



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Cedar Creek Apartments

404 S. 2nd Street
Yukon, Oklahoma 73099

40-Units

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- Rare Opportunity in Yukon submarket
- 8.5 Cap Rate on Actuals
- Renovations done in 2011
- Stabilized Asset with great Curb Appeal
- Gable Roofs
- Carports
- 90% Two and Three Bedroom Units
- Excellent School System
- Direct access to I-40 and historic Highway 66



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Providing professional apartment brokerage and marketing services for over 29 years

1. Property Highlights

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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.

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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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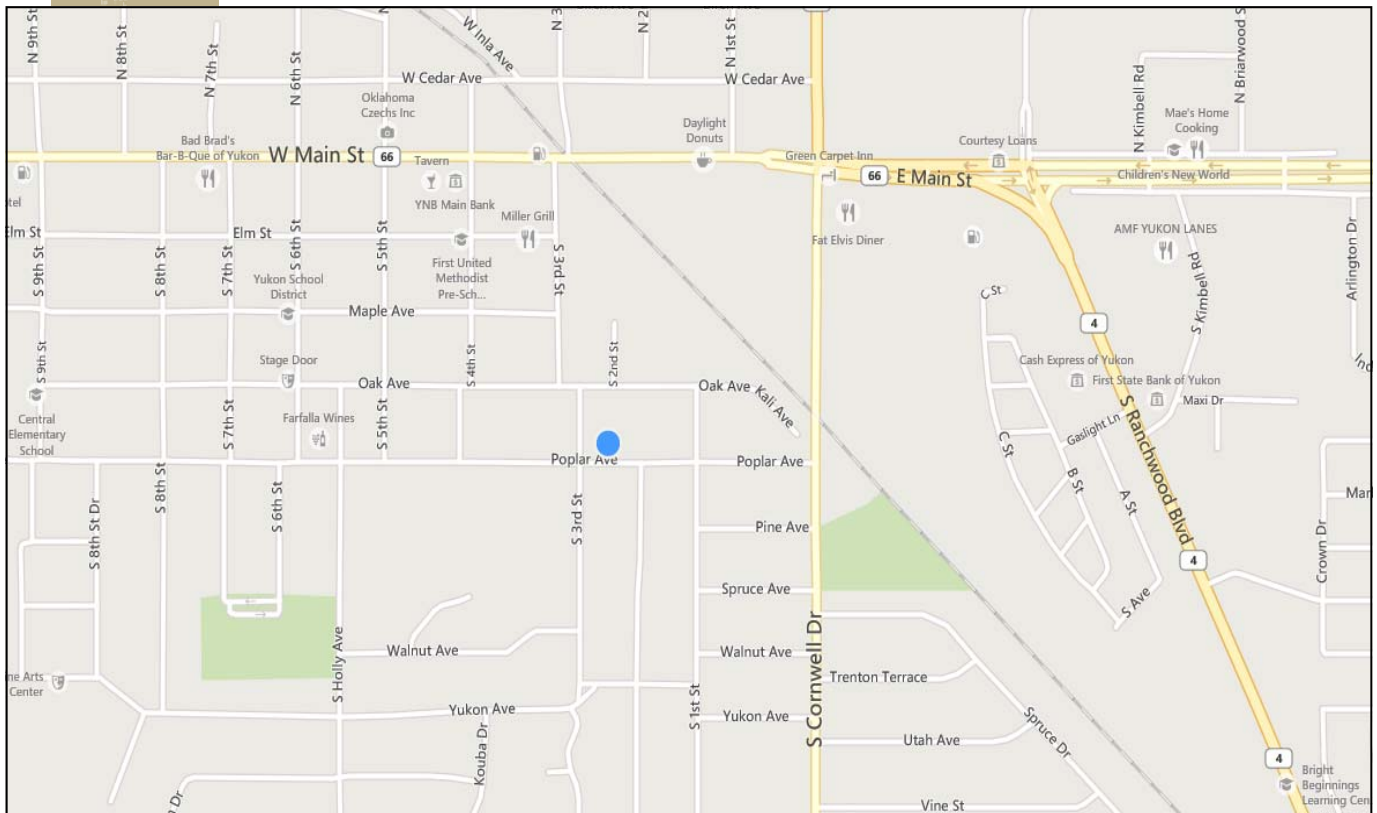


