



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



College Park Townhomes

2720 SW 74th Street, Oklahoma City, OK

Mike Buhl
CRRC-OKC
405.360.5966
buhl@crcc.us

Darla Knight
CRRC-Tulsa
918.557.5966
darla@crcc.us



www.crcc.us

Providing professional apartment brokerage and marketing services for over 25 years

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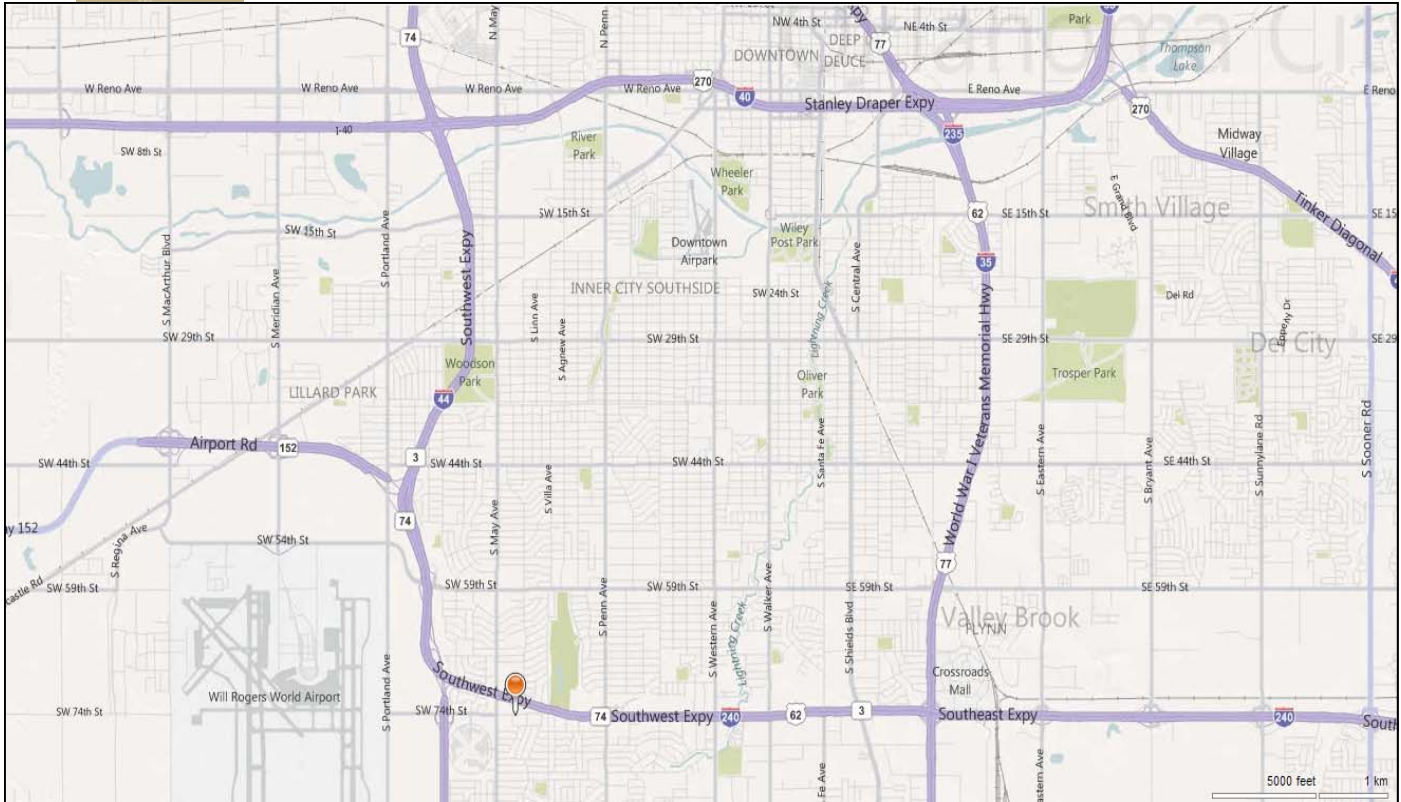


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Submarket Map



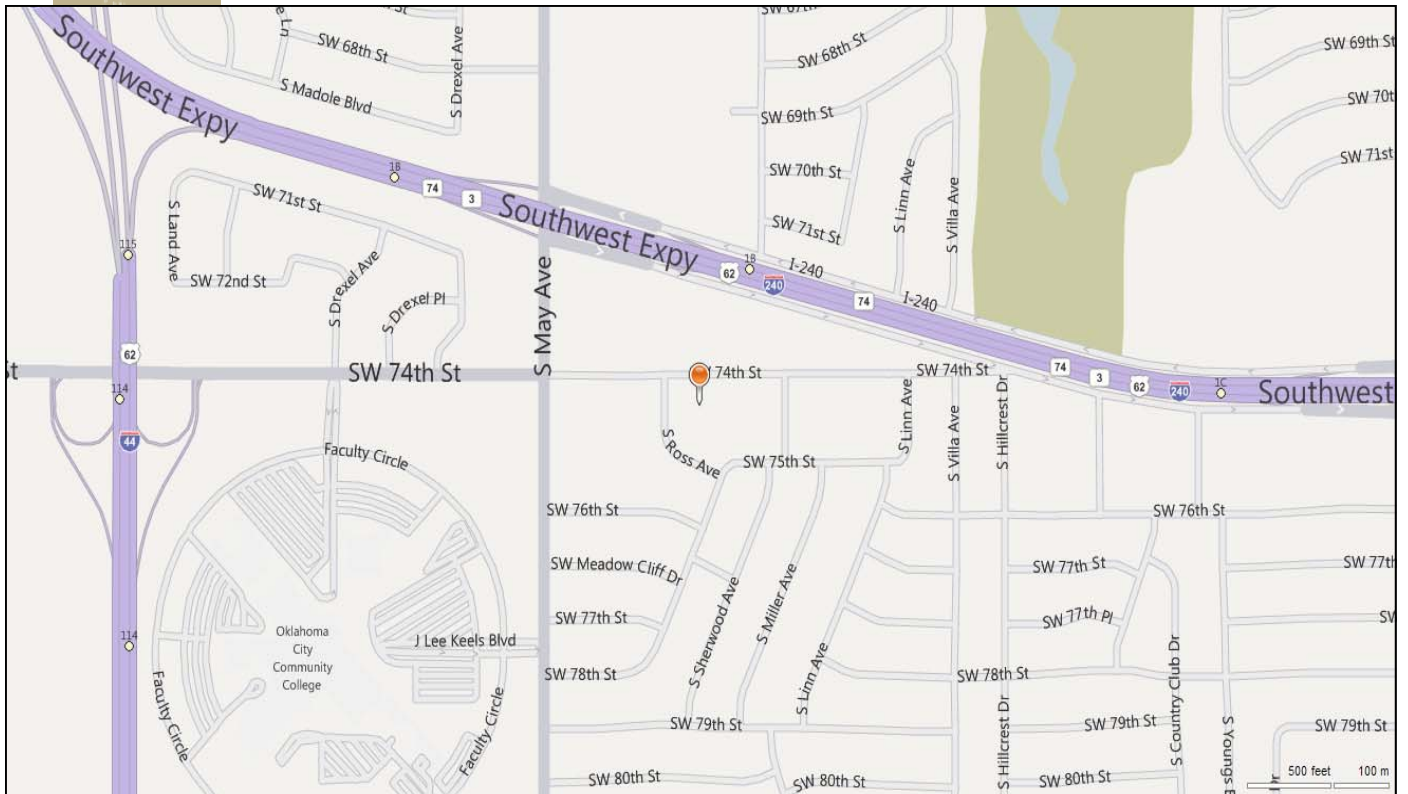
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Neighborhood Map



