



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Oklahoma City, OK

Sunnyview Apartments

4502 Sunnyview Drive

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**Lender
Controlled Sale**



www.crcc.us

Providing professional apartment brokerage and marketing services for over 25 years

1. Sunnyview Property Highlights

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CRRRC

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www.crrrc.us

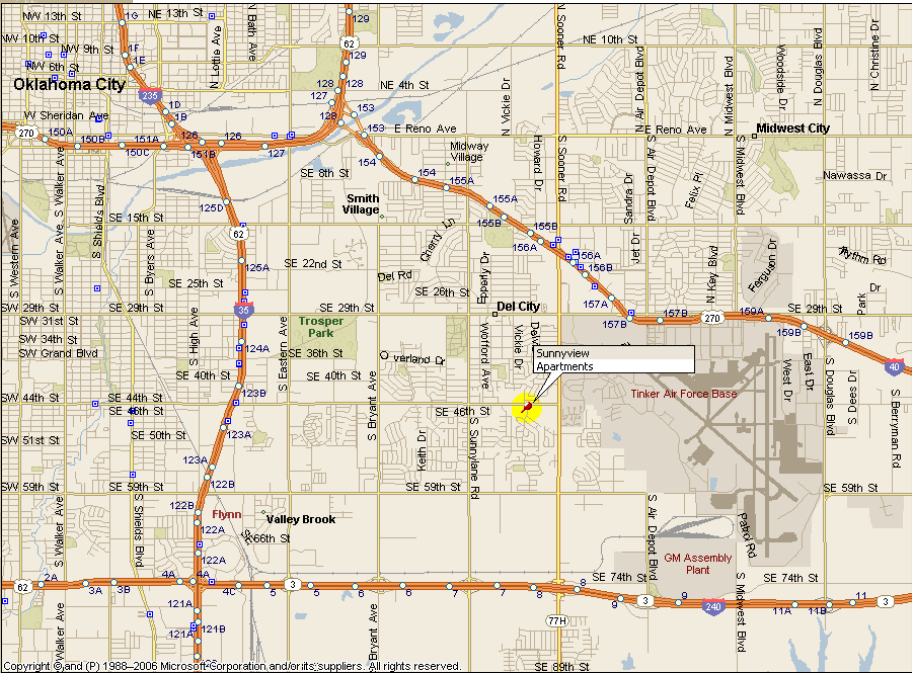


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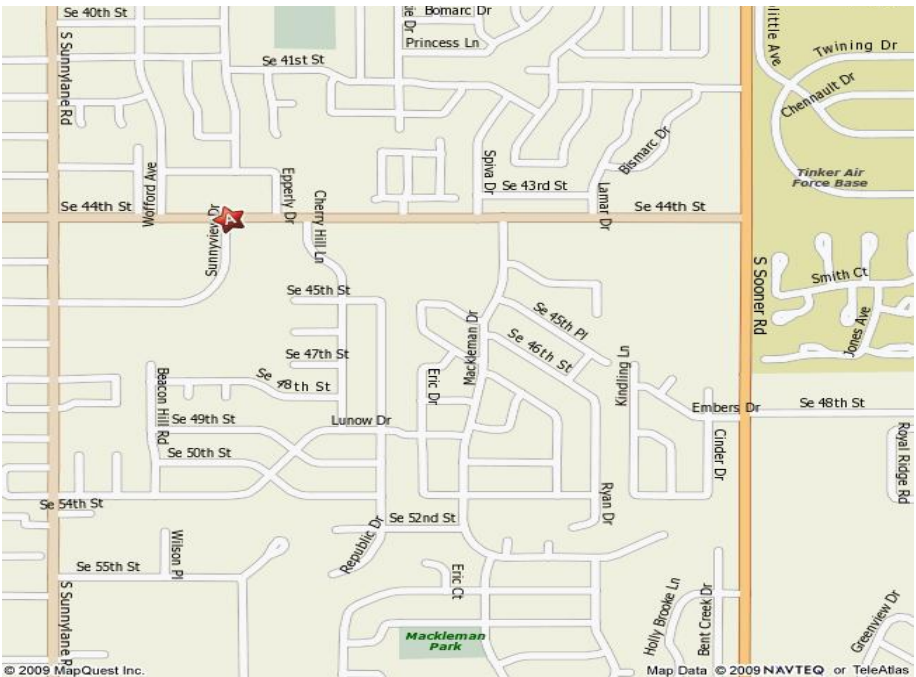


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Neighborhood Map



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Aerial Photo



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The Submarket

Tinker Air Force is a major U.S. Air Force base located in Midwest City, which is a suburb of Oklahoma City. The base has more than **28,000 military and civilian employees and is the largest single-site employer in the state of Oklahoma.** The installation covers approx. 9 square miles and has 760 buildings with a building floor space of over 15,200,000 square feet. The base is bounded by I-40 on the north and I-240 on the south. With the City of Oklahoma City and Oklahoma County owning several square miles of land adjacent to the base, Tinker is one of the few military bases in a major metropolitan area with sufficient room for expansion. Furthermore, Tinker is located in a community that supports expansion; Oklahoma County voters approved a 2008 measure to purchase the former GM Oklahoma City Assembly plant (located adjacent to the base) and lease it to Tinker for future expansion.



Midwest Regional Medical Center, located in Oklahoma City on the eastern edge of Oklahoma City, provides comprehensive medical care from diagnosis to treatment for a full range of illnesses, injuries and disorders. Midwest Regional employs over **1,650 employees.**

The **Mid-Del School District**, located immediately east of Oklahoma City, provides a comprehensive educational program for over 14,600 students and has over **1,800 employees.** The district attracts the finest teachers available because of location, facilities, commitment to education, and a salary schedule which is one of the higher in the state.