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Neighborhood Map

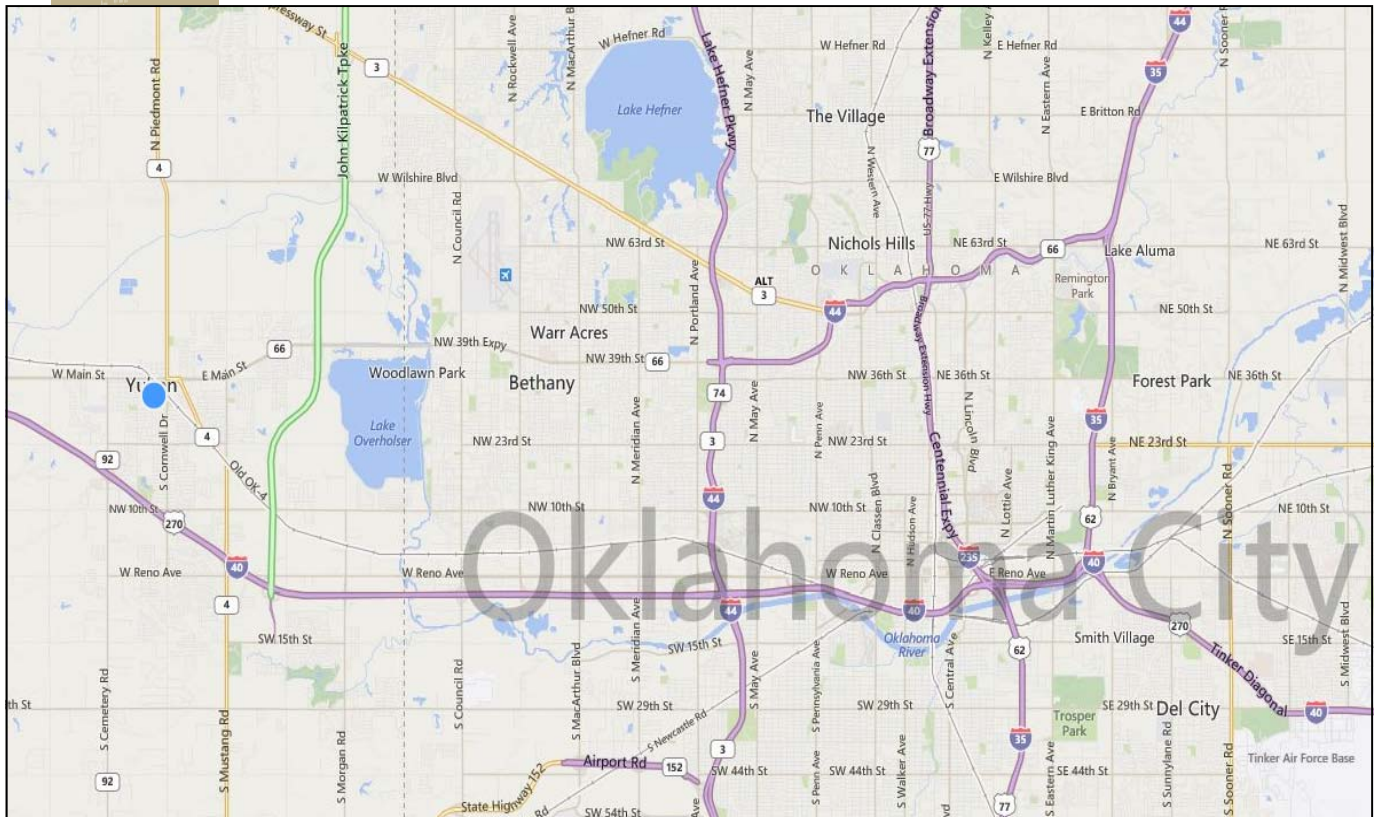


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Submarket Map



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Aerial Photo



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Submarket Aerial Photo



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Offering Description

Cedar Creek Apartments contain 40-units. The property is a two-story garden style community located in Yukon, Oklahoma with direct access to Interstate 40 and historic US Highway 66. Recent capital improvements were done in 2011 and the property maintains a consistent high occupancy. Amenities include an on-site laundry facility and some covered parking for the residents.

Yukon is a vibrant growing community of over 25,000 located west of Oklahoma City with excellent schools, low business costs and an outstanding quality of life. Major retailers include Target, Wal-Mart, Kohl's, Staples, and Lowe's. Restaurants include Chili's, Logan's Roadhouse, Rib Crib and Johnny Carino's.

The City of Yukon is a suburb of Oklahoma City, located on I-40 near the west loop of the Kilpatrick Turnpike. It is a quick 15 minute drive to downtown Oklahoma City and within minutes of Will Rogers World Airport. Yukon is also home to INTEGRIS Canadian Valley Regional Hospital.

CNN Money ranked Canadian County as the 25th fast growing county in America for job growth.