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Aerial Photo



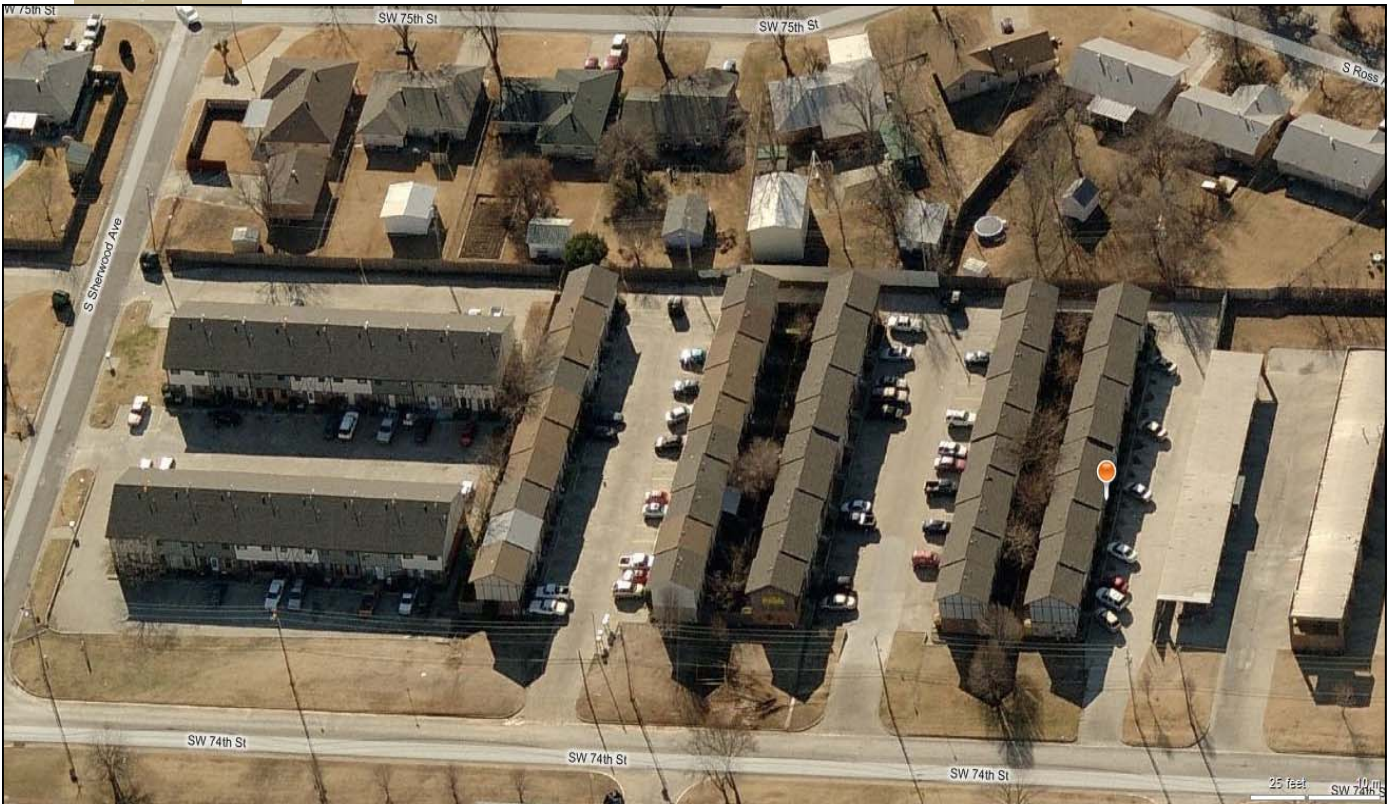
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Aerial Photo



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Offering Description

Offering Highlights:

- All units are 2 Bedroom Townhomes
- Built in 1983 and 1985
- Within minutes of numerous commercial and retail establishments along I-240
- Within walking distance of Oklahoma City Community College on S. May
- 2009 Fall Enrollment at OCCC was 19,997 students
- Within minutes of Will Rogers World Airport and supporting businesses

College Park was built in 1983 and 1985 and consists of 42 Townhome units that can be sold individually as condominium units. **Each apartment has washer and dryer connections.** The units are individually metered for electric and HVAC and each unit has its own electric hot water tank. The buildings are constructed of wood frame and brick veneer with pitched roofs with composition shingles.

Local Economy

Oklahoma City Mayor Mick Cornett was interviewed by the cable business news network to discuss how the city has maintained a stable economy in the midst of the national recession. In the interview, Cornett discussed how aviation and energy are two high-growth sectors that are helping to fuel the city's economy. These sectors have also been responsible for the stability seen in the city's commercial real estate market. Cornett also discussed real estate in the interview explaining that one of the factors behind Oklahoma City's economic stability is because real estate prices were not overinflated prior to the downturn.

The full interview can be viewed from our web site at <http://www.crrc.us/news.htm>



College Park Townhomes

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Property Description:

College Park Townhomes are located at 2720 SW 74th Street in south Oklahoma City. The property consists of College Park Townhome condominiums (37 units) and Walnut Place Townhome Condominiums (5 units). There are 96 units within the nine building development, of which the seller owns a total of 42 units.

The unit mix is excellent with all units being 2 bedroom/1.5 bath townhomes. The interior units feature frost-free refrigerator, dishwasher, utility room off the kitchen with washer and dryer connections and a stockade fenced patio and yard.

This area of Oklahoma City boasts a strong demographic profile ideally suited for rental communities. The location provides a significant number of employment opportunities. Residents have access within minutes to south Oklahoma City's retail outlets, eating establishments, airport, community college, and Crossroads Mall.

Number of Units:

42

Number of Buildings:

7

Year Built:

1983 and 1985 *-(according to courthouse records)*

Apartment Features:

- Frost free refrigerators
- Dishwasher
- Range/Oven
- Garbage Disposal
- Wall-to-wall carpet
- Ceiling Fan
- Large Closets
- Washer/Dryer Connections
- Mini-blinds
- Ceramic tile in kitchen
- Second bath downstairs

Construction:

Style: Two Story Townhomes
Exterior: Wood frame and brick & veneer
Roof: Pitched Roofs with Composition Shingles

College Park Townhomes

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Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual HVAC for each unit

Hot Water: Individual Hot Water Heaters in each unit

Water Meter: Separately Metered for each unit

Site/Land Area:

4.85 acres for the entire development (*according to courthouse records*)

Current Occupancy:

93%

Real Estate Taxes:

County Assessor I.D.– Multiple
Assessed Value (2010): 138,213
Tax Rate (2010): 111.83
Tax Amount: \$15,456

College Park Townhomes

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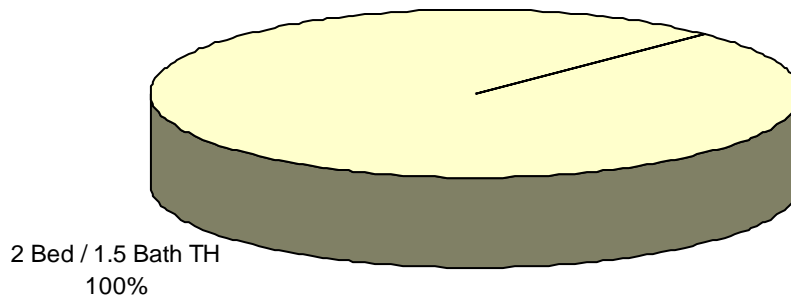


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UNIT MIX

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
College Park Townhome Condominiums							
37	2 Bed/1.5 Bth	825	30,525	475.00	0.58	17,575	210,900
Walnut Place Townhome Condominiums							
5	2 Bed/1.5 Bth	825	4,125	475.00	0.58	2,375	28,500
42		825	34,650	475.00	0.58	19,950	239,400

College Park Distribution Ratio



College Park Townhomes

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Purchase Price & Terms

<u>Purchase Price:</u>	\$1,499,000
<u>Terms of Sale:</u>	Cash
<u>Price Per Apartment Unit:</u>	\$35,690
<u>Price Per Net Rentable Sq. Ft.</u>	\$43.26
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	8.76

