



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Norman Student Housing Analysis 2009 / 2010

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- *Enrollment Trends at OU*
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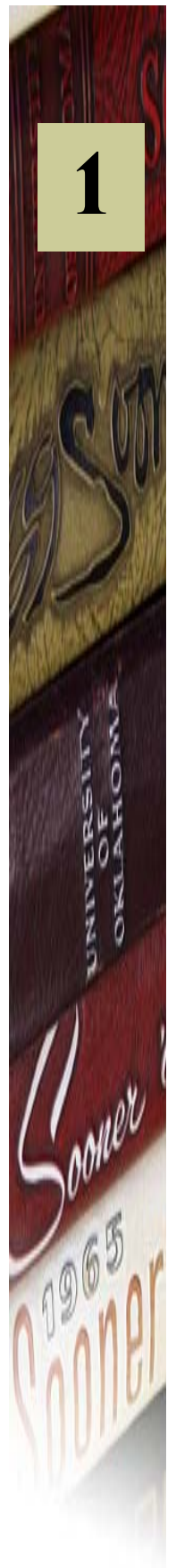
- *Traditions East & West*
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COMMUNITIES SURVEYED

Per Bedroom

	Property Name	Units	Bdrms	%Occ	Bdrms/ Unit	Year Built
1	Traditions East & West	384	1,152	92%	3.00	2005
2	University Greens	156	516	93%	3.31	1999
3	Commons on Oaktree	254	780	94%	3.07	1995
4	Reserve on Stinson	204	612	89%	3.00	2004
5	Crimson Park	268	792	60%	2.96	2005
6	The Cottages	174	644	96%	3.70	2009
7	The Edge	162	534	95%	3.30	2004
8	Campus Lodge	192	768	87%	4.00	2004
		1794	5,798	88%	3.23	

Per Unit

	Property Name	Units	%Occ.	Year Built
1	Post Oak	304	98%	1985
2	Avalon	81	100%	1996
3	Forest Pointe	157	94%	1986
4	Hampton Woods	248	95%	1985
5	Summerfield	52	89%	1982
6	Springfield	225	95%	1981
7	Riverbend	216	100%	1984
8	Twin Creek	184	90%	1986
Total/Averages		1,467	95.6%	

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

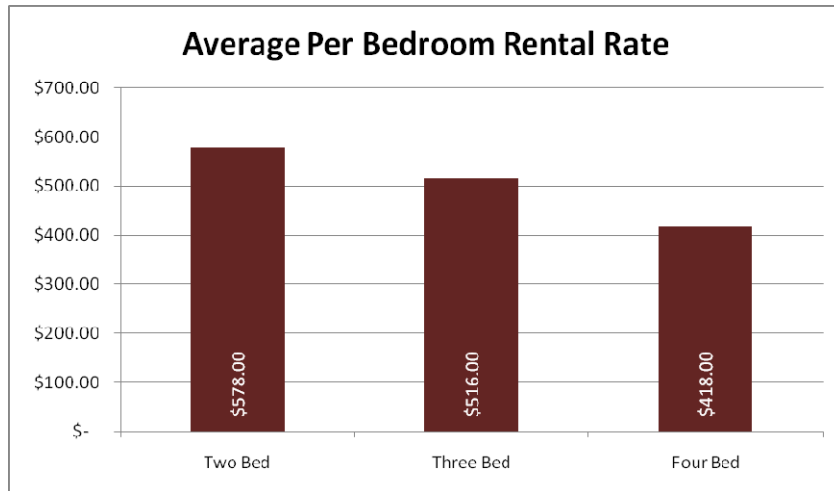
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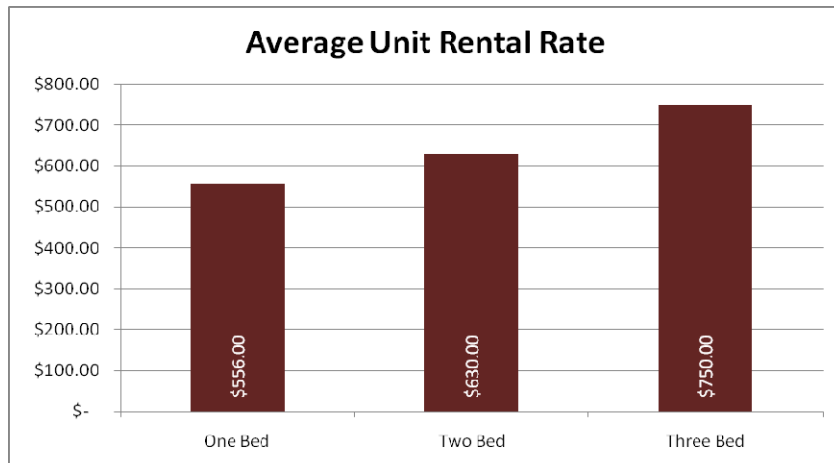
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COMMUNITIES SURVEYED

Per Bedroom



Per Unit



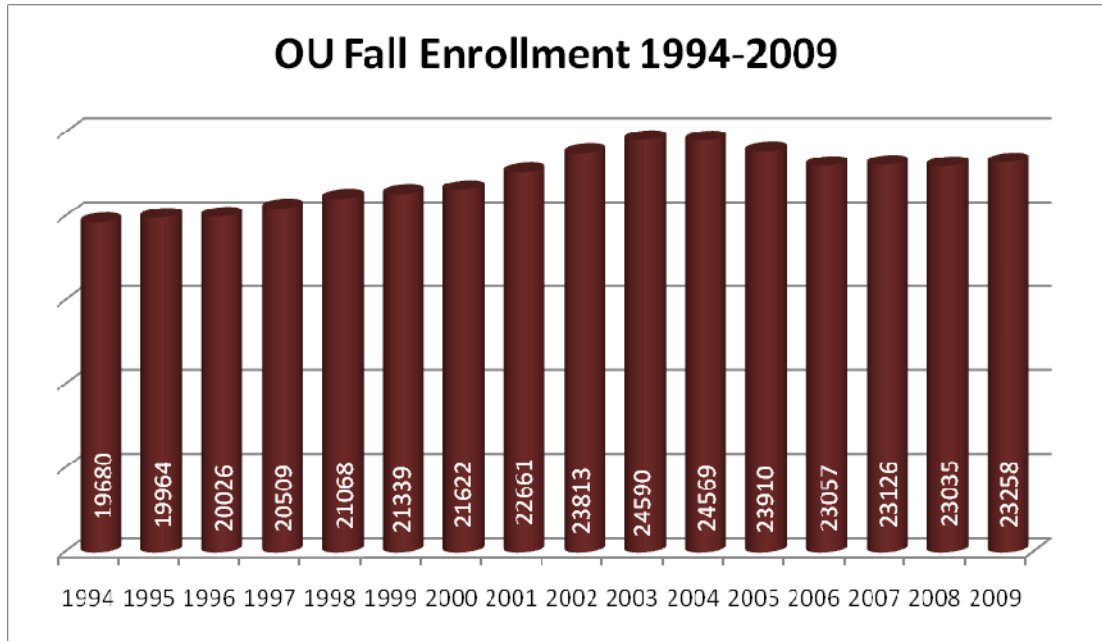
Information provided by on-site staff, web sites or rental surveys provided to CRRC

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Enrollment Trends at the University of Oklahoma



Information provided by Norman Provost's website www.ou.edu/provost

According to the information provided by the University of Oklahoma Provost's office, there were 23,258 students enrolled in On-Campus programs in Norman in Fall 2009.

