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Arkansas

Oklahoma

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# Norman Student Housing Analysis 2011 / 2012

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### Section 1

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- *Enrollment Trends at OU*
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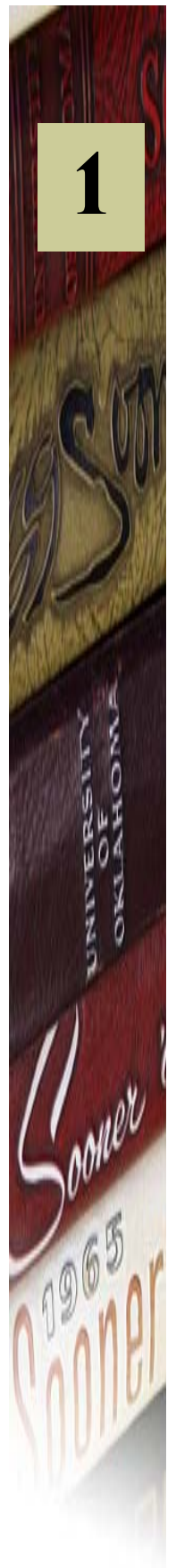
- *Traditions East & West*
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- *Twin Creek*

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## COMMUNITIES SURVEYED

### Per Bedroom

	Property Name	Units	Bdrms	%Occ	Bdrms/ Unit	Year Built
1	Traditions East & West	384	1,152	94%	3.00	2005
2	University Greens	156	516	100%	3.31	1999
3	Commons on Oaktree	254	780	94%	3.07	1995
4	Reserve on Stinson	204	612	98.9%	3.00	2004
5	Crimson Park	268	792	98%	2.96	2005
6	The Cottages	174	644	99%	3.70	2009
7	The Edge	162	534	93%	3.30	2004
8	Campus Lodge	192	768	98%	4.00	2004
		<b>1794</b>	<b>5,798</b>	<b>96.5%</b>	<b>3.23</b>	

*Percentage change from 2009—2010 Report + 8.5%*

### Per Unit

	Property Name	Units	%Occ.	Year Built
1	Post Oak	304	100%	1985
2	Avalon	81	99%	1996
3	Forest Pointe	157	96%	1986
4	Hampton Woods	248	97%	1985
5	Summerfield	52	96%	1982
6	Springfield	225	99%	1981
7	Riverbend	216	99%	1984
8	Twin Creek	184	95%	1986
		<b>Total/Averages 1,467</b>	<b>97.9%</b>	

*Percentage change from 2009—2010 Report + 2.3%*

*Information provided by on-site staff, web sites or rental surveys provided to CRRC.*

*Traditions East & West information obtained from:*

<http://www.ou.edu/provost/ir/enrollment-statistics/Fall11.htm>

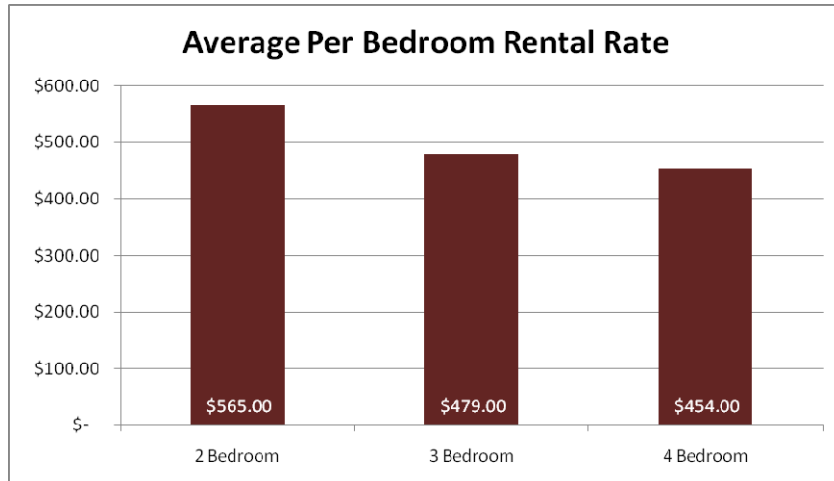
# Norman Student Housing Analysis



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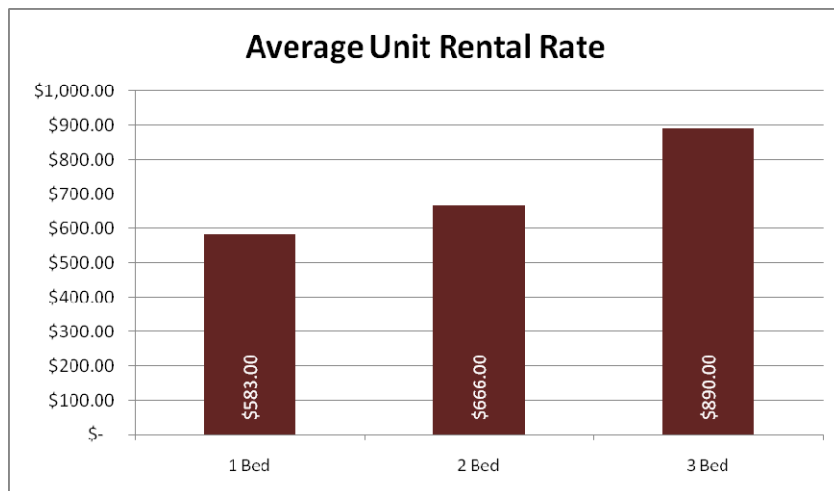
## COMMUNITIES SURVEYED

### Per Bedroom



Percentage change from 2009—2010 Report: 2 Bedroom - 2.25%  
3 Bedroom - 7.17%  
4 Bedroom + 8.61%

### Per Unit



Percentage change from 2009—2010 Report: 1 Bedroom + 4.86%  
2 Bedroom + 5.71%  
3 Bedroom + 18.67%

Information provided by on-site staff, web sites or rental surveys provided to CRRC

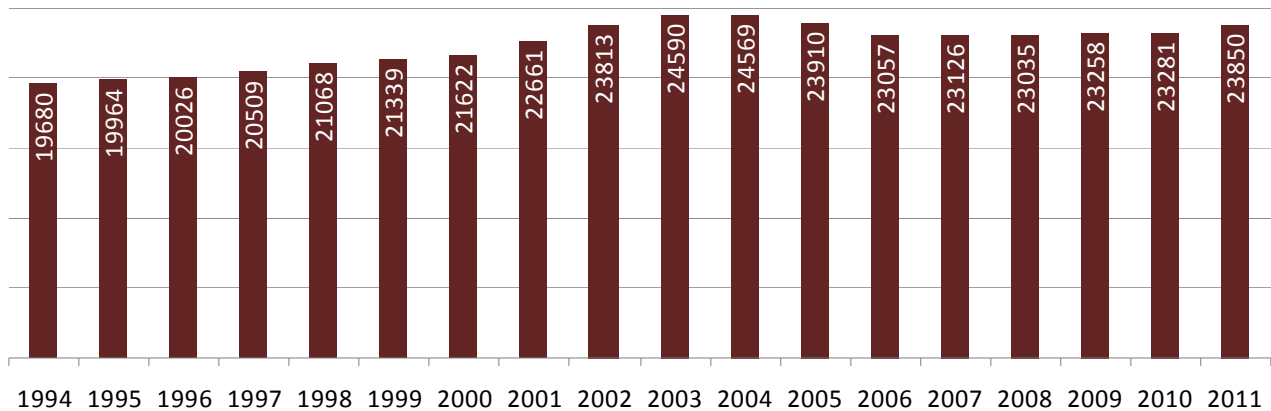
## Norman Student Housing Analysis



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### Enrollment Trends at the University of Oklahoma

#### OU Fall Enrollment 1994-2011



Information provided by Norman Provost's website [www.ou.edu/provost/ir/enrollment-statistics/Fall11.htm](http://www.ou.edu/provost/ir/enrollment-statistics/Fall11.htm)

According to the information provided by the University of Oklahoma Provost's office, there were 23,850 students enrolled in On-Campus programs in Norman in Fall 2011. This represents the highest Fall Enrollment since 2004 and 2005 and the highest New Freshman Enrollment in the past four years.

As shown on the above chart, student enrollment experienced a steady upward trend from the late 1990's through the early 2000's when it peaked in 2003 at 24,590 students.

Our 2009—2010 Report indicated that student enrollment in two year colleges had grown over 11% whereas four year colleges had essentially remained flat. This is consistent with historical patterns, which indicate that community college enrollment tends to be countercyclical. As the economy worsens, more students enroll in 2-year colleges. Enrollment trends at the University of Oklahoma would support this theory during those years of economic downturn. Although, indicators now suggest that enrollment at four year colleges could be returning to the growth trends seen in the late 1990's. This data suggests that people are feeling better about an improving economy and are willing to invest in education at major universities.

