



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Calico Corners Apartments

2208 Felix Place
Midwest City, Oklahoma 73110
74-Units

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- Individually Metered for Electric & HVAC
- Just north of Tinker Air Force Base, Oklahoma's largest single site employer with more than 26,000 total personnel and an annual payroll exceeding \$1 billion.
- South of Midwest Regional Medical Center
- Near Rose State College and Joe B. Barnes Regional Park
- Convenient to I-40 and Downtown Oklahoma City
- Quiet Residential Neighborhood great for tenants.



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Providing professional apartment brokerage and marketing services for over 29 years

1. Property Highlights

- *Disclaimer*
- *Photographs*
- *Submarket Map*
- *Neighborhood Map*
- *Aerial Map*
- *Offering Description*
- *Property Highlights*
- *Unit Mix*
- *Floor Plans*
- *Site Map*

2. Offering Terms

- *Offering Terms*

3. Income/Expense Statement

- *Income & Expense Statement*

4. Rent & Sale Comparables

- *Sale Comparables*
- *Rent Comparables*

5. Oklahoma City Overview

- *Oklahoma City Overview*

6. Oklahoma Broker Relationship Act

- *Oklahoma Broker Relationship Act*

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.

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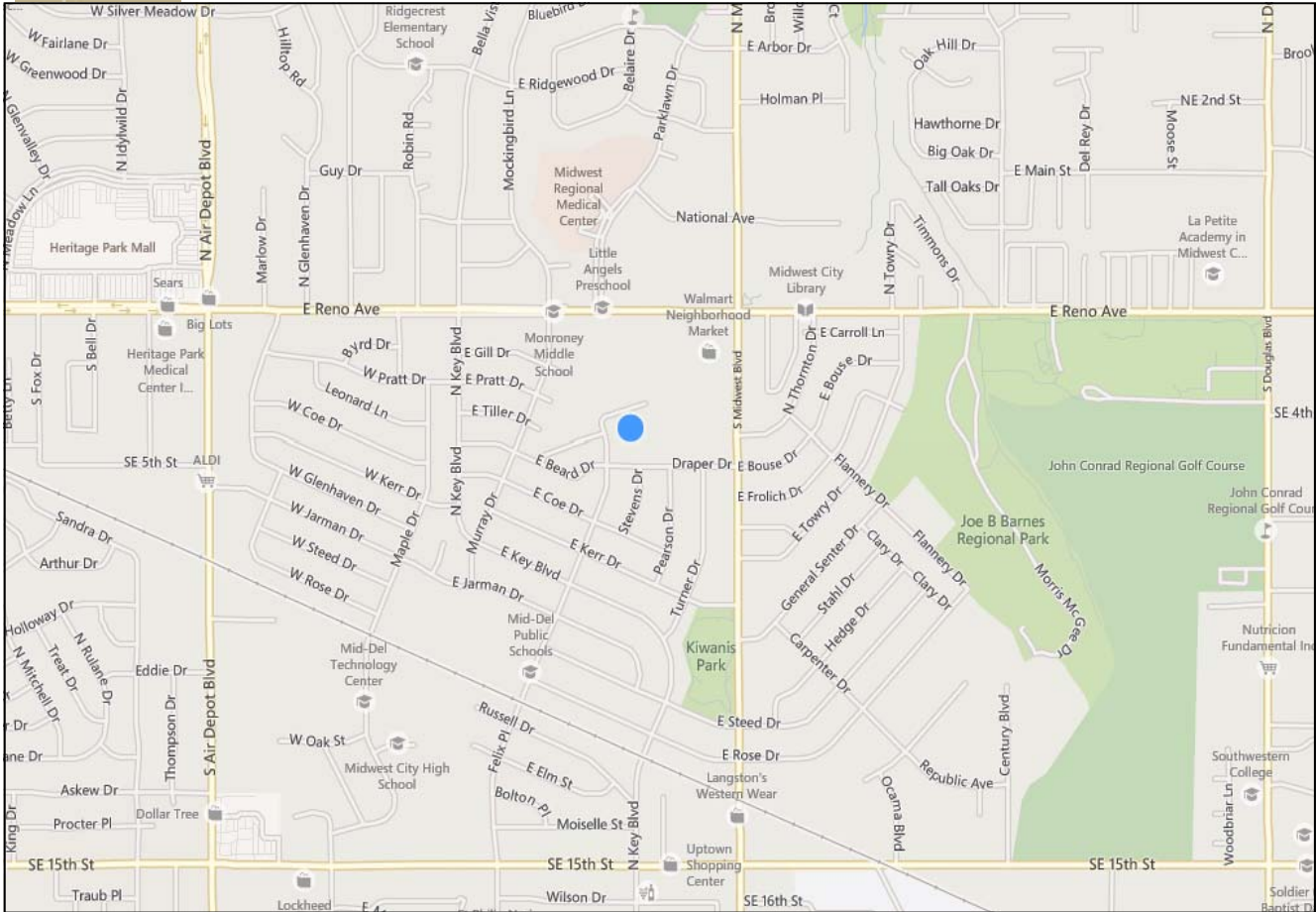
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Neighborhood Map



