



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Artisan Ridge Apartments

12821 N. Stratford Drive
Oklahoma City, Oklahoma 73120

312-Units

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- Near Quail Springs Mall, Mercy Health Center, Oklahoma Heart Hospital, major retail destinations, popular restaurants and up-scale residential neighborhoods.
- Within minutes of the new \$22.3 million St. Anthony Healthplex at Memorial and Western and the proposed 180-acre Chisolm Creek development off the John Kilpatrick Turnpike at N. Western. See Page 13 and insert on Pages 16 - 17.



www.crcc.us

Providing professional apartment brokerage and marketing services for over 29 years

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This package has been prepared to provide summary information to prospective buyers and to establish an initial and preliminary level of interest in the property described herein. It is not intended to present all material information regarding the subject property, and is not a substitute for a complete and thorough due diligence investigation. Commercial Realty Resources has not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to the actual number of appliances being conveyed or any potential environmental problems that may exist and makes no warranty or representation whatsoever concerning these issues.

The information contained in this package has been obtained from sources we believe to be reliable; however, Commercial Realty Resources and Seller have not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any proformas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Commercial Realty Resources and Seller recommend that prospective buyers conduct an in-depth investigation of the physical and financial aspects of the property to determine if the property meets their needs and expectations. We also recommend that prospective buyers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

Commercial Realty Resources and Seller recommend that prospective buyers consult with qualified professionals regarding the presence of any molds, funguses, or other organisms that may adversely affect the property and the health of individuals.

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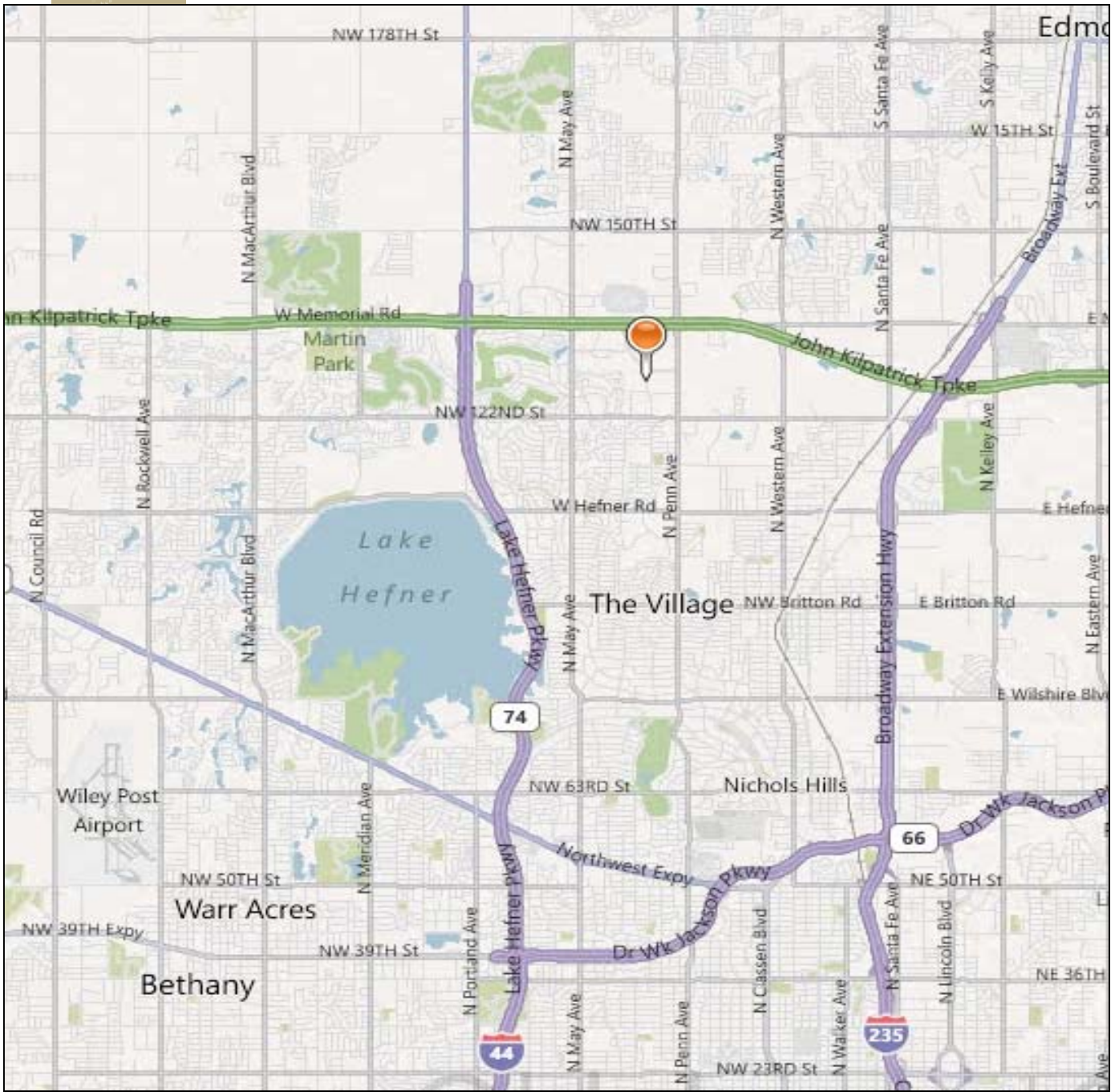
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Submarket Map



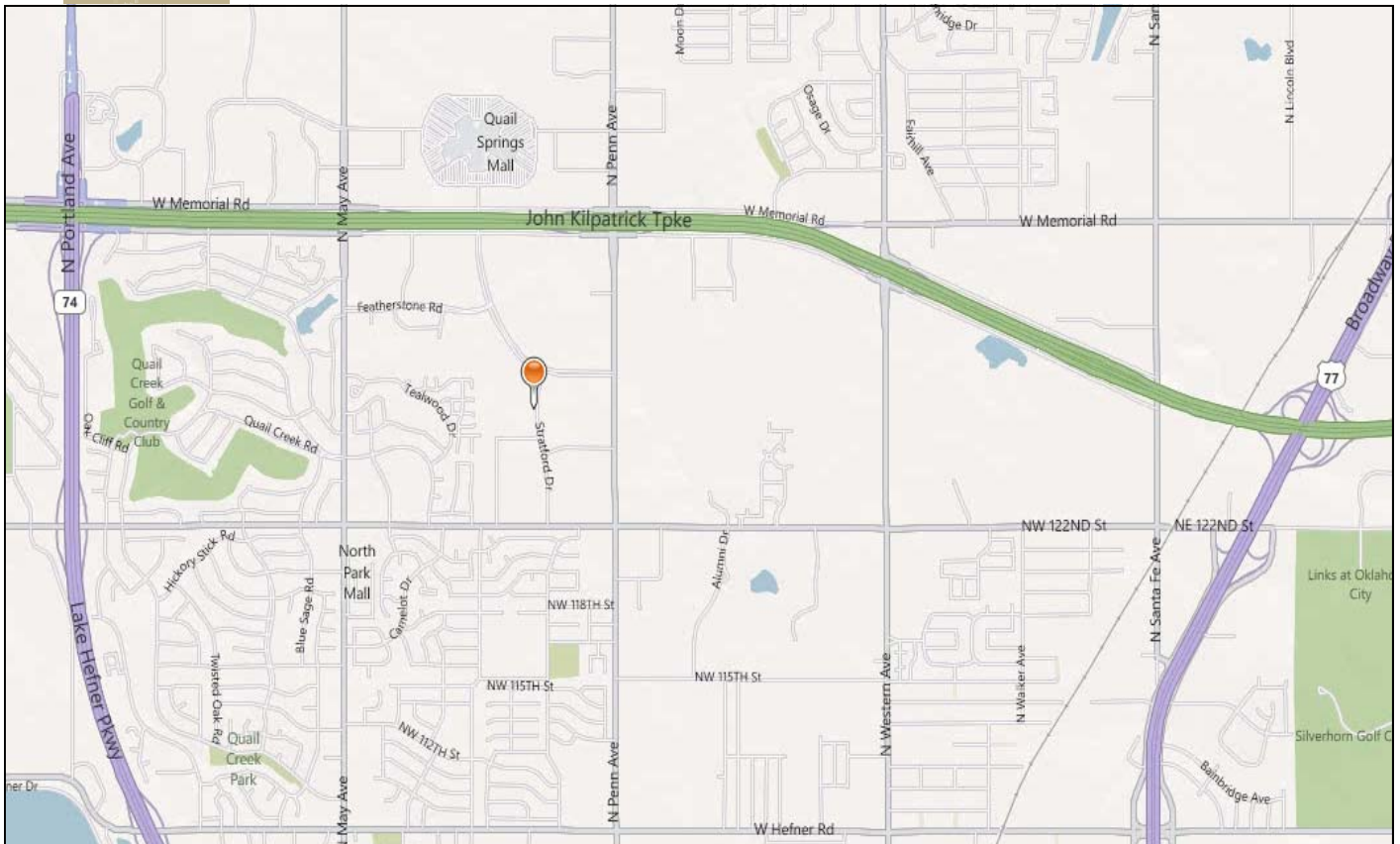
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Neighborhood Map