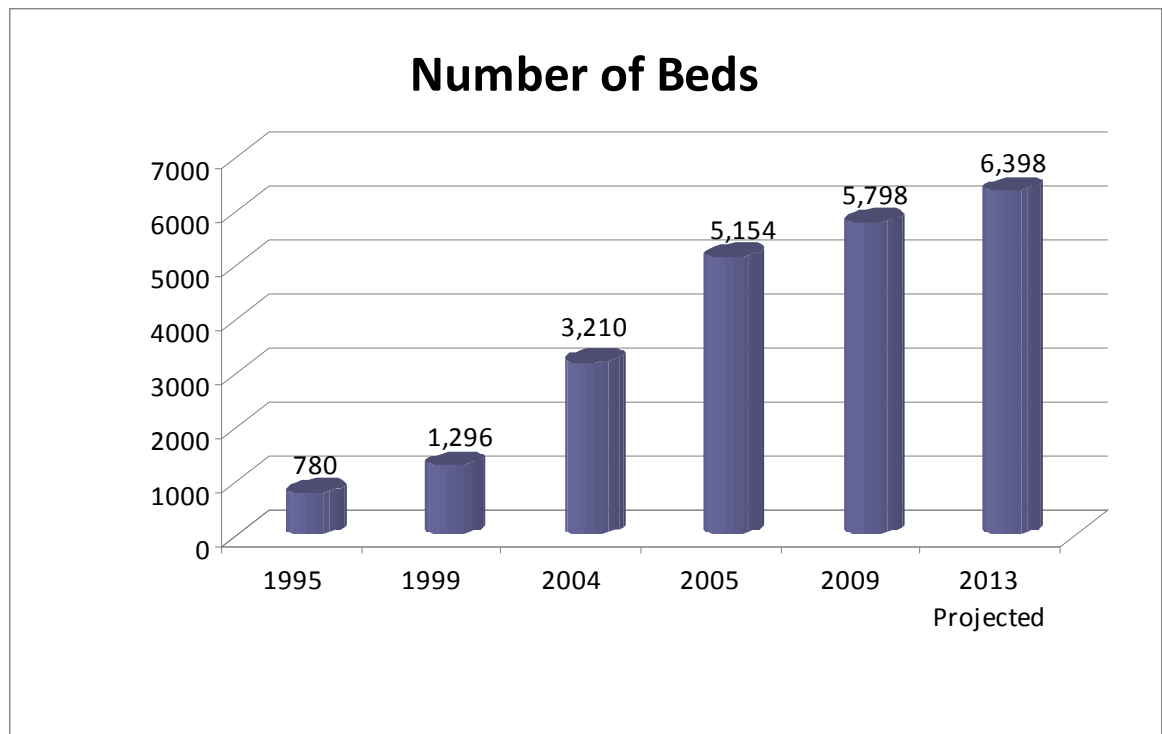
Hispanic college enrollment has also spiked and is helping to push enrollment numbers. Driven by a single-year surge of 24% in Hispanic enrollment, the overall number of 18- to 24-year-olds attending college in the United States hit an all-time high of 12.2 million in October 2010, according to the Pew Hispanic Center. Hispanic enrollment at the University of Oklahoma was up 37.5% between Fall 2010 and Fall 2011.

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## DEVELOPMENT TREND OF PER BED HOUSING



There is currently 5,798 beds within the student housing inventory in Norman, which is projected to increase to 6,398 with the 600 bed Grove at Norman development being built by Campus Crest Communities. Construction on the \$15 million to \$20 million Grove at Norman development is slated to begin in spring 2012 and is targeted for completion in time for the 2013 Fall semester at OU. The new development will include 13 buildings with 224 two and three bedroom apartments.

The development of Student Housing properties has caused the occupancy rates on this segment of the market to become more cyclical with the fluctuations in the fall, spring and summer student populations.

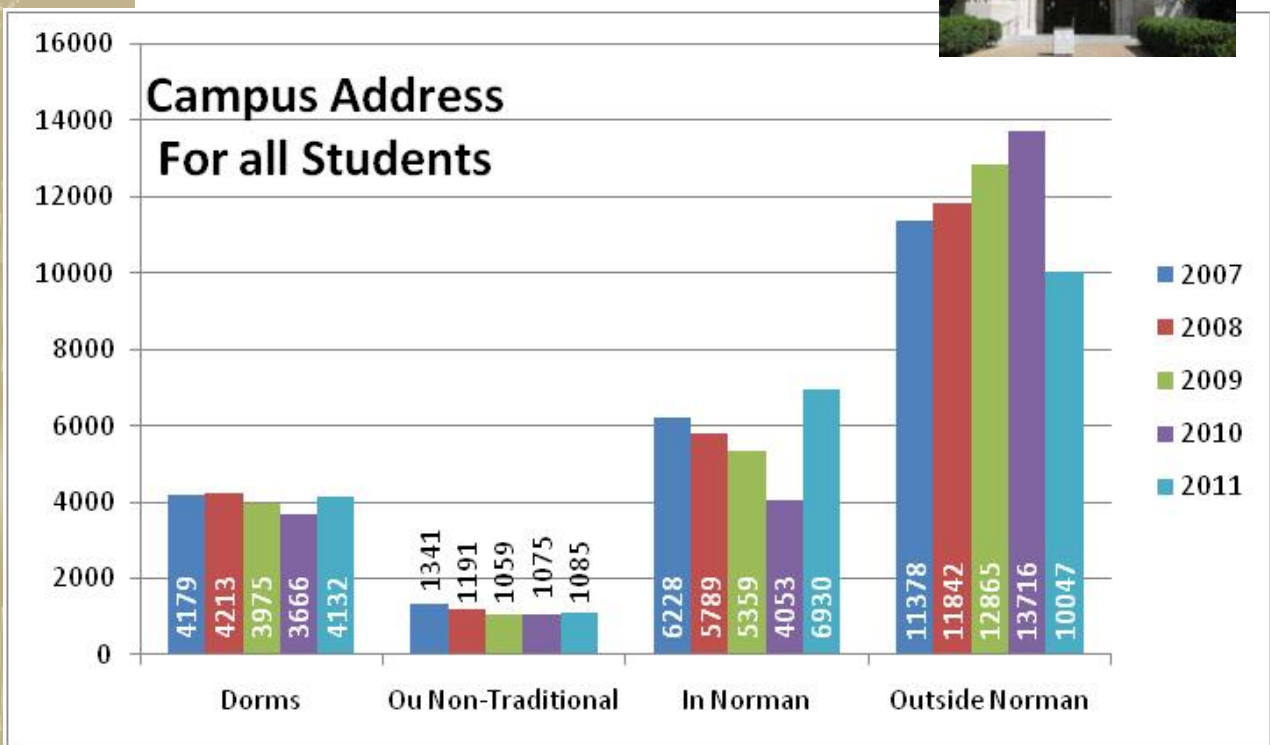
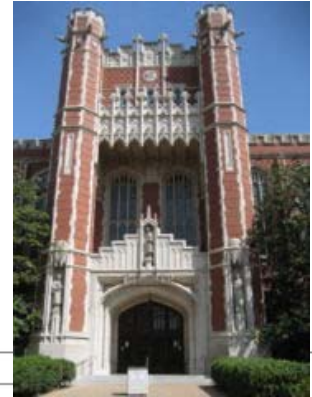


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## Overview of Campus Addresses



Dorms include Adams, Couch, Kate, Walker and Kraettli  
 OU Non-Traditional includes Traditions East & West  
 In Norman- Students with Norman Residency  
 Outside Norman- Students outside Norman

Unspecified: 771 in Fall 2010 and 1,656 in Fall 2011



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### **A LOOK AT THE NORMAN CAMPUS**

The central campus and the offices of administration of the University of Oklahoma are located on some 3,500 acres in Norman, a city of more than 110,000 residents. Norman is located near the center of the state, 20 miles south of Oklahoma City, the state capital.

The colleges housed on the Norman campus are University College, the College of Architecture, the College of Arts and Sciences, the College of Atmospheric and Geographic Sciences, the Michael F. Price College of Business, the Mewbourne College of Earth and Energy, the Jeannine Rainbolt College of Education, the College of Engineering, the Weitzenhoffer Family College of Fine Arts, the Graduate College, the Joe C. and Carole Kerr McClendon Honors College, the Gaylord College of Journalism and Mass Communication, the College of Law, and the College of Liberal Studies. The Norman campus is also headquarters for the College of Continuing Education, which directs outreach programs throughout the state and around the world.

The Norman campus consists of four sections -- central campus, south campus, research campus and north campus. Most of the academic and administrative buildings are located on the central campus, noted for its Cherokee Gothic architecture and award-winning landscaping. Also situated on the central campus are the university residence halls; Sarkeys Energy Center; University Libraries; Fred Jones Jr. Museum of Art; Catlett Music Center, including Sharp Concert Hall and Pitman Recital Hall; Oklahoma Memorial Union; recreational facilities, including the Huston Huffman Physical Fitness Center and the Murray Case Sells Swim Complex; Gaylord Family -- Oklahoma Memorial Stadium; the Everest Indoor Training Center; and the Oklahoma Center for Continuing Education, a year-round educational center and conference site. Located one block east of the central campus is the OU Brandt Park and Duck Pond, a recreational area used throughout the year by OU students and Norman residents. David A. Burr Park is conveniently located near residence halls and other recreational facilities.