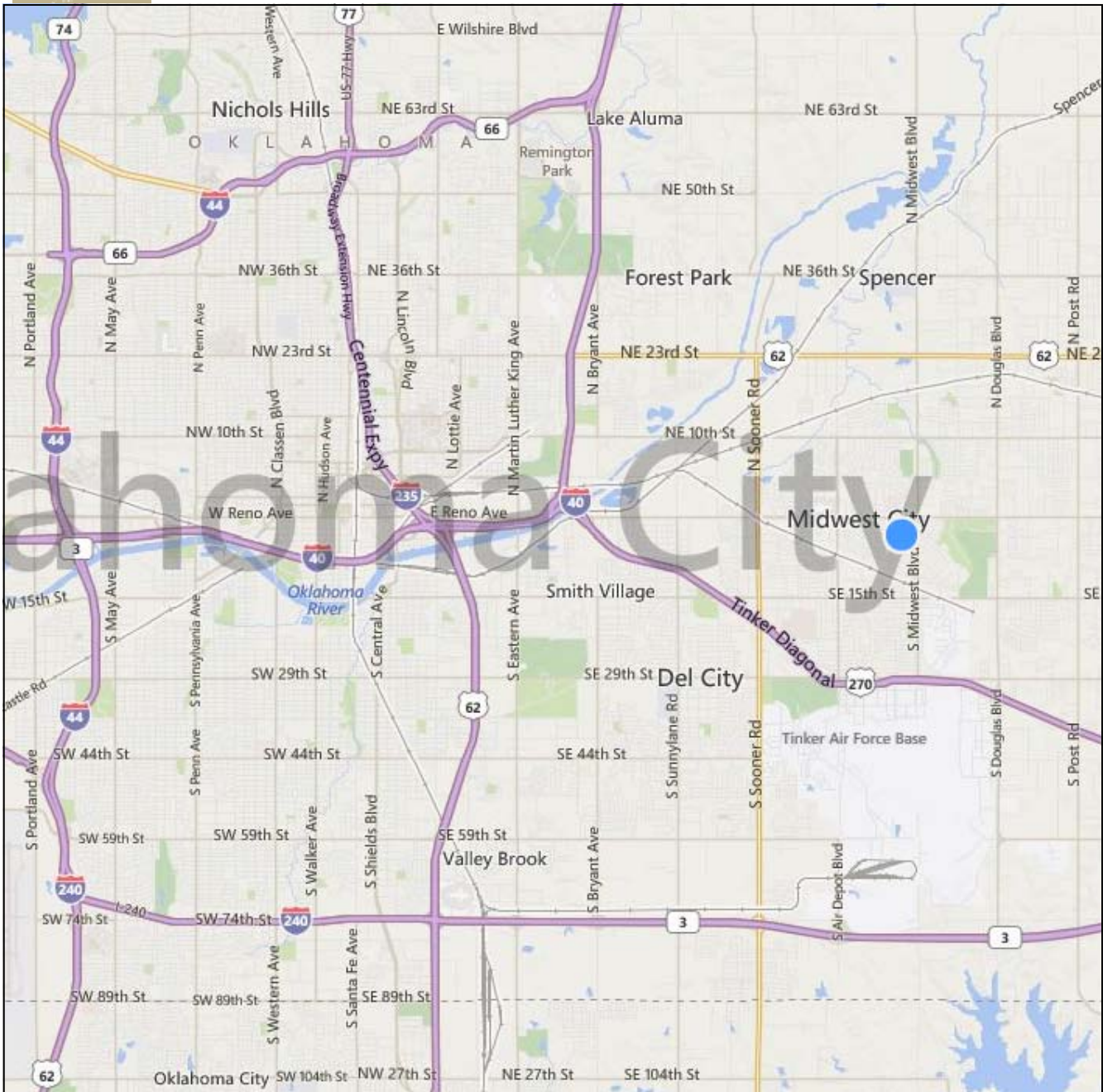
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Submarket Map



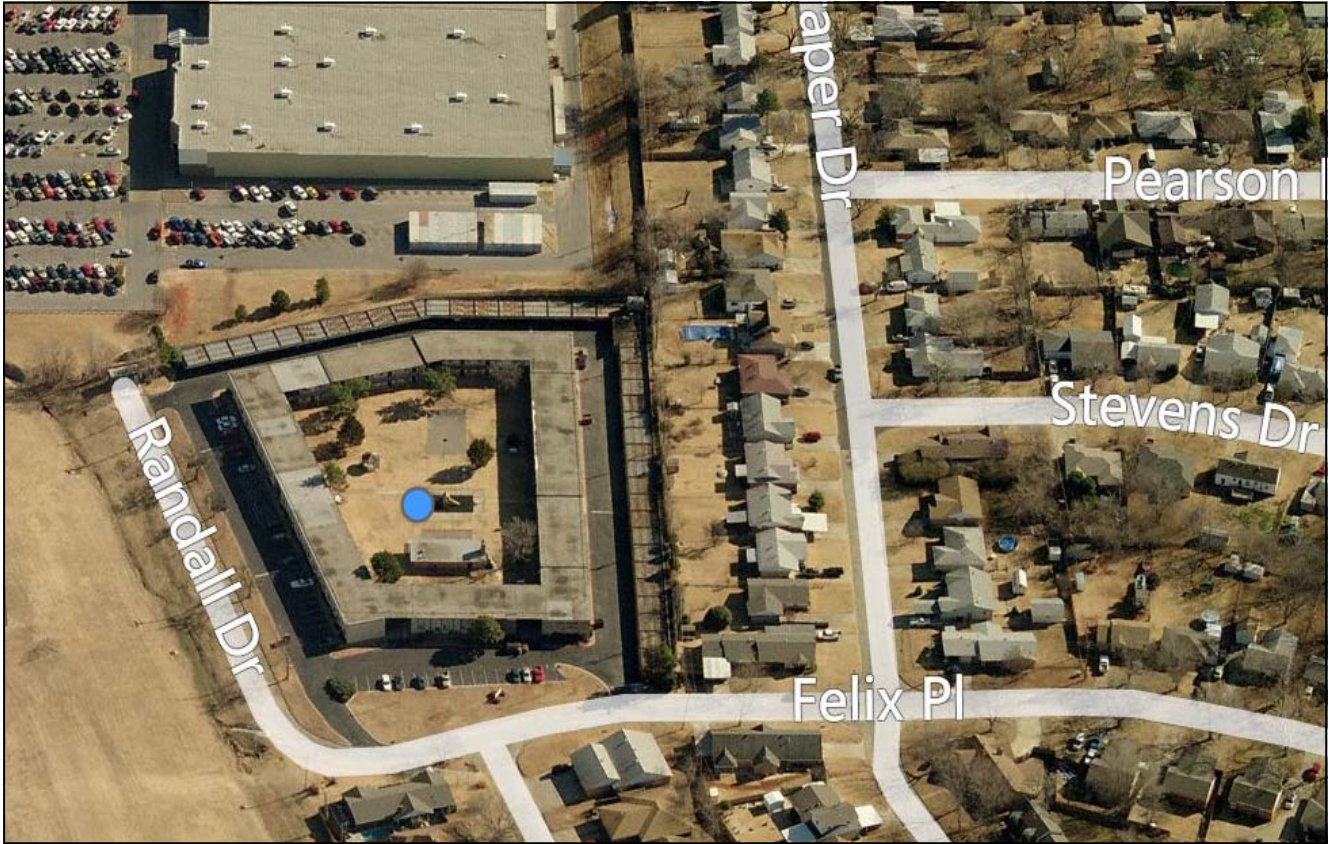
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Submarket Aerial Photo