As shown on the 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.

While it is expected that the student population will increase in 2010 because of the current economic downturn, it is not expected to increase beyond its peak level of 2003. See chart on following page showing that student enrollment in two year colleges has grown over 11% whereas four year colleges have essentially remained flat. This data suggests that people losing their jobs today are returning to community colleges instead of major universities and this demographic does not support on-campus housing or student related communities.

According to the PEW Research Center, high-school graduates reached a record high in 2008.

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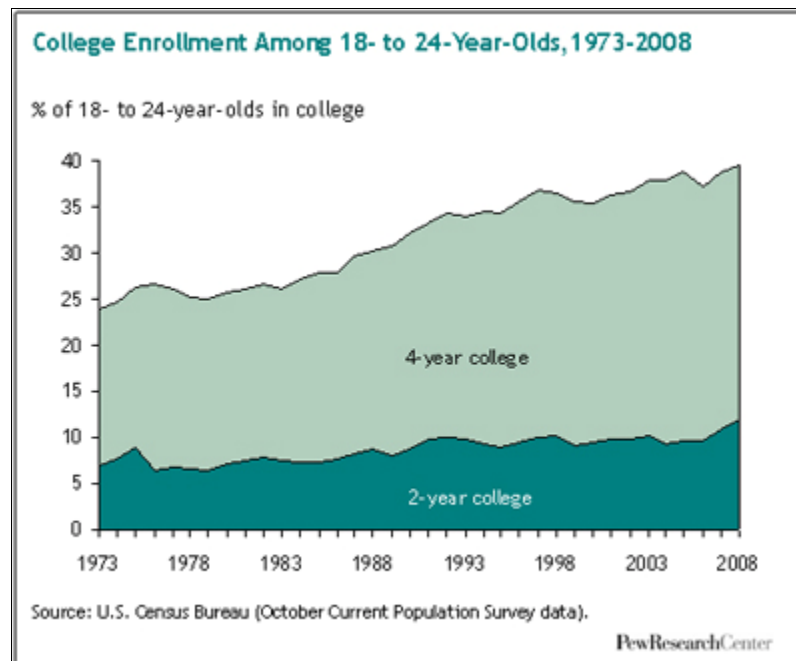
Enrollment Trends



Community Colleges Are Driving the Surge

The primary cause of the enrollment surge may be the economic downturn. The Pew study reports that this recent spike is entirely due to increases in community college enrollment. The percentage of 18-24 year olds enrolled in 2-year colleges went up from 10.9% in October 2007 to 11.8% in October 2008 (that's 3.1 to 3.4 million), whereas enrollment in 4-year colleges stayed essentially 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. These schools typically cost significantly less in both tuition and fees than both private and public universities, and they're more accessible for students who can't afford to travel far from home.

Information provided by Pew Research Center

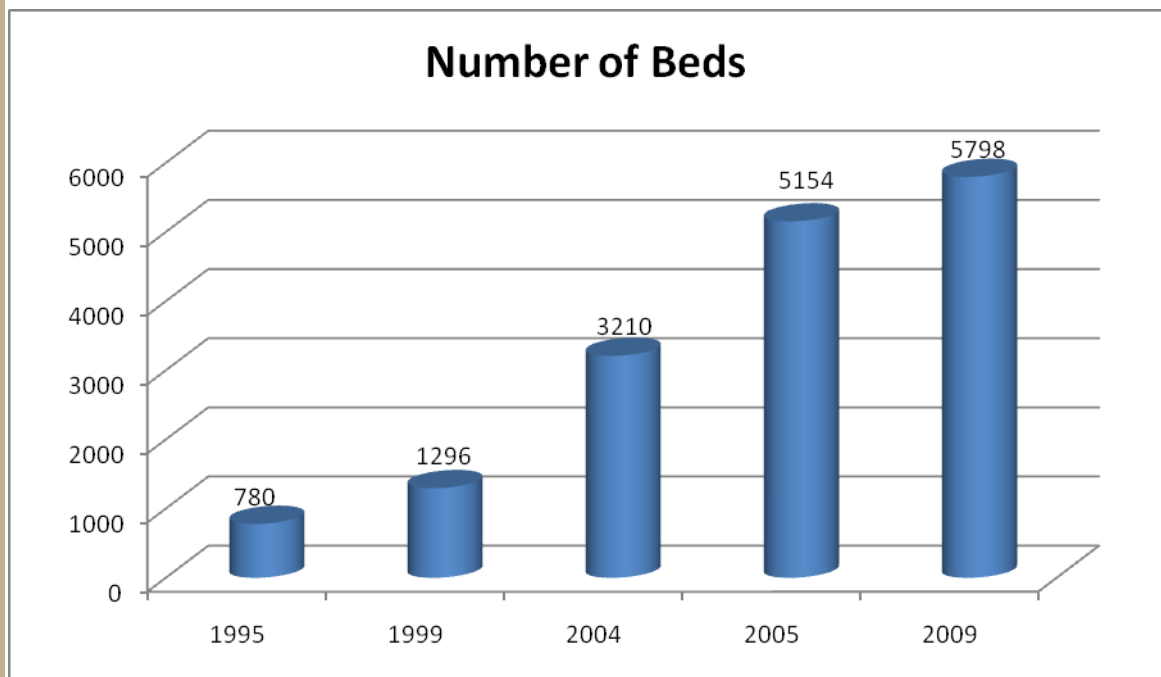


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DEVELOPMENT TREND OF PER BED HOUSING



There is currently 5,798 beds within the student housing inventory, which has increased 347% over the past ten years. By comparison, Fall Enrollment at the university increased 9% over this same period of time.