Information provided by Norman Provost's website [www.ou.edu/provost](http://www.ou.edu/provost)

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## SUMMARY

The City of Norman has experienced significant growth in the development of student housing communities in the past fifteen years. Most of this growth has been centered around projections for increased student enrollment at the University of Oklahoma. The methodology for our 2011—2012 Student Housing Analysis is to determine the absorption of this housing within the market and to assess the need for future student housing or multifamily developments within the Norman market. The best way to evaluate the housing needs of the market is to look at that period of time when the student population is at its highest level. Dating back to 1975, Fall Enrollment has always exceeded Spring and Summer enrollment numbers. Therefore, we evaluated the housing inventory as a comparison against Fall 2011 Enrollment.

The current number of beds within the student housing inventory is 5,798 and this is projected to increase to 6,398 by 2013. The number of beds has increased roughly 400% since 1999. By comparison, Fall Enrollment at the university increased 12% over this same period of time. The conclusions of our reports indicate that the market was underserved and the added inventory was in demand. The market occupancy of the per bedroom communities for Fall Enrollment is 96.5%. Prior to this explosive growth, the next level of comparison quality housing was found in conventional apartment communities built after 1980. Within the defined boundaries of our report, we evaluated eight properties with a total of 1,467 units which were considered the nicest communities within the closest circumference of the university. The market occupancy of these conventional per unit communities for Fall Enrollment is 97.9%, showing the occupancy has remained strong on the conventional side despite the influx of the new per bedroom housing. Prior to the per bedroom concept that first entered the market in 1995, students only had the option of renting by the unit if they were considering a multifamily community and then would be responsible for finding their own roommates. Multifamily developments have always been a preferred choice for the students because of the added amenities of swimming pools, tennis courts and exercise facilities. The per bedroom communities took these amenities to an all new level and then added all the technology amenities that are expected of students today.

# Norman Student Housing Analysis



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## SUMMARY continued

There were 203 beds vacant, or 3.5% of the overall inventory and 31 vacant apartment units, or 2.1% of the total units surveyed, as of the 2011 Fall Enrollment period. Average rental rates on the per bedroom communities average \$576 to \$552 on a two-bedroom, \$503 to \$455 on a three-bedroom, and \$471 to \$438 on a four-bedroom. Average rental rates for apartment units are \$583 per month on a one-bedroom, \$666 on a two-bedroom, and \$890 on a three-bedroom. Many of the 1980's vintage communities in Norman have spent capital over the years to improve their physical condition, which has kept them competitive with the new inventory.

Factors not taken into consideration that may alter the conclusions of this report.

- Students living in single family residential
- Students living in multi-unit residential (i.e. duplexes / triplexes)
- Students living in Pre-1980's apartments
- Students living in housing outside the defined boundaries of this report
- For Sale Condos converted to rental units

# Norman Student Housing Analysis



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## SUMMARY continued

According to our evaluation of campus addresses ( see chart on page 9 ), 17% of students live in the dorms and 42% of students live in housing outside of Norman. This leaves about 34% of the student population for Fall 2011, or approximately 8,015 students needing housing. This is an increase of 1,615 students from our 2009-2010 Report. We expect the number of students needing housing is actually higher than this because of the 7% margin for unspecified addresses.

<b>2011 Fall Enrollment</b>	23,850	100%
Less Students living in Dorms	4,132	17%
Less Students living outside Norman	10,047	42%
Students with housing needs	8,015	34%
Unspecified addresses	1,656	7%

Vacant Beds—3.5% of 5,798 Bed Inventory 203 beds

Vacant Units  
(# of vacant units 31 x 1.5 students) 46 beds

Total Vacant Beds 249 beds

Less Market Vacancy Factor - 1% 58 beds

Available Beds 191 beds

### Growth Needed in 2012 Fall Enrollment to reach full market absorption

<b>Projected 2012 Fall Enrollment</b>	24,088	100%	Diff	1%
Less Students living in Dorms	4,095	17%		
Less Students living outside Norman	10,117	42%		
Students with housing needs	8,430	35%		
Margin for Unspecified	1,445	6%		
Projected Diff in 2011 and 2012 Students	415			
Total Vacant Beds	249 beds			
2012 Projected Vacancy Ratio - 1%	58 beds			

# Norman Student Housing Analysis



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## CONCLUSION

With the increase in 2011 Fall Enrollment, our analysis concludes that the per bedroom housing inventory in Norman is within 200 basis points of full occupancy. With only a one percent growth rate in the 2012 Fall Enrollment, the market will be at essentially full occupancy. We conclude that the new development, Grove at Norman, that will add another 600 bedrooms to the market is needed in anticipation of the future enrollment growth at the University of Oklahoma. With the added inventory, we foresee the vacancy on the per bedroom inventory in 2013 will increase by about 200 basis points to 5.5%. However, if Fall Enrollment in 2012 and 2013 exceeds 2%, than the vacancy rate will remain at 3.5% and could see downward movement by another 100 basis points.

The conventional side of the market is near full occupancy with only a 2.1% vacancy rate within the defined boundaries of our report. This would indicate that the market could support additional inventory of conventional by the unit communities. The majority of new development over the past several years has been targeted to the per bedroom inventory with little new construction on the conventional side of the market, even though the Norman population has grown roughly 1.45% annually over the past decade. The most recent new development, The Links at Norman, has had a strong lease-up because of the limited new construction of conventional units. We expect that vacancy rates for conventional apartment communities built after 1980 will remain in the 2 to 3 percent range in 2012 and 2013.

<b>2011 Fall Enrollment</b>	23,850	100%
Less Students living in Dorms	4,132	17%
Less Students living outside Norman	10,047	42%
Less Margin for Unspecified	1,656	7%
Students with housing needs	8,015	34%
Vacant Beds—3.5% of 5,798 Bed Inventory	203 beds	
Vacant Units (# of vacant units 31 x 1.5 students)	46 beds	
Total Vacant Beds	249 beds	
Less Market Vacancy Factor - 1%	58 beds	
Available Beds	191 beds	
New Construction Inventory in 2013 Grove at Norman	600 beds	
Projected Diff in 2011 and 2012 Students	415	
2013 Projected Vacancy Ratio	5.5% *	
	3.2% **	

\* Percentage based on a 1% growth rate for 2012 Fall Enrollment.  
\*\* Percentage based on a 3% growth rate for 2012 Fall Enrollment



# Norman Student Housing Analysis



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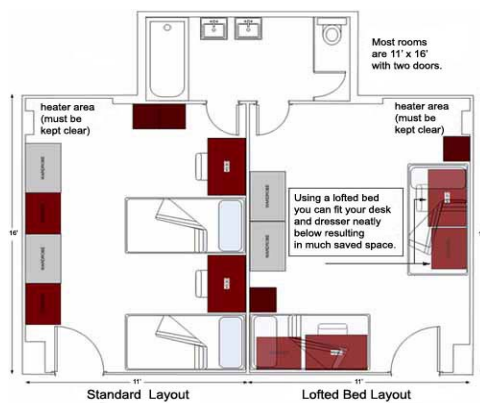
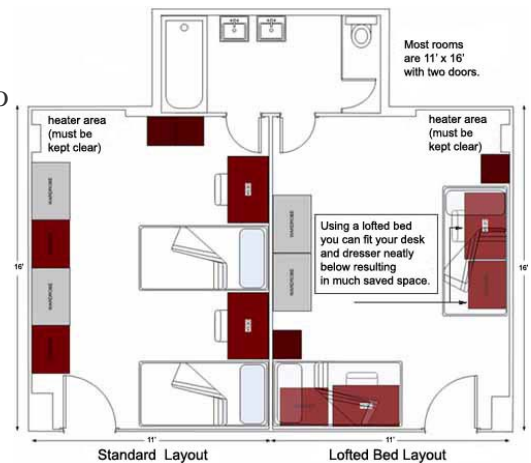
## Dormitory Life

### Adams Center

Year Opened: 1964  
 Number of Beds: 816  
 Residents per room: 2  
 Rates Double: \$4,030 per semester  
 Rates Single: \$5,316 per semester

*\*\*These rates includes 19 meals per week.*

Rooms here are suite style, meaning that two rooms share one bathroom.



### Couch Center

Year Opened: 1966  
 Number of Beds: 833  
 Residents per room: 2  
 Rates Double: \$4,030 per semester  
 Rates Single: \$5,316 per semester

*\*\*These rates includes 19 meals per week.*

Rooms here are suite style, meaning that two rooms share one bathroom.

# Norman Student Housing Analysis



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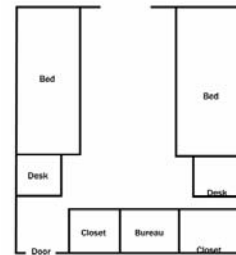
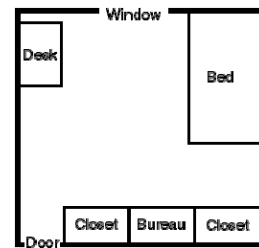
## Dormitory Life

### Cate Center

Year Opened: 1947  
 Number of Beds: 800  
 Residents per room: 2  
 Rates Double: \$3,662 per semester  
 Rates Single: \$4,576 per semester

*\*\*These rates includes 19 meals per week.*

Community bathroom shared among eight rooms.