Offering Highlights:

- Rare Opportunity in Yukon submarket
- 8.5 Cap Rate on Actuals
- Renovations done in 2011
- Stabilized Asset with great Curb Appeal
- Gable Roofs
- Carports
- 90% Two and Three Bedroom Units
- Excellent School System

Cedar Creek Apartments
Yukon, Oklahoma



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Property Description:

Cedar Creek Apartments contain 40-units. The property is a two-story garden style community located in Yukon, Oklahoma.

Number of Units:

40-units

Number of Buildings:

4 two-story apartment buildings, 1 single-story building for the office and laundry.

Year Built:

1974 *(according to County records)*

Apartment Features:

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

Property Amenities:

Amenities include an on-site laundry facility and some Carports for the residents.

Construction:

Style: Two-Story garden-style

Exterior: Wood framed with brick and wood exterior

Roof: Gable Roofs with composition shingles

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

Current Occupancy:

100% as of May-2014

Real Estate Taxes:

090015916
2014 Assessed Value: 140,536
2014 Tax Rate: 108.95
2014 Tax Amount: \$15,311
Assessment Ratio: 12% of Market Value

Land Area :

2.29 acres (according to County records)

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Yukon, Oklahoma



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Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual electric for AC with master metered gas furnaces.

Hot Water: Each unit has its own hot water heater.

Water: Provided by Property

Utilities:

Tenants pay their own separately metered electric and the property pays for gas for heat. Property pays for the common area electric, water and sewer and trash removal.

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Yukon, Oklahoma



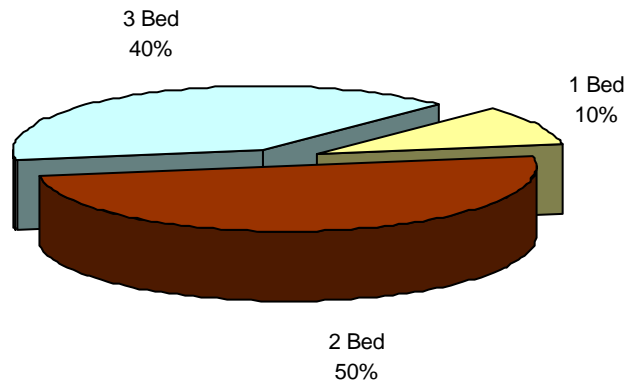
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UNIT MIX

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
4	1 Bed / 1 Bath	628	2,512	450.00	0.72	1,800	21,600
20	2 Bed / 1 Bath	842	16,840	595.00	0.71	11,900	142,800
16	3 Bed / 1.5 Bath	1,026	16,416	675.00	0.66	10,800	129,600
40		894	35,768	612.50	0.68	24,500	294,000