**ROSE
STATE
COLLEGE**

Rose State College currently has an enrollment of over **8,200 students** and has over **1,000 employees.**

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The Submarket

Mid America Business Park, is strategically located along the NAFTA corridor. The 50 acre park is an excellent location for those seeking to do business with Tinker Air Force Base. Several high profile companies have chosen Mid America Business Park as their new home. Some of the current tenants include: Boeing, AAR, Chromalloy, Batesville, Pratt & Whitney, CACI & Vertex Aerospace.



Construction is underway for the 163,000 square-foot, all-digital, state-of-the-art **Oklahoma Heart Hospital** located at I-240 and Sooner Road in Oklahoma City. Construction is due to be completed by January 2010.

Premium Beers of Oklahoma, is the leading beer distributor in the Sooner State and one of the top Anheuser-Busch distributorships in the country. The 225,000-square-foot facility is located at the southwest corner of Interstate 240 and Eastern Avenue.



The **General Motors** plant closed in 2006, but was quickly re-invented as an aerospace repair operation for neighboring **Tinker Air Force Base**, one of the military's largest repair facilities

The 218,200-sq.-ft. **Quad Graphic** printing plant employs 100 people and houses two web offset presses, three saddle-stitchers and other equipment to support full print production from digital prepress through distribution. It is located at S.E. 59th and Sunnyslane Road.



Submarket Map



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- | | | |
|--|-----------------------------------|-----------------------------|
| 1 Tinker Air Force Base | 5 Rose State College | 9 Mid America Business Park |
| 2 Tinker Air Force Base (Prior GM Plant) | 6 Midwest Regional Medical Center | |
| 3 Oklahoma Heart Hospital | 7 Mid-Del Public School | |
| 4 Premium Beers of Oklahoma | 8 Quad Graphics | |

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Offering Description

Sunnyview is being offered at the direction of the Lender who is in control of the property through receivership. The lender is able to modify the terms of the existing debt to provide in-place financing at 80% of the Purchase Price. This enables the Buyer to secure attractive financing at a below market interest rate to achieve the maximum potential of the Property.

Offering highlights:

- Rental Rates that are significantly below market
- Complete New Roofs in 2009 on both Pitched and Flat Sections
- New Cedar Shingles on Exterior
- Excellent Unit Mix with Unique Floor Plans
- Large Floor Plans with an Average Square Footage of 928
- Washer/Dryer or Connections in every unit
- 92% Occupied on Available Units (*159 occupied of 173 available*)

Sunnyview has suffered from absentee ownership and management that caused the decline in occupancy and operations. This creates significant upside for an investor with strong management capabilities. The occupancy was around 40% when the Receiver took possession and has now improved to around 75%. The property is near maximum occupancy of 77% until the 51 un-rentable units are made ready.

The average market rental rate of \$0.50 per square foot at Sunnyview is significantly below the market average of \$0.63 (*See the Rent Comp section for details*). Since Sunnyview offers free hot water to its residents and washer/dryers or connections in every unit, the market rates should be higher than competing properties that don't offer these amenities. Sunnyview has large floor plans that make it a very competitive community within this submarket. The submarket is generally between 89% to 95% occupied. Most of the competition to Sunnyview is from apartment communities of similar age and style, but with fewer amenities.

Current ownership purchased the property in February of 2007 for \$7,750,000 from Madison Real Estate Group, who was a TIC sponsor. Madison acquired the property the same month for \$7,000,000 from MIP Sunnyview Apartments LLC, who acquired the property in February 2006 for \$4,573,000.

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Property Description:

Sunnyview is a very unique property offering distinctive floor plans and amenities. The property also offers common area amenities that are unique to its age and uncommon among its competitors.

Property Location:

Sunnyview is located in Oklahoma City, bordering on the west side of Tinker Air Force Base and is mostly defined as residential, commercial and retail establishments. Additional major employers within minutes of the property include; Premium Beers of Oklahoma, Tinker Air Force Base and GM Plant, Quad Graphics, Oklahoma Heart Hospital, Mid-west Industrial Park, Mid America Business Park, Mid-west Regional Medical Center, Oklahoma City Community College and Rose State College. This is a very desirable area of Oklahoma City and is considered a very stable submarket due to the support and growth of Tinker Air Force Base.

Number of Units:

224-units

Number of Buildings:

There are 29 two-story apartment buildings.

Year Built:

1974 (*according to courthouse records*)

Apartment Features:

Frost free refrigerators are part of a complete appliance package that includes dishwashers, range/oven, vent hood and garbage disposals. The apartments also offer large closets, fireplaces in 147 units, sunken living rooms in some units and **all apartments have a washer and dryer or connections.**

Property Amenities:

Two Swimming pools, on-site laundry facility, and a clubhouse with exercise room, wet bar, game room and sauna. The amenity package at Sunnyview is considered superior to any of its competing communities.

Construction:

Style: Two-Story Garden Style

Exterior: Brick Veneer and Wood/Siding with cedar shake shingle accents. **All Cedar Shingles Replaced in 2009.**

Roof: Combination of flat and pitched roofs with composition shingles. **All Roofs Replaced in 2009.**

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Mechanical System:

Electrical Metering: Total electric and individually metered. Tenants pay electric.

HVAC: Individually metered electric and gas heat.

Hot Water: Central boilers provide hot water on all 224 units.

Water: Provided by Property

Site/Land Area:

10 acres *(according to courthouse records)*

Density:

22.4 units per acre

Current Occupancy:

See Attached Rent Roll

Real Estate Taxes:

R143861000

Assessed Value (2009): 414,446

Tax Rate (2009): 120.5

Tax Amount : \$49,940



Example of Cedar Shingles which are currently being replaced on the entire property.