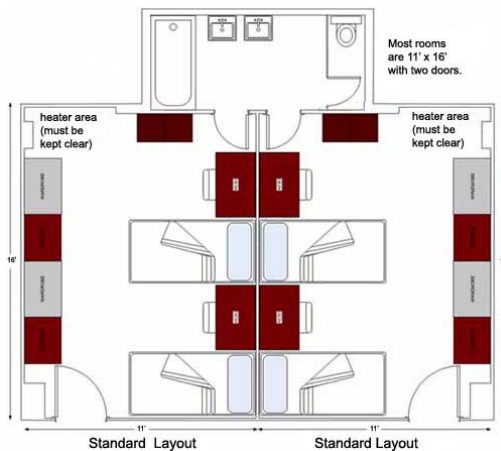


### Walker Center

Year Opened: 1967  
 Number of Beds: 1,300  
 Residents per room: 2  
 Rates Double: \$4,030 per semester  
 Rates Single: \$5,316 per semester

*\*\*These rates includes 19 meals per week.*

Most rooms here are two-person suites that share a bathroom with one other room.



# Norman Student Housing Analysis



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## Dormitory Life

### Kraettli Apartments

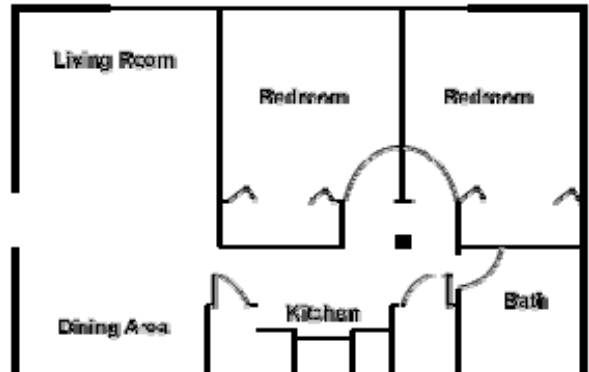
Year Opened: 1964  
Number of Units: 416  
Residents per room: 2  
Rates 2bed/1bath: \$615  
Rates 2bed/1bath: \$693 (*furnished*)

#### Unit Amenities:

- Furnished available
- All bills paid
- Local telephone

#### Property Amenities:

- Playground
- Basketball court
- BBQ grills





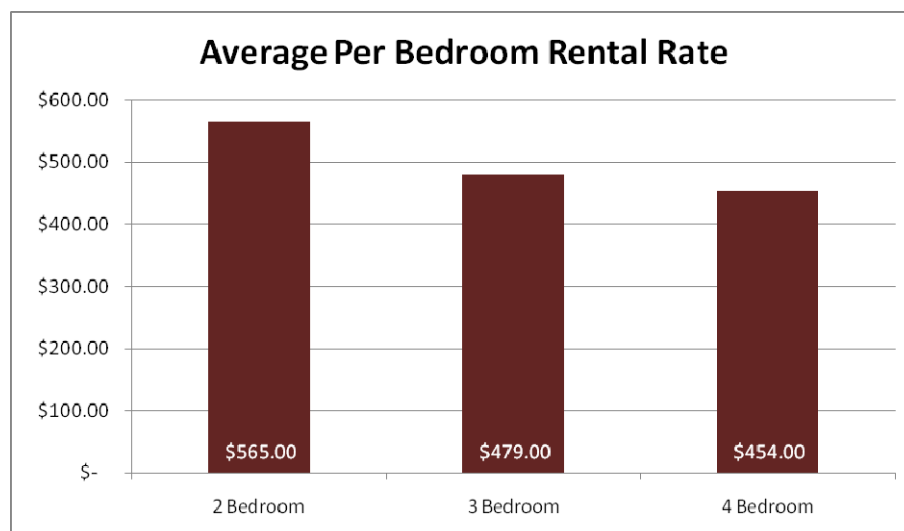
# Norman Student Housing Analysis



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## Rental Survey Per Bedroom Housing

Property Name	Occupancy	Year Built	No. Of Beds	Average Unit Size Two Bedroom	Average Unit Size Three Bedroom	Average Unit Size Four Bedroom	Rent 2 Bed 9 Mo 12 Mo	Rent 3 Bed 9 Mo 12 Mo	Rent 4 Bed 9 Mo 12 Mo
1 Traditions East/West	94%	2005	1,152	802	1,147	-	\$550 \$550	-	\$480 \$480
2 University Greens	100%	1999	516	-	1,012	1,279	-	\$485 \$430	\$424 \$369
3 Commons on Oaktree	94%	1995	780	834	-	1200	\$498 \$448	-	\$369 \$319
4 Reserve on Stinson	98.9%	2004	612	868	1,132	1,407	\$599 \$564	\$519 \$484	\$527 \$481
5 Crimson Park	98%	2005	792	881	1,175	1,360	\$675 \$629	\$608 \$533	\$529 \$474
6 The Cottages	99%	2009	644	1,250	1,529	1,738	\$773 \$723	\$702 \$652	\$638 \$588
7 The Edge	93%	2004	534	1,000	1,300	1,450	\$850 \$850	\$475 \$425	\$475 \$425
8 Campus Lodge	98%	2004	768	-	-	1,509	-	-	\$399 \$399
<b>Average/Total</b>	<b>96.5%</b>		<b>5,798</b>	<b>857</b>	<b>1,168</b>	<b>1,368</b>	<b>\$576 \$552</b>	<b>\$503 \$455</b>	<b>\$471 \$438</b>



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## Traditions Square East & West

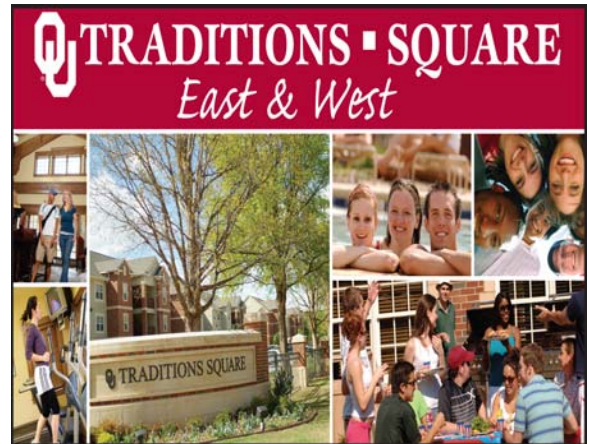
Year Opened: 2005 & 2006  
 Number of Units: 384  
 Number of Beds: 1,152  
 Avg. Unit Size: 975 sq. ft.  
 Avg. Rent/Bed 9 Mo: \$503  
 Avg. Rent/Bed 12 Mo: \$503  
 Total Sq. Ft: 374,209

### Unit Amenities:

- All bills paid
- Wireless high-speed internet
- Expanded basic cable and telephone
- Full size washer/dryer
- Full equipped kitchen

### Property Amenities:

- Swimming Pool
- Luxury hot tub
- Fitness center
- Sand volleyball court
- Putting green
- Basketball court
- Computer Lab



East- 2500 Asp Avenue, Norman  
 West- 2730 Chautauqua, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
2BR/1BA	32	802	25,664	64	\$494	\$494	\$31,616	\$31,616
2BR/2BA	160	802	128,320	320	\$561	\$561	\$179,520	\$179,520
4BR/2BA	192	1147	220,224	768	\$480	\$480	\$368,640	\$368,640
Total/Avg	384	974.50	374,208	1,152	\$503	\$503	\$579,776	\$579,776

Current Occupancy: 94%

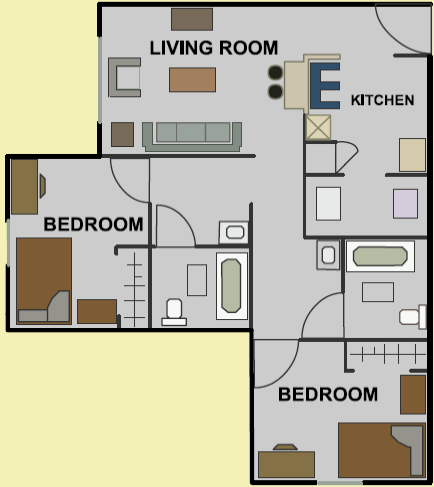
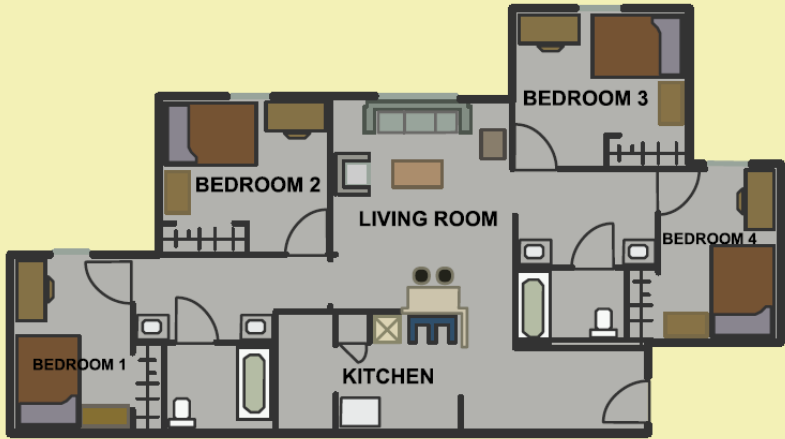
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 **TRADITIONS ■ SQUARE**  
*East & West*