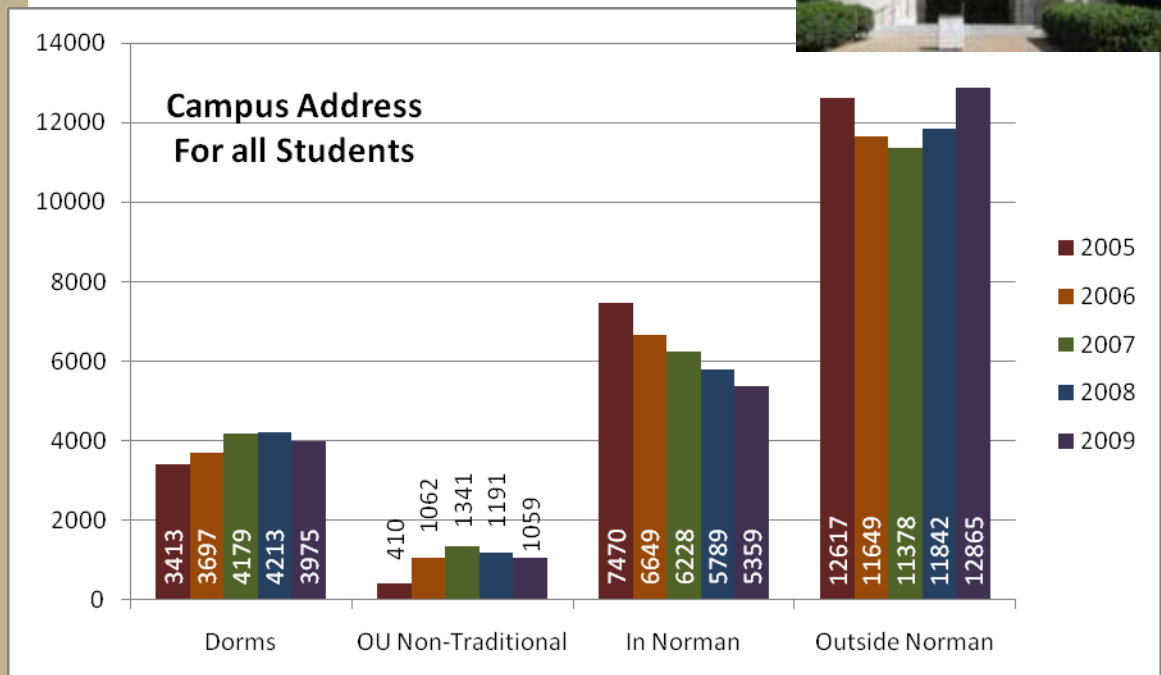
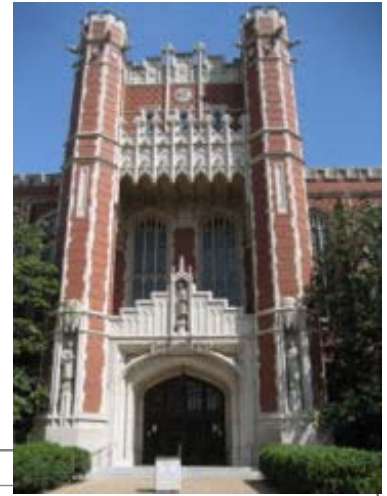
The development of Student Housing properties has caused the occupancy rates on this segment of the market to become more cyclical with the fluctuations in the fall, spring and summer student populations.

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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



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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 100,000 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

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; Cattle 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

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SUMMARY

The City of Norman has experienced significant growth in the development of student housing communities in the past ten years. Most of this growth has been centered around projections for increased student enrollment at the University of Oklahoma. The methodology for this Student Housing Analysis is to determine the absorption of this housing within the market and to assess the need for future student housing or multi-family 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 2009 Enrollment.

There is currently 5,798 beds within the student housing inventory, which has increased 347% over the past ten years. By comparison, Fall Enrollment at the university increased 9% over this same period of time. So was the market underserved? The conclusions of our report indicate yes. The market occupancy of the per bedroom communities for Fall Enrollment is 88%. 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 95.6%, 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.

There were 695 beds vacant, or 12% of the overall inventory and 63 vacant apartment units, or 4% of the total units surveyed, as of the 2009 Fall Enrollment period. Average rental rates on the per bedroom communities average \$589 to \$567 on a two-bedroom, \$536 to \$497 on a three-bedroom, and \$462 to \$375 on a four-bedroom. Average rental rates for apartment units are \$556 per month on a one-bedroom, \$630 on a two-bedroom, and \$750 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

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SUMMARY

Finally, we want to evaluate the need for more housing serving the student population. According to our evaluation of campus addresses (*see chart on page 10*), 17% of students live in the dorms and 55% of students live in housing outside of Norman. This leaves about 28% of the student population for Fall 2009, or approximately 6,400 students needing housing. Full market occupancy is considered at 95%

2009 Fall Enrollment	23,258	100%
Less Students living in Dorms	3,977	17%
Less Students living outside Norman	12,865	55%
Students with housing needs	6,416	28%
Vacant Beds—12% of 5,798 Bed Inventory	695 beds	
Vacant Units (# of vacant units 63 x 1.5 students)	95 beds	
Total Vacant Beds	790 beds	
Less Vacancy to achieve full market absorption - 5%	290 beds	
Available Beds	500 beds	

Growth Needed in 2010 Fall Enrollment to reach full market absorption

Projected 2010 Fall Enrollment	24,700	100%	Diff	6.2%
Less Students living in Dorms	4,199	17%		
Less Students living outside Norman	13,585	55%		
Students with housing needs	6,916	28%		
Diff in 2009 and 2010 Students	500			
Available Beds	500 beds			
2010 Projected Vacancy Ratio - 5%	290 beds			

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CONCLUSION

Since Fall Enrollment has been trending down since its peak in 2003 with 24,590 students, our analysis concludes that the 6.2% growth rate needed for the 2010 Fall Enrollment will not be achieved. With the potential of another 170 beds being offered in the market in 2010 from The Links development, we conclude that the student housing occupancy will remain flat to soft for the next 24 to 36 months. While The Links is not defined as student housing, there will be students that find the amenity package and golf course an attractive incentive to leasing. The market will not reach full absorption without an annual two to three percent increase in the student population over the next several years. Absent of this growth, we predict that average vacancy on the per bedroom communities will increase by 200 to 250 basis points by Fall 2010.

The conventional side of the market is near full occupancy within the defined boundaries of our report. This would indicate that the market could support additional inventory of conventional by the unit communities. The new units being added in The Links at Norman are expected to be absorbed in the market because of this higher occupancy on the conventional side. Consequently, we expect that conventional occupancy may only soften by 50 to 100 basis points in 2010 as a result of the new construction. The added inventory from new construction is shown below.

2009 Fall Enrollment	23,258	100%
Less Students living in Dorms	3,977	17%
Less Students living outside Norman	12,865	55%
Students with housing needs	6,416	28%
Vacant Beds—12% of 5,798 Bed Inventory	695 beds	
Vacant Units (# of vacant units 63 x 1.5 students)	95 beds	
Total Vacant Beds	790 beds	
Less Vacancy to achieve full market absorption - 5%	290 beds	
Available Beds	500 beds	
New Construction Inventory in 2010		
The Links at Norman Phase I	515 units	
(# of units for students 22%)	113 units	
(# of units 113 x 1.5 students)	170 beds	
New Construction Inventory in 2011		
The Links at Norman Phase II	409 units	
(# of units for students 22%)	90 units	
(# of units 90 x 1.5 students)	135 beds	