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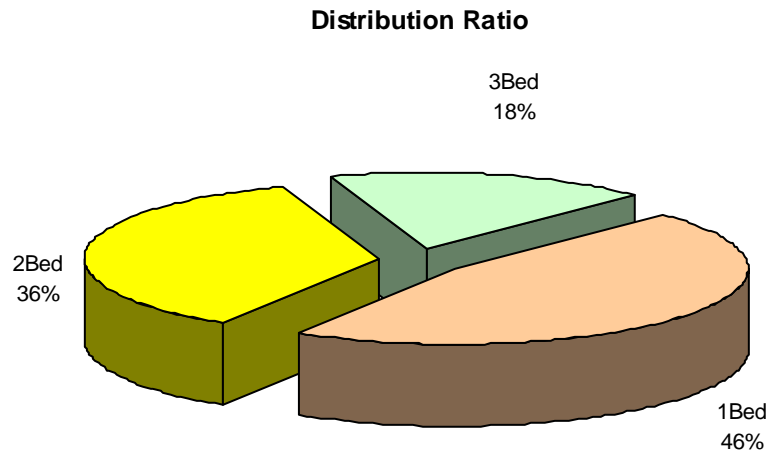


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UNIT SUMMARY

| No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Market | Gross /SF | Gross/Mo. | Gross/Yr. |
|------------|------------------|------------|----------------|---------------|-------------|----------------|------------------|
| 56 | 1 Bed/1 Bth | 711 | 39,816 | 349.00 | 0.49 | 19,544 | 234,528 |
| 24 | 1 Bed/1 Bth | 734 | 17,616 | 415.00 | 0.57 | 9,960 | 119,520 |
| 24 | 1 Bed/1.5 Bth TH | 918 | 22,032 | 434.00 | 0.47 | 10,416 | 124,992 |
| 4 | 2 Bed/1.5 Bth | 970 | 3,880 | 479.00 | 0.49 | 1,916 | 22,992 |
| 68 | 2 Bed/2 Bth | 970 | 65,960 | 479.00 | 0.49 | 32,572 | 390,864 |
| 8 | 2 Bed/2.5 Bth TH | 1,270 | 10,160 | 590.00 | 0.46 | 4,720 | 56,640 |
| 40 | 3 Bed/2 Bth | 1,210 | 48,400 | 620.00 | 0.51 | 24,800 | 297,600 |
| 224 | | 928 | 207,864 | 463.96 | 0.50 | 103,928 | 1,247,136 |

DISTRIBUTION RATIO

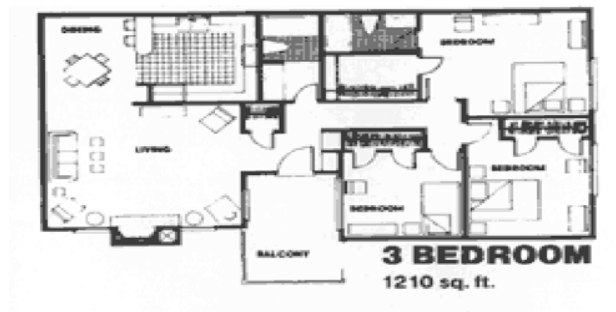
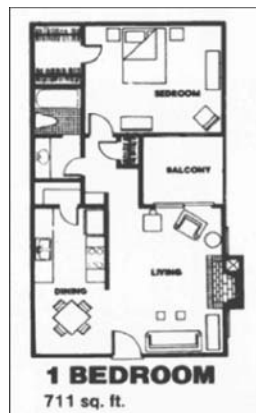
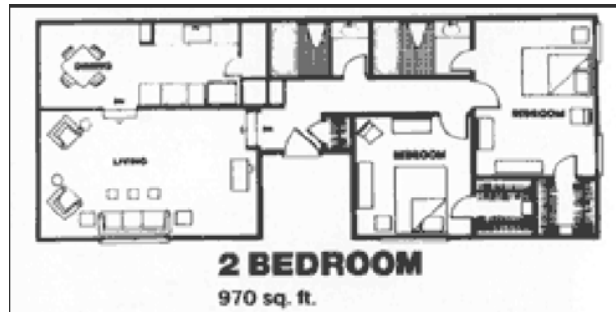
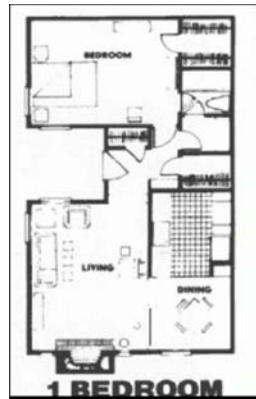


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FLOOR PLANS



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Purchase Price & Terms

Purchase Price:

\$5,600,000

The offering is structured to produce a cash-on-cash return exceeding 11% on current rents and over 19% on stabilized rents. The cap rate range is between 7.08% and 9.84%.

Terms of Sale:

Financing of 80% LTV to be provided in the form of an assumption with modification of the terms and conditions approved by the Lender. A sample structure is included on the Spreadsheet in Section 3.

Price Per Apartment Unit:

\$25,000

Price Per Net Rentable Sq. Ft.

\$26.94

Cap Rate:

(Based on Current)

7.08%

Cash-On-Cash:

(Based on Current)

11.31%

Cap Rate:

(Based on Stabilized)

9.84%

Cash-On-Cash:

(Based on Stabilized)

18.89%

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Operating Data Highlights

Income

- The Green highlighted section reflects rental rates currently being charged and shown on the Rent Roll.
- The Yellow highlighted section reflects increased rental rates based on market rates of similar competing properties (*See the Rent Comp section for details*).

Expenses

- Real Estate taxes on Stabilized have been increased to the offering price
- Replacement Reserves have been included at \$250 per unit

Mortgage and Debt Service

- The Modified First Mortgage is an example of a proposed structure and is subject to Lender approval.