# Norman Student Housing Analysis



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## University Greens Apartments

Year Opened: 1999  
 Number of Units: 156  
 Number of Beds: 516  
 Avg. Unit Size: 1,094  
 Avg. Rent/Bed 9 mo: \$463  
 Avg. Rent/Bed 12 mo: \$408  
 Total Sq. Ft: 170,640

### Unit Amenities:

- Furnished apartments
- Private balconies
- Covered patios
- Walk-in closet
- Patio storage closet
- Full sized washer & dryer
- Full equipped kitchen
- Utilities paid (electric, cable & internet)

### Property Amenities:

- Private shuttle to campus
- Computer center
- Free tanning
- Fitness center
- Basketball court
- Sand volleyball court
- Recreation center
- Swimming Pool
- Hot tub
- Theater room
- Sun deck
- Wi-Fi hotspots



2900 Oak Tree Avenue, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft.	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
3BR/2BA Private	8	1059	8,472	24	\$519	\$464	\$12,456	\$11,136
3BR/2BA	16	1059	16,944	48	\$424	\$369	\$20,352	\$17,712
3BR/3BA	84	998	83,832	252	\$494	\$439	\$124,488	\$110,628
4BR/2BA	48	1279	61,392	192	\$424	\$369	\$81,408	\$70,848
<b>Total/Avg</b>	<b>156</b>	<b>1094</b>	<b>170,640</b>	<b>516</b>	<b>\$463</b>	<b>\$408</b>	<b>\$238,704</b>	<b>\$210,324</b>

Current Occupancy: 100%

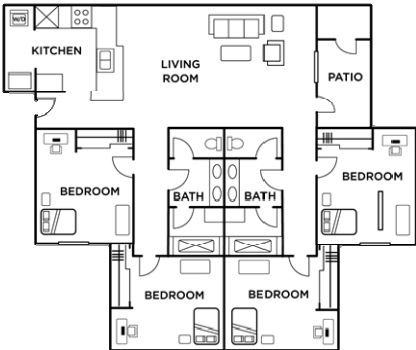
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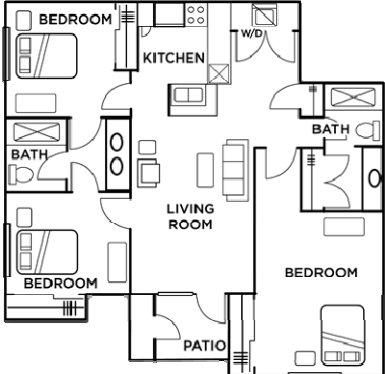
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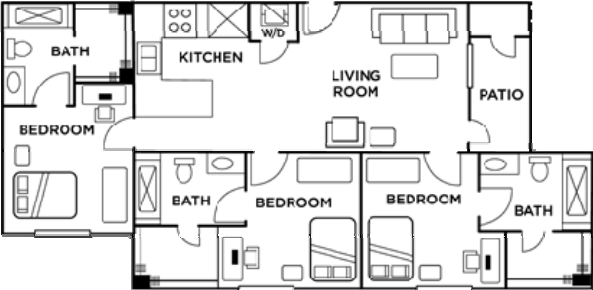
4Bed/2Bath



3Bed/2Bath



3Bed/3Bath



# Norman Student Housing Analysis



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## Commons on Oaktree Apartments

Year Opened: 1995  
 Number of Units: 254  
 Number of Beds: 780  
 Avg. Unit Size: 1,030  
 Avg. Rent/Bed 9 mo: \$408  
 Avg. Rent/Bed 12 mo: \$358  
 Total Sq. Ft: 261,600

### Unit Amenities:

- Furnished Apartments
- Private balconies
- Covered patios
- Full sized washer & dryer
- Fully equipped kitchen
- Utilities paid (electric, cable & internet)

### Property Amenities:

- Private shuttle to campus
- Computer center
- Study lounge
- Free tanning
- Fitness center
- Basketball court
- Sand volleyball court
- Recreation center
- Swimming Pool
- Hot tub
- Media room



1111 Oak Tree Avenue, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
2BR/2BA	108	800	86,400	216	\$489	\$439	\$105,624	\$94,824
2BR/2BA	10	1200	12,000	20	\$599	\$549	\$11,980	\$10,980
4BR/2BA	136	1200	163,200	544	\$369	\$319	\$200,736	\$173,536
Total/Avg	254	1030	261,600	780	\$408	\$358	\$318,340	\$279,340

Current Occupancy: 94%

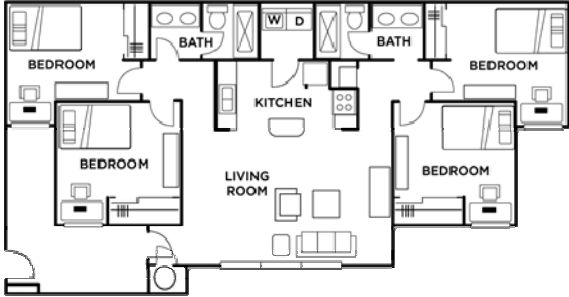
# Norman Student Housing Analysis



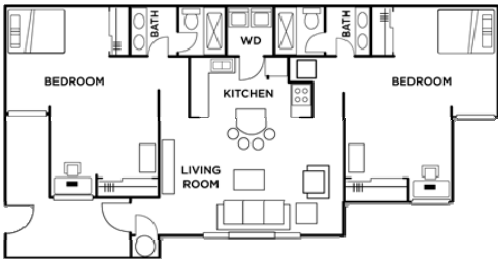
COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



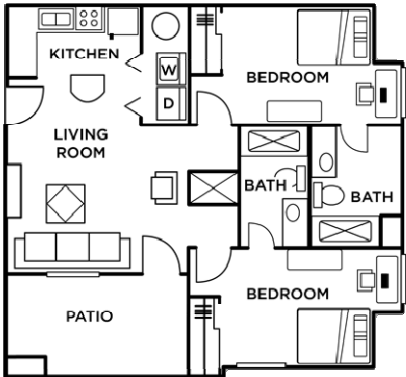
4Bed/2Bath



2Bed/2Bath Deluxe



2Bed/2Bath



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Reserve on Stinson Apartments

Year Opened: 2004  
 Number of Units: 204  
 Number of Beds: 612  
 Avg. Unit Size: 1,135  
 Avg. Rent/Bed 9 mo: \$536  
 Avg. Rent/Bed 12 mo: \$497  
 Total Sq. Ft: 231,504

### Unit Amenities:

- Balcony
- Some paid utilities
- Oversized Closet
- Fully furnished
- Fully equipped kitchen
- Utilities paid (electric, cable & internet)
- Full size washer & dryer

### Property Amenities:

- Basketball court
- Tanning beds
- Extra storage
- Fitness center
- High speed internet
- Swimming pool
- Tennis court
- Hot tub
- Covered parking



730 Stinson Street, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
2BR/2BA	54	868	46,872	108	\$599	\$564	\$64,692	\$60,912
3BR/3BA	96	1132	108,672	288	\$519	\$484	\$149,472	\$139,392
4BR/4BA	30	1396	41,880	120	\$529	\$474	\$63,480	\$56,880
4BR/4BA Den	24	1420	34,080	96	\$525	\$489	\$50,400	\$46,944
	204	1135	231,504	612	\$536	\$497	\$328,044	\$304,128

Current Occupancy: 98.9%

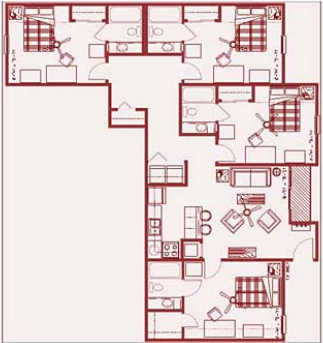
# Norman Student Housing Analysis



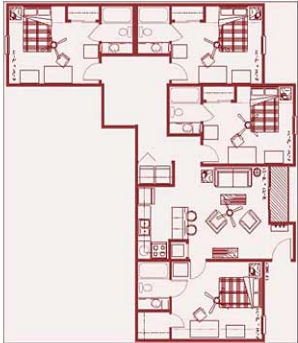
COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



4Bed/4Bath



4Bed/4Bath



3Bed/3Bath



2Bed/2Bath



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Crimson Park Apartments

Year Opened: 2005  
 Number of Units: 268  
 Number of Beds: 792  
 Avg. Unit Size: 1,126  
 Avg. Rent/Bed 9 mo: \$609  
 Avg. Rent/Bed 12 mo: \$534  
 Total Sq. Ft: 301,836

### Unit Amenities:

- High-speed internet access, cable access
- Fully equipped kitchen
- Utility area with washer & dryer

### Property Amenities:

- Fitness Center
- Swimming Pool
- Hot tub
- Fire Pit
- Putting green
- Sand volleyball court
- Clubhouse



