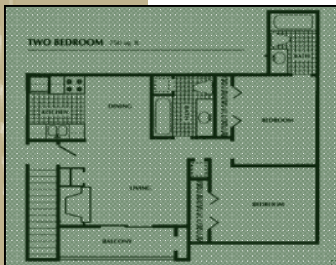
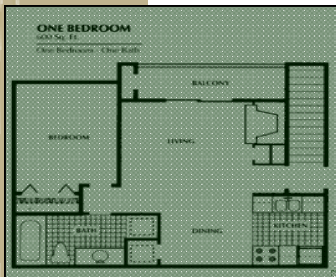
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No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
64	1Bed/1Bth	600	38,400	\$490	\$0.82	\$31,360	\$376,320
56	2Bed/1Bth	710	39,760	\$570	\$0.80	\$31,920	\$383,040
57	2Bed/2Bth	750	42,750	\$595	\$0.79	\$33,915	\$406,980
177		683	120,910	\$549	\$0.80	\$97,195	\$1,166,340



Community Features:

- Swimming Pool
- Boat and R.V. parking
- Mini storage with coded gates
- Emergency maintenance
- Moore schools
- Fitness Center
- Business Center
- Playground
- Clubhouse

Apartment Features:

- Intrusion alarm system
- Washer/dyer in every unit
- Patio/balcony
- Vaulted ceilings
- Exterior storage closet
- Ceiling fans
- Dishwasher
- Fireplace
- Washer & dryer in unit

Eastlake Village
177 Units
1985 Construction
Current Occupancy

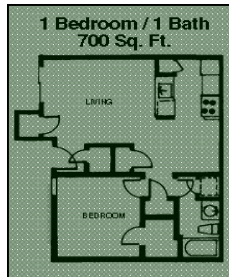
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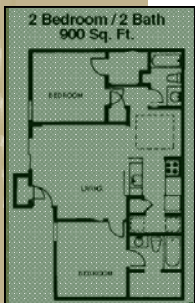


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No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
48	1Bed/1Bth Jr	468	22,464	\$459	\$0.98	\$22,032	\$264,384
128	1Bed/1Bth	662	84,736	\$585	\$0.88	\$74,880	\$898,560
40	2Bed/2Bth	868	34,720	\$730	\$0.84	\$29,200	\$350,400
216		657	141,920	\$566	\$0.88	\$126,112	\$1,513,344



The Hunt
216 Units
1985 Construction
Current Occupancy 92%



Community Features:

Clubhouse
Emergency Maintenance
Moore Schools
Business Center
Limited access gates
Swimming Pool
Full view glass storm door
Wi-Fi Lounge
Laundry Facility

Apartment Features:

Balcony
Ceiling Fans
Dishwasher
Fireplace
Microwave
Oversized Closets
Washer & Dryer In Unit
New/Renovated Interior
Frost-free refrigerator with ice maker
Digital Thermostats

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8113 South Western Avenue
Oklahoma City, Oklahoma

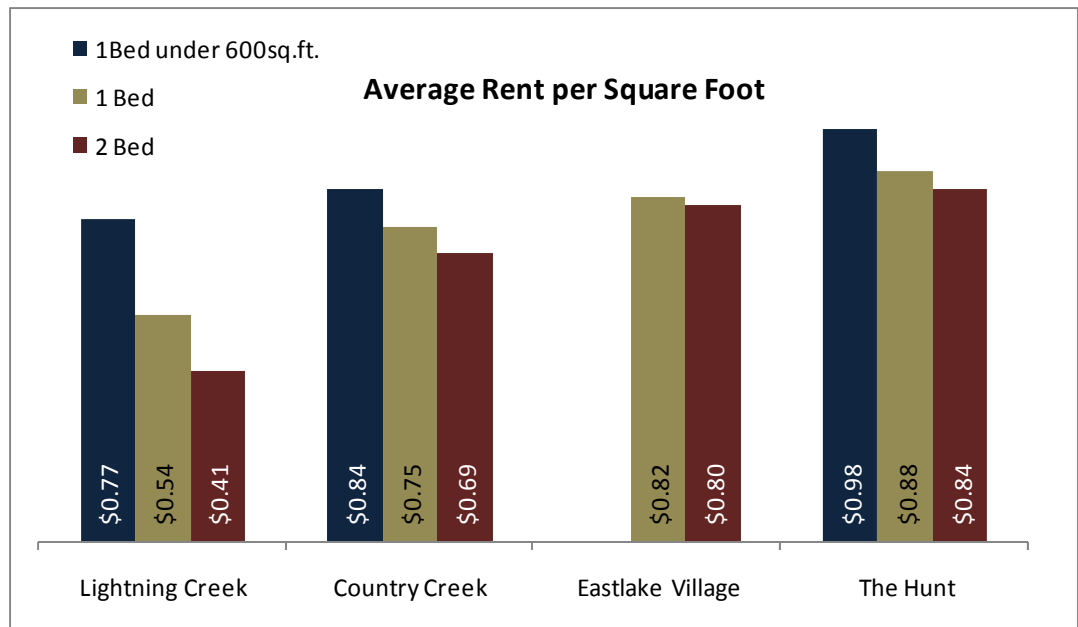


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

In order to estimate market rents for Lightning Creek, three 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 Lightning Creek.