Annual Property Operating Data							
Run Date:	1-Mar-11	Price:	\$	1,499,000	Cap Rate:	8.76%	
Project:	College Park TH	Per Unit:	\$	35,690	Cash-On-Cash:	9.13%	
Location:	Oklahoma City	Per Foot:	\$	43.26	GRM:	6.26	
Number of Units:	42	Mortgage Balance:	\$	1,049,300			
Net Rentable S.F.	34,650	Equity Requirement:	\$	449,700	30%		
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
College Park Townhome Condominiums							
37	2 Bed/1.5 Bth	825	30,525	475.00	0.58	17,575	210,900
Walnut Place Townhome Condominiums							
5	2 Bed/1.5 Bth	825	4,125	475.00	0.58	2,375	28,500
42		825	34,650	475.00	0.58	19,950	239,400
		2009	2010	Proforma	Per Unit		
INCOME	Scheduled Rent			239,400	5,700		
	Loss/Gain to Lease	-	-	-	-		
	Gross Potential	200,042	195,580	239,400	5,700		
	Concessions	828	885	1,500			
	Vacancy & Collection Loss 10%	-	-	23,940	570		
	Total Rental Income	199,214	194,695	213,960	5,094		
	Other Income	7,555	5,445	6,000	143		
	Total Revenue	206,769	200,140	219,960	5,237		
EXPENSES	R E Taxes	15,572	15,456	17,000	405		
	Insurance	11,024	9,343	8,400	200		
	Management Fee 5%	11,532	12,000	10,998	262		
	Utility Expenses	5,751	3,856	4,300	102		
	Pest Control	-	-	-	-		
	Maintenance/Repairs	14,025	28,556	18,900	450	Current Bal.	\$ 1,049,300
	Advertising	3,109	4,204	4,000	95	Interest Only	0 years
	Security	-	-	-	-	Maturity Date	5
	Administration	2,341	1,976	2,100	50	Amortization	20
	Service Expenses	7,452	5,727	5,500	131	Interest Rate	6.00%
	Payroll / Taxes / Benefit	6,145	7,302	7,000	167	Constant	8.597%
	Capital / Replacement Reserves	5,945	7,519	10,500	250	Debt Service	\$ 90,210
	Total Operating Expenses	82,896	95,939	88,698	2,112	Interest Only Payment	\$ -
					2.56		
	Net Operating Income	123,873	104,201	131,262	3,125		
	Debt Service	82,092	82,092	90,210	2,148		
	Cash-Flow Before Taxes	41,781	22,109	41,052	977		
Real Estate Tax Information:	2010	Assessed Value:	138,213	Rate/\$1000:	111.83	Value:	\$1,256,482
Account:	R122550200	Tax Amount:	\$15,456	Tax Dist:	0	Per Unit:	\$29,916

College Park Townhomes

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RENT COMPS

In order to estimate market rents for College Park, 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 College Park.

Property	No. Units	Size	Sq. Ft.	Total SF	Rent	Rent/ Sq. Ft.	Gross/Mo.	Gross/Yr.
Ashley Park	26	2 Bed/1.5 Bath TH	1,056	27,456	\$527.00	\$0.50	\$13,702	\$164,424
	50	2 Bed/2.5 Bath TH	1,161	58,050	\$612.00	\$0.53	\$30,600	\$367,200
Potomac House	24	2 Bed/1.5 Bath TH	1,150	27,600	\$625.00	\$0.54	\$15,000	\$180,000
Los Pueblos	140	2 Bed/1.5 Bath TH	1,050	147,000	\$589.00	\$0.56	\$82,460	\$989,520
	20	3 Bed/1.5 Bath TH	1,300	26,000	\$789.00	\$0.61	\$15,780	\$189,360
Briar Glen	9	3 Bed/1.5 Bath TH	1,136	10,224	\$790.00	\$0.70	\$7,110	\$85,320
Average of Comps	269		1,101	296,330	\$612.09	\$0.56	\$164,652	\$1,975,824

**The above comps only represent the applicable floor plans from each property*



Ashley Park
2600 W I 240 Service Rd
Oklahoma City, OK



Potomac House
2830 SW 59th
Oklahoma City, OK



Los Pueblos
717 Santa Rosa Drive
Oklahoma City, OK



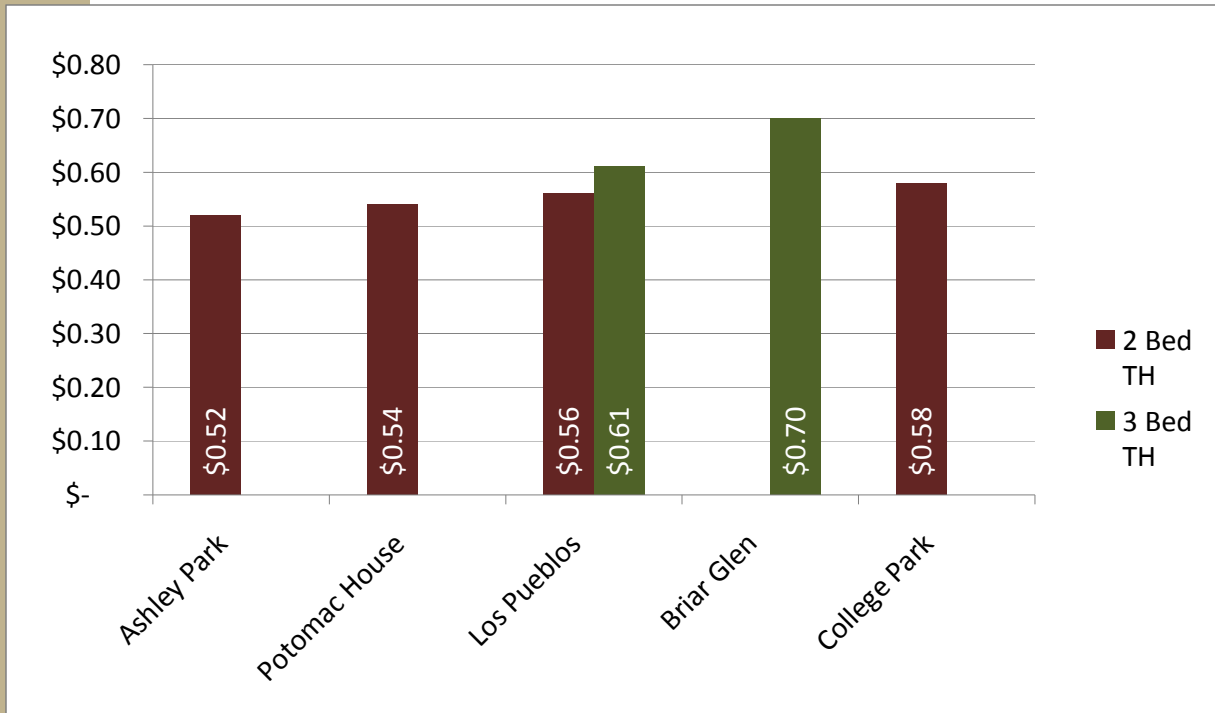
Briar Glen
6219 S Independence Ave,
Oklahoma City, OK

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RENT COMPS SUMMARY

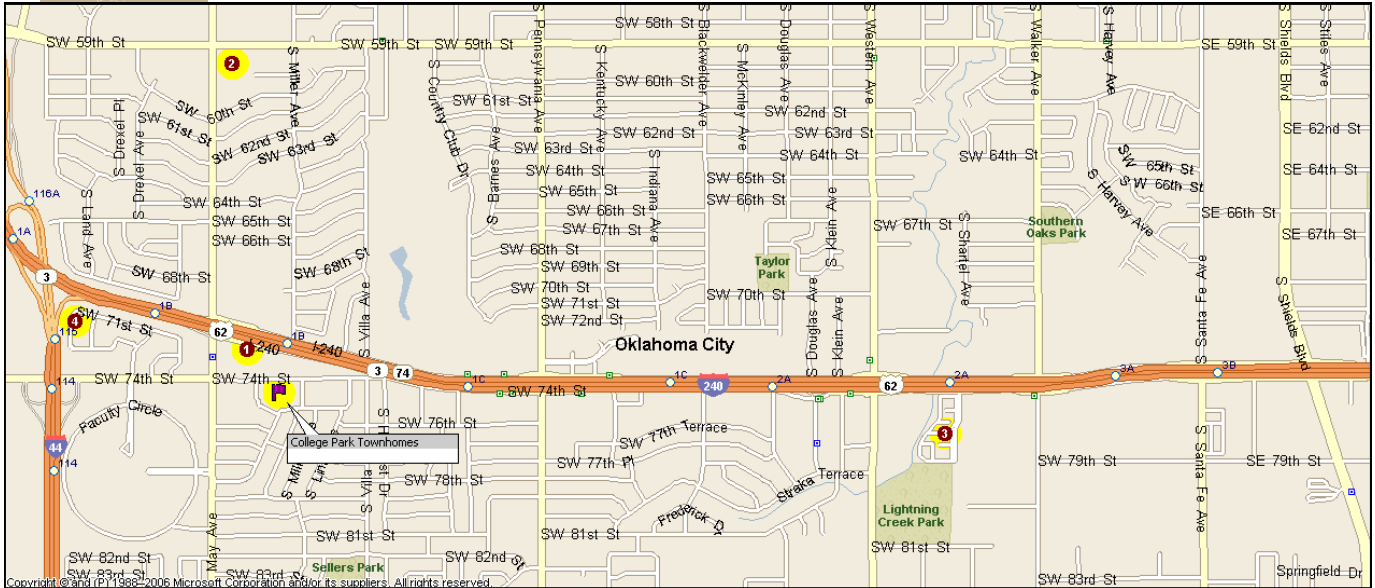


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1	Ashley Park Apartments
2	Potomac House Apartments
3	Los Pueblos Apartments
4	Briar Glen Apartments