2657 Classen Blvd, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
1BR/1BA	48	660	31,680	48	\$1,070	\$995	\$51,360	\$47,760
2BR/2BA	36	881	31,716	72	\$704	\$629	\$50,688	\$45,288
3BR/2BA	28	1080	30,240	84	\$574	\$499	\$48,216	\$41,916
3BR/3BA	36	1250	45,000	108	\$635	\$560	\$68,580	\$60,480
4BR/2BA	120	1360	163,200	480	\$549	\$474	\$263,520	\$227,520
	268	1126	301,836	792	\$609	\$534	\$482,364	\$422,964

Current Occupancy: 98.6%

# Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



1Bed/1Bath



2Bed/2Bath



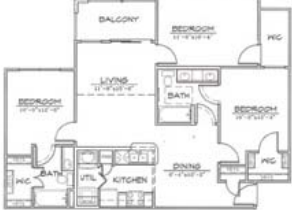
3Bed/3Bath



4Bed/2Bath



3Bed/2Bath



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## The Cottages Apartments

Year Opened: 2009  
 Number of Units: 174  
 Number of Beds: 644  
 Avg. Unit Size: 1,657  
 Avg. Rent/Bed 9 mo: \$651  
 Avg. Rent/Bed 12 mo: \$601  
 Total Sq. Ft: 288,360

### Unit Amenities:

- Security system in each unit
- Front and back porches
- Full size washer & dryer
- Nine-foot ceilings
- Stainless steel appliances
- Wood floors

### Property Amenities:

- Resort style pool
- Fitness center
- Hot tub
- Free tanning
- Free wi-fi
- Sand volleyball and bocce ball courts
- Entertainment room with gaming center



1601 E Imhoff Road, Norman

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
2BR	15	1250	18,750	30	\$773	\$723	\$23,190	\$21,690
3BR	44	1529	67,276	132	\$702	\$652	\$92,664	\$86,064
4BR	93	1738	161,634	372	\$638	\$588	\$237,336	\$218,736
5BR	22	1850	40,700	110	\$600	\$550	\$66,000	\$60,500
	174	1657	288,360	644	\$651	\$601	\$419,190	\$386,990

Current Occupancy: 99%

# Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



3Bed/3Bath



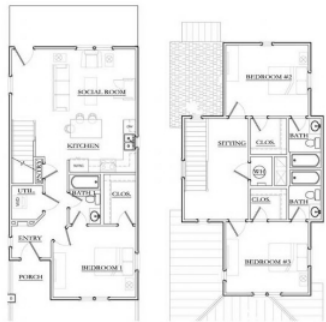
4Bed/4Bath



2Bed/2.5Bath



3Bed/3Bath



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

*The Edge*



2200 S. Classen Blvd, Norman

## The Edge Apartments

Year Opened: 2004  
 Number of Units: 162  
 Number of Beds: 534  
 Avg. Unit Size: 1,306  
 Avg. Rent/Bed 9 mo: \$534  
 Avg. Rent/Bed 12 mo: \$492  
 Total Sq. Ft: 211,500

### Unit Amenities:

- 42" flat HDTV in every living room
- Private full-size bathrooms
- Walk-in closets
- Cable & internet included
- Full equipped kitchens
- Full size washer & dryer
- Fully furnished

### Property Amenities:

- Resort style pool
- Whirlpool spa
- Massive tanning deck
- Fitness Center
- Private covered balconies
- Beach volleyball court
- Lighted basketball court

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
2BR/2BA	42	1000	42,000	84	\$850	\$850	\$71,400	\$71,400
3BR/3BA	30	1300	39,000	90	\$475	\$425	\$42,750	\$38,250
4BR/4BA	90	1450	130,500	360	\$475	\$425	\$171,000	\$153,000
<b>Total/Avg</b>	<b>162</b>	<b>1306</b>	<b>211,500</b>	<b>534</b>	<b>\$534</b>	<b>\$492</b>	<b>\$285,150</b>	<b>\$262,650</b>

Current Occupancy: 93%

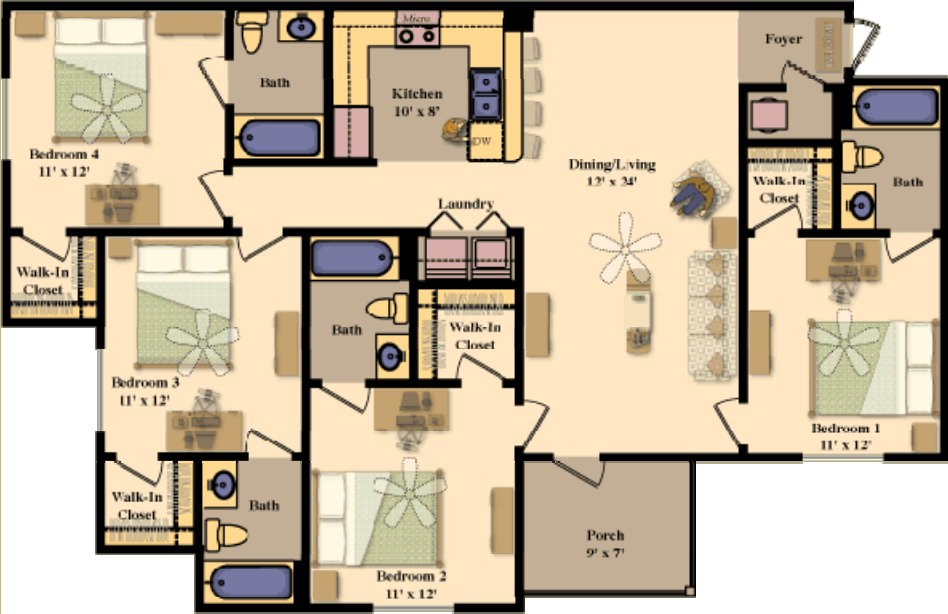
# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

*The Edge*

4 Bed/4 Bath



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



## Campus Lodge Apartments

Year Opened: 2004  
 Number of Units: 192  
 Number of Beds: 768  
 Avg. Unit Size: 1,509  
 Avg. Rent/Bed 9 mo: \$399  
 Avg. Rent/Bed 12 mo: \$399  
 Total Sq. Ft: 289,728



1800 Beaumont Drive, Norman

### Unit Amenities:

- Balcony
- Washer & dryer
- Oversized closets
- Fully furnished
- 32" Color tv with free cable
- Audible alarms
- Free high speed internet

### Property Amenities:

- Fitness Center
- Free tanning
- Pool with sunning deck
- Sand volleyball & basketball court
- 24-hour dvd & game rental
- Island wet bar & grill
- Car wash care center
- 24 study lounges

Unit Type	No. Units	Sq. Ft.	Total Sq. Ft	No. of Beds	9 Mo. Rent/Bed	12 Mo. Rent/Bed	9 Mo. Total Rent Per/Bed	12 Mo. Total Rent Per/Bed
4BR/4BA	192	1509	289,728	768	\$399	\$399	\$306,432	\$306,432
	192	1509	289,728	768	\$399	\$399	\$306,432	\$306,432

Current Occupancy: 98%

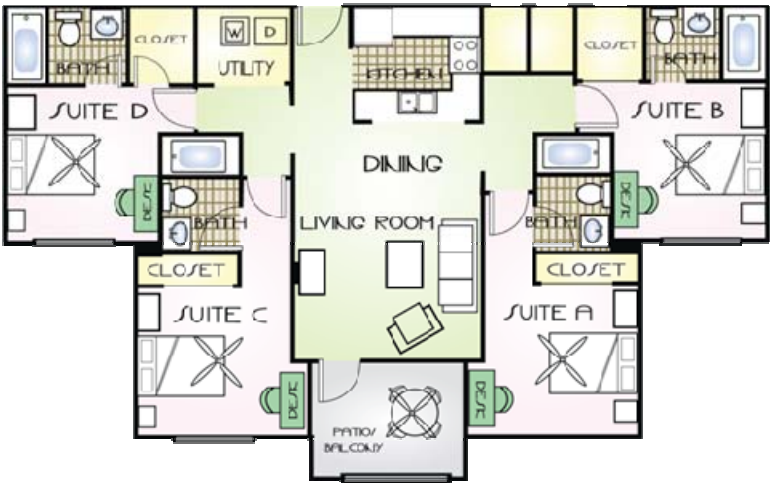
# Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