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Offering Description

Calico Corners is a 74-unit property in an excellent submarket serving Tinker Air Force Base and Midwest Regional Medical Center. The property represents one of the best rental communities in this neighborhood.

The property is located in Midwest City in a quiet residential neighborhood about two miles directly north of Tinker Air Force Base and Boeing. The neighborhood is mostly defined as residential with commercial and retail establishments along the frontage streets. Tinker is one of three Air Logistic Centers in the nation. Tinker currently employs approximately 26,000 civilian and military personnel. Tinker is a maintenance depot for most of the heavy jet aircraft in service including the B-1, B-52, KC-135, E-3 and the E-6. They also maintain almost every jet engine in the military as well as cruise missile engines and software development for the B-2 Stealth Bomber. The property is also within minutes of Rose State College. This is a very desirable area of Midwest City and is considered a stable submarket due to the support of Tinker Air Force Base.

Calico Corners was built in 1964. The property had over \$280,000 of capital improvements completed in 2013 / 2014, along with TPO roofs that are less than six years old. The buildings are constructed of brick and stone veneer, wood trim and siding and flat roofs.

The unit mix consists of 39 one-bedroom units and 35 two-bedroom units. These units average approximately 685 square feet each. Unit interiors include frost-free refrigerators, range/oven, vent hood and garbage disposal. The apartments are individually metered for electric and HVAC and the tenants pay for their own electric service. The owner pays for common area electricity, gas hot water, some gas stoves, sewer and trash removal.

The site occupies approximately 3.59 acres and includes an on-site laundry facility.

Offering Highlights:

- 74-units
- Individually Metered for Electric and HVAC
- Just north of Tinker Air Force Base, Oklahoma's largest single site employer with more than 26,000 total personnel and an annual payroll exceeding \$1 billion.
- South of Midwest Regional Medical Center
- Near Rose State College and Joe B. Barnes Regional Park
- Convenient to I-40 and Downtown Oklahoma City
- Quiet Residential Neighborhood great for tenants.

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Midwest City, OK 73110



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Midwest City Highlights

Midwest City, a suburb of Oklahoma City, is a great place to live, work and raise a family.

Quality Health Care – Midwest Regional Medical Center, located in the heart of Midwest City, is one of Oklahoma's outstanding health care facilities. The J.C.A.H.O ac credited 255-bed acute care hospital has recently completed a \$25-million construction project that included the addition of 102 new in-patient beds. Midwest Regional has nearly 300 primary care and specialty physicians on staff. Patients have access to a full spectrum of healthcare expertise, including cardiac, pulmonary and orthopedics services, as well as internal medicine, OB/GYN and urology. Midwest Regional has Oklahoma's most experienced robotic-assisted surgical team.

Sustained Employment Growth – Midwest City's community partnership with **Tinker Air Force Base** is one of the most successful in the nation. Tinker, one of Oklahoma's largest employers, continues to offer employment opportunities. (A \$22 million renovation of the former GM plant, located near Tinker, has been conducted in order to provide specialty facilities and equipment for aircraft engine maintenance.) Midwest City's growing manufacturing, service, sales, and retail business communities have steadily increased their demand for employees.

Low Cost-of-Living – Midwest City has long been a favorite for retirees because of its low cost of living relative to price levels for housing, utilities, transportation, grocery items, health care and miscellaneous goods and services.

Recreation, Restaurants and Shopping – Midwest City is proud of its many beautiful parks, and boast of its tree-lined, manicured fairways at John Conrad Golf Course. Retail shopping is abundant in Midwest City, and continues to expand, both on 29th Street, and in other areas of the community. **Town Center Plaza**, a 750,000 square-foot shopping center at the corner of Air Depot and SE 29th Street has a mix of national tenants that includes Target, Lowe's, Best Buy and Kohl's.



Calico Corners Apartments

2208 Felix Place
Midwest City, OK 73110



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Property Description:

Calico Corners is located in Midwest City, about two miles north of Tinker Air Force Base and Boeing. The neighborhood is mostly defined as residential with commercial and retail establishments along Reno and Midwest Blvd. Tinker is one of three Air Logistic Centers in the nation. Tinker currently employs approximately 26,000 civilian and military personnel. Tinker is a maintenance depot for most of the heavy jet aircraft in service including the B-1, B-52, KC-135, E-3 and the E-6. They also maintain almost every jet engine in the military as well as cruise missile engines and software development for the B-2 Stealth Bomber. The property is also within minutes of Midwest Regional Medical Center and Rose State College with an average enrollment of over 13,000 students. This is a desirable area of Midwest City and is considered a stable submarket due to the support of Tinker Air Force Base.