Annual Property Operating Data

| | | | | | |
|-------------------|----------------------|--------------------|------------------|-----------------------------|-----------|
| Property: | Sunnyview Apartments | Price: | \$ 5,600,000 | Run Date: | 30-Sep-09 |
| Location: | 4502 Sunnyview Drive | Per Unit: | \$ 25,000 | Cap Rate on Current: | 7.08% |
| Number of Units: | 224 | Per Foot: | \$ 26.94 | Cash-On-Cash on Current: | 11.31% |
| Net Rentable S.F. | 207,864 | Assumable Balance: | \$ 4,480,000 | Cap Rate on Stabilized: | 9.84% |
| Avg. Unit Size: | 928 | Equity: | \$ 1,120,000 20% | Cash-On-Cash on Stabilized: | 18.89% |

| | No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | | Current Market Gross /SF | | Gross/Mo. | Gross/Yr. | |
|----------------|------------|------------------|------------|----------------|---|--------------------------|-------------|-----------|----------------|------------------|
| Current | 56 | 1 Bed/1 Bth | 711 | 39,816 | - | 349.00 | 0.49 | - | 19,544 | 234,528 |
| | 24 | 1 Bed/1 Bth | 734 | 17,616 | - | 415.00 | 0.57 | - | 9,960 | 119,520 |
| | 24 | 1 Bed/1.5 Bth TH | 918 | 22,032 | - | 434.00 | 0.47 | - | 10,416 | 124,992 |
| | 4 | 2 Bed/1.5 Bth | 970 | 3,880 | - | 479.00 | 0.49 | - | 1,916 | 22,992 |
| | 68 | 2 Bed/2 Bth | 970 | 65,960 | - | 479.00 | 0.49 | - | 32,572 | 390,864 |
| | 8 | 2 Bed/2.5 Bth TH | 1,270 | 10,160 | - | 590.00 | 0.46 | - | 4,720 | 56,640 |
| | 40 | 3 Bed/2 Bth | 1,210 | 48,400 | - | 620.00 | 0.51 | - | 24,800 | 297,600 |
| | 224 | | 928 | 207,864 | | 463.96 | 0.50 | | 103,928 | 1,247,136 |

| | No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | | Stabilized Rents Gross /SF | | Gross/Mo. | Gross/Yr. | |
|-------------------|------------|------------------|------------|----------------|---|----------------------------|-------------|-----------|----------------|------------------|
| Stabilized | 56 | 1 Bed/1 Bth | 711 | 39,816 | - | 425.00 | 0.60 | - | 23,800 | 285,600 |
| | 24 | 1 Bed/1 Bth | 734 | 17,616 | - | 450.00 | 0.61 | - | 10,800 | 129,600 |
| | 24 | 1 Bed/1.5 Bth TH | 918 | 22,032 | - | 545.00 | 0.59 | - | 13,080 | 156,960 |
| | 4 | 2 Bed/1.5 Bth | 970 | 3,880 | - | 545.00 | 0.56 | - | 2,180 | 26,160 |
| | 68 | 2 Bed/2 Bth | 970 | 65,960 | - | 575.00 | 0.59 | - | 39,100 | 469,200 |
| | 8 | 2 Bed/2.5 Bth TH | 1,270 | 10,160 | - | 650.00 | 0.51 | - | 5,200 | 62,400 |
| | 40 | 3 Bed/2 Bth | 1,210 | 48,400 | - | 675.00 | 0.56 | - | 27,000 | 324,000 |
| | 224 | | 928 | 207,864 | | 540.89 | 0.58 | | 121,160 | 1,453,920 |

| INCOME | Stabilized - Year 3 | | | Current - Year 1 & 2 | | | Financing | |
|-------------------------------------|---------------------------------|------------------------|----------------|----------------------|------------------|------------------|-----------------------------------|--|
| | | Per Unit | | Per Unit | | | | |
| Potential Rent Per Schedule | | 1,453,920 | 6,491 | | 1,247,136 | 5,568 | | |
| (Loss)/Gain to Leases | | - | - | 0.0% | - | - | | |
| Gross Possible Rent Per Leases | | 1,453,920 | 6,491 | | 1,247,136 | 5,568 | | |
| Vacancy & Concession Losses | | 145,392 | 649 | 10.0% | 124,714 | 557 | | |
| Other Rental Losses | | - | - | 0.0% | - | - | | |
| Net Rental Income | | 1,308,528 | 5,842 | | 1,122,422 | 5,011 | | |
| Other Income | | 39,200 | 175 | | 39,200 | 175 | | |
| Total Income | | 1,347,728 | 6,017 | | 1,161,622 | 5,186 | | |
| EXPENSES | Salary Expenses | 179,200 | 800 | 4.0% | 179,200 | 800 | | |
| | Management Fees | 53,909 | 241 | | 46,465 | 207 | | |
| | Administrative Expenses | 30,000 | 134 | | 30,000 | 134 | | |
| | Advertising | 25,000 | 112 | | 25,000 | 112 | Current Bal. \$ 4,480,000 | |
| | Electric | 25,000 | 112 | | 25,000 | 112 | Original Bal. \$ 4,480,000 | |
| | Electric Vacant | 11,000 | 49 | | 11,000 | 49 | Maturity Feb-17 7.4 | |
| | Gas | 61,500 | 275 | | 61,500 | 275 | Amortization 26.4 | |
| | Water Sewer | 72,000 | 321 | | 72,000 | 321 | Interest Rate 6.020% | |
| | Trash | 16,500 | 74 | | 16,500 | 74 | Constant 7.571% | |
| | Pest Control | 7,000 | 31 | | 7,000 | 31 | Debt Service \$ 339,191 | |
| | Landscaping | 21,600 | 96 | | 21,600 | 96 | Monthly Debt Service: \$ 28,266 | |
| | Security | 24,000 | 107 | | 24,000 | 107 | Interest Only Pmt / Yr \$ 269,696 | |
| | Make Ready | 33,600 | 150 | | 33,600 | 150 | Interest Only Pmt / Mo \$ 22,475 | |
| | Repair & Maintenance | 67,200 | 300 | | 67,200 | 300 | DCR on Current 1.17 | |
| | Property Tax Expense | 74,228 | 331 | | 49,941 | 223 | DCR on Stabilized 1.62 | |
| | Insurance Expense | 39,200 | 175 | | 39,200 | 175 | | |
| | Replacement Reserve | 56,000 | 250 | | 56,000 | 250 | | |
| | Total Operating Expenses | | 796,937 | | | | 765,206 | |
| | Per Unit | | 3,558 | | | | 3,416 | |
| | Per Sq. Ft. | | 3.83 | | | | 3.68 | |
| Net Operating Income | | 550,791 | | | 396,417 | | | |
| 1st Mortgage | | 339,191 | | | 269,696 | | | |
| 2nd Mortgage | | - | | | - | | | |
| Cash Flow | | 211,600 | | | 126,721 | | | |
| Real Estate Tax Information: | | Assessed Value: | 414,446 | Rate/\$1000: | 120.5 | Value: | \$3,767,691 | |
| Acct: | R143861000 | Tax Year: | 2009 | Tax Amount: | \$49,941 | Tax Dist: | Per Unit: \$16,820 | |