4 Bed / 4 Bath





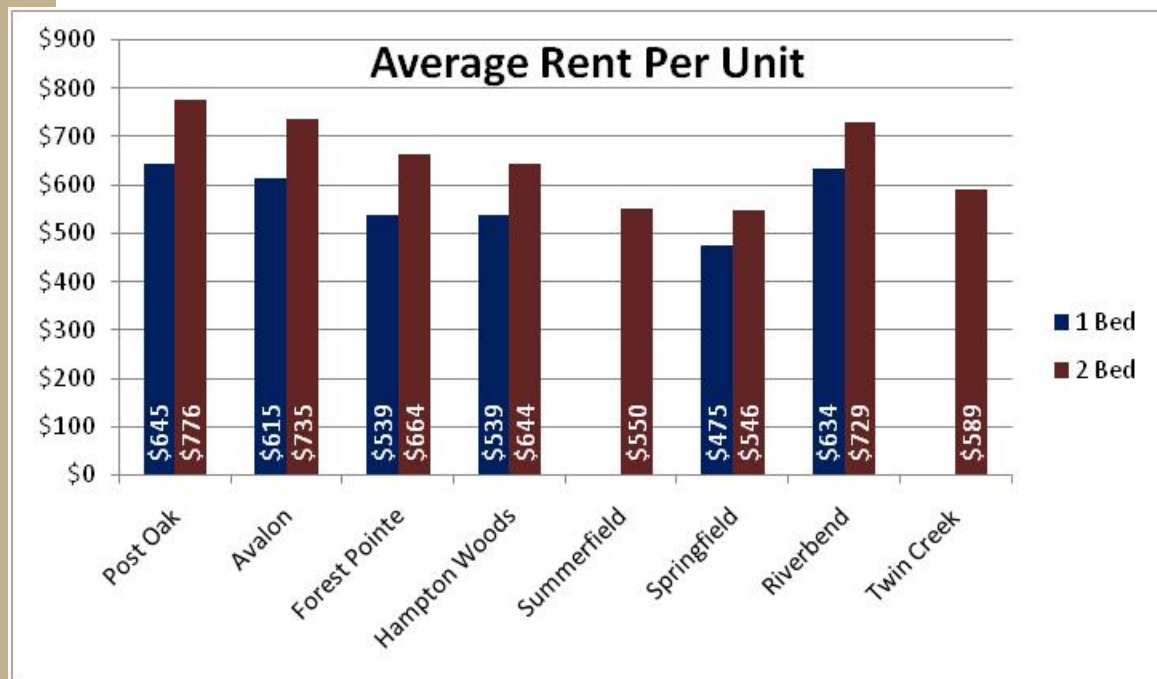
# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Rental Survey Per Unit Housing

Property Name	Occ.	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 Post Oak	100%	1985	304	595	836	-	\$1.01	\$645	\$776	-
2 Avalon	99%	1996	81	500	900	-	\$0.84	\$615	\$735	-
3 Forest Pointe	96%	1986	157	510	719	-	\$0.88	\$539	\$664	-
4 Hampton Woods	97%	1985	248	510	733	-	\$0.95	\$539	\$644	-
5 Summerfield	96%	1982	52	-	750	-	\$0.73	-	\$550	-
6 Springfield	99%	1981	225	550	718	1,200	\$0.79	\$475	\$546	\$890
7 Riverbend	99%	1984	216	611	916	-	\$0.89	\$634	\$729	-
8 Twin Creek	95%	1986	184	-	1,000	-	\$0.59	-	\$589	-
<b>Total/Averages</b>	<b>97.90%</b>		<b>1,467</b>	<b>602</b>	<b>853</b>	<b>1,200</b>	<b>\$0.85</b>	<b>\$583</b>	<b>\$666</b>	<b>\$890</b>



Total inventory of conventional apartments in Norman is 9,500 units.

# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Post Oak Apartments

Year Opened: 1985  
 Number of Units: 304  
 Avg. Unit Size: 671  
 Avg. Rent/Unit: \$693  
 Avg. Rent/Sq. Ft: \$1.01  
 Total Sq. Ft: 205,136

### Unit Amenities:

- Fireplaces
- Washer and dryer hookups
- Walk in closets
- Modern Unit Interiors
- Screened in patios

### Property Amenities:

- 2 Tennis courts
- 2 Swimming Pools
- 24 Hour fitness center
- Tanning salon
- Onsite laundry facility
- Adjacent jogging trails
- Bus stop CART access



705 Ridgecrest, Norman

No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
48	1BR/1BA JR	500	24,000	\$569	\$1.14	\$27,312	\$327,744
64	1BR/1BA JR	600	38,400	\$659	\$1.10	\$42,176	\$506,112
80	1BR/1BA	650	52,000	\$679	\$1.04	\$54,320	\$651,840
48	2BR/1BA	750	36,000	\$719	\$0.96	\$34,512	\$414,144
64	2BR/1BA	900	57,600	\$819	\$0.91	\$52,416	\$628,992
304		684	208,000	\$693	\$1.01	\$210,736	\$2,528,832

Current Occupancy: 100%

# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



Efficiency



1Bed/1 Bath



1Bed/1 Bath



1Bed/1 Bath with office



2Bed/2 Bath



# Norman Student Housing Analysis



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## Avalon Apartments

Year Opened: 1996  
 Number of Units: 81  
 Avg. Unit Size: 860  
 Avg. Rent/Unit: \$723  
 Avg. Rent/Sq. Ft: \$0.84  
 Total Sq. Ft: 69,700

### Unit Amenities:

- Ceiling fans
- Full appliance package
- Intrusion alarm
- Patio/Balcony
- Vaulted ceilings
- Walk in closets
- Washer and dryer connections

### Property Amenities:

- Club house
- Swimming Pool
- High speed internet access



2920 S Chautauqua, Norman

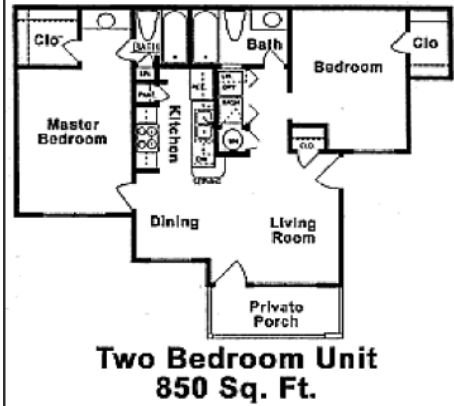
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
8	1BR/1BA	500	4,000	\$615	\$1.23	\$4,920	\$59,040
73	2BR/2BA	900	65,700	\$735	\$0.82	\$53,655	\$643,860
81		860	69,700	\$723	\$0.84	\$58,575	\$702,900

Current Occupancy: 98.7%

# Norman Student Housing Analysis



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# Norman Student Housing Analysis



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## Forest Pointe Apartments

Year Opened: 1986  
 Number of Units: 157  
 Avg. Unit Size: 723  
 Avg. Rent/Unit: \$638  
 Avg. Rent/Sq. Ft: \$0.88  
 Total Sq. Ft: 113,570



1100 Oaktree Avenue, Norman

### Unit Amenities:

- Balcony/patio
- Furnished apartments available
- Vaulted ceilings
- Washer/dryer included
- French Doors

### Property Amenities:

- Laundry facility
- Swimming Pools
- Tanning Bed
- Lush natural landscaping

No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
32	1BR/1BA	510	16,320	\$539	\$0.97	\$17,248	\$206,976
120	2BR/2BA	775	93,000	\$659	\$0.80	\$79,080	\$948,960
5	2BR/2BA	850	4,250	\$775	\$0.86	\$3,875	\$46,500
157		723	113,570	\$638	\$0.88	\$100,203	\$1,202,436

Current Occupancy: 96%

# Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Hampton Woods Apartments

Year Opened: 1985  
 Number of Units: 248  
 Avg. Unit Size: 618  
 Avg. Rent/Unit: \$590  
 Avg. Rent/Sq. Ft: \$0.95  
 Total Sq. Ft: 153,306

### Unit Amenities:

- Balcony/patio
- Washer/Dryer Connections
- French Doors
- Skylights
- Furnished apartment available
- Garden house windows

### Property Amenities:

- Tanning Bed
- Sundeck with barbeque grills
- Duck pond
- Swimming pool
- Gazebo
- Onsite laundry



3001 Oaktree Avenue, Norman

No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
64	1BR/1BA	500	32,000	\$539	\$1.08	\$34,496	\$413,952
56	1BR/1BA	519	29,064	\$539	\$1.04	\$30,184	\$362,208
8	1BR/1BA	525	4,200	\$539	\$1.03	\$4,312	\$51,744
98	2BR/2BA	731	71,638	\$639	\$0.87	\$62,622	\$751,464
10	2BR/2BA	738	7,380	\$659	\$0.89	\$6,590	\$79,080
12	2BR/2BA	752	9,024	\$669	\$0.89	\$8,028	\$96,336
<b>248</b>		<b>618</b>	<b>153,306</b>	<b>\$590</b>	<b>\$0.95</b>	<b>\$146,232</b>	<b>\$1,754,784</b>

Current Occupancy: 97%

# Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



# Norman Student Housing Analysis



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## Summerfield Apartments

Year Opened: 1982  
 Number of Units: 52  
 Avg. Unit Size: 750  
 Avg. Rent/Unit: \$550  
 Avg. Rent/Sq. Ft: \$0.73  
 Total Sq. Ft: 39,000

### Unit Amenities:

-Washer and dryer in each unit

### Property Amenities:

-No Amenities



920 E. Lindsey Street, Norman

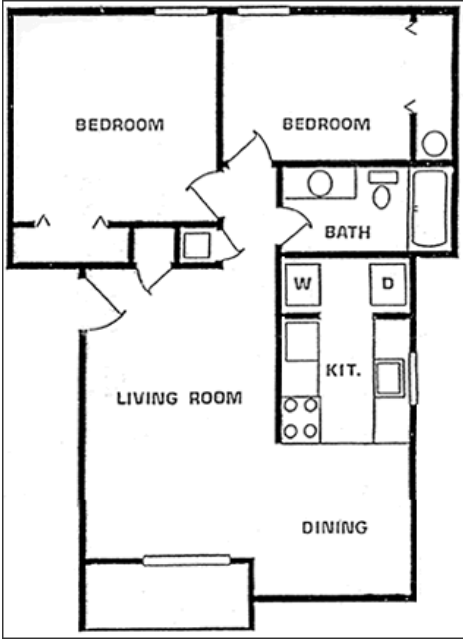
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
26	2BR/1BA down	750	19,500	\$550	\$0.73	\$14,300	\$171,600
26	2BR/1BA up	750	19,500	\$550	\$0.73	\$14,300	\$171,600
52		750	39,000	\$550	\$0.73	\$28,600	\$343,200