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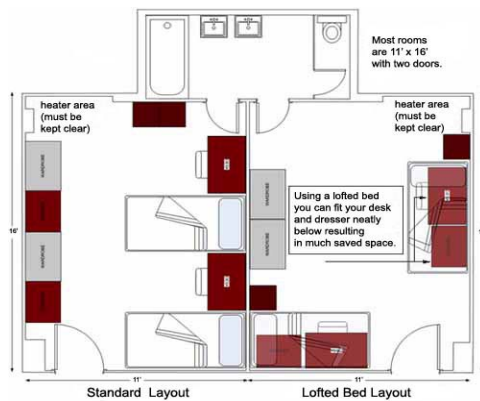
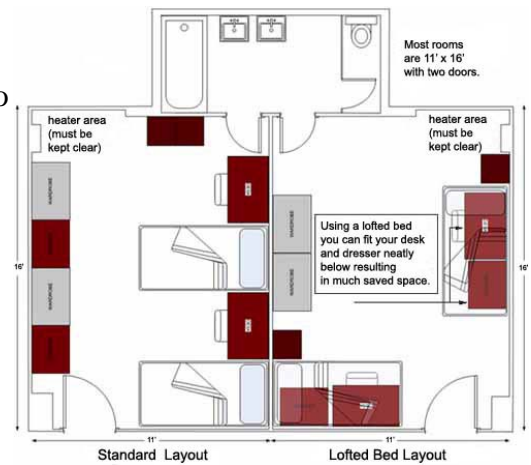
Dormitory Life

Adams Center

Year Opened: 1964
 Number of Beds: 816
 Residents per room: 2
 Rates Double: \$3,799 per semester
 Rates Single: \$5,010 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: \$3,799 per semester
 Rates Single: \$5,010 per semester

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

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

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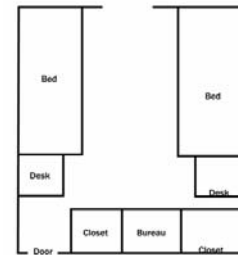
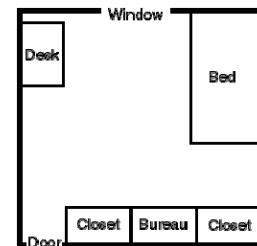
Dormitory Life

Cate Center

Year Opened: 1947
 Number of Beds: 800
 Residents per room: 2
 Rates Double: \$3,451 per semester
 Rates Single: \$4,312 per semester

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

Community bathroom shared among eight rooms.

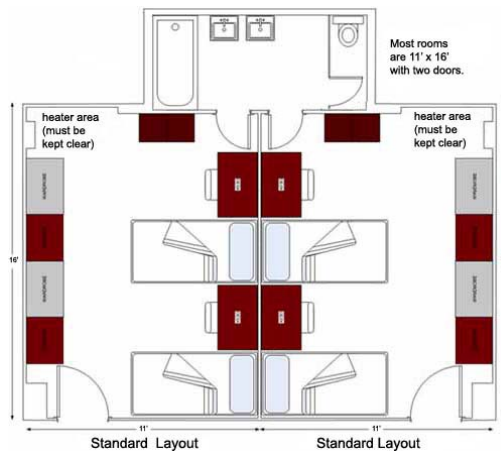


Walker Center

Year Opened: 1967
 Number of Beds: 1,300
 Residents per room: 2
 Rates Double: \$3,799 per semester
 Rates Single: \$5,010 per semester

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

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



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Dormitory Life

Kraettli Apartments

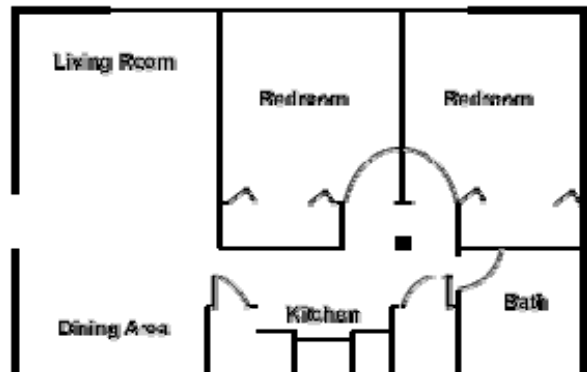
Year Opened: 1964
Number of Units: 416
Residents per room: 2
Rates 2bed/1bath: \$597
Rates 2bed/1bath: \$673 (*furnished*)

Unit Amenities:

- Furnished available
- All bills paid
- Local telephone

Property Amenities:

- Playground
- Basketball court
- BBQ grills





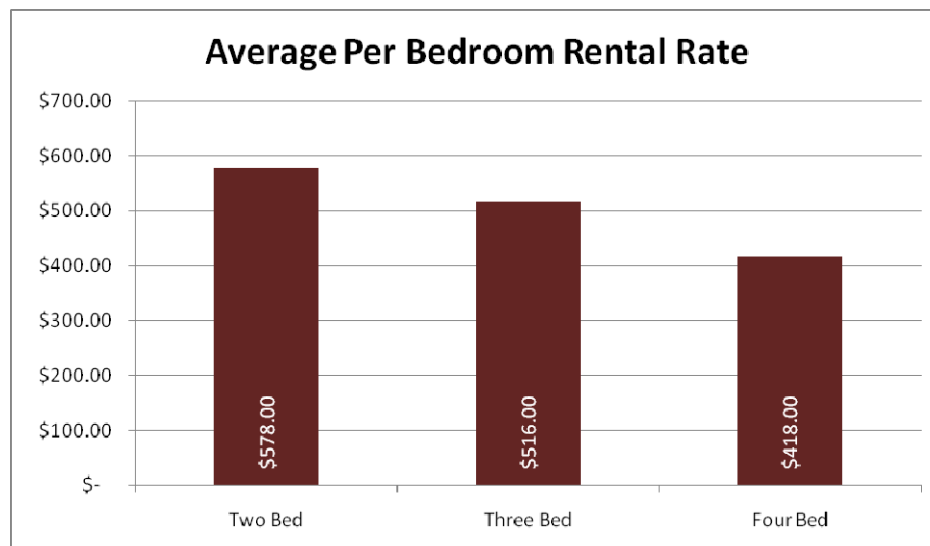
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Rental Survey Per Bedroom Housing

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	92%	2005	1,152	802	1,147	-	\$550 \$550	-	\$480 \$480
2 University Greens	93%	1999	516	-	1,012	1,279	-	\$466 \$416	\$389 \$339
3 Commons on Oaktree	94%	1995	780	834	-	1200	\$498 \$448	-	\$369 \$319
4 Reserve on Stinson	89%	2004	612	868	1,132	1,407	\$599 \$549	\$519 \$469	\$527 \$427
5 Crimson Park	60%	2005	792	881	1,175	1,360	\$725 \$625	\$653 \$603	\$529 \$479
6 The Cottages	95%	2009	644	1,250	1,529	1,738	\$723 \$723	\$652 \$652	\$588 \$588
7 The Edge	93%	2004	534	1,000	1,300	1,450	\$850 \$850	\$425 \$425	\$425 \$425
8 Campus Lodge	87%	2004	768	-	-	1,509	-	-	\$424 \$369
Average/Total	88%		5,798	857	1,168	1,368	\$589 \$567	\$536 \$497	\$462 \$375



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Traditions Square East & West