Sunnyview
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Oklahoma City, OK

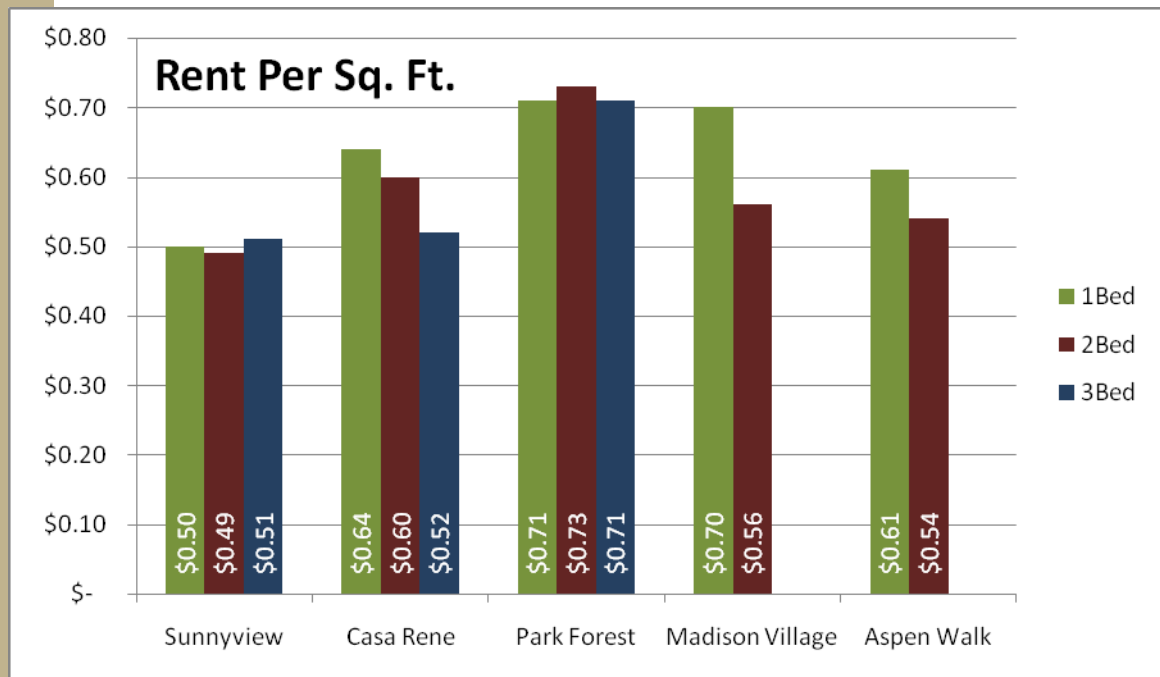


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MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

In order to estimate market rents for Sunnyview, 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 Sunnyview.

| Property Name and Address | Year Built | NO. Of Units | Average Unit Size One Bedroom | Average Unit Size Two Bedroom | Average Unit Size Three Bedroom | Overall Effective Rent per Sq. Ft. | Market Rent (1Bed) | Market Rent (2 Bed) | Market Rent (3 Bed) |
|---------------------------|------------|--------------|-------------------------------|-------------------------------|---------------------------------|------------------------------------|--------------------|---------------------|---------------------|
| 1 Casa Rene | 1972 | 120 | 659 | 904 | 1,242 | \$0.60 | 425 | 538 | 645 |
| 2 Park Forest | 1974 | 224 | 600 | 740 | 940 | \$0.71 | 425 | 538 | 668 |
| 3 Madison Village | 1973 | 212 | 663 | 872 | - | \$0.60 | 467 | 489 | - |
| 4 Aspen Walk | 1974 | 144 | 710 | 970 | - | \$0.56 | 430 | 526 | - |
| | | 700 | 649 | 876 | 993 | \$0.63 | 436 | 515 | 664 |
| Sunnyview | 1974 | 224 | 764 | 1,000 | 1,210 | \$0.50 | 386 | 489 | 611 |



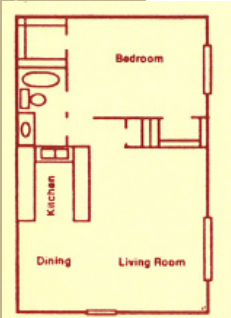
Sunnyview

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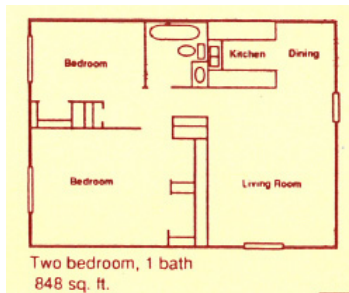