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Sold Comparison

Property Address: 921 N.E. 12th Street, Moore, OK

Size and Age: 85-units, Built in 1974

Price: \$2,740,000 **Price Per Unit:** \$32,235

Closing Date: 08/2009

Total Square Footage: 69,624



Property Address: 400 W. Edmond, Edmond, OK

Size and Age: 60-units, Built in 1984

Price: \$2,135,000 **Price Per Unit:** \$35,583

Closing Date: 04/2010

Total Square Footage: 39,117



Property Address: 2242 NW 42nd Street, Oklahoma City, OK

Size and Age: 29-units, Built in 1966

Price: \$1,110,000 **Price Per Unit:** \$38,275

Closing Date: 01/2009

Total Square Footage: 21,820



Property Address: 1415 George, Norman, OK

Size and Age: 56-units, Built in 1970

Price: \$1,700,000 **Price Per Unit:** \$30,357

Closing Date: 06/2009

Total Square Footage: 36,216



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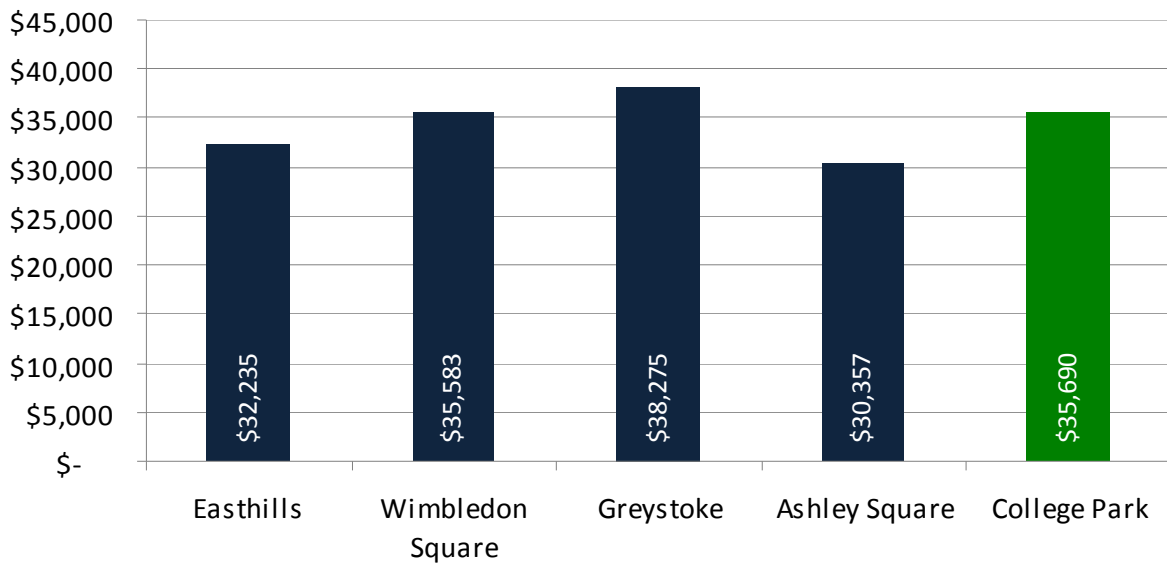


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Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Easthills	\$32,235	\$2,740,000	85	1974	\$39.35
Wimbledon Square	\$35,583	\$2,135,000	60	1984	\$54.58
Greystoke	\$38,275	\$1,110,000	29	1966	\$50.87
Ashley Square	\$30,357	\$1,700,000	56	1970	\$46.94
Average	\$33,413	\$7,685,000	230		\$46.08
College Park	\$35,690	\$1,499,000	42	1985	\$43.26

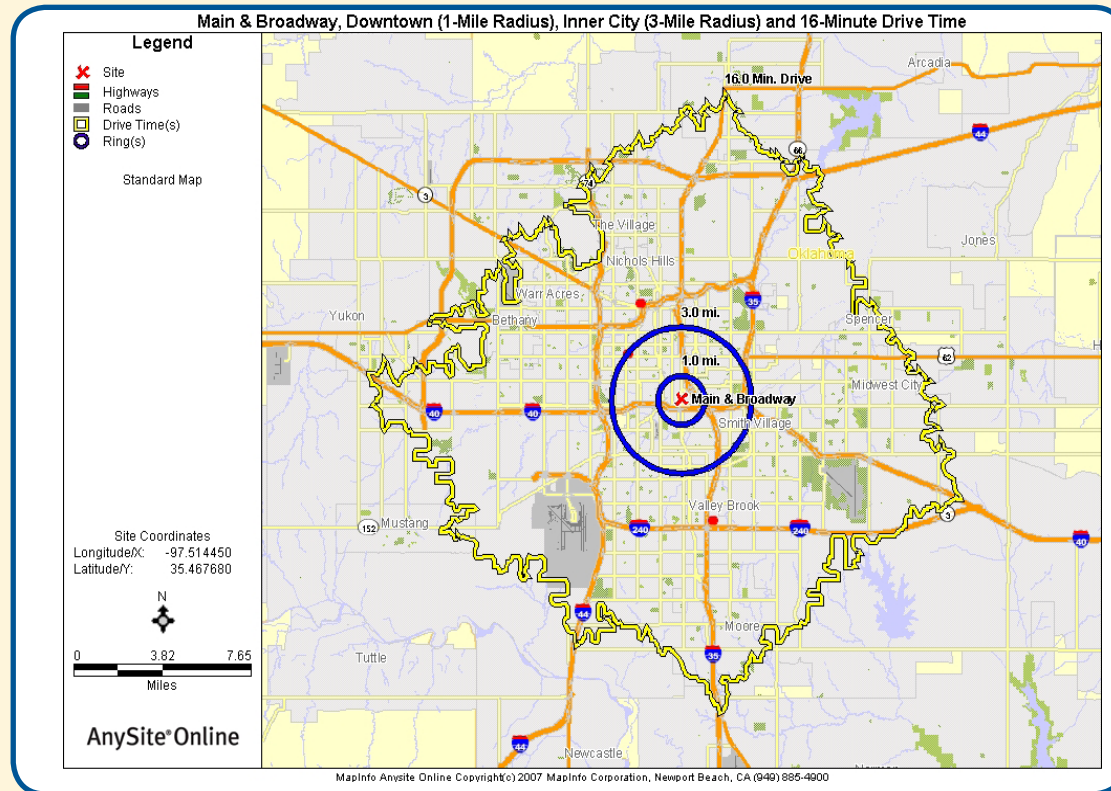
Price Per Unit



A Downtown Renaissance

- 9th in the nation for inner city retail job growth from 1992-2003.
- 210,489 vehicles converge at the I-40, I-35 and I-235 in downtown OKC daily.
- 231% increase in Bricktown (entertainment district) property values since 2001.
- 409% increase in downtown hotel capacity since 2000.
- 26% increase in number of downtown residents since 2004—AND STILL GROWING!
- \$3 billion in downtown public and private investment from 1995 resulting in an annual economic impact to the community of \$2.3 billion.
- There were more than 8 million visitors to Downtown's attractions in 2006.