Number of Units:

74-units

Number of Buildings:

7 two-story buildings connected by common-area breezeways and 1 single-story clubhouse building, on approx. 3.59 acres of land (*according to County records*)

Year Built:

1964 (*according to County records*)

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, mini-blinds, ceiling fans, frost-free refrigerator/freezer, range/oven with vent-hood, and garbage disposal.

Property Amenities:

Amenities include an on-site laundry facility with 5 washers and 6 dryers (leased), carports, and nice private courtyard. Play area for the children and a gazebo.

Construction:

Style: Two-Story garden-style

Exterior: Wood framed with brick and wood trim and siding.

Roof: Flat TPO Roofs that are less than 6 years old.

Parking: The parking areas are asphalt with concrete curbs and walkways.

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Mechanical System:

Electrical Metering: Individually Metered

HVAC: Total electric with individual HVAC.

Hot Water: Hot water is provided by a central gas boiler.

Water: Provided by Property

Utilities:

Tenants pay their own separately metered electric. Owner pays for the common area electric, gas hot water and some gas stoves, sewer and trash removal.

Current Occupancy:

Approx. 93% as of Sep-2014

Real Estate Taxes:

R151481005
2014 Assessed Value: 142,956
2013 Tax Rate: 111.63
2013 Tax Amount: \$15,958
Assessment Ratio: 11% of Market Value

2013 / 2014 Capital Improvements:

Appliances (Refrigerators, Stoves & A/C \$9,729
Carpets \$14,014
Unit Renovations \$60,013
All New Gas Lines \$63,225
New Second Floor Landings \$141,046

Total \$288,029

School Districts:

Country Estates Elementary School—Pre-K to 5
1609 Felix Place

Monroney Middle School—6 to 8
7400 E. Reno

Midwest City High School—9 to 12
213 Elm Drive

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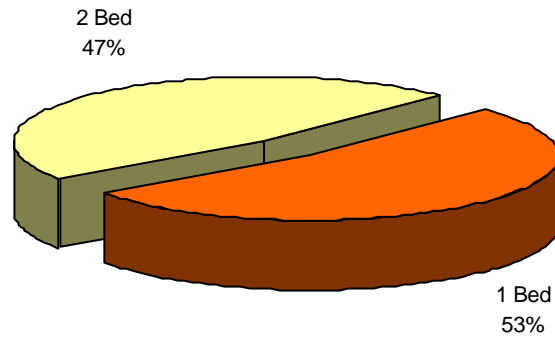
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UNIT MIX

No. Units	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
39	1 Bed/1 Bth	600	23,400	475.00	0.79	18,525	222,300
35	2 Bed/1 Bth	780	27,300	600.00	0.77	21,000	252,000
74		685	50,700	534.12	0.78	39,525	474,300

DISTRIBUTION RATIO

Distribution Ratio



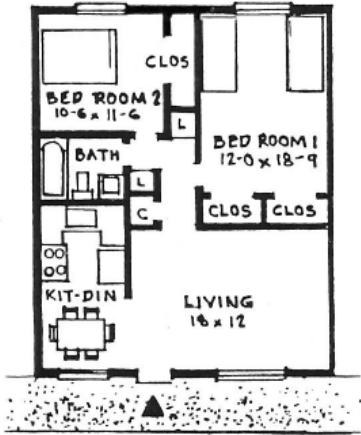
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2208 Felix Place
Midwest City, OK 73110

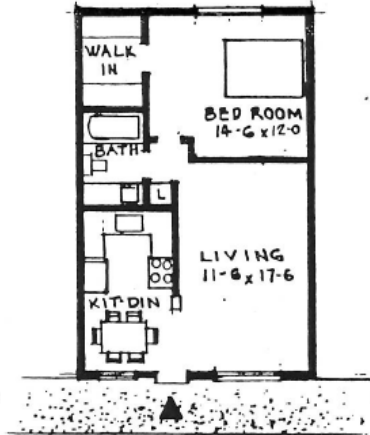


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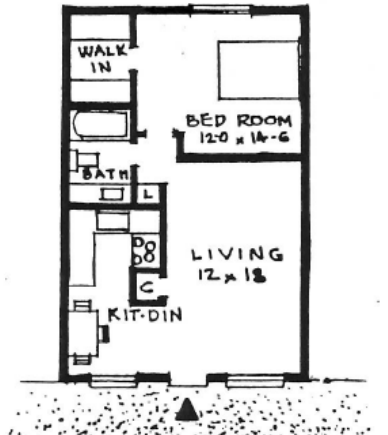
Floor Plans