DISTRIBUTION RATIO

Distribution Ratio

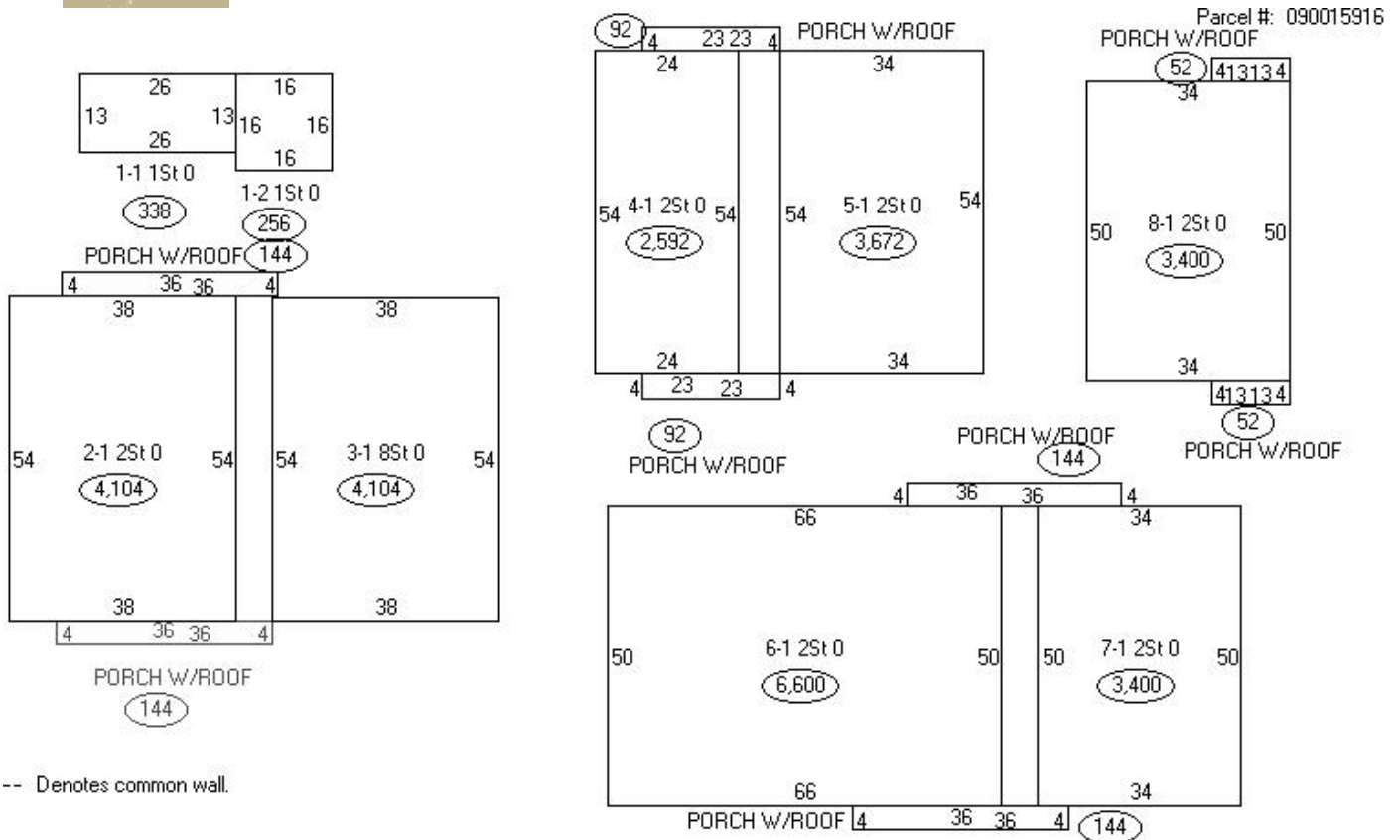


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Building Layout (according to County records)



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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$1,545,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Apartment Unit:</u>	\$38,625
<u>Price Per Net Rentable Sq. Ft.</u>	\$43.20
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	8.55%
<u>Cash-On-Cash:</u> <i>(Based on Proforma)</i>	Estimated at over 17%

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Operating Data Highlights

Income

- Proforma Income is less than 1% higher than 2013 actual, which is supported by the current Rent Roll. We have used a historical 5% vacancy loss. There is upside potential for a buyer to raise rents. Other Income is based on 2013 actual.

Expenses

- Expenses are calculated at 4,383 per unit per year.
- Real Estate taxes have been adjusted to the purchase price.

Mortgage and Debt Service

- Buyer to obtain new financing at today's historic low rates. Seller to payoff existing loan at closing.

Annual Property Operating Data

Community:	Cedar Creek Apartments	Price:	\$ 1,545,000	Run Date:	14-May-14
Street Address:	404 S. 2nd Street	Price Per Unit:	\$ 38,625	Cap Rate:	8.55%
City, State:	Yukon 73099	Price Per SF	\$ 43.20	Cash-on-Cash Return:	17.01%
Number of Units:	40	Mortgage Balance:	\$ 1,236,000		
		Estimated Equity:	\$ 309,000	20%	

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
4	1 Bed / 1 Bath	628	2,512	450.00	0.72	1,800	21,600
20	2 Bed / 1 Bath	842	16,840	595.00	0.71	11,900	142,800
16	3 Bed / 1.5 Bath	1,026	16,416	675.00	0.66	10,800	129,600
						-	-
						-	-
40		894	35,768	612.50	0.68	24,500	294,000