	Population	Increase since 1990	Daytime Population
City Center (approx. 1 mile radius)	5,710	19%	54,810
Inner-loop (approx. 3 mile radius)	76,415	7%	221,715
Downtown Trade Area (approx. 16-minute drive time)	612,881	11%	N/A
OKC MSA	1,151,082	20%	N/A



Downtown Oklahoma City

"A Top 5 Downtown" -Southern Living, 2004

Oklahoma City

"A Vibrant Regional Center of Commerce and Culture"
 -Women's Wear Daily—March 2007

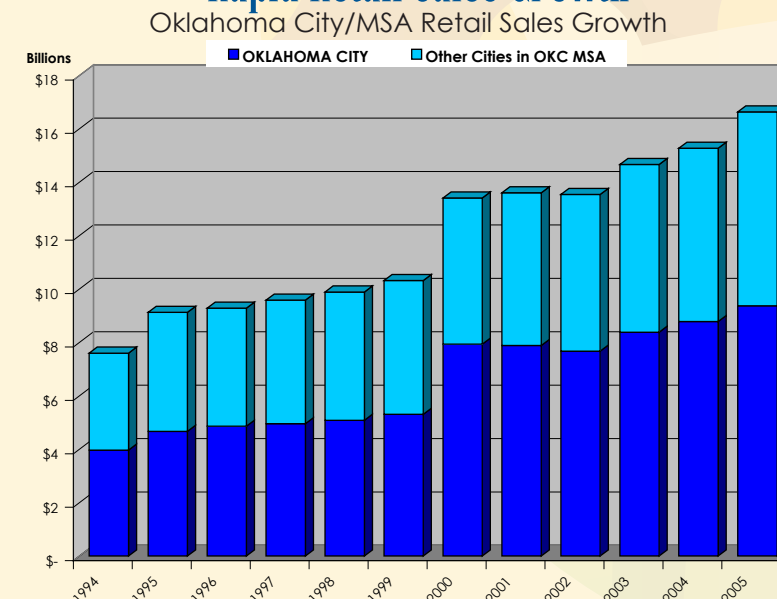
Oklahoma City CBSA Rankings

Category	Amount	U.S. Ranking
Total Population	1.2 million	Top 16%
Effective Buying Income	\$20.2 billion	Top 16%
Total Households	454,600	Top 15%
Households with EBI of \$150,000 or more	7,100	Top 19%
Total Retail Sales	\$16.6 billion	Top 15%
Buying Power Index	.3739	Top 16%

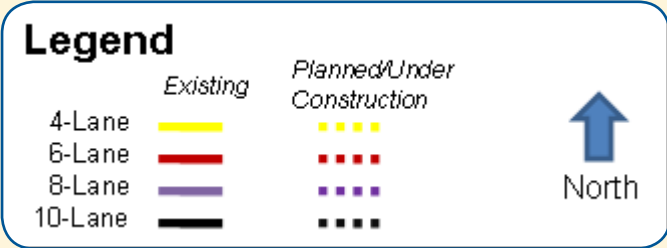
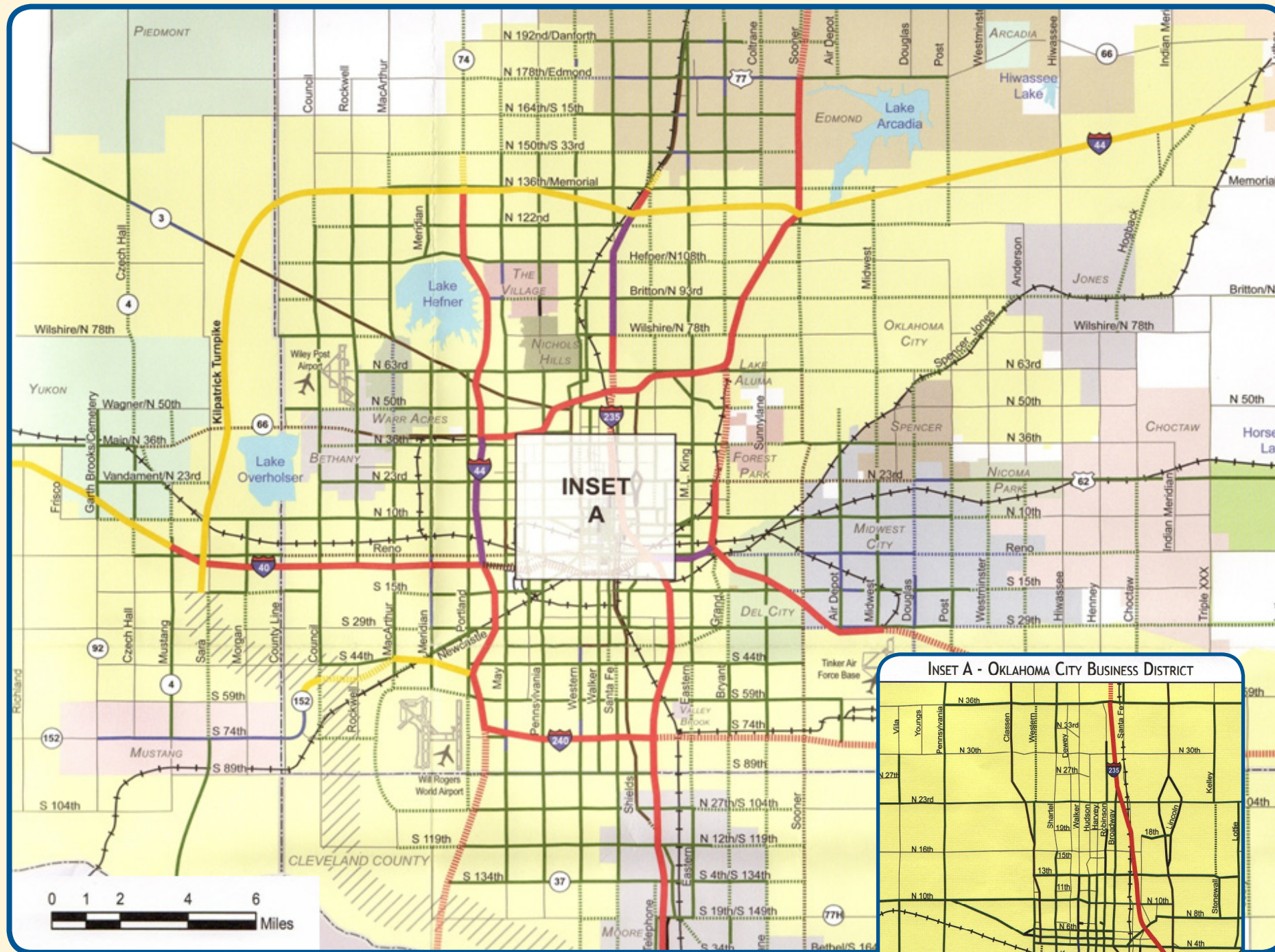
10 REASONS TO EXPERIENCE OKLAHOMA CITY

- 1 Forbes.com ranks Oklahoma City as number **ONE** in overall **income** growth nationally.
- 2 **SECOND** largest continental U.S. City in terms of **geographical size**.
- 3 Public and private **capital investment** in Oklahoma City's urban core since 1995 exceeds **THREE** billion dollars.
- 4 Forbes.com ranks Oklahoma City as **FOURTH** best in terms of **low cost of doing business**.
- 5 Southern Living Magazine ranks downtown Oklahoma City as one of **FIVE best downtowns** in the south.
- 6 MSN.com ranks Oklahoma City as the **SIXTH most drivable** city in the U.S.
- 7 The **number of households** in the Oklahoma City MSA increased **SEVEN** percent from 424,764 in 2000 to 454,702 in 2006.
- 8 The Center for Applied Economic Research ranks Oklahoma County as the **EIGHTH** fastest growing county in the U.S. in terms of **per capita income**--up 15.3% from 2005 to 2006.
- 9 According to the U.S. Census, Oklahoma City ranked **NINTH** in terms of inner city **retail job growth**.
- 10 Shopping Centers Today named Oklahoma City as one of **TEN** cities in the U.S. that are "**most promising to retail developers**."