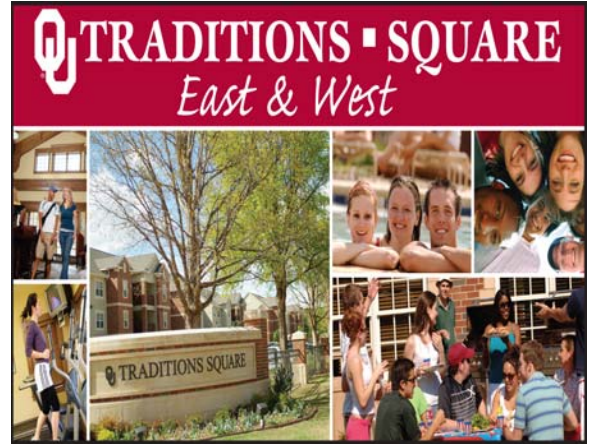
Year Opened: 2005 & 2006
 Number of Units: 384
 Number of Beds: 1,152
 Avg. Unit Size: 975 sq. ft.
 Avg. Rent/Bed 9 Mo: \$503
 Avg. Rent/Bed 12 Mo: \$503
 Total Sq. Ft: 374,209

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: 92%

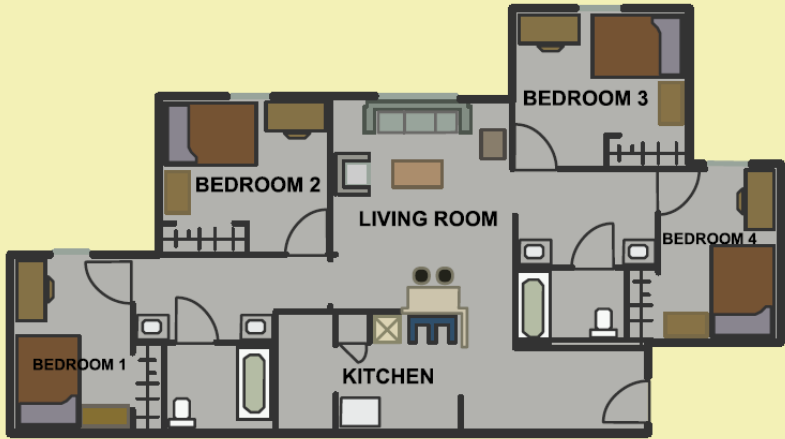
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 TRADITIONS ■ SQUARE
East & West



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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: \$437
 Avg. Rent/Bed 12 mo: \$387
 Total Sq. Ft: 170,640



2900 Oak Tree Avenue, Norman

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

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	\$509	\$459	\$12,216	\$11,016
3BR/2BA	16	1059	16,944	48	\$395	\$345	\$18,960	\$16,560
3BR/3BA	84	998	83,832	252	\$475	\$425	\$119,700	\$107,100
4BR/2BA	48	1279	61,392	192	\$389	\$339	\$74,688	\$65,088
Total/Avg	156	1094	170,640	516	\$437	\$387	\$225,564	\$199,764

Current Occupancy: 93%

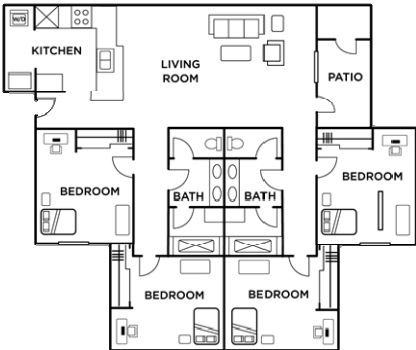
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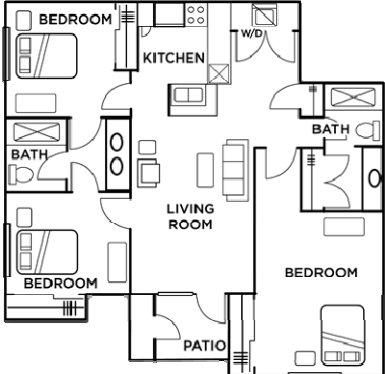
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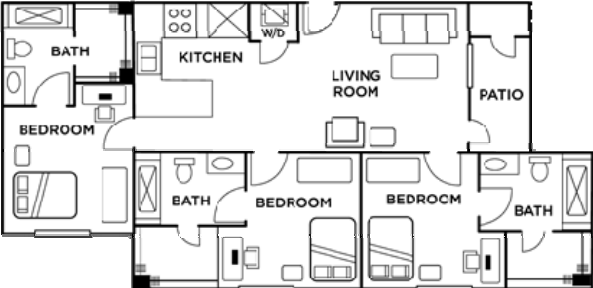
4Bed/2Bath



3Bed/2Bath



3Bed/3Bath



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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%

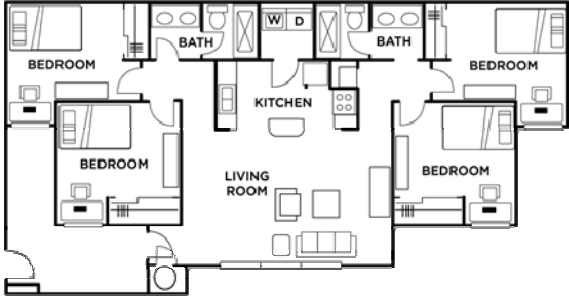
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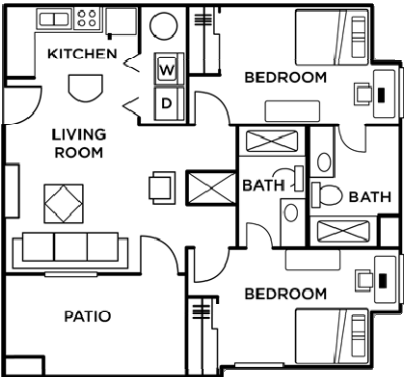
4Bed/2Bath



2Bed/2Bath Deluxe



2Bed/2Bath



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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: \$486
 Total Sq. Ft: 231,504



730 Stinson Street, Norman

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

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	\$ 549	\$64,692	\$59,292
3BR/3BA	96	1132	108,672	288	\$ 519	\$ 469	\$149,472	\$135,072
4BR/4BA	30	1396	41,880	120	\$ 529.	\$ 479	\$63,480	\$57,480
4BR/4BA Den	24	1420	34,080	96	\$ 525	\$ 475	\$50,400	\$45,600
Total/Avg	204	1135	231,504	612	\$536	\$486	\$328,044	\$297,444

Current Occupancy: 89%

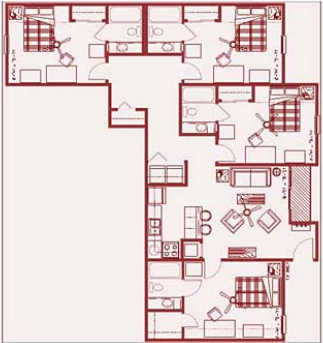
Norman Student Housing Analysis



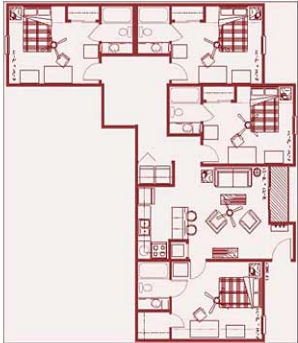
COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