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Aerial Photo



The Property has no Tennis Courts. They were removed after the aerial photo was taken.

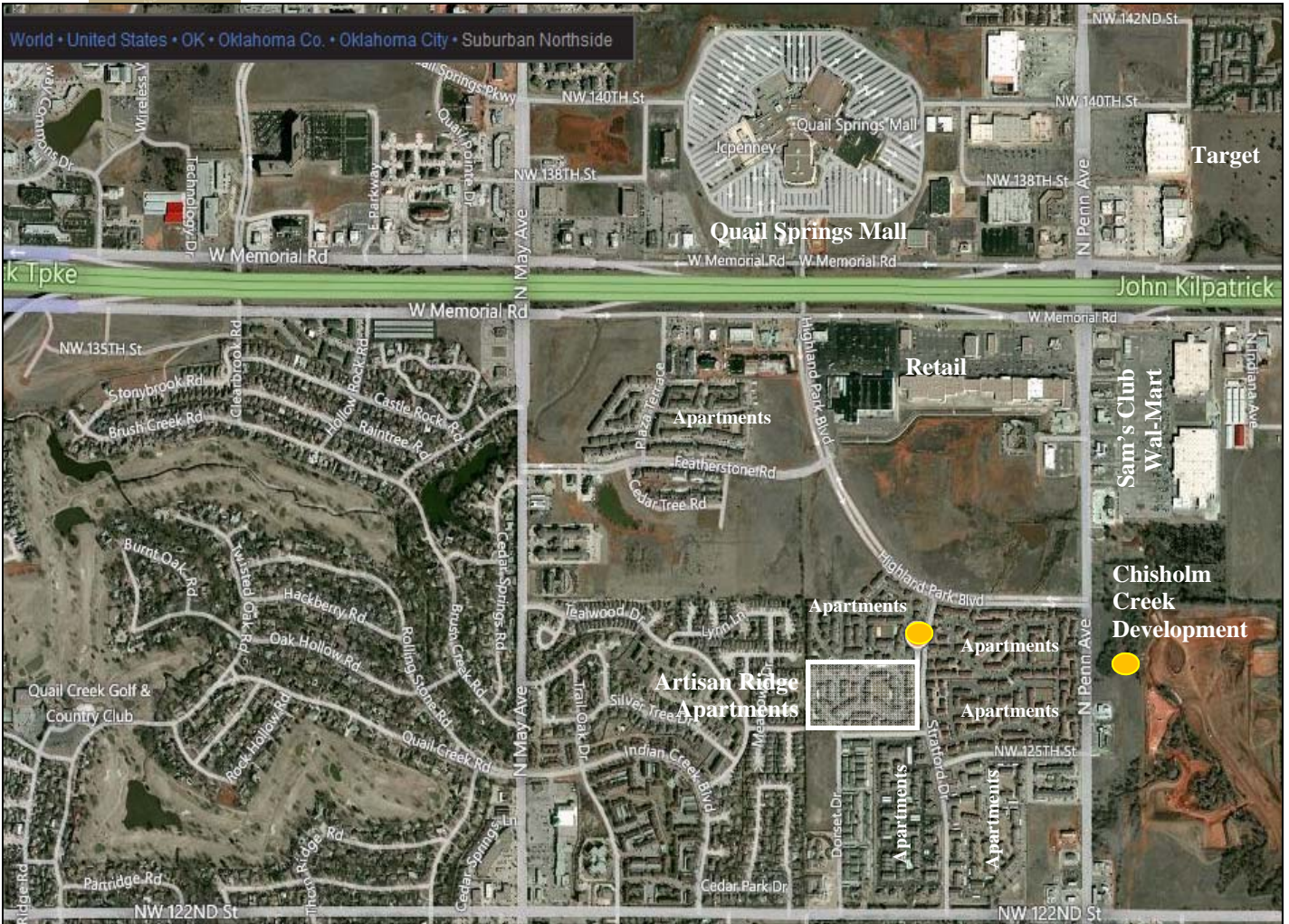
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Aerial Photo



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Offering Description

Artisan Ridge is a 312-unit two-story garden style apartment community located in prestigious northwest Oklahoma City near Quail Springs Mall, Mercy Health Center, Oklahoma Heart Hospital, major retail destinations, popular restaurants and upscale residential neighborhoods. Within minutes of the new \$22.3 million St. Anthony Healthplex at Memorial and Western Avenue and the proposed 180-acre Chisolm Creek development off the John Kilpatrick Turnpike at N. Western.

The master plan for Chisolm Creek is available at www.chisolmcreekokc.com

The property is convenient to all parts of Oklahoma City via the Kilpatrick Turnpike and has easy access to Downtown, Brick-town, and Tinker AFB to the south and Edmond to the north.

Artisan Ridge is within a highly seeded market with numerous apartment communities. Artisan Ridge has been able to separate itself from the competition by encouraging housing vouchers under the Section 8 program. The benefits are very positive for the property and its residents;

The Positives:

- Stabilized occupancy (Artisan Ridge consistently remains higher than its competition)
- Guaranteed income (Artisan Ridge has minimal concessions and uncollected rent)
- Reduced turnover (Tenants sign 12-month leases and stay longer because of the added benefits and amenities of the community)
- Reduced skips and evictions (Tenants are more responsible because they don't want to lose their voucher)
- Higher net collections
- No concessions or rent specials

Property amenities that are offered to the residents;

- Controlled access with monitored security
- 2 swimming pools
- Fitness Center
- Theatre room
- Business center
- On-site church activities for the youth with afterschool homework programs
- Washer/dryer connections in many floor plans
- Large floor plans

There is no other apartment community in this northwest submarket that offers the lifestyle and location, quality of product and amenity package to Section 8 residents. Artisan Ridge has become the premiere community in Oklahoma City under the voucher system.

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Offering Description

Competition:

Artisan Ridge has no competition within this far northwest quadrant from other properties that accept vouchers. It is a highly sought after location because of its nearby location to Quail Springs Mall and the numerous retail and commercial establishments along Memorial Road. Artisan Ridge does not have to compete with market specials, concessions or fluctuating occupancies. This market niche makes Artisan Ridge a very safe investment. Artisan Ridge goes completely against the stereotypical section 8 property that is perceived to be run down with crime problems. Artisan Ridge has great appeal and is very well maintained with new roofs, exterior siding and paint. And the crime rate has gone down since accepting vouchers and implementing no tolerance policies and security features that other surrounding properties don't offer.