	2012	2013	Proforma	Per Unit			
INCOME							
Market Rent		-	294,000				
Loss Gain-to-Lease		-	0.0%				
Gross Potential Rent	-	-	294,000	7,350			
(Concessions / Employee / Bad Debt)		-	0.0%				
(Vacancy)	-	-	5.0%	368			
Effective Rental Income	-	271,304	276,928	6,983			
Other Income	-	25,421	28,200	705			
Utility Reimbursement	-	-	-				
Gross Operating Income	-	296,725	305,128	7,688			
EXPENSES					Potential First Mortgage		
R E Taxes	-	1,489	-	505	Current Bal. May-14 \$ 1,236,000		
Insurance	-	-	-	375	Original Bal. May-14 \$ 1,236,000		
Gas	-	9,193	9,897	247	Maturity - 10		
Electricity Vacant	-	-	-	-	Amortization 30		
Electricity	-	6,828	4,795	120	Interest Rate 5.00%		
Trash	-	-	260	7	Constant 6.442%		
Water / Sewer	-	9,300	21,801	545	Debt Service \$ 79,621		
Pest Control	-	1,300	936	25	Comments:		
Repairs & Maintenance	-	41,803	40,784	1,000			
Landscaping	-	5,004	1,547	125			
Wages & Payrol Taxes	-	17,833	14,260	800			
Management Fee	-	11,735	12,185	384			
Advertising	-	5,384	1,864	50			
Administration	-	10,001	7,808	200			
	-	-	-	-			
Total Operating Expenses	-	119,870	116,137	175,328			
Per Unit	-	2,997	2,903	4,383			
Per Sq Ft	-	3.35	3.25	4.90			
Net Operating Income	-	176,855	188,991	3,304			
	-	-	-	-			
Debt Service	-	95,184	85,195	1,991			
Cash Flow	-	81,671	103,796	1,314			
Real Estate Tax Information:	2013	Assessed Value:	140,536	Rate/\$1000:	108.95	Value:	\$ 1,171,133.33
Account:	090015916	Tax Amount:	\$ 15,311	Tax Dist:	0	Per Unit:	\$ 29,278.33

Cedar Creek Apartments
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Sale 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 **Price SF:** \$48.87

Closing Date: 10/2013

Total Square Footage: 162,400



Chandelague

Property Address: 1012 N. Chartrand, Edmond

Size and Age: 33-units, Built in 1968

Price: \$1,215,000 **Price Per Unit:** \$36,818 **Price SF:** \$62.82

Closing Date: 02/2014

Total Square Footage: 19,340



Chowning Heights

Property Address: 1200 Parkwood, Moore

Size and Age: 46-units, Built in 1984

Price: \$2,240,000 **Price Per Unit:** \$48,695 **Price SF:** \$55.68

Closing Date: 10/2013

Total Square Footage: 40,229



Parkwood Court

Property Address: 717 Santa Rosa, Oklahoma City

Size and Age: 201-units, Built in 1974

Price: \$8,000,000 **Price Per Unit:** \$39,801 **Price SF:** \$39.26

Closing Date: 02/2014

Total Square Footage: 203,769



Los Pueblos

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Sale Comparison

Property Address: 401 NW 24th Street, Oklahoma City

Size and Age: 24-units, Built in 1977

Price: \$875,000 **Price Per Unit:** \$36,458 **Price SF:** \$48.45

Closing Date: 07/2013

Total Square Footage: 18,059



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



Property Address: 505 E. Boyd, Norman

Size and Age: 32-units, Built in 1943

Price: \$1,375,000 **Price Per Unit:** \$42,968 **Price SF:** \$63.89

Closing Date: 12/2012

Total Square Footage: 21,521



Property Address: 2100 W. Brooks, Norman

Size and Age: 48-units, Built in 1973

Price: \$1,650,000 **Price Per Unit:** \$34,375 **Price SF:** \$40.68

Closing Date: 08/2012

Total Square Footage: 40,560



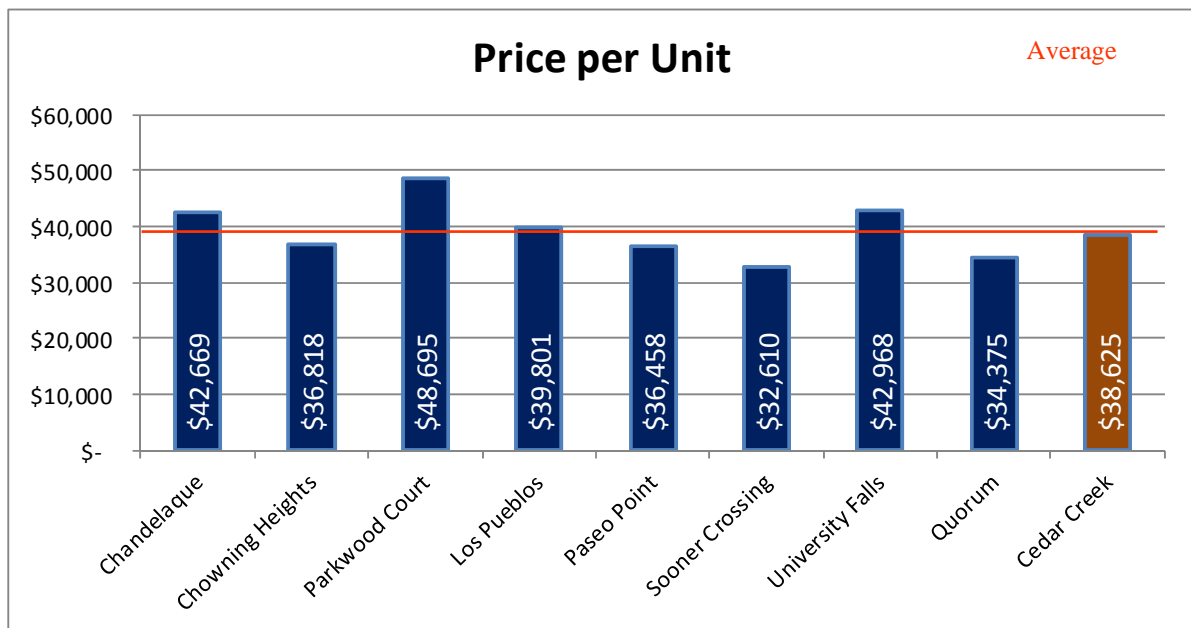
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Sale Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
Chandelaque	\$42,669	\$7,936,496	186	1974
Chowning Heights	\$36,818	\$1,215,000	33	1968
Parkwood Court	\$48,695	\$2,240,000	46	1984
Los Pueblos	\$39,801	\$8,000,000	201	1974
Paseo Point	\$36,458	\$875,000	24	1977
Sooner Crossing	\$32,610	\$3,848,000	118	1972
University Falls	\$42,968	\$1,375,000	32	1943
Quorum	\$34,375	\$1,650,000	48	1973
Average	\$39,446	\$27,139,496	688	
Cedar Creek	\$38,625	\$1,545,000	40	1974