2 BED ROOM UNIT
789 SQ. FT.



1 BED ROOM UNIT
600 SQ. FT.



1 BED ROOM UNIT
600 SQ. FT.

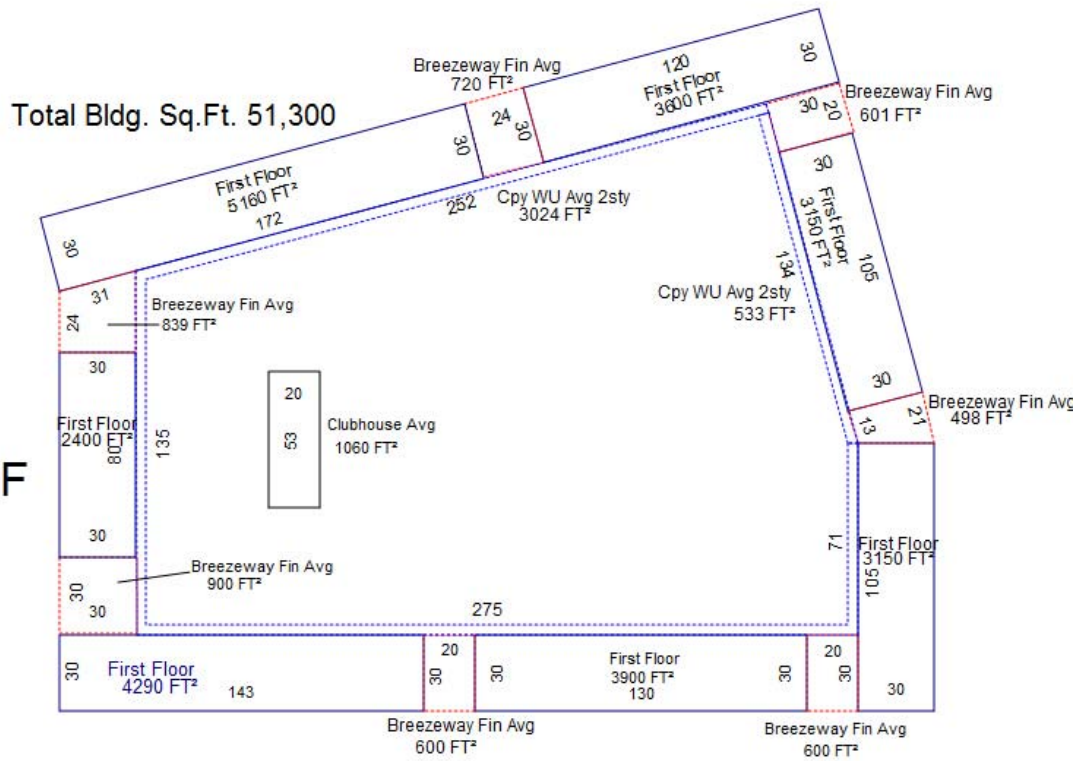
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Site Map



Sketch by Apex Medina™

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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$2,100,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Unit:</u>	\$28,378
<u>Price Per Sq. Ft.</u>	\$41.42
<u>Cap Rate:</u> (based on Proforma)	8.03

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Midwest City, OK 73110



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EXISTING FINANCING

<u>Original Amount/Date:</u>	NA
<u>Current Balance/Date:</u>	NA
<u>Interest Rate:</u>	NA
<u>Interest Only Period:</u>	NA
<u>Payment:</u>	NA
<u>Amortization:</u>	NA
<u>Maturity Date:</u>	NA
<u>Lender:</u>	NA

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Operating Data Highlights

Income

- Proforma Income is based on current Market Rents with \$25,000 of Loss-to-Lease. **This enables a buyer to have upside potential as LTL is captured on new leases and renewals.** We have used a 6% vacancy loss to establish Effective Rental Income of \$431,140. Other Income is based on 2013 and 2014 actual.

Expenses

- Expenses are calculated at 3,655 per unit per year.
- Real Estate taxes have been increased to the Offering Price

Mortgage and Debt Service

- Buyer to obtain new financing.

Annual Property Operating Data								
Run Date:	15-Sep-14	Price:	\$	2,100,000	Cap Rate:		8.03%	
Project:	Calico Corners	Per Unit:	\$	28,378	Cash-On-Cash:		13.66%	
Location:	2208 Felix Place	Per Foot:	\$	41.42				
Number of Units:	74	Mortgage Balance:	\$	1,680,000				
Net Rentable S.F.	50,700	Equity Requirement:	\$	420,000	20%			
No. Units	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
39	1 Bed/1 Bth	600	23,400	495.00	0.83	19,305	231,660	
35	2 Bed/1 Bth	780	27,300	600.00	0.77	21,000	252,000	
74		685	50,700	544.66	0.79	40,305	483,660	
2014								
Jan-July								
		2013	Annualized	Proforma	Per Unit	Potential Financing		
INCOME	Scheduled Rent			483,660	6,536			
	Loss/Gain to Lease			25,000	338	Original Bal.	\$ 1,680,000	
	Gross Potential			458,660	6,198	Current Bal.	\$ 1,680,000	
	Vacancy & Collection Loss 6%			27,520	372	Interest Only	\$ -	
	Total Rental Income	412,032	416,488	431,140	5,826	Maturity Date	10	
	Other Income	8,886	7,060	8,000	108	Amortization	30	
Total Revenue	420,918	423,548	439,140	5,934	Interest Rate	5.25%		
EXPENSES	R E Taxes	16,856	18,051	25,500	345	Constant	6.626%	
	Insurance	31,968	18,157	29,600	400	Debt Service	\$ 111,324	
	Management Fee 5%	32,350	33,583	21,957	297	Interest Only Payment	\$ -	
	Utility Expenses	64,906	62,314	64,906	877			
	Maintenance / Cleaning	20,215	14,714	15,000	203			
	Repairs	31,779	20,395	20,000	270			
	Supplies	13,609	16,577	15,000	203			
	Administration	6,044	8,241	7,400	100			
	Employee Units	14,340	14,340	-				
	Landscaping	4,715	2,400	4,500	61			
	Payroll / Taxes / Benefit	52,722	44,149	66,600	900			
		-	-	-	-			
	Total Operating Expenses	289,504	252,921	270,463				
	3,912	3,418	3,655					
Net Operating Income	131,414	170,627	168,677					
Debt Service								
Cash-Flow Before Taxes				57,353				
Real Estate Tax Information:		2014	Assessed Value:	142,956	Rate/\$1000:	111.63	Value: \$1,299,600	
Account:	R151481005		Tax Amount:	\$15,958	Tax Dist:	0	Per Unit: \$17,562	