Sales of mid-80's properties in Oklahoma City:

Historically, there has never been a big inventory of for sale 1980's vintage properties in Oklahoma City. There may only be 2 or 3 mid-80's properties being offered for sale at any given point. This really works to a buyers advantage on an exit because there are very few options for this product type, making the ones that are for sale in high demand. Consider that only 6,739 units in this vintage have been sold over the past 7 years, for an average of only 962 units per year. Meaning, there would only be 3 properties of Artisan Ridge size offered in any single year. Here is the breakdown of mid-80's vintage sales over the past 7 years:

2013- 275 units sold

2011- 1,217 units sold

2010 - 352 units sold

2008 - 1,225 units sold

2012- 719 units sold

2009 - 1,525 units sold

2007 - 1,426 units sold

Offering Highlights:

- New Roofs, Siding, Painting in 2010 and New Parking Areas in 2007
- New pool, equipment and decking in 2014 on pool adjacent to the Leasing Office
- Washer / Dryer Connections in 149 units
- **Buyer can Obtain New Financing at today's historic low rates**
- Within Minutes of World Class Medical Facilities
- Just south of Quail Springs Mall and the 24-screen AMC Theatre
- Excellent Common Area Amenity Package
- Oklahoma City is experiencing some of the highest profile developments in the country with the \$350 million Devon Tower and the \$50 million Outlet Shoppes at Oklahoma City at I-40 and Council Road. The Outlet Shoppes opened in August 2011 with 348,000 square foot of retail space and 1,000 new retail jobs, and is currently expanding with a second phase.

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Chisholm Creek Development

OKLAHOMA CITY — A new big development is planned for far northwest Oklahoma City. It's called Chisholm Creek it's a planned 180 acre mixed-use development.

This pedestrian friendly project will be located in the heart of the Quail Springs area of northwest Oklahoma City and Edmond trade areas. This project will feature entertainment and music venues, hotel and event space, class A office facilities, a collection of restaurants and lifestyle retailers, a fitness facility, residential, running trails, and is connected to an 80 acre city park.

The site will have regional access from on/off ramps east and west from the John Kilpatrick Turnpike and local access from Pennsylvania Avenue, Western Avenue, and Memorial Road.

OKCTalk.com is reporting that there is a possibility of a Costco and another Whole Foods could be a part of this development, but this has not been confirmed.

Also, the extensions of Highland Boulevard and Pawnee Drive will directly cross the site. Chisholm Creek will be Oklahoma City's modern day trading post.

The music venue is among several facilities that will be built in this venue. This particular facility is planned to provide seating for over 2,000 people for entertainment purposes.

The music and entertainment venue will also host a soundstage, production and studio offices, and a mill shop/warehouse.

Chisholm Creek's location, combined with a dynamic mixed-use environment will make it the premiere destination for shopping, dining, and entertainment; as well as provide top quality office space and luxury residential living, according to the developers.

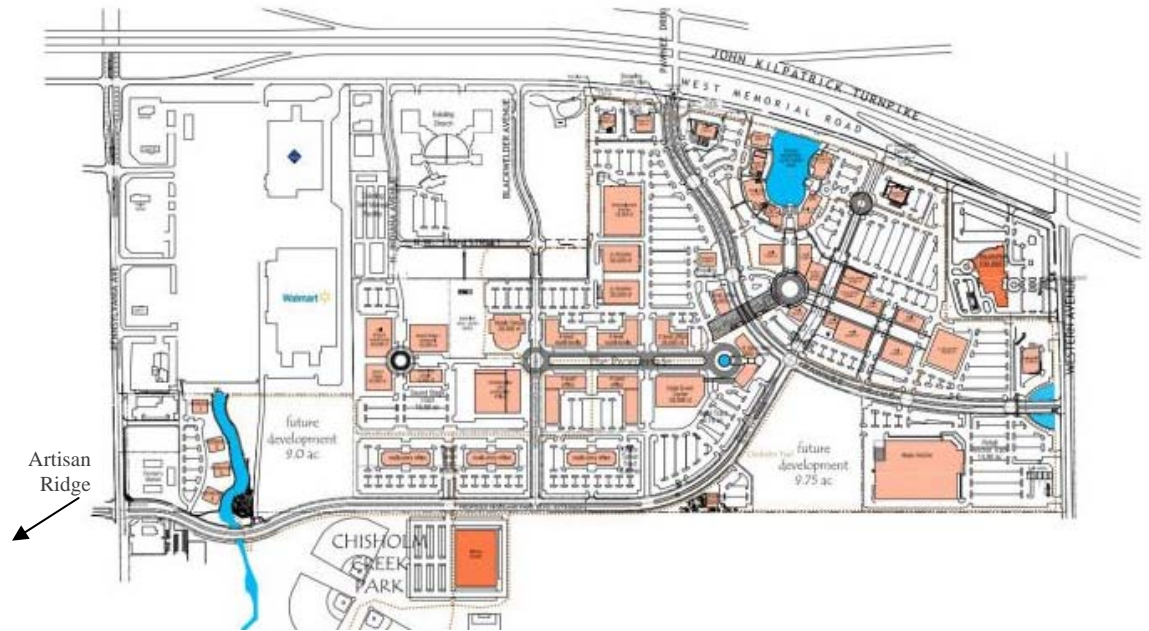


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Chisholm Creek Development



The retail section of Chisholm Creek will include various restaurants, small shop and high-end retailers, a farmers market, and a food truck court intertwined with walking trails that continue throughout the 180 acres and 80 acre park. Bridges crossing over creeks and streets will help to create the pedestrian friendly environment.

The development will include an office park that will consist of several multi-story office buildings as office with retail and residential below.

Chisholm Creek will have several miles of walking running and biking trails throughout the site and the adjacent park. Green areas throughout the property give pedestrians room to spread out, relax and enjoy all the amenities Chisholm Creek has to offer.

The development plans on including a medical facility. The Healthplex will include 97,000 SF four story medical office building. It is currently is 85% pre-leased and it is planned to break ground in August 2013. It will open in February 2015.

Chisholm Creek is a "mixed-use" development that is being created by a partnership made up of Medallion Management, of Oklahoma City, The Retail Endeavors Group, of Austin, Texas, and The Blue Ridge Fund, of LA, California. Combined the group has over fifty years of real estate experience and have developments in excess of a billion dollars.

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Property Description:

Artisan Ridge is a two-story garden style apartment community located in northwest Oklahoma City. The property has an excellent location just south of Memorial Road between May and Pennsylvania. This is a very popular area of Oklahoma City because of the draw to Quail Springs Mall, the 24-screen AMC Theatre and many popular restaurants.

Number of Units:

312

Number of Buildings:

36 two-story apartment buildings and 1 single-story office/clubhouse building.

Year Built:

1984 *(according to courthouse records)*

Apartment Features:

Fully equipped kitchens | some floor plans with Patios or Balconies | Ceiling fans | Generous closets | Full-size Washer/Dryer connections in 149 units | Fireplaces in some floor plans

Property Amenities:

Monitored Gated Entry
Business Center and Theatre Room
2 Swimming Pools
Clubhouse with Physical Fitness Center
4 Laundry Facilities—Property Owns Equipment
Covered Pavilion / Indoor Activity Room
After school church activities for resident children
Full Kitchen in Leasing Office

Construction:

Style: Two-Story Garden Style

Exterior: Brick Veneer with wood trim and siding. The perimeter walls have cement board siding (New in 2010).