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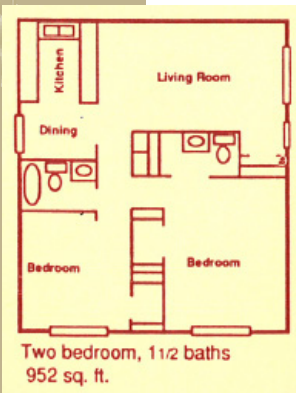
| No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Avg Rent | Rent Sq.Ft. | Gross Mo. | Gross/Yr. |
|-----|-----------------|--------|--------------|----------|-------------|-----------|-----------|
| 56 | 1Bed/1Bath | 659 | 36,904 | 425 | \$0.64 | 23,800 | 285,600 |
| 24 | 2Bed/1Bath | 848 | 20,352 | 530 | \$0.62 | 12,720 | 152,640 |
| 28 | 2Bed/1.5Bath | 952 | 26,656 | 545 | \$0.57 | 15,260 | 183,120 |
| 12 | 3Bed/1.5Bath TH | 1,242 | 14,904 | 645 | \$0.52 | 7,740 | 92,880 |
| 120 | | 823 | 98,816 | 496 | \$0.60 | 59,520 | 714,240 |



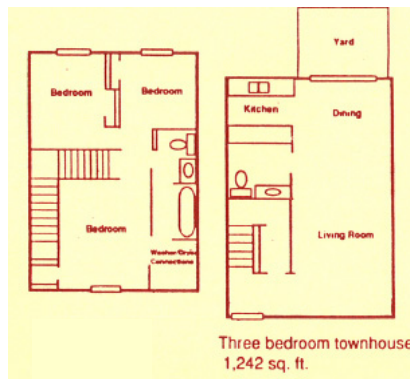
One bedroom
659 sq. ft.



Two bedroom, 1 bath
848 sq. ft.



Two bedroom, 1 1/2 baths
952 sq. ft.



Three bedroom townhouse
1,242 sq. ft.

Casa Rene
120 Units
1972 Construction
4401 S. Sooner Road

Apartment Features:

- Dishwasher
- Ceiling Fans
- Walk-in closets
- Frost-free refrigerator
- Washer/Dryer in 3Bed TH

Community Features:

- Swimming pool
- Laundry facility
- Emergency maintenance
- Clubhouse
- Picnic areas
- Playground

Owner paid utilities:

- Water/Sewer/Trash

Sunnyview

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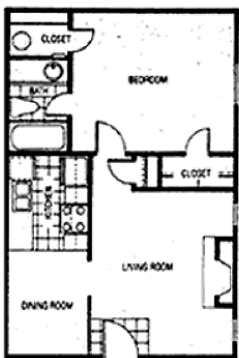
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| No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Avg Rent | Rent Sq.Ft. | Gross Mo. | Gross/Yr. |
|-----|--------------|--------|--------------|----------|-------------|-----------|-----------|
| 100 | 1Bd/1Bath | 600 | 60,000 | 425 | \$0.71 | 42,500 | 510,000 |
| 51 | 2Bd1Bath | 740 | 37,740 | 525 | \$0.71 | 26,775 | 321,300 |
| 17 | 2Bd/13/4Bath | 740 | 12,580 | 575 | \$0.78 | 9,775 | 117,300 |
| 34 | 3Bd/13/4Bath | 940 | 31,960 | 650 | \$0.69 | 22,100 | 265,200 |
| 22 | 3Bd/2Bath | 940 | 20,680 | 695 | \$0.74 | 15,290 | 183,480 |
| 224 | | 728 | 162,960 | 520 | \$0.71 | 116,440 | 1,397,280 |

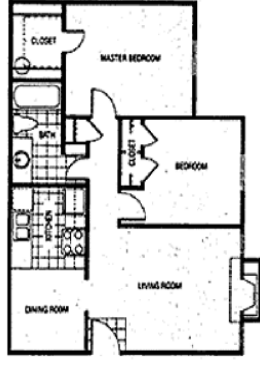


Park Forest
224 Units
1974 Construction
4328 SE 46th Street

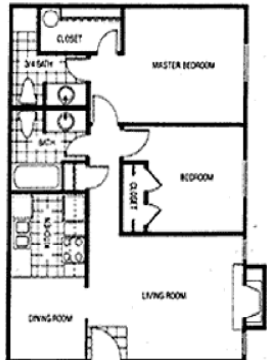
1 bedroom/1 bath



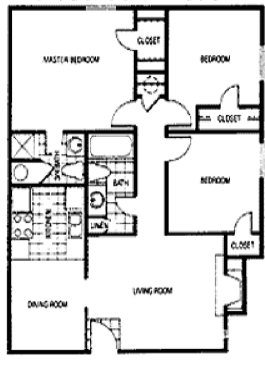
2 bedroom/1 bath



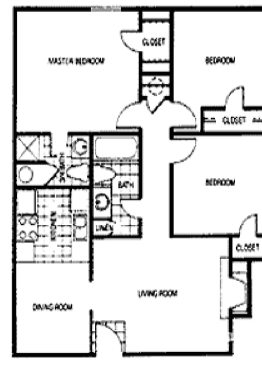
2 bedroom/1 3/4 baths



3 bedroom/2 bath



3 bedroom/1 3/4 baths



Apartment Features:

- Cable Ready
- Dishwasher
- Fireplace
- Oversized Closets
- 5 units have w/d connections

Community Features:

- Swimming pool
- Laundry facility
- Emergency maintenance
- Fitness Center

Owner paid utilities:

- Water/Sewer/Trash

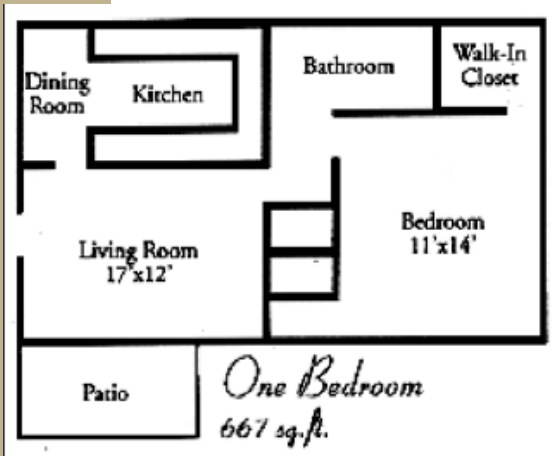
Sunnyview

4502 Sunnyview Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

| No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Avg Rent | Rent Sq.Ft. | Gross Mo. | Gross/Yr. |
|-----|------------|--------|--------------|----------|-------------|-----------|-----------|
| 4 | Studio | 600 | 2,400 | 439 | \$0.73 | 1,756 | 21,072 |
| 64 | 1Bed/1Bath | 667 | 42,688 | 469 | \$0.70 | 30,016 | 360,192 |
| 144 | 2Bed/1Bath | 872 | 125,568 | 489 | \$0.56 | 70,416 | 844,992 |
| 212 | | 805 | 170,656 | 482 | \$0.60 | 102,188 | 1,226,256 |



Madison Village
212 Units
1973 Construction
4215 S.E. 53rd Street

Apartment Features:

- Ceiling Fans
- Dishwasher
- Patios with privacy fences
- Free basic cable
- Garbage disposal

Community Features:

- Basketball Court
- Laundry Facility
- Playground
- Two Swimming Pools
- Tennis Court

Owner paid utilities:

- Water/Sewer/Trash
- Basic Cable TV

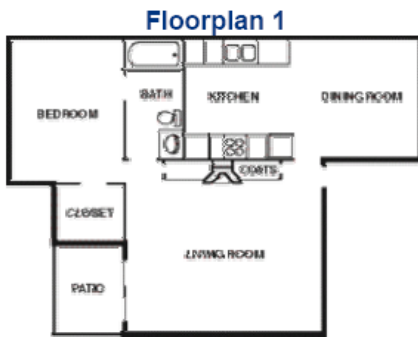
Sunnyview

4502 Sunnyview Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

| No. | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Avg Rent | Rent Sq.Ft. | Gross Mo. | Gross/Yr. |
|-----|---------------|--------|--------------|----------|-------------|-----------|-----------|
| 56 | 1Bd/1Bath | 710 | 39,760 | 430 | \$0.61 | 24,080 | 288,960 |
| 44 | 2Bd1.5Bath | 970 | 42,680 | 515 | \$0.53 | 22,660 | 271,920 |
| 30 | 2Bd/2Bath | 970 | 29,100 | 530 | \$0.55 | 15,900 | 190,800 |
| 14 | 2Bd/2Bath w/d | 970 | 13,580 | 550 | \$0.57 | 7,700 | 92,400 |
| 144 | | 868 | 125,120 | 488 | \$0.56 | 70,340 | 844,080 |



Aspen Walk

144 Units

1974 Construction

5537 S. Sunnyslane

Apartment Features:

Fireplaces *select units
Ceiling Fans
Washer/Dryer hookups 2Bed/2bathunits
Large Pantry
Balcony/Patio
Dishwasher

Community Features:

Laundry Facility
Swimming Pool
Playground

Owner paid utilities:

Water, Trash and Sewer
Basic Cable TV

Sunnyview

4502 Sunnyview Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 921 N.E. 12th Street, Moore, OK

Size and Age: 85-units, Built in 1974

Price: \$2,740,000 **Price Per Unit:** \$32,235

Closing Date: 08/2009

Total Square Footage: 69,624



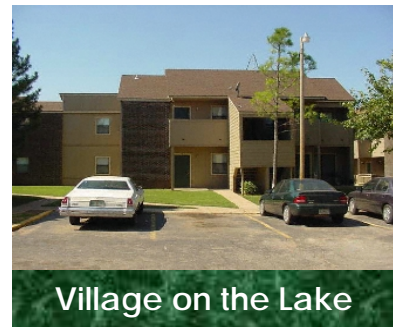
Property Address: 9268 N. Macarthur, Oklahoma City, OK

Size and Age: 160-units, Built in 1970

Price: \$5,778,000 **Price Per Unit:** \$36,112

Closing Date: 06/2009

Total Square Footage: 154,614



Property Address: 5537 S. Sunnyslane, Midwest City, OK

Size and Age: 144-units, Built in 1974

Price: \$4,150,000 **Price Per Unit:** \$28,819

Closing Date: 06/2008

Total Square Footage: 126,556



Property Address: 5522 Woodbrier Drive, Oklahoma City, OK

Size and Age: 128-units, Built in 1971

Price: \$4,452,000 **Price Per Unit:** \$34,781

Closing Date: 06/2008

Total Square Footage: 113,834



Sunnyview
4502 Sunnyview Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 965 Biloxi Drive, Norman, OK