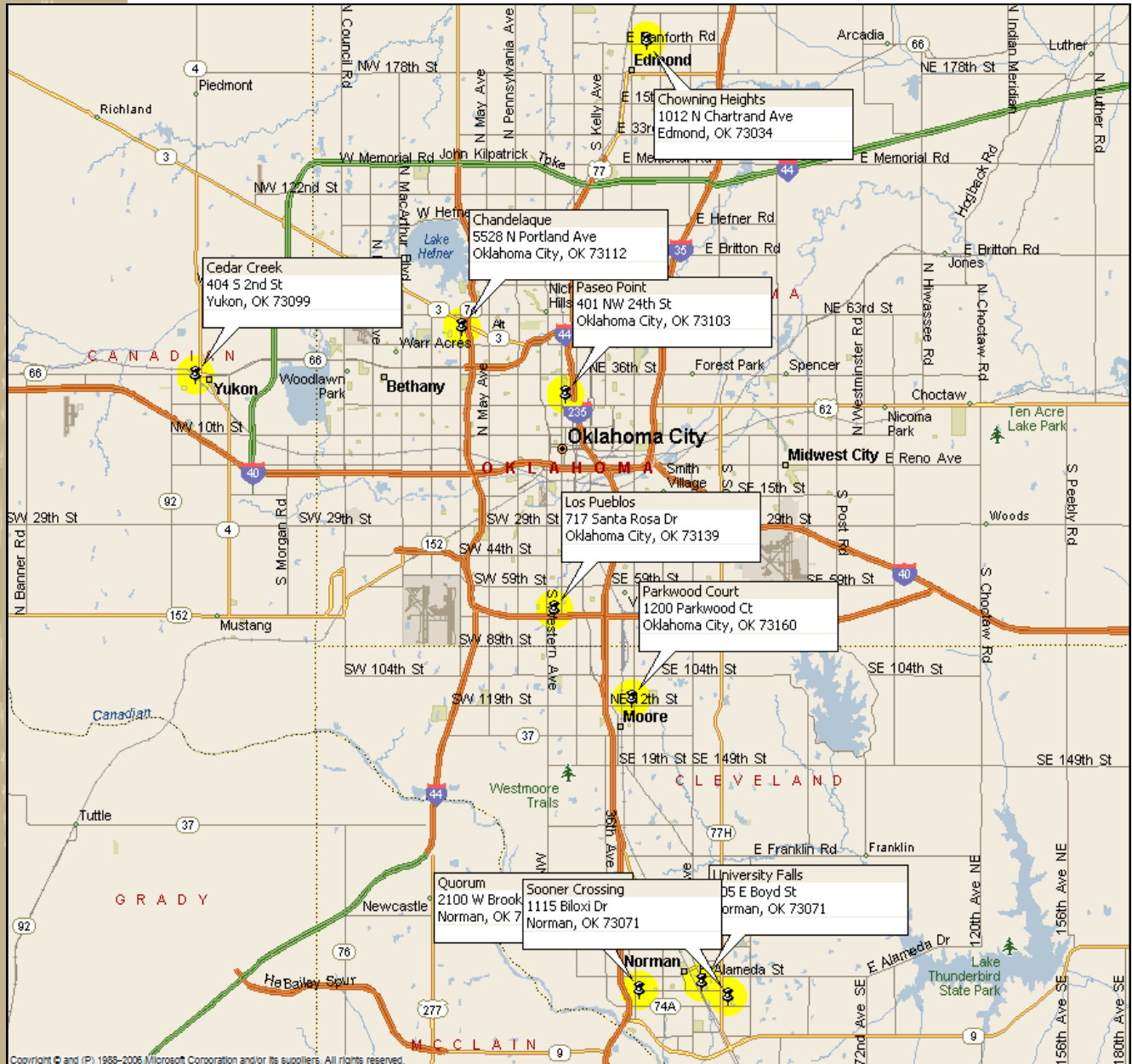


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Sale Comparison Map



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Cedar Creek Apartments
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RENT COMPS

In order to estimate market rents for Cedar Creek, four apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to quality, location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Cedar Creek. Rental Rates are based on market rates excluding any concessions or specials.



Charlemagne
100 N. Kimbell Road
Yukon, OK 73099

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
57	1 Bed / 1 Bath	655	37,335	495.00	0.76	28,215	338,580
62	2 Bed / 2 Bath	840	52,080	559.00	0.67	34,658	415,896
42	2 Bed / 1 Bath	760	31,920	559.00	0.74	23,478	281,736
6	3 Bed / 2 Bath	1,258	7,548	659.00	0.52	3,954	47,448
167		772	128,883	540.75	0.70	90,305	1,083,660



Woodoaks
633 W. Vandament Ave
Yukon, OK 73099

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
105	1 Bed / 1 Bath	672	70,560	425.00	0.63	44,625	535,500
76	2 Bed / 2 Bath	872	66,272	535.00	0.61	40,660	487,920
	\$20.00 Water Fee is added to the above rents					-	-
						-	-
181		756	136,832	471.19	0.62	85,285	1,023,420

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Stone Ranch

55 N. Ranchwood Blvd
Yukon, OK 73099

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
32	1 Bed / 1 Bath	660	21,120	495.00	0.75	15,840	190,080
8	2 Bed / 1.5 Bath TH	760	6,080	550.00	0.72	4,400	52,800
32	2 Bed / 1 Bath	920	29,440	625.00	0.68	20,000	240,000
			-			-	-
72		787	56,640	558.89	0.71	40,240	482,880



Colonial Hills

1000 S. Cornwell
Yukon, OK 73099

No.	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
74	1 Bed / 1 Bath	700	51,800	475.00	0.68	35,150	421,800
87	2 Bed / 1 Bath	800	69,600	580.00	0.73	50,460	605,520