4Bed/4Bath



4Bed/4Bath



3Bed/3Bath



2Bed/2Bath



Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
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: \$605
 Avg. Rent/Bed 12 mo: \$555:
 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	\$1,000	\$950	\$48,000	\$45,600
2BR/2BA	36	881	31,716	72	\$725	\$675	\$52,200	\$48,600
3BR/2BA	28	1080	30,240	84	\$625	\$575	\$52,500	\$48,300
3BR/3BA	36	1250	45,000	108	\$675	\$625	\$72,900	\$67,500
4BR/2BA	120	1360	163,200	480	\$529	\$479	\$253,920	\$229,920
Total/Avg	268	1126	301,836	792	\$605	\$555	\$479,520	\$439,920

Current Occupancy: 60%

Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



1Bed/1Bath



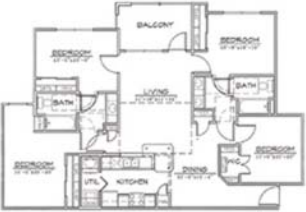
2Bed/2Bath



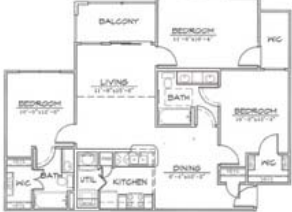
3Bed/3Bath



4Bed/2Bath



3Bed/2Bath



Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
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: \$408
 Avg. Rent/Bed 12 mo: \$358
 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	\$723	\$723	\$21,690	\$21,690
3BR	44	1529	67,276	132	\$652	\$652	\$86,064	\$86,064
4BR	93	1738	161,634	372	\$588	\$588	\$218,736	\$218,736
5BR	22	1850	40,700	110	\$550	\$550	\$60,500	\$60,500
Total/Avg	174	1657	288,360	644	\$601	\$601	\$386,990	\$386,990

Current Occupancy: 96%

Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



3Bed/3Bath



4Bed/4Bath



2Bed/2.5Bath



3Bed/3Bath



Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

The Edge

The Edge Apartments

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



2200 S. Classen Blvd, Norman

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	\$425	\$425	\$38,250	\$38,250
4BR/4BA	90	1450	130,500	360	\$425	\$425	\$153,000	\$153,000
Total/Avg	162	1306	211,500	534	\$492	\$492	\$262,650	\$262,650

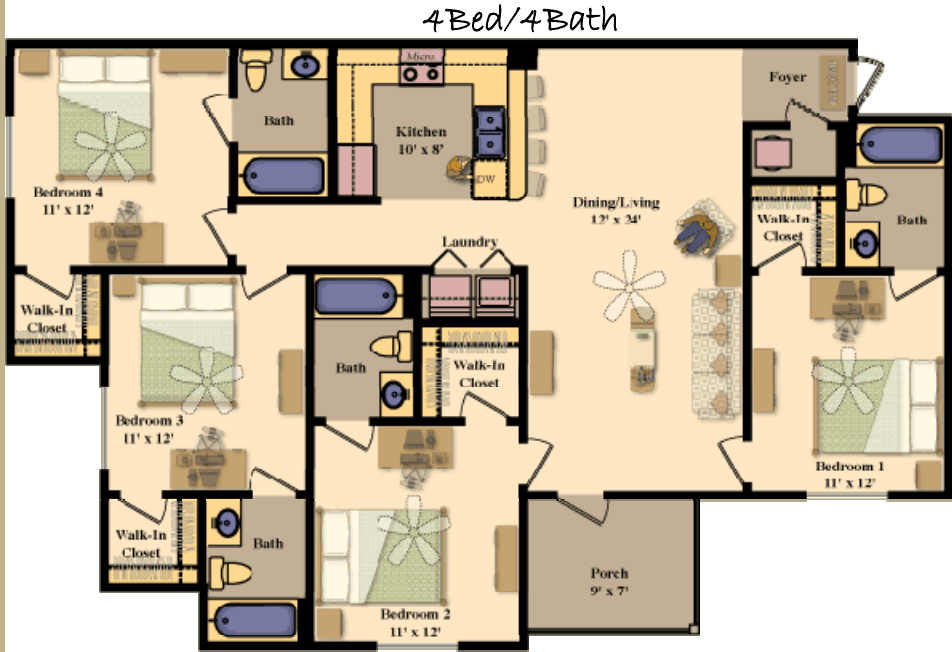
Current Occupancy: 95%

Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES

Off-campus Housing Per Bedroom



Norman Student Housing Analysis



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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: \$424
 Avg. Rent/Bed 12 mo: \$369
 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 Ccenter
- 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	\$424	\$369	\$325,632	\$283,392
Total/Avg	192	1509	289,728	768	\$424	\$369	\$325,632	\$283,392

Current Occupancy: 87%

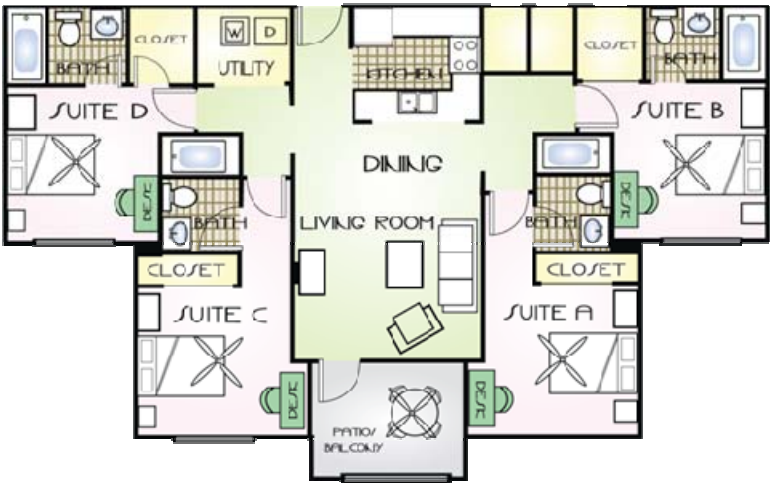
Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



4 Bed / 4 Bath





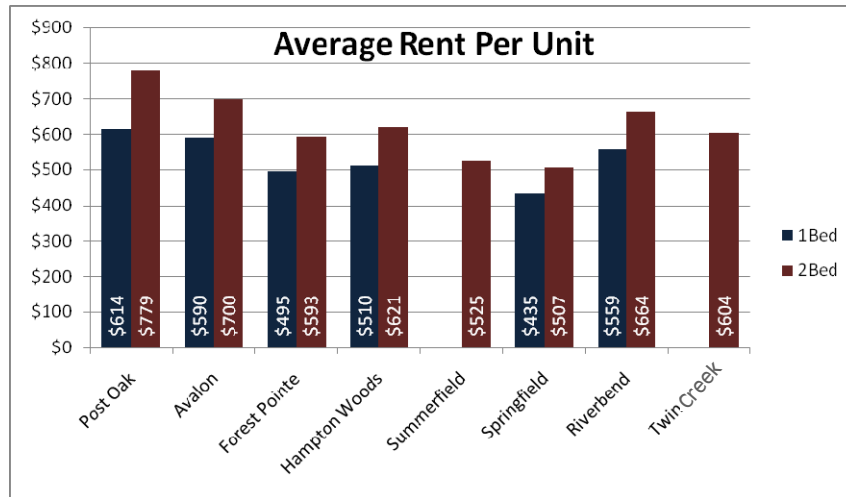
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MULTIFAMILY INVESTMENT SERVICES