Rapid Retail Sales Growth

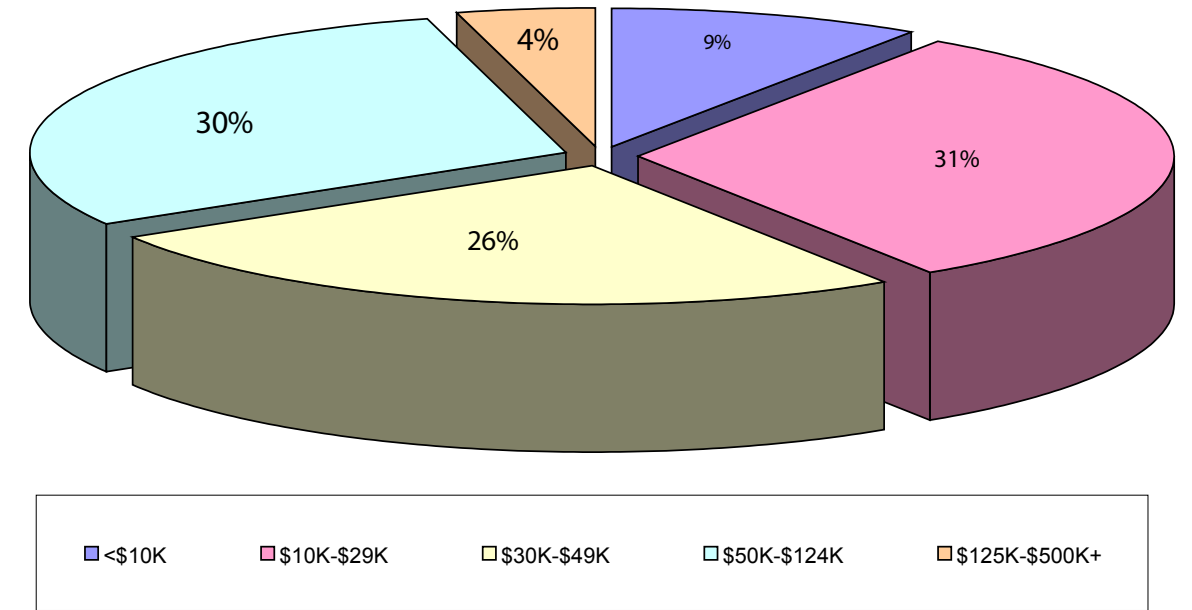


Oklahoma City

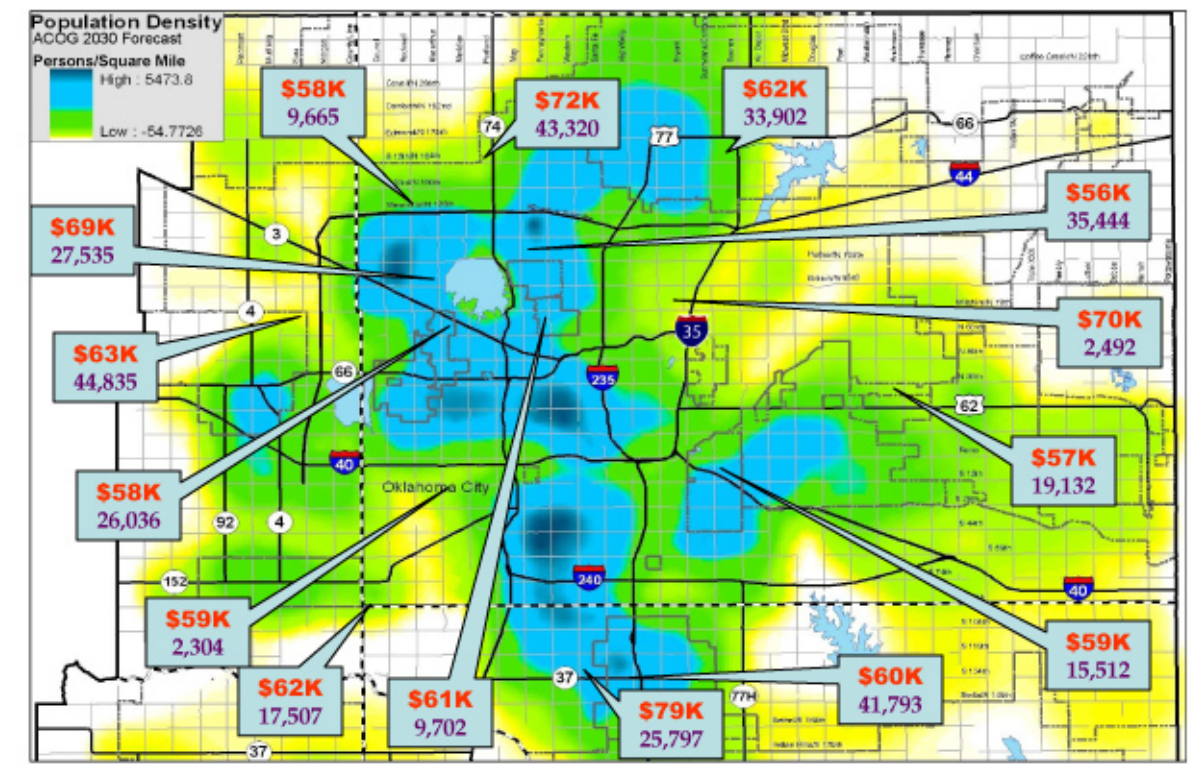


Household Income

16-Minute Drive Time from Downtown
Total Population 612,881
Total Households 251,495



Population & Household Income



RED = Median HH Income by Zip 2006 estimate
Purple = Population by Zip 2006 estimate
Source: Zip Code Demographics, CACI Marketing Systems, 2006 Estimates

OKLAHOMA CITY

DATA SHEET - JANUARY 2007

LOCATION

Part of the Oklahoma City Metropolitan Statistical Area (MSA). The Oklahoma City MSA includes seven counties: Oklahoma, Canadian, Cleveland, Grady, Lincoln, Logan, and McClain. The Oklahoma City MSA is the 47th largest metropolitan area in the United States.

Oklahoma City area: 622.5 square miles
Oklahoma City elevation: 1,285 feet above sea level



POPULATION

Oklahoma City is the most populous city in the State of Oklahoma. From 1990 to 2000, Oklahoma City's population grew by over 13%. Since 2000, Oklahoma City has experienced a 1.3% average annual growth rate. Currently, the Oklahoma City MSA population is estimated to be 1,308,537 while Oklahoma City's population is 531,324. Statistics for selected years:

	White	Black	Native American	Asian	Other	Hispanic Origin*	Total
1980	80.0%	14.6%	2.6%	1.0%	1.9%	2.8%	100%
	322,374	58,702	10,376	4,196	7,565	11,295	404,014
1990	74.8%	16.0%	4.2%	2.4%	2.7%	5.0%	100%
	332,539	71,064	18,794	10,491	11,831	22,033	444,719
2000	68.4%	15.4%	3.5%	3.5%	5.3%	10.1%	100%
	346,226	77,810	17,743	17,595	26,705	51,368	506,132

*Hispanic Origin can be of any race

The median age is 34.9 years

Male..... 49.5%
Female..... 50.4%
Number of households..... 280,308
Average persons per household..... 2.38

INCOME/EDUCATION

Income

Median Household Income.....	\$40,691
Under \$15,000.....	16.4%
\$15,000-\$25,000.....	13.6%
\$25,000-\$50,000.....	30.2%
\$50,000-\$100,000.....	28.8%
\$100,000-\$150,000.....	7.4%
More than \$150,000.....	3.6%

Educational Attainment

(Population 25 years and over)

Less than High School Graduate.....	17.5%
High School/Technical School.....	26.2%
Some College.....	26.0%
College Graduate or Higher.....	25.4%

HOUSING

Sales Price

Single Family Homes.....	\$150,000-\$400,000
Condominiums.....	\$85,000-\$140,000
Duplexes.....	\$209,000

Maintenance-Free Living

Townhomes and Villas ...\$285,000

Gated Communities

Single Family Executive Homes.....\$275,000-\$400,000

Rental Prices (Monthly)

Private Homes.....	\$400-\$1500
Apartments.....	\$400-\$800

CLIMATE

Average annual temperature is 60° F with an average rainfall of 33.36 inches and average snowfall of 9.7 inches per year. Average number of flying days is 350 per year.

Average 10 A.M. to 4 P.M. Temperatures:

January.....	36°	July.....	82°
February.....	41°	August.....	81°
March.....	51°	September.....	73°
April.....	60°	October.....	62°
May.....	68°	November.....	49°
June.....	77°	December.....	40°

GOVERNMENT

First Class City • Council-Manager Government • Planning Department • Comprehensive Zoning Ordinance

Police Department: 4 Precincts
1,029 Sworn Officers
259 Support Personnel

Fire Department: 35 Stations
980 Uniformed Firefighters

Rescue: 36 Ambulances
99 Paramedics
83 Emergency Medical Technicians
E-911 in place
Accredited Communications Center

EDUCATION/TRAINING

Public

Grade	Schools	Teachers	Enrollment
K-12	200	5,511	107,852

Private and Parochial

K-12	36	1,055	10,174
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The Oklahoma School of Science and Mathematics (OSSM), a school for gifted high school students, is also located in Oklahoma City with a total enrollment of 130.