Property Name and Address	Year Built	NO. Of Units	Average Unit Size Jr. One Bedroom	Average Unit Size One Bed-room	Average Unit Size Two Bed-room	Overall Effective Rent per Sq. Ft.	Market Rent (1Bed) Jr.	Market Rent (1 Bed)	Market Rent (2 Bed)
1 Country Creek	1985	320	476	572	796	\$0.75	\$399	\$429	\$550
2 Eastlake Village	1985	177	-	600	730	\$0.80	-	\$490	\$583
3 The Hunt	1985	216	468	662	868	\$0.88	\$459	\$585	\$730
		713	426	641	776	\$0.81	\$528	\$553	\$596
Lightning Creek	1984	95	514	847	1105	\$0.71	\$424	\$481	\$545








Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



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SALE COMPS

	APARTMENT NAME/ADDRESS	PRICE/ UNIT	OVERALL PRICE	NO. UNIT	YEAR BUILT	DATE SOLD
	1 Woodoaks 633 Vandament Yukon	35,911.60	6,500,000	181	1965	Jun-09
	2 Hayden's Landing 921 NE 12th Street Moore	32,235.29	2,740,000	85	1974	Aug-09
	3 The Hunt 3016 SW 89th Street Oklahoma City	\$43,333.33	9,360,000	216	1984	Jul-09
	4 Winchester Run 201 SE 89th Street Oklahoma City	36,979.17	7,100,000	192	1985	Jan-09
No Picture Available	5 Southwoods 3308 SW 44th Street Oklahoma City	38,745.00	3,874,500	100	1982	Sep-10
	6 Wimbledon Square 400 W. Edmond Rd Edmond	35,583.33	2,135,000	60	1984	Apr-10
Average / Total		38,020.98	31,709,500	834		

Lightning Creek

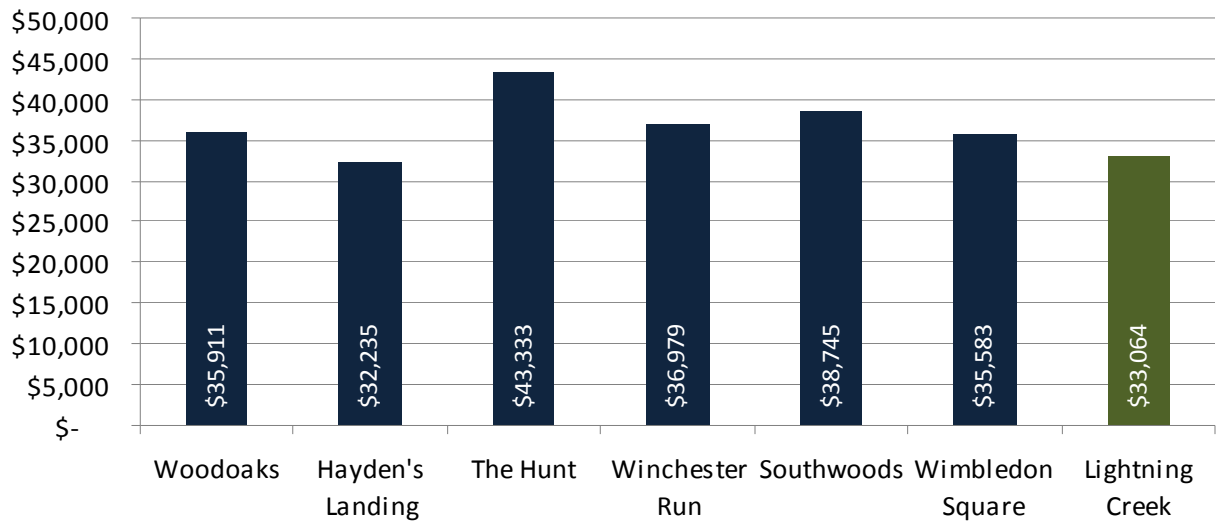
8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
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SALE COMP SUMMARY

Price Per Unit



OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
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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



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

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](#)

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

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.