Roof: Gable Roofs with Composition Shingles (New in 2010)

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual HVAC

Hot Water: Individual Hot Water Heaters

Water: Provided by Property

Site/Land Area:

14.15 acres *(according to courthouse records)*

Density:

22.05 units per acre

Current Occupancy:

Averages 93% to 95%

Real Estate Taxes:

R146863100
Tax Rate: 115.70
Tax Amount: \$94,826
Assessed Value (2013): 819,587

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School Districts

2013/2014 School Year

[Return to Address Selection Page](#)

Selected Address			
Street Address	City/State/Zip	County	Area
12821 N STRATFORD DR	OKLAHOMA CITY, OK 73120	Oklahoma	District 1

Your Schools					
Grades	School Code	School Name	School Address	School Phone	Principal
PK-01	0251	GREYSTONE LOWER ELEMENTARY	2525 NW 112TH ST OKLAHOMA CITY , OK 73120	(405) 751-3663	DR. ROCHELLE CONVERSE
02-06	0252	GREYSTONE UPPER ELEMENTARY	2401 NW 115TH TERR OKLAHOMA CITY , OK 73120	(405) 587-3100	MAX MILLER
07-12	0726	JOHN MARSHALL HS	12201 N PORTLAND AVE OKLAHOMA CITY , OK 73120	(405) 587-7200	ASPASIA CARLSON

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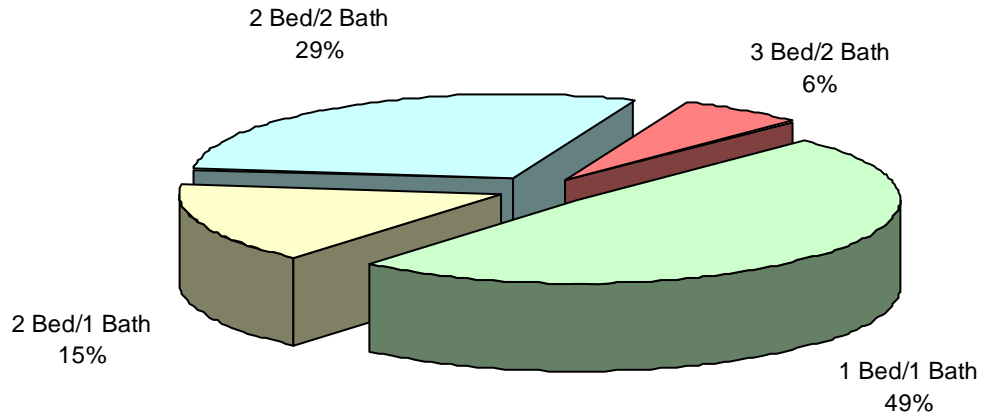
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UNIT MIX

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
115	1 Bed / 1 Bath	739	84,985	550.00	0.74	63,250	759,000
37	1 Bed / 1 Bath w dc	739	27,343	560.00	0.76	20,720	248,640
48	2 Bed / 1 Bath	863	41,424	585.00	0.68	28,080	336,960
92	2 Bed / 2 Bath w dc	1,043	95,956	640.00	0.61	58,880	706,560
12	3 Bed / 2 Bath w dc	1,235	14,820	775.00	0.63	9,300	111,600
8	3 Bed / 2 Bath w dc	1,500	12,000	875.00	0.58	7,000	84,000
312		886	276,528	600.10	0.68	187,230	2,246,760

wdc= Washer / Dryer Connections

DISTRIBUTION RATIO



OKLAHOMA FAIR MARKET RENTS (FMR)

Effective October 1, 2013

METROPOLITAN FMR AREAS

	0 BR	1 BR	2 BR	3 BR	4 BR	Counties in FMR AREA
Fort Smith, AR-OK HMFA.....	455	458	600	799	901	Sequoyah
Grady County, OK HMFA.....	404	443	600	807	810	Grady
Lawton, OK MSA.....	528	540	730	1010	1194	Comanche
Le Flore County, OK HMFA.....	473	476	600	787	978	Le Flore
Lincoln County, OK HMFA.....	411	483	600	817	820	Lincoln
Oklahoma City, OK HMFA.....	486	565	723	989	1188	Canadian, Cleveland, Logan, McClain, Oklahoma
Okmulgee County, OK HMFA.....	360	510	605	753	809	Okmulgee
Pawnee County, OK HMFA.....	379	506	600	752	991	Pawnee
Tulsa, OK HMFA.....	467	567	739	1002	1117	Creek, Osage, Rogers, Tulsa, Wagoner

NONMETROPOLITAN COUNTIES

	0 BR	1 BR	2 BR	3 BR	4 BR		0 BR	1 BR	2 BR	3 BR	4 BR
Adair.....	423	443	600	755	802	Alfalfa.....	423	443	600	751	927
Atoka.....	423	443	600	747	802	Beaver.....	423	460	600	768	904
Beckham.....	501	505	683	851	1029	Blaine.....	446	468	633	933	936
Bryan.....	469	472	602	834	905	Caddo.....	444	471	600	747	1063
Carter.....	385	458	619	771	862	Cherokee.....	357	498	600	747	994
Choctaw.....	423	451	600	884	1031	Cimarron.....	423	506	600	758	904
Coal.....	423	443	600	880	904	Cotton.....	426	447	605	753	809
Craig.....	423	506	600	797	859	Custer.....	485	496	600	884	887
Delaware.....	457	460	600	846	1063	Dewey.....	423	460	600	747	839
Ellis.....	423	506	600	747	904	Garfield.....	415	521	618	824	923
Garvin.....	379	443	600	747	836	Grant.....	423	506	600	747	802
Greer.....	452	528	642	800	967	Harmon.....	423	460	600	769	903
Harper.....	423	460	600	770	904	Haskell.....	423	443	600	828	831
Hughes.....	423	506	600	771	802	Jackson.....	429	458	600	871	1063
Jefferson.....	423	443	600	747	802	Johnston.....	423	443	600	747	802
Kay.....	467	470	636	823	1015	Kingfisher.....	465	488	660	850	1137
Kiowa.....	441	444	600	853	904	Latimer.....	423	478	600	867	870
Love.....	423	506	600	835	838	McCurtain.....	423	443	600	817	1005
McIntosh.....	407	445	602	750	1066	Major.....	423	460	600	884	1063
Marshall.....	433	455	615	846	894	Mayes.....	357	443	600	825	1063
Murray.....	436	458	619	771	827	Muskogee.....	375	457	600	839	876
Noble.....	423	506	600	811	876	Nowata.....	425	484	604	752	910
Okfuskee.....	423	503	600	835	838	Ottawa.....	460	463	627	781	900
Payne.....	438	540	703	1024	1245	Pittsburg.....	392	501	659	821	881
Pontotoc.....	423	506	600	806	1027	Pottawatomie.....	533	537	726	919	972
Pushmataha.....	423	443	600	790	884	Roger Mills.....	423	460	600	798	802
Seminole.....	397	476	600	882	915	Stephens.....	423	443	600	840	1063
Texas.....	433	518	614	765	1087	Tillman.....	423	451	600	779	802
Washington.....	390	543	656	958	1143	Washita.....	423	506	600	884	1063
Woods.....	424	445	602	750	809	Woodward.....	485	506	600	884	1063

Note: The FMRs for unit sizes larger than 4 Bedrooms are calculated by adding 15 percent to the 4 Bedroom FMR for each additional bedroom.