20	2 Bed / 1 Bath	1,000	20,000	600.00	0.60	12,000	144,000
56	2 Bed / 1.5 Bath	1,200	67,200	680.00	0.57	38,080	456,960
24	3 Bed / 1.5 Bath	1,400	33,600	750.00	0.54	18,000	216,000
261		928	242,200	588.85	0.63	153,690	1,844,280

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Rent Comp Summary

Rent Comparables

	Built No. Units	One Bedroom				Two Bedroom / One Bath				Two Bedroom / Two Bath				Three Bedroom			
		Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent / SF
1 Charlemagne 100 N. Kimball Road Yukon, OK 73099	1970 167	57	655	\$ 495	\$ 0.76	42	760	\$ 559	\$ 0.74	62	840	\$ 559	\$ 0.67	6	1,258	\$ 659	\$ 0.52
Surveyed Total / Average	167	57	37,335	\$ 28,215	\$ 0.76	42	31,920	\$ 23,478	\$ 0.74	62	52,080	\$ 34,658	\$ 0.67	6	7,548	\$ 3,954	\$ 0.52
2 Woodoaks 633 W. Vandament Ave Yukon, OK 73099	1965 181	105	672	\$ 425	\$ 0.63					76	872	\$ 535	\$ 0.61				
Surveyed Total / Average	181	105	70,560	\$ 44,625	\$ 0.63					76	66,272	\$ 40,660	\$ 0.61				
3 Stone Ranch 55 N. Ranchwood Blvd Yukon, OK 73099	1970 72	32	660	\$ 495	\$ 0.75	8 32	760 920	\$ 550 \$ 625	\$ 0.72 \$ 0.68								
Surveyed Total / Average	72	32	21,120	\$ 15,840	\$ 0.75	40	35,520	\$ 24,400	\$ 0.69								
4 Colonial Hills 1000 S. Cornwell Yukon, OK 73099	1965 261	74	700	\$ 475	\$ 0.68	87 20 56	800 1,000 1,200	\$ 580 \$ 600 \$ 680	\$ 0.73 \$ 0.60 \$ 0.57					24	1,400	\$ 750	\$ 0.54
Surveyed Total / Average	261	74	51,800	\$ 35,150	\$ 0.68	163	156,800	\$ 100,540	\$ 0.64					24	33,600	\$ 18,000	\$ 0.54
Surveyed Total	681	268				245				138				30			
Overall Average			675	\$ 462	\$ 0.68		915	\$ 606	\$ 0.66		858	\$ 546	\$ 0.64		1,372	\$ 732	\$ 0.53
Cedar Creek 404 S. 2nd Street Yukon, OK 73099	1974 40	4	628	\$ 450	\$ 0.72	20	842	\$ 595	\$ 0.71					16	1,026	\$ 675	\$ 0.66
Subject Total	40	4				20								16			
Subject Average			628	\$ 450	\$ 0.72		842	\$ 595	\$ 0.71						1026	\$ 675	\$ 0.66