Size and Age: 121-units, Built in 1973

Price: \$3,150,000 **Price Per Unit:** \$26,033

Closing Date: 12/2008

Total Square Footage: 103,092



Brookhollow

Property Address: 4200 N. Drexel Blvd, Oklahoma City, OK

Size and Age: 165-units, Built in 1964

Price: \$4,567,000 **Price Per Unit:** \$27,678

Closing Date: 09/2008

Total Square Footage: 150,394



Drexel Square

Property Address: 2830 S.W. 59th, Oklahoma City, OK

Size and Age: 288-units, Built in 1973

Price: \$7,310,606 **Price Per Unit:** \$25,384

Closing Date: 07/2007

Total Square Footage: 231,201



Potomac House

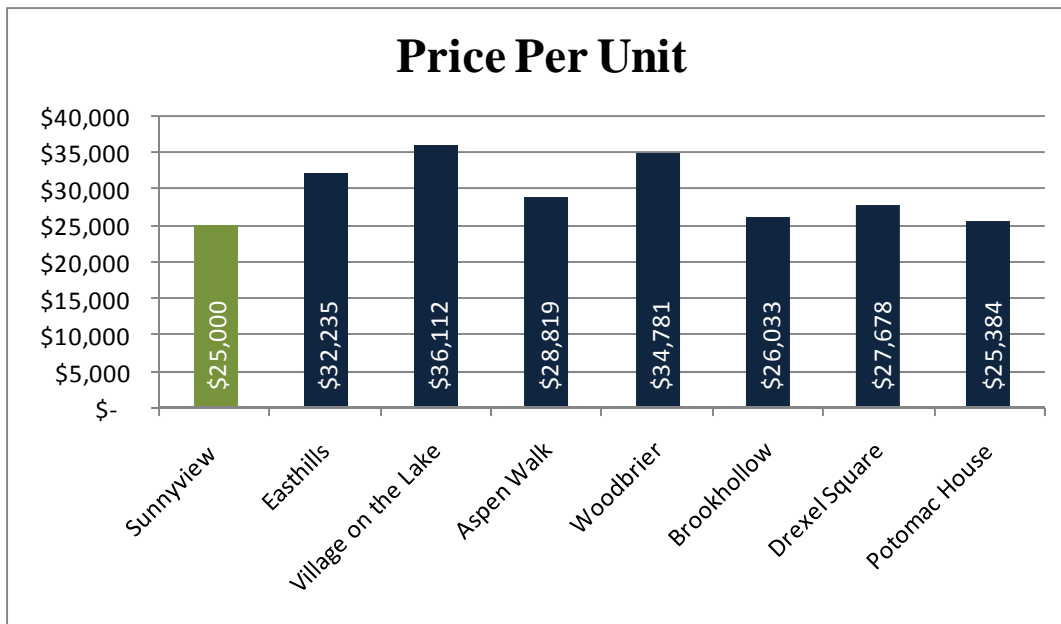
Sunnyview
 4502 Sunnyview Drive
 Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
 MULTIFAMILY INVESTMENT SERVICES

Sale Comp Summary

| Property | Price/Unit | Overall Price | No. Unit | Year Built | Price Per Square Foot |
|---------------------|-----------------|---------------------|--------------|------------|-----------------------|
| Easthills | \$32,235 | \$2,740,000 | 85 | 1974 | \$39.35 |
| Village on the Lake | \$36,112 | \$5,778,000 | 160 | 1970 | \$37.37 |
| Aspen Walk | \$28,819 | \$4,150,000 | 144 | 1974 | \$32.79 |
| Woodbrier | \$34,781 | \$4,452,000 | 128 | 1971 | \$39.10 |
| Brookhollow | \$26,033 | \$3,150,000 | 121 | 1973 | \$30.56 |
| Drexel Square | \$27,678 | \$4,567,000 | 165 | 1964 | \$30.37 |
| Potomac House | \$25,384 | \$7,310,606 | 288 | 1973 | \$31.62 |
| Average | \$29,466 | \$32,147,606 | 1,091 | | \$33.86 |
| Sunnyview Current | \$25,000 | \$5,600,000 | 224 | 1974 | \$26.94 |

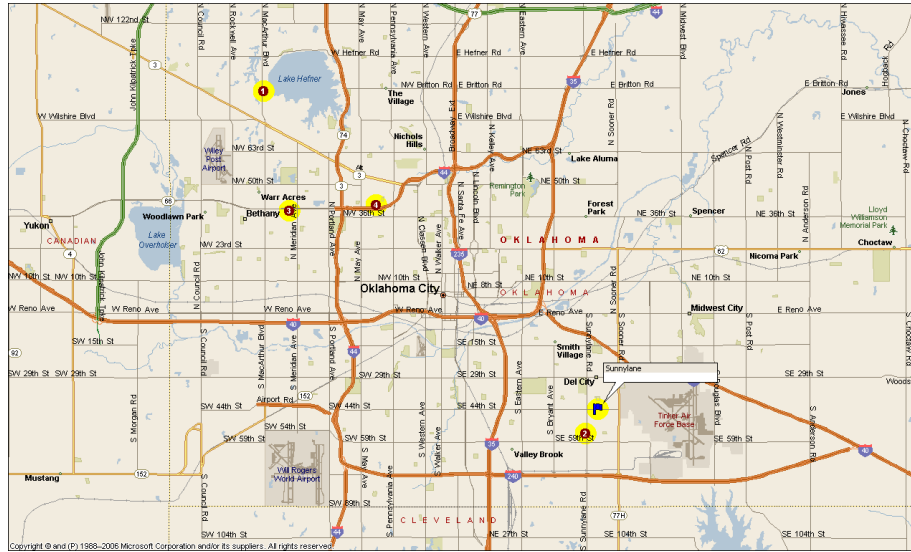


Sunnyview
 4502 Sunnyview Drive
 Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
 MULTIFAMILY INVESTMENT SERVICES

Sale Comp Map



- 1 Village on the Lake
- 2 Aspen Walk
- 3 Woodbrier
- 4 Drexel Square



- 5 Potomac House
- 6 Easthills
- 7 Brookhollow

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



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.
MULTIFAMILY INVESTMENT SERVICES

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 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.