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	98%	1985	304	595	836	-	\$0.99	\$614	\$779	-
2 Avalon	100%	1996	81	500	900	-	\$0.80	\$590	\$700	-
3 Forest Pointe	94%	1986	157	510	719	-	\$0.83	\$495	\$593	-
4 Hampton Woods	95%	1985	248	510	733	-	\$0.91	\$510	\$621	-
5 Summerfield	89%	1982	52	-	750	-	\$0.70	-	\$525	-
6 Springfield	95%	1981	225	550	718	1,200	\$0.73	\$435	\$507	\$750
7 Riverbend	100%	1984	216	611	916	-	\$0.80	\$559	\$664	-
8 Twin Creek	90%	1986	184	-	1,000	-	\$0.60	-	\$604	-
Total/Averages	95.6%		1,467	602	853	1,200	\$0.81	\$556	\$630	\$750



Total inventory of conventional apartments in Norman is 8,350 units.

Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

Post Oak Apartments

Year Opened: 1985
 Number of Units: 304
 Avg. Unit Size: 671
 Avg. Rent/Unit: \$675
 Avg. Rent/Sq. Ft: \$0.99
 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	\$550	\$1.10	\$26,400	\$316,800
64	1BR/1BA JR	600	38,400	\$619	\$1.03	\$39,616	\$475,392
80	1BR/1BA	650	52,000	\$649	\$1.00	\$51,920	\$623,040
48	2BR/1BA	750	36,000	\$750	\$1.00	\$36,000	\$432,000
64	2BR/1BA	900	57,600	\$800	\$0.89	\$51,200	\$614,400
304		684	208,000	\$675	\$0.99	\$205,136	\$2,461,632

Current Occupancy: 98%

Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
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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MULTIFAMILY INVESTMENT SERVICES

Avalon Apartments

Year Opened: 1996
 Number of Units: 81
 Avg. Unit Size: 860
 Avg. Rent/Unit: \$689
 Avg. Rent/Sq. Ft: \$0.80
 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

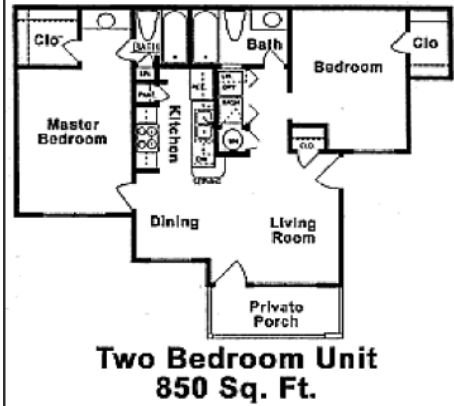
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
8	1BR/1BA	500	4,000	\$590	\$1.18	\$4,720	\$56,640
73	2BR/2BA	900	65,700	\$700	\$0.78	\$51,100	\$613,200
81		860	69,700	\$689	\$0.80	\$55,820	\$669,840

Current Occupancy: 100%

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: \$598
 Avg. Rent/Sq. Ft: \$0.83
 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	\$495	\$0.97	\$15,840	\$190,080
120	2BR/2BA	775	93,000	\$620	\$0.80	\$74,400	\$892,800
5	2BR/2BA	850	4,250	\$730	\$0.86	\$3,650	\$43,800
157		723	113,570	\$598	\$0.83	\$93,890	\$1,126,680

Current Occupancy: 94%

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MULTIFAMILY INVESTMENT SERVICES



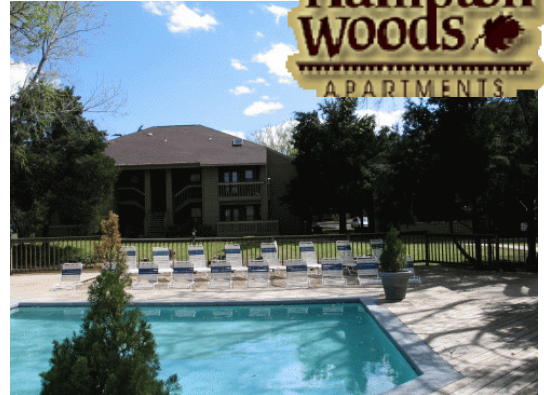
Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

Hampton Woods Apartments

Year Opened: 1985
 Number of Units: 248
 Avg. Unit Size: 618
 Avg. Rent/Unit: \$564
 Avg. Rent/Sq. Ft: \$0.91
 Total Sq. Ft: 153,306



3001 Oaktree Avenue, Norman

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

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	\$495	\$0.99	\$31,680	\$380,160
56	1BR/1BA	519	29,064	\$525	\$1.01	\$29,400	\$352,800
8	1BR/1BA	525	4,200	\$525	\$1.00	\$4,200	\$50,400
98	2BR/2BA	731	71,638	\$620	\$0.85	\$60,760	\$729,120
10	2BR/2BA	738	7,380	\$620	\$0.84	\$6,200	\$74,400
12	2BR/2BA	752	9,024	\$630	\$0.84	\$7,560	\$90,720
248		618	153,306	\$564	\$0.91	\$139,800	\$1,677,600

Current Occupancy: 95%

Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



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Summerfield Apartments

Year Opened: 1982
 Number of Units: 52
 Avg. Unit Size: 750
 Avg. Rent/Unit: \$525
 Avg. Rent/Sq. Ft: \$0.70
 Total Sq. Ft: 39,000



920 E. Lindsey Street, Norman

Unit Amenities:

-Washer and dryer in each unit

Property Amenities:

-No Amenities

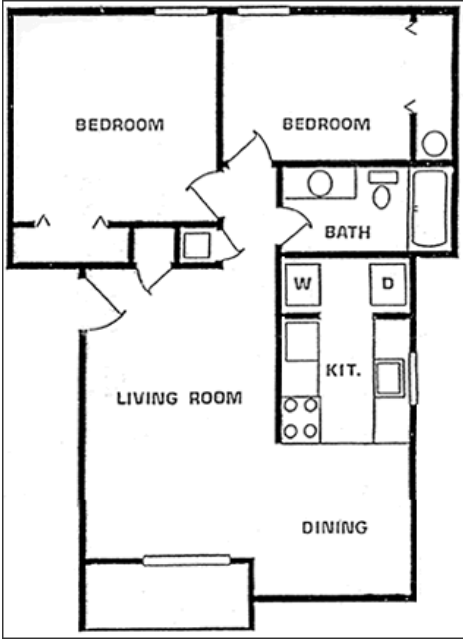
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
26	2BR/1BA down	750	19,500	\$550	\$0.73	\$14,300	\$171,600
26	2BR/1BA up	750	19,500	\$500	\$0.67	\$13,000	\$156,000
52		750	39,000	\$525	\$0.70	\$27,300	\$327,600