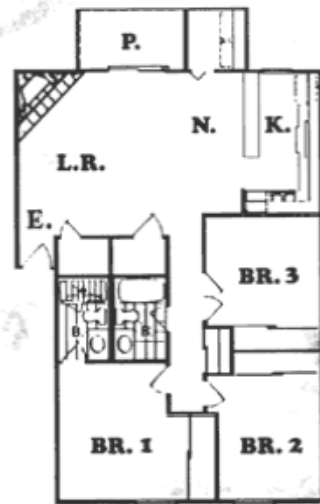
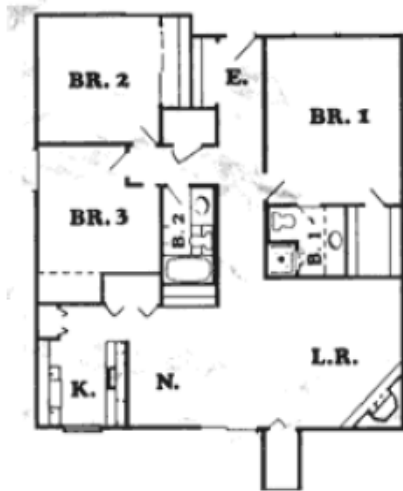
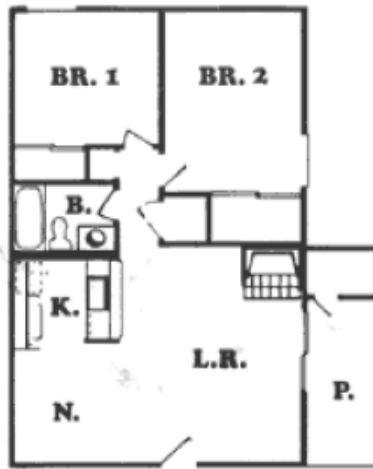
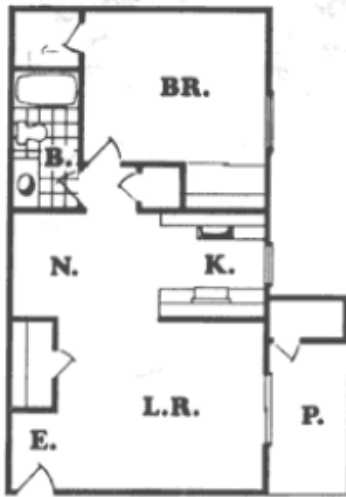
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FLOOR PLANS



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PURCHASE PRICE & TERMS

Purchase Price:

\$15,000,000

Seller to pay defeasance cost for paying off existing debt.

Terms of Sale:

Buyer can Obtain New Financing

(Existing assumable financing is noted on following page for information purposes only)

Price Per Apartment Unit:

\$48,077

Price Per Net Rentable Sq. Ft.

\$54.24

Cap Rate:

(based on Proforma)

6.94

Cash-On-Cash:

(based on Proforma)

9.68

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EXISTING FINANCING

*Seller to pay defeasance cost for paying off existing debt.
Existing assumable financing is noted below for information
purposes only.*

<u>Original Amount/Date:</u>	\$11,000,000 (as of March 31, 2009)
<u>Current Balance/Date:</u>	\$10,284,000 (as of March 31, 2014)
<u>Interest Rate:</u>	5.73% Fixed Rate
<u>Interest Only Period:</u>	None
<u>Payment:</u>	\$768,640 \$64,053.32/Month
<u>Amortization:</u>	30 Years
<u>Maturity Date:</u>	April 1, 2019
<u>Lender:</u>	Arbor Commercial Funding LLC Fannie Mae

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Operating Data Highlights

Income

- Proforma Income is underwritten at only 2% above 2013 actual using current rental rates with a 7% Vacancy Loss. Other Income and Utility Reimbursement are based on 2013 actual.

Expenses

- Expenses are calculated at 3,507 per unit per year.
- Real Estate taxes have been adjusted to the purchase price.
- Insurance is based on actual Invoice
- Water is based on the guaranteed rate from American Water & Energy

Mortgage and Debt Service

- Buyer to obtain New Financing
- Existing FNMA Loan is assumable with ability to place 2nd Mortgage on Property

Annual Property Operating Data							
Property:	Artisan Ridge Apartments	Purchase Price:	\$ 15,000,000	Run Date:	2-Apr-14		
Location:	12821 N. Stratford Dr, OKC	Purchase Price Per Unit:	\$ 48,077	Cap Rate On Proforma:	6.94%		
Number of Units:	312	Purchase Price Per Foot:	\$ 54.24	Cash-On-Cash On Proforma:	9.68%		
Net Rentable S.F.:	276,528	Mortgage Balances:	\$ 12,000,000				
Avg. Unit Size:	886	Equity Requirement:	\$ 3,000,000	20%			
No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
115	1 Bed / 1 Bath	739	84,985	550.00	0.74	63,250	759,000
37	1 Bed / 1 Bath wdc	739	27,343	560.00	0.76	20,720	248,640
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8	3 Bed / 2 Bath wdc	1,500	12,000	875.00	0.58	7,000	84,000
312		886	276,528	600.10	0.68	187,230	2,246,760
		2013	2014	Proforma	Per Unit	New FNMA Financing	
INCOME							
Market Rents			-	-	2,246,760		
Loss-To-Lease Rates Increased Jan-14			-	-	146,172	469	Current Bal. \$ 12,000,000
Gross Potential Rent			-	-	2,100,588	6,733	Original Bal. \$ 12,000,000
(Concessions)			-	-	-		
(Vacancy)			-	-	7.0% 147,041	471	Maturity 10
Effective Rental Income			1,910,906	-	1,953,547	6,261	Amortization 30
Other Income			95,797	-	95,797	307	Interest Rate 4.75%
Utility Reimbursement			86,492	-	86,492	277	Constant 6.260%
Gross Operating Income			2,093,195	-	2,135,836	6,846	Debt Service \$ 751,172
EXPENSES							Debt Coverage Ratio 1.39
R E Taxes			93,464	-	165,000	529	
Insurance			126,527	-	85,000	272	
Gas			2,541	-	2,541	8	
Electricity			36,300	-	36,300	116	
Water / Sewer			114,565	-	81,129	260	
Trash			14,945	-	14,945	48	
Pest Control			8,437	-	8,437	27	
Maintenance			61,389	-	60,000	192	
Cleaning & Décor			41,804	-	45,000	144	
Security			56,352	-	55,000	176	
Landscaping			27,025	-	27,000	87	
Wages & Payrol Taxes			315,620	-	312,000	1,000	
Management Fee			83,160	-	85,433	274	
Advertising			6,527	-	8,500	27	
Administration			32,226	-	30,000	96	
Replacement Reserves			-	-	78,000	250	
Total Operating Expenses			1,020,882	-	1,094,285		
Per Unit			3,272	-		3,507	
Per Sq Ft			3.69	-		3.96	
Net Operating Income			1,072,313	-	1,041,550	3,338	
Debt Service			-	-	751,172	2,408	
Cash Flow			1,072,313	-	290,378	931	
Real Estate Tax Information:		2013	Assessed Value:	819,587	Rate/\$1000:	115.7	Value: \$ 7,450,790.91
Account: 146863100			Tax Amount:	\$ 94,826	Tax Dist:	200	Per Unit: \$ 23,880.74

The Water bill was reduced in underwriting based on the analysis from American Water & Energy Savers.



**PROFESSIONAL
INSURORS**
AGENCY, LLC

**FOCUSED
STRONG & GROWING!**

Date	4/01/14	Premium Invoice	Date Due	4/09/14
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Artisan Ridge Apartments LLC
c/o HRJ Properties LLC
10600 South Penn Ste 16 Box 613
Oklahoma City, OK 73170

Account Executive
Cliff Miller

Account Representative
Kelly Woolsey

Date	Policy #	Description	Amount
4/01/14	B144111878	Annual property premium for Artisan Ridge Apartments, 12821 Stratford Drive, Oklahoma City, OK 73120 for period 4/01/2014-4/01/2015	\$85,000.00
		Please make check payable to	
		Professional Insurors Agency LLC	
		Total Premium	
		Amount Due	\$85,000.00

Professional Insurors Agency, LLC
7301 N. Broadway, Suite 200
Oklahoma City, OK 73116

Phone: 405-843-9191
Fax: 405-843-9190
Emp ID # 73-1602433

Artisan

WATER SAVINGS ANALYSIS ESTIMATE TOILET RETROFIT / REPAIRS PROGRAM

18-Mar

In Unit Usage - Sinks, Showers & Toilets Only

Property Name	# Units	# Baths	Rate Per 1000 Gallons	Current Annual Consumption	Projected Annual Consumption	Annual Gallons Saved	% of Savings	Annual Savings	Payback in months	Toilet Retrofit Cost	Repairs Cost	Total Cost
Artisan	312	424	\$ 6.44	18,542,700	13,350,744	5,191,956	28%	\$ 33,436.20	27	\$ 74,201.12	\$ 3,180.00	\$ 77,381.12
TOTALS:	312	424	\$ 6.44	18,542,700	13,350,744	5,191,956	28%	\$ 33,436.20	27	\$ 74,201.12	\$ 3,180.00	\$ 77,381.12