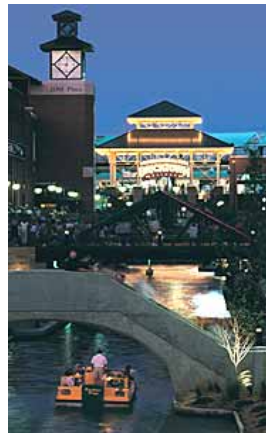
Housing



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.



OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

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
(405) 297-8900 (800) 616-1114

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
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To learn more about Oklahoma City, please follow the links below:

www.okccvb.org

www.oklahomacity.com

www.connectok.com

www.okcchamber.com

www.ocbn.org

www.okcedis.com

www.crrc.us

OKLAHOMA CITY INFORMATION



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Oklahoma Broker Relationships Act
Title 59
Oklahoma Statutes Sections 858-351--858-363
Effective November 1, 2000

PREFACE

This pamphlet has been compiled and published for the benefit of real estate licensees and members of the general public. It is intended as a general guide and is not for the purpose of answering specific legal questions. Questions of interpretation should be referred to an attorney. If a question arises as to whether or not a licensee has failed to comply with this act, please contact the Oklahoma Real Estate Commission at (405) 521-3387.

First Printing
June 2000

858-351. Definitions. Unless the context clearly indicates otherwise, as used in Section 858-351 through 858-363 of this act:

1. "Broker" means a real estate broker as defined in Section 858-102 of Title 59 of the Oklahoma Statutes, and means, further, except where the context refers only to a real estate broker, an associated broker associate, sales associate, or provisional sales associate authorized by a real estate broker to provide brokerage services;
2. "Party" means a person who is a seller, buyer, landlord, or tenant or a person who is involved in an option or exchange;
3. "Single-party broker" means a broker who has entered into a written brokerage agreement with a party in a transaction to provide services for the benefit of that party;
4. "Transaction" means those real estate activities enumerated in Section 858-102 of Title 59 of the Oklahoma Statutes which are performed by a broker; and
5. "Transaction broker," means a broker who provides services by assisting a party in a transaction without being an advocate for the benefit of that party.

858-352. Written brokerage agreement. A broker may enter into a written brokerage agreement to provide services as either a single-party broker or a transaction broker. If a broker does not enter into a written brokerage agreement with a party, the broker shall perform services only as a transaction broker.

858-353. Transaction broker--Duties and responsibilities. A transaction broker shall have the following duties and responsibilities:

1. To perform the terms of the written brokerage agreement, if applicable;
2. To treat all parties with honesty;
3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the transaction broker is providing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act, and
 - e. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act.

858-354. Single-party broker--Duties and responsibilities.

- A. A broker shall enter into a written brokerage agreement prior to providing services as a single-party broker.
- B. The single-party broker shall have the following duties and responsibilities:
 1. To perform the terms of the brokerage agreement;
 2. To treat all parties with honesty;
 3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
 4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the single-party broker is performing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act,
 - e. performing all brokerage activities for the benefit of the party for whom the single-party broker is performing services unless prohibited by law,
 - f. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act, and
 - g. obeying the specific directions of the party for whom the single-party broker is performing services that are not contrary to applicable statutes and rules or contrary to the terms of a contract between the parties to the transaction.
- C. In the event a broker who is a single-party broker for a buyer or a tenant receives a fee or compensation based on a selling price or lease cost, such receipt does not constitute a breach of duty or obligation to the buyer or tenant if fully disclosed to the buyer or tenant in the written brokerage agreement.

858-355. Alternative relationships entered into where broker assists one or both parties--Written disclosure--Written consent--Contents of brokerage agreement--Withdrawal by broker--Referral fees--Cooperation with other brokers.

- A. When assisting one party to a transaction, a broker shall enter into one of the following relationships:
 1. As a transaction broker without a written brokerage agreement;
 2. As a transaction broker through a written brokerage agreement; or
 3. As a single-party broker through a written brokerage agreement.
- B. When assisting both parties to a transaction, a broker may enter into the following relationships:
 1. As a transaction broker for both parties;
 2. As a single-party broker for one party and as a transaction broker for the other party. In this event, a broker shall disclose in writing to the party for whom the broker is providing services as a transaction broker, the difference between a transaction broker and a single-party broker, and that the broker is a single-party broker for the other party and performs services for the benefit of the other party in the transaction; or
 3. As a transaction broker where the broker has previously entered into a written brokerage agreement to provide services as a single-party broker for both parties. In this event, the broker shall obtain the written consent of each party before the broker begins to perform services as a transaction broker. The written consent may be included in the written brokerage agreement or in a separate document and shall contain the following information:
 - a. a description of the transaction or type of transactions that might occur in which the single-party broker seeks to obtain consent to become a transaction broker,
 - b. a statement that in such transactions the single-party broker would perform services for more than one party whose interest could be different or even adverse and that such transactions require the broker to seek the consent of each party to such transactions to permit a change in the brokerage relationship,
 - c. a statement that by giving consent in such transactions:
 - 1) the party will allow the broker to change the broker's relationship from performing services as a single-party broker to performing