Calico Corners Apartments

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Midwest City, OK 73110



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Sale Comparison

Property Address: 55 N. Ranchwood, Yukon

Size and Age: 72-units, Built in 1970

Price: \$2,042,000 **Price Per Unit:** \$28,361

Closing Date: 03/2013

Total Square Footage: 57,634



Stone Ranch

Property Address: 2512 N. Glenhaven, Midwest City

Size and Age: 111-units, Built in 1970

Price: \$2,800,000 **Price Per Unit:** \$25,225

Closing Date: 06/2013

Total Square Footage: 84,668



Yorkshire

Property Address: 1115 Biloxi Drive, Norman

Size and Age: 118-units, Built in 1972

Price: \$3,848,000 **Price Per Unit:** \$32,610

Closing Date: 06/2013

Total Square Footage: 99,715



Sooner Crossing

Property Address: 240 E. 15th Street, Edmond

Size and Age: 59-units, Built in 1966

Price: \$1,625,000 **Price Per Unit:** \$27,542

Closing Date: 10/2013

Total Square Footage: 42,285



Stratford Square

Calico Corners Apartments

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Midwest City, OK 73110



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Sale Comparison

Property Address: 1215 Oakhurst Ave, Norman

Size and Age: 48-units, Built in 1974

Price: \$1,550,000 **Price Per Unit:** \$32,291

Closing Date: 06/2014

Total Square Footage: 42,782



Dutch Hollow

Property Address: 3764 N. Nicklas, Oklahoma City

Size and Age: 41-units, Built in 1970

Price: \$1,235,000 **Price Per Unit:** \$30,121

Closing Date: 02/2014

Total Square Footage: 37,663



Monterey Square

Property Address: 2145 Melrose Ct, Norman

Size and Age: 56-units, Built in 1972

Price: \$1,535,000 **Price Per Unit:** \$27,410

Closing Date: 09/2013

Total Square Footage: 34,533



Creekside

Property Address: 4638 NW 19th Street, Oklahoma City

Size and Age: 96-units, Built in 1970

Price: \$2,496,000 **Price Per Unit:** \$26,000

Closing Date: 00/2014

Total Square Footage: 85,920



Arbor Glen

Calico Corners Apartments

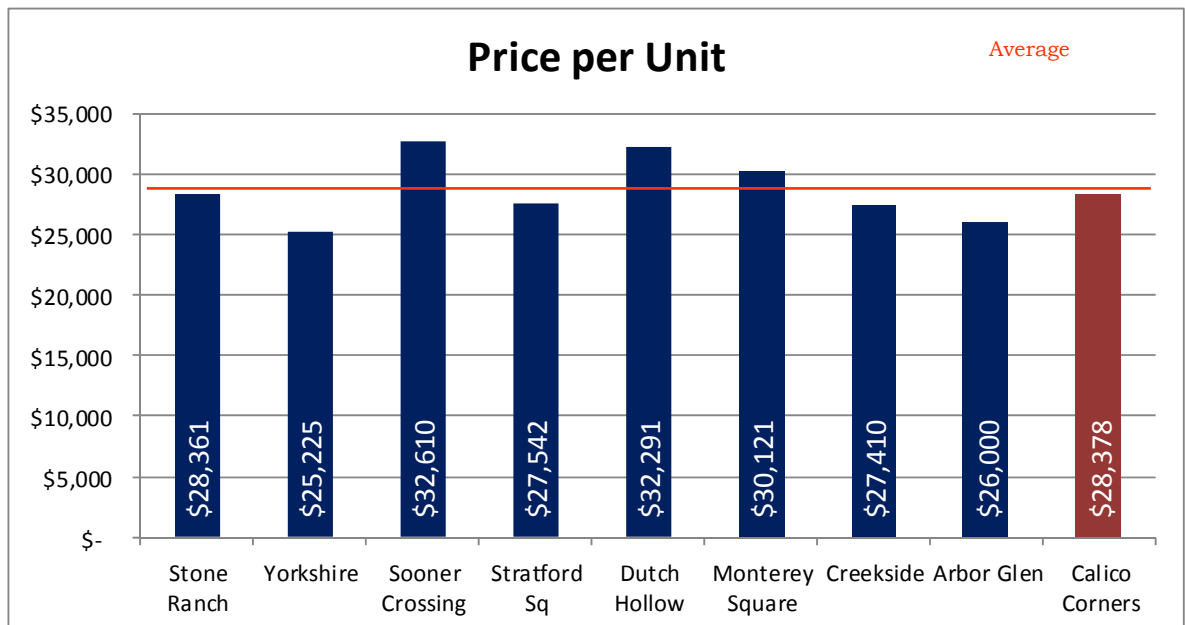
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Sale Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Stone Ranch	\$28,361	\$2,042,000	72	1970	\$35.43
Yorkshire	\$25,225	\$2,800,000	111	1970	\$33.07
Sooner Crossing	\$32,610	\$3,848,000	118	1972	\$38.59
Stratford Square	\$27,542	\$1,625,000	59	1966	\$38.43
Dutch Hollow	\$32,291	\$1,550,000	48	1974	\$36.23
Monterey Square	\$30,121	\$1,235,000	41	1970	\$32.79
Creekside	\$27,410	\$1,535,000	56	1972	\$44.45
Arbor Glen	\$26,000	\$2,496,000	96	1970	\$29.05
Average	\$28,504	\$17,131,000	601		\$35.31
Calico Corners	\$28,378	\$2,100,000	74	1964	\$41.42