Colleges Enrollment

University of Oklahoma.....	25,844
OUHSC.....	3,413
College of Law.....	518
Oklahoma State University.....	23,369
OSU-OKC.....	5,696
University of Central Oklahoma.....	15,808
Rose State College.....	8,163
Oklahoma City Community College.....	12,703
Langston University.....	3,152
University of Science and Arts of Oklahoma.....	1,431
Redlands Community College.....	2,213
Oklahoma City University.....	3,715
Oklahoma Christian University of Science and Arts.....	1,895
Southern Nazarene University.....	2,127
Southwestern College.....	258

Vocational/Technical

There are 10 Vocational/Technical schools in the Oklahoma City area with a combined total enrollment of 133,883.

MAPS For Kids

With the historic passage of the \$500 million *MAPS for Kids* one-cent sales tax and a \$186 million school bond issue in 2001—the largest in state history, Oklahoma City Public Schools will embark on a plan to renovate and restructure the district. A variety of educational choices and alternatives will open to students as the plan is implemented.

COMMUNITY FACILITIES

Medical

Hospitals.....	35
Beds.....	5,051
Doctors.....	2,633
Dentists.....	666

Churches

Oklahoma City is primarily Protestant, with Catholicism as the next largest denomination. Also residing in the area, are Jewish, Mormon, Muslim, Hindu, and Buddhist congregations

Public Recreation

Parks.....	148
Golf Courses (Public).....	34
Golf Courses (Private).....	13
Swimming Pools (Public).....	11
Country Clubs.....	8
Tennis Courts.....	78
Professional Sports Teams.....	3
Museums.....	35

THE ECONOMY

Agribusiness

The agribusiness sector of Oklahoma City MSA's economy is much more than the production of commodities, it provides many related jobs such as handling, trucking, retailing, and more. There are 10,440 farms in the Oklahoma City MSA producing approximately \$316.6 million in products annually.

Construction and Real Estate

In 2006, there were 3,449 residential single family building permits issued in Oklahoma City for a total value of \$920,744,989. The City of Oklahoma City issued 120 commercial office permits for 3,360,088 square feet of construction and a total value of \$104,029,280. There were 130 commercial industrial permits issued for a total of 2,161,286 square feet valued at \$88,267,791. Public construction accounted for 37 permits for a total of 837,471 square feet valued at \$48,693,103.

Government

Oklahoma City is the seat of government for the state of Oklahoma as well as Oklahoma County. There are also many regional federal agency offices located in the City. The government sector accounts for about 20 percent of Oklahoma City MSA's non-agricultural employment and has an important impact on this area's economic and social development. The government sector tends to contribute to the demand for goods and services from supporting industries that are generated by employment and income from this sector.

Health Care

As one of the nation's major centers of health delivery, there are over 60,000 employed in the health care sector in Oklahoma City. In all, the City has thirty-five general medical and surgical hospitals, four specialized hospitals, and two federal medical installations with a combined total of over 5,000 beds.

Manufacturing

With more than 34,000 employed, the manufacturing sector represents approximately 7 percent of the Oklahoma City MSA's total nonagricultural labor force. Some of the major firms represented are York International, Unit Parts Company, Autocraft Industries, LSB Industries, and CMI Terex Corporation.

Military

Located southeast of Oklahoma City and covering over 5,000 acres, Tinker Air Force Base is one of the premier maintenance and repair facilities within the Department of Defense. Tinker's largest organization is the Oklahoma City Air Logistics Center (OC-ALC), one of three depot repair centers in the Air Force Materiel Command. OC-ALC provides worldwide logistics support for numerous weapon systems and support aircraft, which include the multipurpose-135, B-52, B-1, B-2, E-3, VC-25, KC-10, C-9, T-43, C-137, C-22, C-18, T-1, C-27, UV-18, C-12, C-23, C-21, C-26, E-9, T-41, TG-3, TG-4, TG-7, C-150, T-3, and Joint Primary Aircraft Training System (JPATS) program. Logistics support is also provided for air-to-ground (AGM) missiles; the AGM-86B, AGM-86C, AGM-129A, AGM-69A, and the AGM-84. Tinker employs 8,000 military personnel and over 18,000 civilians with a combined annual payroll of \$986.3 million. The overall economic impact of Tinker Air Force Base to the Oklahoma City MSA is estimated to be \$1.643 billion.

Mining

Although the mining sector does not have the same importance as in the past, it is still a significant part of the overall local economy. With over 10,000 employed in the Oklahoma City MSA, the mining sector has both the highest average salary and highest value added per employee of any sector in the local economy.

Wholesale and Retail Trade

High retail trade activities are a direct result of Oklahoma City's centralized location and its high accessibility. The unique nature of Oklahoma's urban structure, with only two major urban centers (Oklahoma City and Tulsa), enhances Oklahoma City as becoming a major retail center. Presently, there are 21 trade areas with 214 centers throughout the Oklahoma City MSA with total taxable sales of \$12.7 billion annually.

Crossroads Mall

Built in 1974 and renovated in 1992, Crossroads Mall has over 1.1 million square feet of gross leaseable space and two major department stores as anchors.

Quail Springs Mall

Built in 1980, the largest shopping center in the MSA has 1.2 million square feet of gross leaseable space. A total renovation was completed in 2000. Quail Springs Mall is anchored by four major department stores, and a 24-screen AMC theater was added in 1999.

Penn Square Mall

Originally built in 1960, renovated in 1988 and again in 2000. Anchored by three major department stores, Penn Square has 1.1 million square feet of gross leaseable space.

LABOR ANALYSIS - 2006

Labor Force.....	592,693
Employed.....	570,173
Unemployed.....	22,519
Unemployment Rate.....	3.8%

Average Entry Level Wage Scales of Selected Benchmarks

Position	Hourly
Material Handler.....	\$11.58
Assembler.....	\$9.08
Forklift Driver.....	\$14.28
Machinist.....	\$15.52
Customer Service Representative.....	\$11.83
Computer Operator.....	\$13.33
Administrative Assistant.....	\$15.36
Accountant.....	\$23.13
Computer Programmer.....	\$25.84
Registered Nurse.....	\$22.98

Employment Distribution

Government.....	20.2%
Trade, Transportation & Public Utilities.....	17.9%
Professional & Business Services.....	12.7%
Education & health Services.....	12.4%
Leisure & Hospitality.....	9.9%
Manufacturing.....	7.0%
Finance Activities.....	6.5%
Other Services.....	5.0%
Construction.....	4.5%
Mining.....	1.7%

Top 20 Local Employers

Company	Product/Service	Employed
State of Oklahoma	Government	38,000
Tinker Air Force Base	Military	24,000
U.S. Postal Service	Government	8,706
INTEGRIS Health	Health Care	6,200
Oklahoma City Public Schools	Education	5,900
FAA Aeronautical Center	Aerospace Training	5,600
City of Oklahoma City	Government	4,320
OU Health Sciences Center	Education	4,200
AT&T	Telecommunications	3,193
OU Medical Center	Health Care	3,250
Hertz Reservation Center	Auto Rental/Leasing	3,400
OG&E Energy	Electric Utility	2,973
Mercy Health System of OK	Health Care	2,426
Putnam City Schools	Education	2,600
Hobby Lobby Stores	Wholesale	2,522
SSM Health Care of Oklahoma	Health Care	2,355
Dobson Communications	Telecommunications	2,445
Dell, Inc.	Customer Service	2,195
Cox Communications	Telecommunications	2,000
Cheasapeake Energy Corp.	Oil & Gas	1,718

TAX RATES FY 2006-07

Corporate Income Tax.....	6%
Sales Tax (State & Local).....	8.375%
State Personal Income Tax.....	6.75%
Ad Valorem (Property Tax)	
Real Property.....	Less than 1% of assessed value
Personal (Machinery & Equipment).....	1.5% of market value
Unemployment Compensation Tax - 1.1% on first \$10,900 of payroll and .2% to 5.8% after two years experience	

FINANCING

As of 2005, there were 235 banks and thrifts in the Oklahoma City area with combined total deposits of \$17,792,000,000. There are also 31 credit unions with combined total assets of \$3,294,667,703.