****Please note the items in blue are estimates. The actual numbers will be available once on-site survey is completed.**

Artisan Ridge

12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 5528 N. Portland, Oklahoma City

Size and Age: 186-units, Built in 1974

Price: \$7,936,496 **Price Per Unit:** \$42,669

Closing Date: 10 / 2013

Total Square Footage: 162,400



Property Address: 2681 Jefferson, Norman, OK

Size and Age: 126-units, Built in 1983

Price: \$6,600,000 **Price Per Unit:** \$52,381

Closing Date: 03 / 2013

Total Square Footage: 74,983



Property Address: 201 SE 89th Street, Oklahoma City, OK

Size and Age: 192-units, Built in 1985

Price: \$7,975,000 **Price Per Unit:** \$41,536

Closing Date: 08 / 2012

Total Square Footage: 115,966



Artisan Ridge
12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 9516 S. Shields, Moore, OK

Size and Age: 360-units, Built in 1985

Price: \$17,850,000 **Price Per Unit:** \$49,583

Closing Date: 03 / 2011

Total Square Footage: 303,042

Note: The sale of Countryside Village represents the sale of the LLC interest and was not shown on County Records . The purchase price is based on 80% LTV of the \$14,280,000 loan amount that is recorded of public record..

Property Address: 1920 E Second Street, Edmond, OK

Size and Age: 488-units, Built in 1985

Price: \$24,281,000 **Price Per Unit:** \$49,756

Closing Date: 10 / 2009

Total Square Footage: 371,984



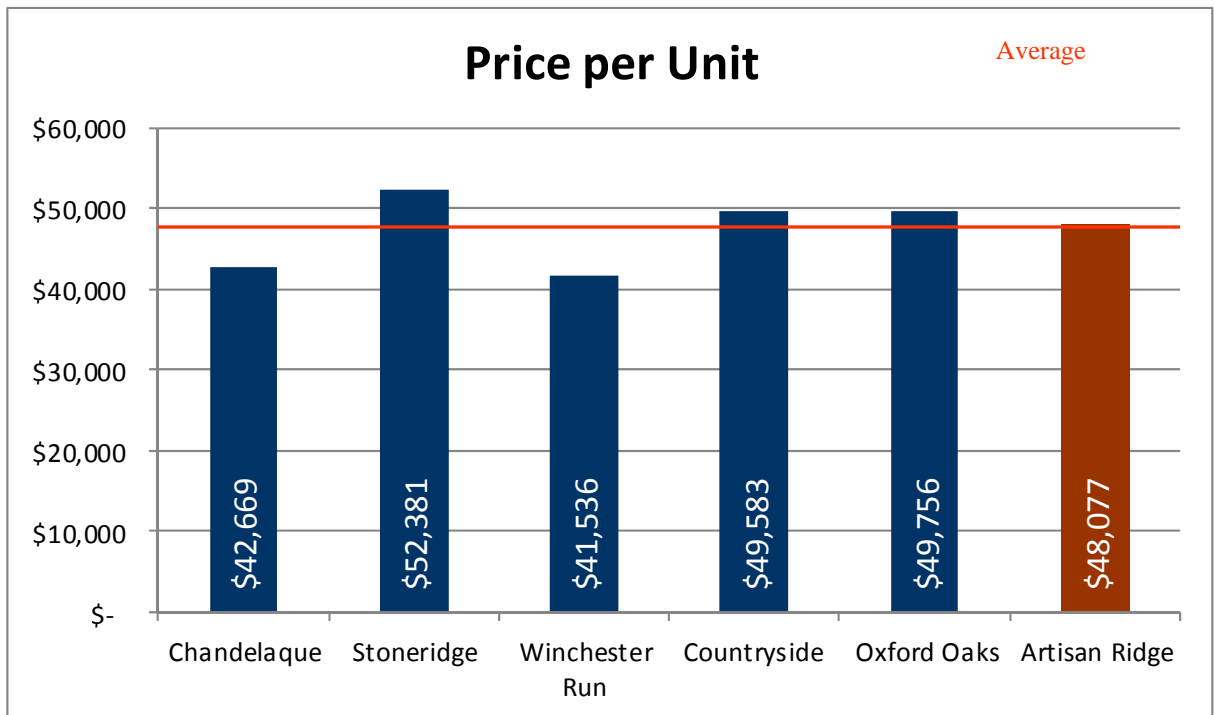
Artisan Ridge
 12821 N. Stratford Drive
 Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
 MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Chandelaque	\$42,669	\$7,936,496	186	1974	\$48.87
Stoneridge	\$52,381	\$6,600,000	126	1983	\$88.02
Winchester Run	\$41,536	\$7,975,000	192	1985	\$68.77
Countryside Village	\$49,583	\$17,850,000	360	1985	\$58.90
Oxford Oaks	\$49,756	\$24,281,000	488	1985	\$65.27
Average	\$47,812	\$64,642,496	1,352		\$62.86
Artisan Ridge	\$48,077	\$15,000,000	312	1984	\$54.09