- services as a transaction broker,
- 2) the broker will no longer provide services for the benefit of the party, but may only assist in such transactions,
- 3) the broker will not be obligated to obey the specific directions of the party but will assist all parties to such transactions,
- 4) the party will not be vicariously liable for the acts of the broker and associated associates, and
- 5) the broker's obligation to keep confidential information received from the party confidential is not affected,

- d. a statement that the party is not required to consent to the change in the brokerage relationships in such transactions and may seek independent advice,
- e. a statement that the consent of the party to change the brokerage relationship in such transactions has been given voluntarily and that the written consent has been read and understood by the party, and
- f. a statement that the party authorizes the broker to change the brokerage relationship in such transactions and to assist all parties to such transaction as a transaction broker.

- C. 1. If neither party gives consent as described in paragraph 3 of subsection B of this section, the broker shall withdraw from providing services to all but one party to a transaction. If the broker refers the party for whom the broker is no longer providing services to another broker, the broker shall not receive a fee for referring the party unless written disclosure is made to all parties.
- 2. If only one party gives consent as described in paragraph 3 of subsection B of this section, the broker may act as a transaction broker for the consenting party and continue to act as a single-party broker for the nonconsenting party. In this event, the broker shall disclose in writing to the consenting party that the broker remains a single-party broker for the nonconsenting party and performs services for the benefit of the nonconsenting party.
- D. A broker may cooperate with other brokers in a transaction. Under Sections 858-351 through 858-363 of this act, a broker shall not be an agent, subagent, or dual agent and an offer of subagency shall not be made to other brokers.

858-356. Disclosures--Confirmation in writing.

- A. Prior to the signing by a party of a contract to purchase, lease, option or exchange real estate, a broker who is performing services as a transaction broker without a written brokerage agreement shall describe and disclose in writing the broker's role to the party.
- B. Prior to entering into a written brokerage agreement as either a transaction broker or single-party broker, the broker shall describe and disclose in writing the broker's relationship to the party.
- C. A transaction broker shall disclose to the party for whom the transaction broker is providing services that the party is not vicariously liable for the acts or omissions of the transaction broker.
- D. A single-party broker shall disclose to the party for whom the single-party broker is providing services that the party may be vicariously liable for the acts or omissions of a single-party broker.
- E. The disclosure required by this section and the consent required by Section 858-355 of this act must be confirmed by each party in writing in a separate provision, incorporated in or attached to the contract to purchase, lease, option, or exchange real estate. In those cases where a broker is involved in a transaction but does not prepare the contract to purchase, lease, option, or exchange real estate, compliance with the disclosure requirements must be documented by the broker.

858-357. Confidential information. The following information shall be considered confidential and shall not be disclosed by a broker without the consent of the party disclosing the information unless consent to disclosure is granted by the party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the broker:

- 1. That a party is willing to pay more or accept less than what is being offered;
- 2. That a party is willing to agree to financing terms that are different from those offered; and
- 3. The motivating factors of the party purchasing, selling, leasing, optioning, or exchanging the property.

858-358. Duties of broker following termination, expiration, or completion of performance. Except as may be provided in a written brokerage agreement between the broker and a party to a transaction, the broker owes no further duties or responsibilities to the party after termination, expiration, or completion of performance of the transaction, except:

- 1. To account for all monies and property relating to the transaction; and
- 2. To keep confidential all confidential information received by the broker during the broker's relationship with a party.

858-359. Payment to broker not determinative of relationship. The payment or promise of payment or compensation by a party to a broker does not determine what relationship, if any, has been established between the broker and a party to a transaction.

858-360. Abrogation of common law principles of agency—Remedies cumulative. The duties and responsibilities of a broker specified in Sections 858-351 through 858-363 of this act shall replace and abrogate the fiduciary or other duties of a broker to a party based on common law principles of agency. The remedies at law and equity supplement the provisions of Sections 858-351 through 858-363 of this act.

858-361. Use of Word "agent" in trade name. A real estate broker is permitted under the provisions of Sections 858-351 through 858-363 of this act to use the word "agent" in a trade name.

858-362. Vicarious liability for acts or omissions of real estate licensee. A party to a real estate transaction shall not be vicariously liable for the acts or omissions of a real estate licensee who is providing services as a transaction broker under Section 858-351 through 858-363 of this act.

858-363. Associates of real estate broker—Authority. Each broker associate, sales associate, and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates to enter into written agreements to provide brokerage services in the name of the real estate broker.