Current Occupancy: 89%

Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



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Springfield Apartments

Year Opened: 1981
 Number of Units: 225
 Avg. Unit Size: 668
 Avg. Rent/Unit: \$487
 Avg. Rent/Sq. Ft: \$0.73
 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

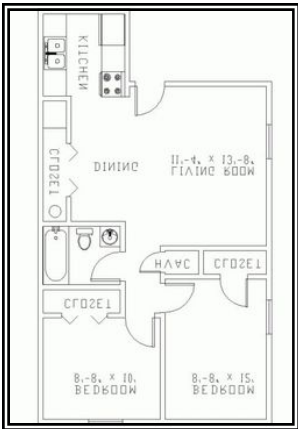
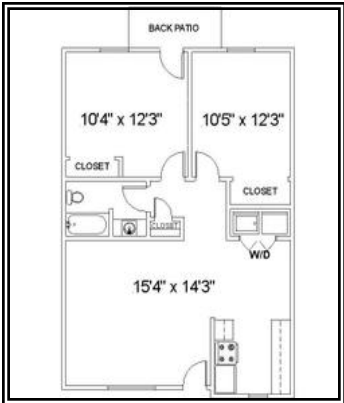
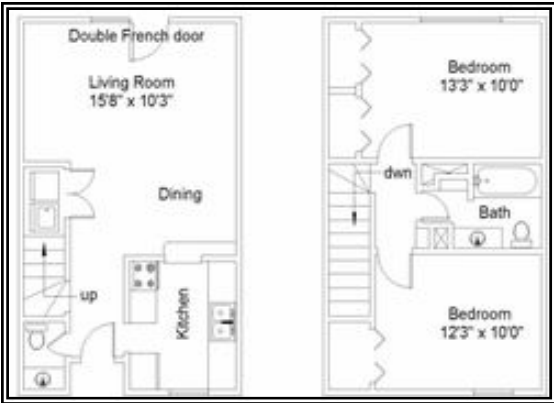
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
96	1BR/1BA	550	52,800	\$435	\$0.79	\$41,760	\$501,120
96	2BR/1BA	675	64,800	\$490	\$0.73	\$47,040	\$564,480
16	2BR/1.5BA TH	900	14,400	\$615	\$0.68	\$9,840	\$118,080
7	2BR/1BA	900	6,300	\$500	\$0.56	\$3,500	\$42,000
10	3BR/2BA	1200	12,000	\$750	\$0.63	\$7,500	\$90,000
225		668	150,300	\$487	\$0.73	\$109,640	\$1,315,680

Current Occupancy: 95%

Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



Norman Student Housing Analysis



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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: \$612
 Avg. Rent/Sq. Ft: \$0.80
 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	\$529	\$0.99	\$28,566	\$342,792
54	1BR/1BA	686	37,044	\$589	\$0.86	\$31,806	\$381,672
54	2BR/2BA	857	46,278	\$639	\$0.75	\$34,506	\$414,072
54	2BR/1.5BA- TH	976	52,704	\$689	\$0.71	\$37,206	\$446,472
216		764	164,916	\$612	\$0.80	\$132,084	\$1,585,008

Current Occupancy: 100%

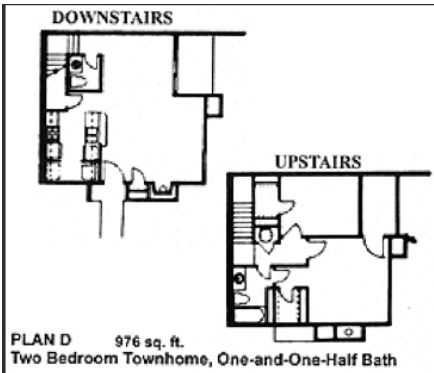
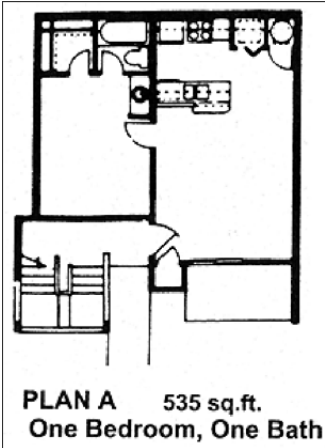
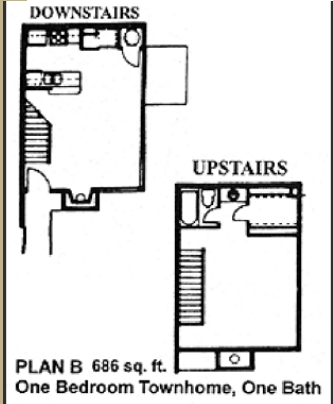
Norman Student Housing Analysis



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MULTIFAMILY INVESTMENT SERVICES



TransWest Properties, Inc.



Norman Student Housing Analysis



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

Twin Creek Apartments

Year Built: 1986
 Number of Units: 184
 Avg. Unit Size: 1,000
 Avg. Rent/Unit: \$604
 Avg. Rent/Sq. Ft: 1,000
 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

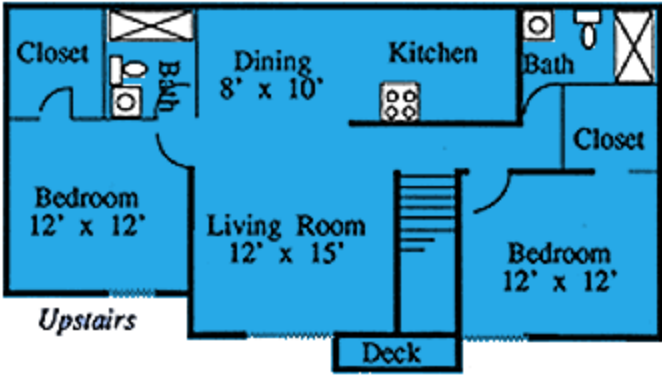
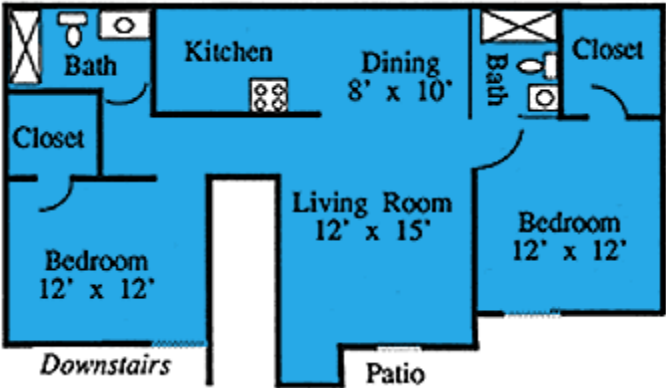
No Units	Unit Type	SQ.FT	Total SQ. FT	Rent	Rent/SQ.FT	Gross per Month	Gross per Year
184	2BR/2BA TH	1000	184,000	\$604	\$0.60	\$111,136	\$1,333,632
184		1000	184,000	\$604	\$0.60	\$111,136	\$1,333,632

Current Occupancy: 90%

Norman Student Housing Analysis



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