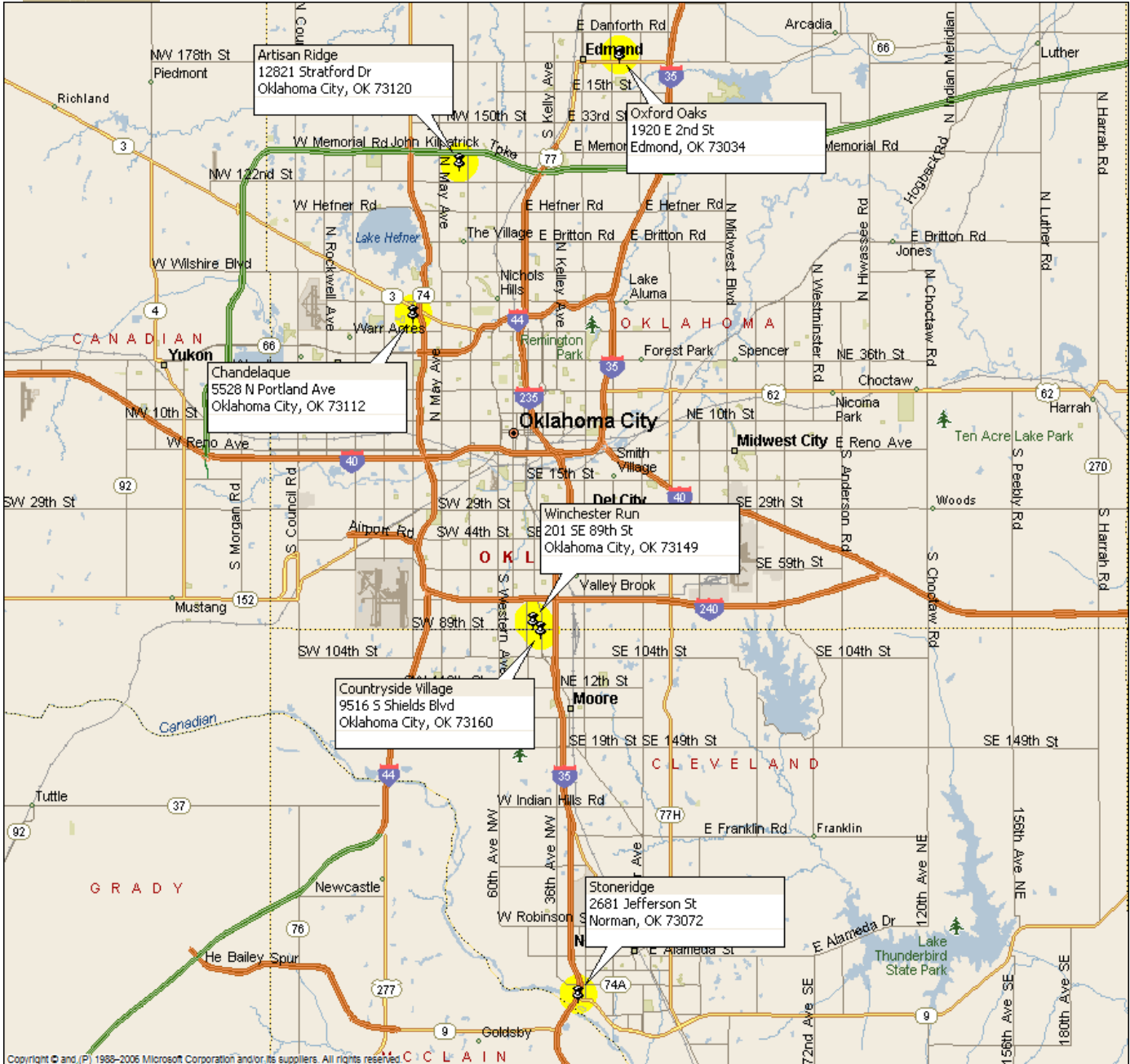
Artisan Ridge

12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Map



Artisan Ridge
12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

In order to estimate market rents for Artisan Ridge, six 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 Artisan Ridge. Rental Rates are based on market rates excluding any concessions or specials. Buyer should independently verify comps as rental rates can change frequently.

1. Grouse Run

2401 NW 122nd Street
Oklahoma City 73120



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
120	1 Bed / 1 Bath	702	84,240	\$529	\$0.75	\$63,480	\$761,760
44	2 Bed / 1 Bath	878	38,632	\$579	\$0.66	\$25,476	\$305,712
80	2 Bed / 2 Bath	987	78,960	\$649	\$0.66	\$51,920	\$623,040
244		827	201,832	\$577	\$0.70	\$140,876	\$1,690,512

2. Heritage Park at Penn

1920 Heritage Park Drive
Oklahoma City 73120



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
48	1 Bed / 1 Bath	504	24,192	\$439	\$0.87	\$21,072	\$252,864
56	1 Bed / 1 Bath	640	35,840	\$489	\$0.76	\$27,384	\$328,608
80	1 Bed / 1 Bath	816	65,280	\$539	\$0.66	\$43,120	\$517,440
40	2 Bed / 1 Bath	800	32,000	\$539	\$0.67	\$21,560	\$258,720
36	2 Bed / 2 Bath	973	35,028	\$589	\$0.61	\$21,204	\$254,448
176	2 Bed / 2 Bath	1034	181,984	\$615	\$0.59	\$108,240	\$1,298,880
16	3 Bed / 2 Bath	1240	19,840	\$834	\$0.67	\$13,344	\$160,128
452		872	394,164	\$566	\$0.65	\$255,924	\$3,071,088

3. The Highlands

12701 N. Pennsylvania



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
448	1 Bed / 1 Bath	744	333,312	\$549	\$0.74	\$245,952	\$2,951,424
144	2 Bed / 1 Bath	864	124,416	\$609	\$0.70	\$87,696	\$1,052,352
248	2 Bed / 2 Bath	1,043	258,664	\$729	\$0.70	\$180,792	\$2,169,504
40	3 Bed / 2 Bath	1,235	49,400	\$899	\$0.73	\$35,960	\$431,520
16	3 Bed / 2 Bath	1,500	24,000	\$949	\$0.63	\$15,184	\$182,208
896		881	789,792	\$631	\$0.72	\$565,584	\$6,787,008

Artisan Ridge
12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

4. Lincoln Greens

2301 NW 122nd Street
Oklahoma City 73120



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
80	1 Bed / 1 Bath	603	48,240	\$500	\$0.83	\$40,000	\$480,000
80	1 Bed / 1 Bath	662	52,960	\$510	\$0.77	\$40,800	\$489,600
96	1 Bed / 1 Bath	739	70,944	\$530	\$0.72	\$50,880	\$610,560
18	1 Bed / 1.5 Bath TH	807	14,526	\$625	\$0.77	\$11,250	\$135,000
56	2 Bed / 1 Bath	844	47,264	\$630	\$0.75	\$35,280	\$423,360
56	2 Bed / 2 Bath	952	53,312	\$660	\$0.69	\$36,960	\$443,520
56	2 Bed / 2 Bath	995	55,720	\$685	\$0.69	\$38,360	\$460,320
16	2 Bed / 2 Bath TH	1139	18,224	\$815	\$0.72	\$13,040	\$156,480
458		789	361,190	\$582	\$0.74	\$266,570	\$3,198,840

5. Quail Ridge

2609 Featherstone Road
Oklahoma City 73120



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
368	1 Bed / 1 Bath	504	185,472	\$425	\$0.84	\$156,400	\$1,876,800
48	2 Bed / 1 Bath	800	38,400	\$510	\$0.64	\$24,480	\$293,760
212	2 Bed / 2 Bath	844	178,928	\$545	\$0.65	\$115,540	\$1,386,480
628		641	402,800	\$472	\$0.74	\$296,420	\$3,557,040

6. Village at Stratford

12831 N. Stratford Drive
Oklahoma City 73120



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
168	1 Bed / 1 Bath	744	124,992	\$515	\$0.69	\$86,520	\$1,038,240
56	2 Bed / 1 Bath	864	48,384	\$555	\$0.64	\$31,080	\$372,960
108	2 Bed / 2 Bath	1,043	112,644	\$655	\$0.63	\$70,740	\$848,880
16	3 Bed / 2 Bath	1,235	19,760	\$819	\$0.66	\$13,104	\$157,248
8	3 Bed / 2 Bath	1,500	12,000	\$909	\$0.61	\$7,272	\$87,264
356		893	317,780	\$586	\$0.66	\$208,716	\$2,504,592

Artisan Ridge
 12821 N. Stratford Drive
 Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
 MULTIFAMILY INVESTMENT SERVICES