Cedar Creek Apartments
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Rent Comp Map





Yukon at a Glance



<http://www.yukoncc.com>

Summary	2010	2011	2016
Population	22,709	22,922	24,938
Households	8,744	8,832	9,682
Families	6,390	6,387	6,924
Average Household Size	2.56	2.56	2.55
Owner Occupied Housing Units	6,478	6,371	7,081
Renter Occupied Housing Units	2,266	2,461	2,601
Median Age	37.8	37.6	38.2

Trends: 2011-2016 Annual Rate	Area	National
Population	1.70%	0.67%
Households	1.86%	0.71%
Families	1.63%	0.57%
Owner Households	2.14%	0.91%
Median Household Income	1.67%	2.75%

Households by Income	2011		2016	
	Number	Percent	Number	Percent
< \$15,000	778	8.8%	794	8.2%
\$15,000 - \$24,999	765	8.7%	629	6.5%
\$24,000 - \$34,999	1,054	11.9%	845	8.7%
\$35,000 - \$49,999	1,504	17.0%	1,522	15.7%
\$50,000 - \$74,999	2,104	23.8%	2,696	27.8%
\$75,000 - \$99,999	1,307	14.8%	1,614	16.7%
\$100,000 - \$149,999	885	10.0%	1,087	11.2%
\$150,000 - \$199,999	258	2.9%	296	3.1%
\$200,000+	177	2.0%	198	2.0%

Cedar Creek Apartments
Yukon, Oklahoma



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Yukon at a Glance

Median Household Income	\$52,432	\$56,950
Average Household Income	\$64,737	\$70,264
Per Capita Income	\$25,496	\$27,808

	2010		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Population by Age						
Age 0 - 4	1,595	7.0%	1,599	7.0%	1,741	7.0%
Age 5 - 9	1,642	7.2%	1,655	7.2%	1,769	7.1%
Age 10 - 14	1,663	7.3%	1,678	7.3%	1,820	7.3%
Age 15 - 19	1,543	6.8%	1,537	6.7%	1,554	6.2%
Age 20 - 24	1,106	4.9%	1,184	5.2%	1,231	4.9%
Age 25 - 34	2,962	13.0%	3,027	13.2%	3,312	13.3%
Age 35 - 44	2,880	12.7%	2,888	12.6%	3,003	12.0%
Age 45 - 54	3,267	14.4%	3,251	14.2%	3,213	12.9%
Age 55 - 64	2,826	12.4%	2,844	12.4%	3,287	13.2%
Age 65 - 74	1,656	7.3%	1,697	7.4%	2,256	9.0%
Age 75 - 84	1,066	4.7%	1,060	4.6%	1,183	4.7%
Age 85+	503	2.2%	503	2.2%	570	2.3%

	2010		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Race and Ethnicity						
White Alone	19,940	87.8%	20,079	87.6%	21,533	86.4%
Black Alone	279	1.2%	287	1.3%	355	1.4%
American Indian Alone	838	3.7%	860	3.8%	983	3.9%
Asian Alone	455	2.0%	474	2.1%	557	2.2%
Pacific Islander Alone	19	0.1%	19	0.1%	21	0.1%
Some Other Race Alone	337	1.5%	351	1.5%	496	2.0%
Two or More Races	841	3.7%	853	3.7%	992	4.0%
Hispanic Origin (Any Race)	1,114	4.9%	1,160	5.1%	1,637	6.6%



Cedar Creek Apartments
Yukon, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



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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