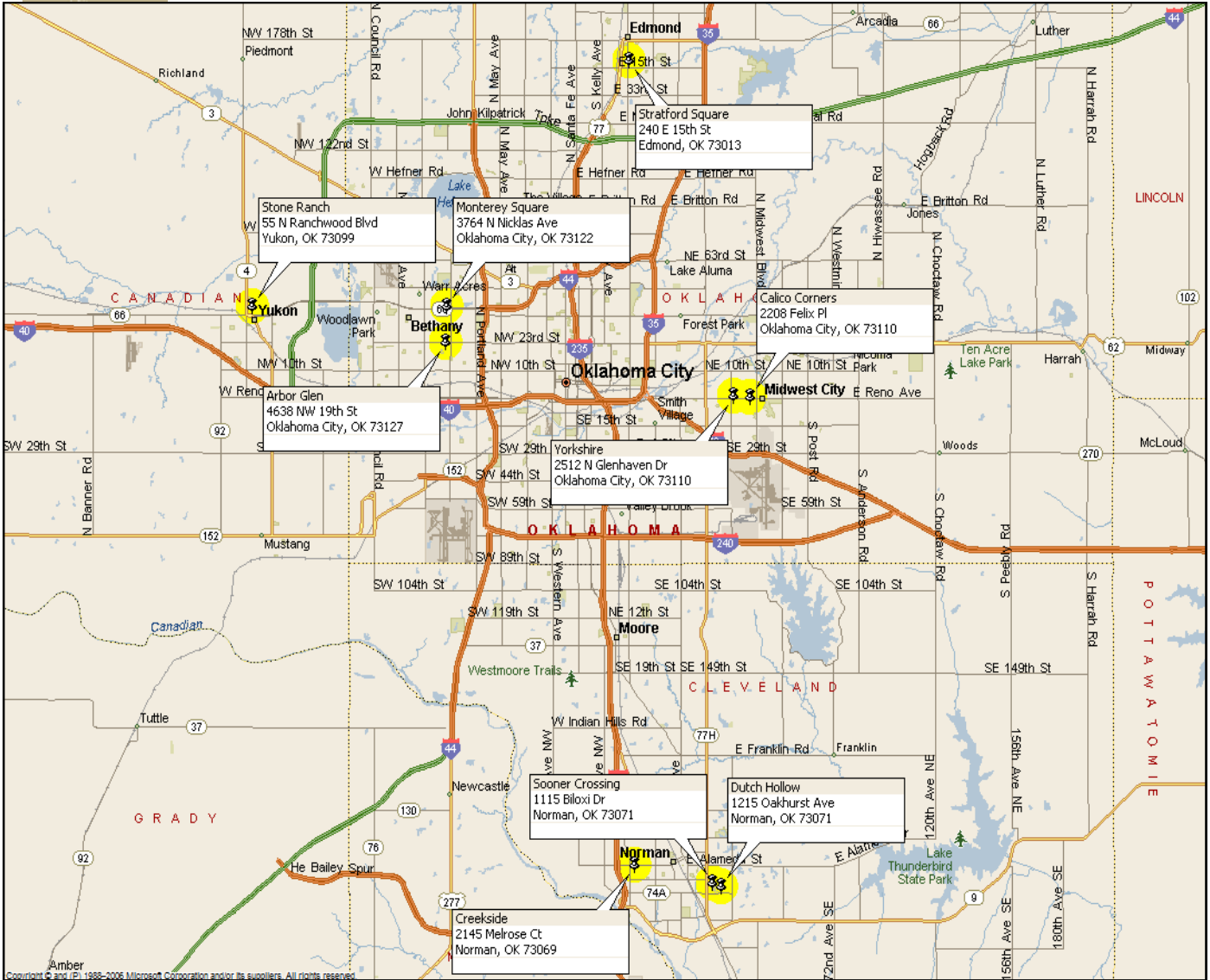
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2208 Felix Place
Midwest City, OK 73110



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Sale Comparison Map



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RENT COMPS

In order to estimate market rents for Calico Corners, four nearby 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 Calico Corners. Rental Rates are based on market rates excluding any concessions or specials. Rates were confirmed by apartment-guide.com or individual property web sites.

Calico Corners Apartments

2208 Felix Place
Midwest City, OK 73110



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Raintree Meadows

216 Units
1974 Construction
471 Harr Drive, Midwest City, 73110

Apartment Features

- Air Conditioning
- Cable Ready
- Ceiling Fan(s)
- Dishwasher
- Oversized Closets

Community Features

- Accepts Credit Card Payments
- Clubhouse
- Emergency Maintenance
- Fitness Center
- Laundry Facility
- Swimming Pool

Additional Features

- New fitness center
- Fully equipped kitchens
- Volleyball pool
- Built-in pantry
- Greenbelt and picnic areas
- Ceiling fans
- Spacious laundry facility
- Cable TV available
- Vertical/mini-blinds
- Large oversized closets
- Military and Senior Citizen Discounts



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent
1	1	414	From \$440
1	1	414	From \$470
1	1	658	From \$500
2	1	792	From \$525
2	1	792	From \$660

Calico Corners Apartments

2208 Felix Place
Midwest City, OK 73110



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Coachlight

140 Units
1972 Construction
8032 E. Reno, Midwest City, 73110

Apartment Features

- Air Conditioning
- Cable Ready
- Ceiling Fan(s)
- Dishwasher
- Fireplace
- Oversized Closets
- Garbage Disposal

Community Features

- Emergency Maintenance
- High Speed Internet Access
- Laundry Facility
- Swimming Pool
- On Site Maintenance

Additional Features

- Oven, range
- Frost free refrigerator
- Large spacious living rooms
- Abundant closet space
- Private entrances
- Fireplaces
- 24 hour maintenance service
- Sparkling pool
- 2 Laundromats
- Professionally landscaped lawn
- Walking distance to schools



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent
1	1	680	\$450-\$465
2	1	860	\$550-\$565

Calico Corners Apartments

2208 Felix Place
Midwest City, OK 73110



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Vista Green

111 Units
1970 Construction
7020 E. Reno, Midwest City, 73110

Apartment Features

- Air Conditioning
- Cable Ready
- Ceiling Fan(s)
- Dishwasher
- Hardwood Flooring
- Oversized Closets
- Washer & Dryer Connections
- Garbage Disposal

Community Features

- Accepts Electronic Payments
- Business Center
- Emergency Maintenance
- Fitness Center
- High Speed Internet Access
- Laundry Facility
- Playground
- Public Transportation
- Swimming Pool
- On Site Maintenance
- On Site Patrol