Rent and Square Footage Comparison

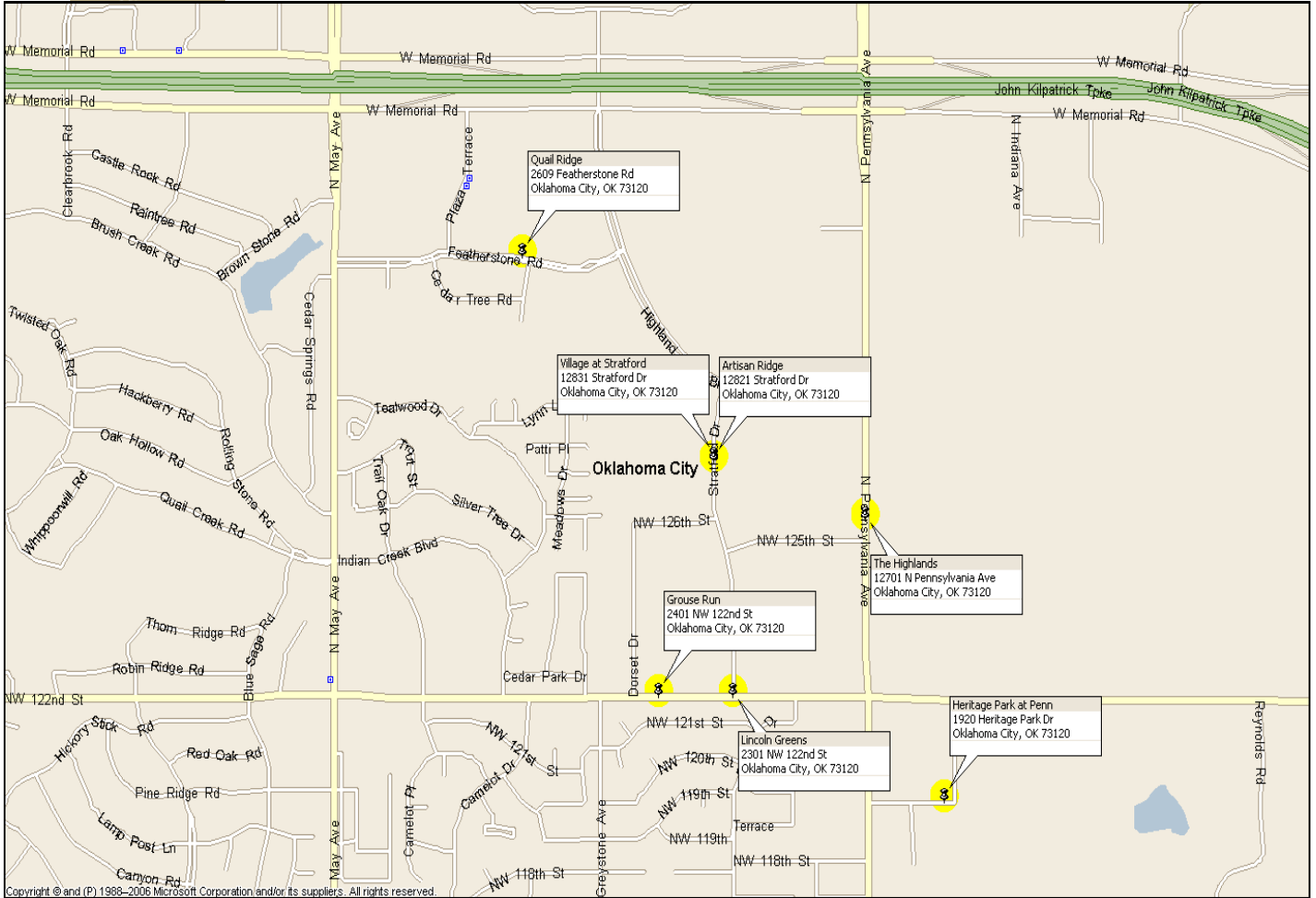
Property Name	Overall Effective Rent per Sq. Ft.	Market Rent (1B1B)	Market Rent (2B1B)	Market Rent (2B2B)	Market Rent (3B2B)	Square Footage (1B1B)	Square Footage (2B1B)	Square Footage (2B2B)	Square Footage (3B2B)
1 Grouse Run	\$0.70	\$529	\$579	\$649	NA	702	878	987	NA
2 Heritage Park at Penn	\$0.65	\$498	\$539	\$610	\$834	681	800	1024	1240
3 The Highlands	\$0.72	\$549	\$609	\$729	\$913	744	864	1043	1311
4 Lincoln Greens	\$0.74	\$522	\$630	\$690	NA	681	844	994	NA
5 Quail Ridge	\$0.74	\$425	\$510	\$545	NA	504	800	844	NA
6 Village at Stratford	\$0.66	\$515	\$555	\$655	\$849	744	864	1043	1323
Total/Average	\$0.70	\$504	\$581	\$645	\$884	665	848	985	1302
Artisan Ridge	\$0.68	\$552	\$585	\$640	\$815	739	863	1043	1341

Artisan Ridge
12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comp Map



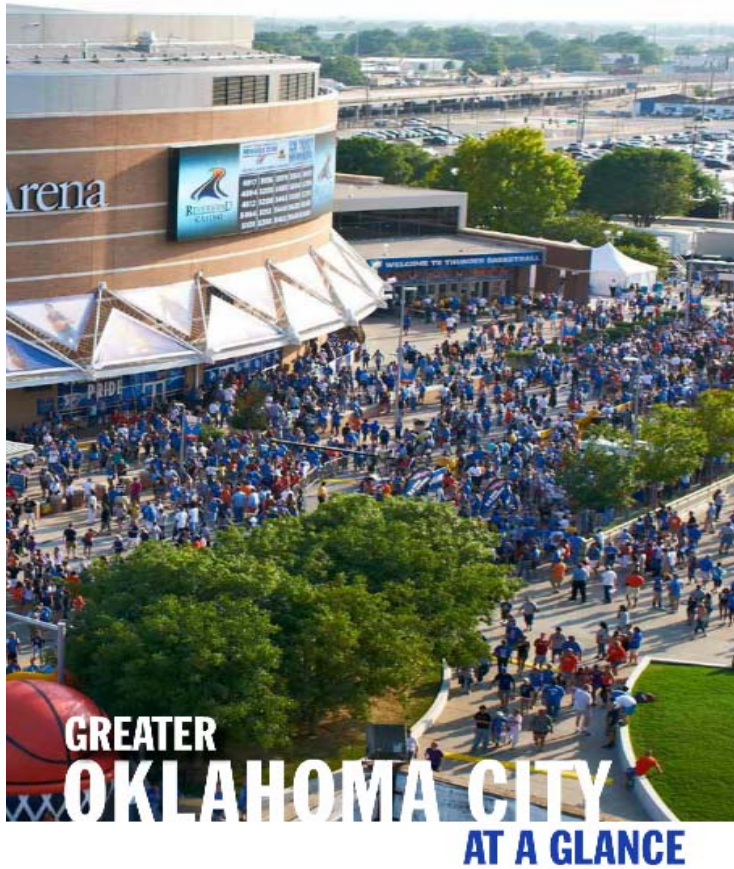
Artisan Ridge
12821 N. Stratford Drive
Oklahoma City, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Oklahoma City at a Glance

www.greateroklahomacity.com



123 Park Avenue | Oklahoma City, OK 73102 | 405.297.8900 | www.greateroklahomacity.com

www.crrc.us

Artisan Ridge
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OKLAHOMA REAL ESTATE COMMISSION

What You Need to Know About Broker Services

A real estate broker may work with one or both parties to a real estate transaction. *The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, §858-351 – 858-363) allows a real estate firm to provide brokerage services to both parties to the transaction. This could occur when a firm has contracted with a seller to sell their property and a prospective buyer contacts that same firm to see the property. If the prospective buyer wants to make an offer on the property, the firm must now provide a written notice to both the buyer and seller that the firm is now providing brokerage services to both parties to the transaction.*

Oklahoma real estate brokers have mandatory duties and responsibilities to all parties in a real estate transaction. *These duties and responsibilities shall be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option or exchange real estate. These duties and responsibilities are to:*

- *Treat all parties with honesty and exercise reasonable skill and care.*
- *Receive all written offers and counteroffers, reduce offers or counteroffers to a written form upon request of any party to a transaction and present timely all written offers and counteroffers (unless specifically waived in writing by a party).*
- *Timely account for all money and property received by the broker.*
- *Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act.*
- *Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.*
- *Keep confidential information received from a party or prospective party confidential unless written consent is granted by the party, the disclosure is required by law, or the information is public or becomes public as the results of actions from a source other than the broker. Confidential information includes:*
 - *That a party is willing to pay more or accept less than what is being offered*
 - *That a party or prospective party is willing to agree to financing terms different from those offered*
 - *The motivating factors of the party or prospective party purchasing, selling, leasing, optioning or exchanging the property*
 - *Any information specifically designated as confidential by the party unless such information is public.*

A broker has additional duties and responsibilities only to a party for whom the broker is providing brokerage services. *These duties and responsibilities shall also be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option and exchange real estate. These duties are to:*

- *Inform the party in writing when an offers is made that the party will be expected to pay certain costs, brokerage services costs and approximate amount of the costs.*
- *Keep the party informed regarding the transaction.*

If a broker intends to provide fewer brokerage services than those required to complete a transaction, the broker shall provide written disclosure to the party for whom the broker is providing services. *The disclosure shall include a description of those steps in the transaction that the broker will not provide and state that the broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.*

Disclosure of these duties and responsibilities is required in writing. *The duties and responsibilities disclosed by the broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.*

Services provided to a tenant do not automatically create a broker relationship. *When a broker provides brokerage services to a landlord under a property management agreement, the services provided to the tenant by the broker shall not be construed as creating a broker relationship between the broker and the tenant unless otherwise agreed to in writing; however, the broker owes to the tenant the duties of honesty and exercising reasonable skill and care.*

For more information, visit www.orec.ok.gov