Current Occupancy: 96%

# Norman Student Housing Analysis



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# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
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## Springfield Apartments

Year Opened: 1981  
 Number of Units: 225  
 Avg. Unit Size: 668  
 Avg. Rent/Unit: \$531  
 Avg. Rent/Sq. Ft: \$0.79  
 Total Sq. Ft: 150,300



1149 E. Brooks Street, Norman

### Unit Amenities:

- Hardwood cabinets
- Modern appliance package
- Washer and dryer in select units
- Plush carpeting

### Property Amenities:

- Courtesy patrol
- 2 laundry facilities
- CART stop
- Swimming pool
- Basketball court
- Volleyball court

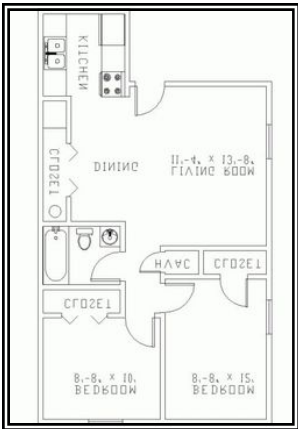
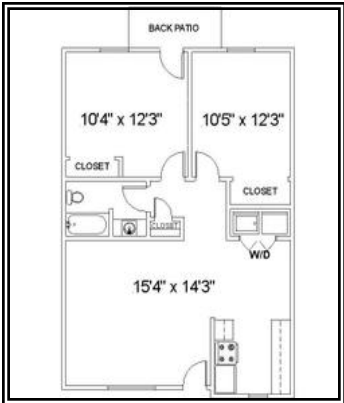
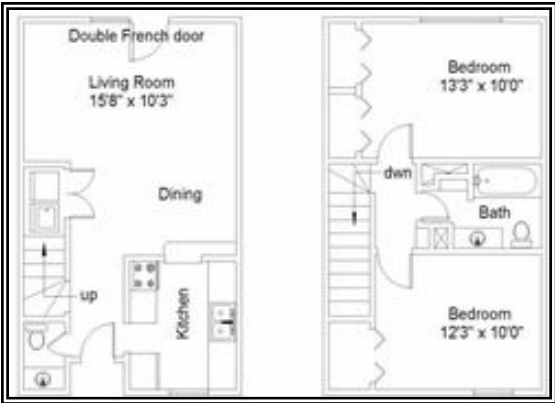
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
96	1BR/1BA	550	52,800	\$475	\$0.86	\$45,600	\$547,200
96	2BR/1BA	675	64,800	\$525	\$0.78	\$50,400	\$604,800
16	2BR/1.5BA TH	900	14,400	\$640	\$0.71	\$10,240	\$122,880
7	2BR/1BA	900	6,300	\$620	\$0.69	\$4,340	\$52,080
10	3BR/2BA	1200	12,000	\$890	\$0.74	\$8,900	\$106,800
<b>225</b>		<b>668</b>	<b>150,300</b>	<b>\$531</b>	<b>\$0.79</b>	<b>\$119,480</b>	<b>\$1,433,760</b>

Current Occupancy: 99%

# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



TransWest Properties, Inc.



1502 E. Lindsey, Norman

## Riverbend Apartments

Year Built: 1984  
 Number of Units: 216  
 Avg. Unit Size: 764  
 Avg. Rent/Unit: \$682  
 Avg. Rent/Sq. Ft: \$0.89  
 Total Sq. Ft: 164,916

### Unit Amenities:

- Fireplaces in select units
- Balcony
- Oversized closets
- View
- Breakfast bar

### Property Amenities:

- New internet café
- Swimming pool with gazebo
- Waterscape
- Clubhouse
- Fitness center
- Laundry facility

No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
54	1BR/1BA	535	28,890	\$579	\$1.08	\$31,266	\$375,192
54	1BR/1BA	686	37,044	\$689	\$1.00	\$37,206	\$446,472
54	2BR/2BA	857	46,278	\$719	\$0.84	\$38,826	\$465,912
54	2BR/1.5BA- TH	976	52,704	\$739	\$0.76	\$39,906	\$478,872
216		764	164,916	\$682	\$0.89	\$147,204	\$1,766,448

Current Occupancy: 99.07%

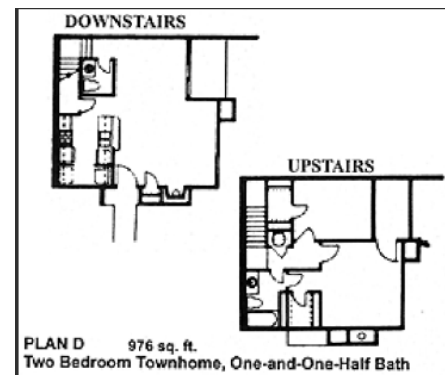
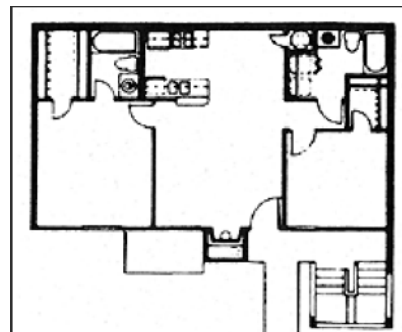
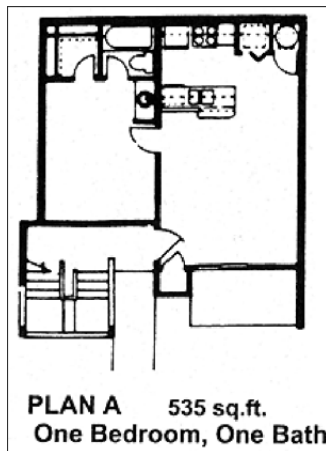
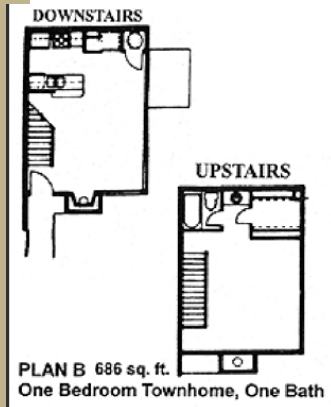
# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



TransWest Properties, Inc.



# Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Twin Creek Apartments

Year Built: 1986  
 Number of Units: 184  
 Avg. Unit Size: 1,000  
 Avg. Rent/Unit: \$589  
 Avg. Rent/Sq. Ft: \$0.59  
 Total Sq. Ft: 184,000

### Unit Amenities:

- Full size washer & dryer connections
- Balcony
- Oversized closets
- Stainless steel appliances in select units
- Wood flooring in select units

### Property Amenities:

- Fitness center
- Computer center
- OU Transit bus stop
- Basketball court
- Garage
- Laundry facility
- Swimming pool
- Covered parking
- Clubhouse



1300 Creekside Drive, Norman

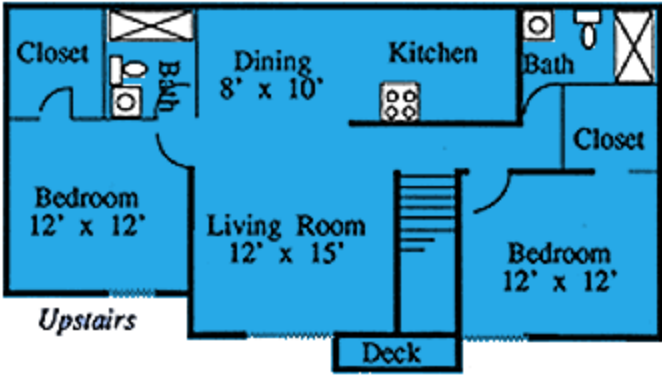
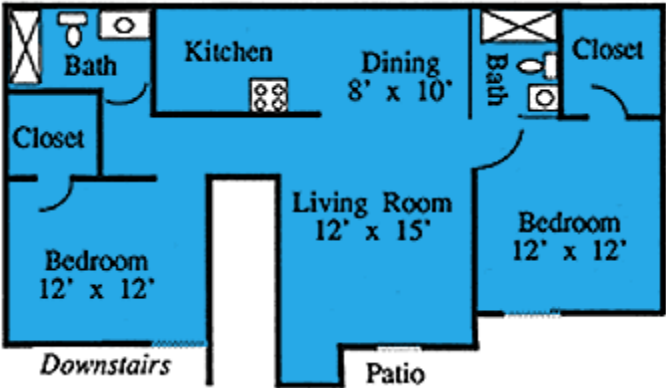
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
184	2BR/2BA TH	1000	184,000	\$589	\$0.59	\$108,376	\$1,300,512
184		1000	184,000	\$589	\$0.59	\$108,376	\$1,300,512

Current Occupancy: 95%

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## **Norman Student Housing Analysis**



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