Additional Features

- Two on-site laundry centers
- Ceiling fans
- Midwest City schools
- Close to Tinker and Heritage Park Mall
- Garbage Disposal in select units
- Courtesy patrol
- Close to Rose State College
- Two swimming pools



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent
1	1	651	\$489-\$499
2	1	876	\$599-\$609
2	2	925	\$625-\$635

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Villa Gardens

96 Units
1962 Construction
2908 N. Glenhaven, Midwest City, 73110

Apartment Features

- Air Conditioning
- Balcony
- Cable Ready
- Ceiling Fan(s)
- Dishwasher
- Oversized Closets
- Washer & Dryer Connections
- Garbage Disposal

Community Features

- Accepts Electronic Payments
- Business Center
- Clubhouse
- Emergency Maintenance
- Extra Storage
- Laundry Facility
- Swimming Pool
- On Site Maintenance
- On Site Management

Additional Features

- Ideal Location- near Shopping and Dining
- Sparkling Pool
- Emergency Maintenance
- Beautiful Grounds
- Gourmet Kitchens
- Large Floor plans



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent
1	1	713	\$525-\$535
2	2	930	\$625-\$635

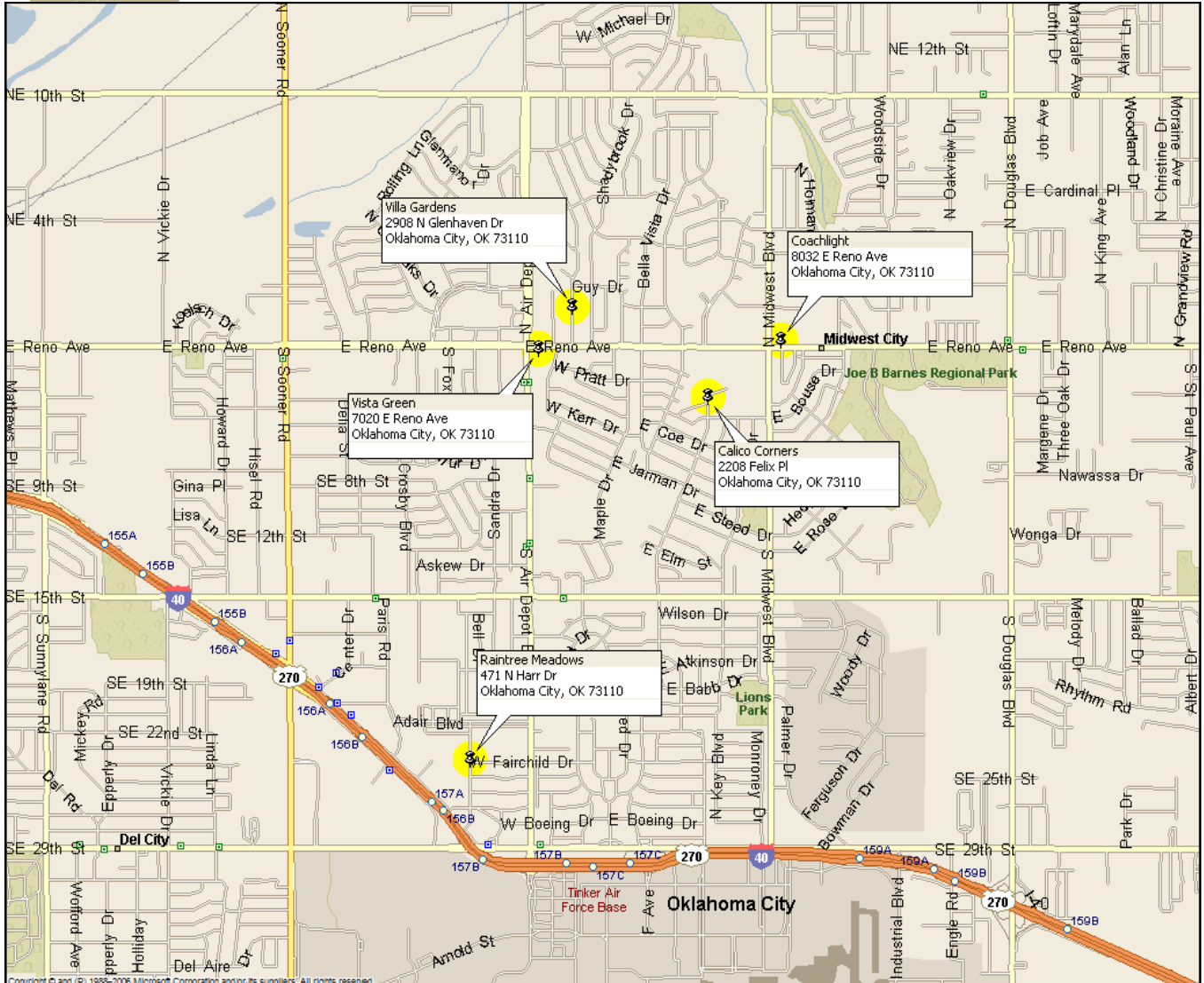
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Rent Comp Map



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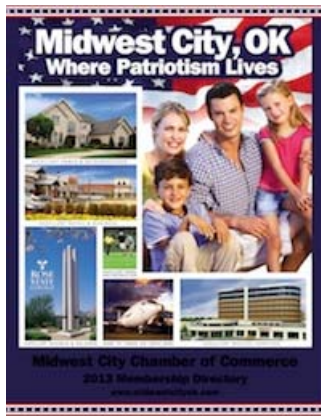
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COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Midwest City

<http://midwestcityok.net/>



Oklahoma City at a Glance

<http://www.greateroklahomacity.com/>



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www.crrc.us

Calico Corners Apartments

2208 Felix Place
Midwest City, OK 73110



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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