Further information on business financing may be obtained from the Oklahoma City Chamber of Commerce Economic Development Division.

UTILITIES

Energy

Electricity.....	OGE Electric Services
Natural Gas.....	Oklahoma Natural Gas Company

Water - City of Oklahoma City

Capacity.....	193,000,000 gpd
Storage Capacity	
Plant.....	35,500,000 gpd
Distribution.....	20,350,000 gpd

Wastewater/Sewer - City of Oklahoma City

Treatment Capacity.....	101,000,000 gpd
Present Load.....	70,000,000 gpd

COMMUNICATIONS

Telephone Service.....AT&T and Cox Communications
 Long Distance Carriers.....22
 Point of Presence..... Yes
 Fiber Optic..... Yes
 Dedicated Lines..... Yes
 Local Switching Equipment..... 5ESS, 4ESS

TRANSPORTATION

Highways
Major highways serving area:
 Interstate 35.....North and South
 Interstate 40.....East and West
 Interstate 44.....Northeast and Southwest
 Interstate 235..... Connects I-35 & I-40 & U.S.77
 Interstate 240..... Interconnects I-40, I-44 & I-35
 U.S. 62 East and Southeast
 U.S. 77 (Broadway Extension).....North and South
 U.S. 270..... Southeast and Northwest
 U.S. 277..... Southwest

Motor Carriers
 66 Motor freight carriers

Overnight Package Delivery
 Federal Express, United Parcel Service, Airborne Express, DHL
 Worldwide Express

Bus Service
 Greyhound/Trailways Bus Lines
 M.K.& O. /Oklahoma Transportation Company

Central Oklahoma Transportation and Parking Authority (COTPA) provides local service

Railroads
 Burlington Northern & Santa Fe
 Union Pacific

Airports
 Four airports serve Oklahoma City. Excellent commercial facilities are available at Will Rogers World Airport, seven miles from the City's Central Business District. Will Rogers World Airport is served by American, Delta, Southwest, Continental, United, Northwest, Frontier, Comair and America West Airlines. Wiley Post Airport is located in northwest Oklahoma City and has been specifically designed to accommodate general aviation and private aircraft. Two other smaller airports located in Oklahoma City are: Clarence Page Airport (west of Oklahoma City), and Sundance Airport (located North of Oklahoma City).

Distance and Delivery Time from Oklahoma City to Major U.S. Cities

Major Cities	Distance In Miles		Delivery Time (days)	
	Highway	Rail	Motor Carrier	Rail
Atlanta	868	1,006	3	4
Chicago	896	846	3	3
Dallas	200	388	1	7-8 hours
Denver	630	792	3	2
Detroit	1,086	1,230	3	4
Houston	437	638	2	1.5
Kansas City	339	379	2	1
Los Angeles	1,367	1,489	3	6
Memphis	474	583	3	2
New Orleans	718	1,000	5	3
New York	1,548	1,592	5	7
St. Louis	462	539	2	1
Seattle	2,021	2,360	5	5

Same Day: Dallas, Houston, Chicago, Denver Memphis
 Overnight: Los Angeles, New York, Atlanta, Detroit



THE GREATER GOOD™

Greater Oklahoma City Chamber
 Economic Development Division
 123 Park Avenue • Oklahoma City, Oklahoma 73102
 Phone (405) 297-8900 • FAX (405) 297-8916
 1-800-616-1114 • www.okcchamber.com

Oklahoma Broker Relationships Act
Title 59
Oklahoma Statutes Sections 858-351--858-363
Effective November 1, 2000

PREFACE

This pamphlet has been compiled and published for the benefit of real estate licensees and members of the general public. It is intended as a general guide and is not for the purpose of answering specific legal questions. Questions of interpretation should be referred to an attorney. If a question arises as to whether or not a licensee has failed to comply with this act, please contact the Oklahoma Real Estate Commission at (405) 521-3387.

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June 2000

858-351. Definitions. Unless the context clearly indicates otherwise, as used in Section 858-351 through 858-363 of this act:

1. "Broker" means a real estate broker as defined in Section 858-102 of Title 59 of the Oklahoma Statutes, and means, further, except where the context refers only to a real estate broker, an associated broker associate, sales associate, or provisional sales associate authorized by a real estate broker to provide brokerage services;
2. "Party" means a person who is a seller, buyer, landlord, or tenant or a person who is involved in an option or exchange;
3. "Single-party broker" means a broker who has entered into a written brokerage agreement with a party in a transaction to provide services for the benefit of that party;
4. "Transaction" means those real estate activities enumerated in Section 858-102 of Title 59 of the Oklahoma Statutes which are performed by a broker; and
5. "Transaction broker," means a broker who provides services by assisting a party in a transaction without being an advocate for the benefit of that party.

858-352. Written brokerage agreement. A broker may enter into a written brokerage agreement to provide services as either a single-party broker or a transaction broker. If a broker does not enter into a written brokerage agreement with a party, the broker shall perform services only as a transaction broker.

858-353. Transaction broker--Duties and responsibilities. A transaction broker shall have the following duties and responsibilities:

1. To perform the terms of the written brokerage agreement, if applicable;
2. To treat all parties with honesty;
3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the transaction broker is providing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act, and
 - e. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act.

858-354. Single-party broker--Duties and responsibilities.

- A. A broker shall enter into a written brokerage agreement prior to providing services as a single-party broker.
- B. The single-party broker shall have the following duties and responsibilities:
 1. To perform the terms of the brokerage agreement;
 2. To treat all parties with honesty;
 3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
 4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the single-party broker is performing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act,
 - e. performing all brokerage activities for the benefit of the party for whom the single-party broker is performing services unless prohibited by law,
 - f. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act, and
 - g. obeying the specific directions of the party for whom the single-party broker is performing services that are not contrary to applicable statutes and rules or contrary to the terms of a contract between the parties to the transaction.
- C. In the event a broker who is a single-party broker for a buyer or a tenant receives a fee or compensation based on a selling price or lease cost, such receipt does not constitute a breach of duty or obligation to the buyer or tenant if fully disclosed to the buyer or tenant in the written brokerage agreement.

858-355. Alternative relationships entered into where broker assists one or both parties--Written disclosure--Written consent--Contents of brokerage agreement--Withdrawal by broker--Referral fees--Cooperation with other brokers.

- A. When assisting one party to a transaction, a broker shall enter into one of the following relationships:
 1. As a transaction broker without a written brokerage agreement;
 2. As a transaction broker through a written brokerage agreement; or
 3. As a single-party broker through a written brokerage agreement.
- B. When assisting both parties to a transaction, a broker may enter into the following relationships:
 1. As a transaction broker for both parties;
 2. As a single-party broker for one party and as a transaction broker for the other party. In this event, a broker shall disclose in writing to the party for whom the broker is providing services as a transaction broker, the difference between a transaction broker and a single-party broker, and that the broker is a single-party broker for the other party and performs services for the benefit of the other party in the transaction; or
 3. As a transaction broker where the broker has previously entered into a written brokerage agreement to provide services as a single-party broker for both parties. In this event, the broker shall obtain the written consent of each party before the broker begins to perform services as a transaction broker. The written consent may be included in the written brokerage agreement or in a separate document and shall contain the following information:
 - a. a description of the transaction or type of transactions that might occur in which the single-party broker seeks to obtain consent to become a transaction broker,
 - b. a statement that in such transactions the single-party broker would perform services for more than one party whose interest could be different or even adverse and that such transactions require the broker to seek the consent of each party to such transactions to permit a change in the brokerage relationship,
 - c. a statement that by giving consent in such transactions:
 - 1) the party will allow the broker to change the broker's relationship from performing services as a single-party broker to performing

- services as a transaction broker,
- 2) the broker will no longer provide services for the benefit of the party, but may only assist in such transactions,
- 3) the broker will not be obligated to obey the specific directions of the party but will assist all parties to such transactions,
- 4) the party will not be vicariously liable for the acts of the broker and associated associates, and
- 5) the broker's obligation to keep confidential information received from the party confidential is not affected,

- d. a statement that the party is not required to consent to the change in the brokerage relationships in such transactions and may seek independent advice,
- e. a statement that the consent of the party to change the brokerage relationship in such transactions has been given voluntarily and that the written consent has been read and understood by the party, and
- f. a statement that the party authorizes the broker to change the brokerage relationship in such transactions and to assist all parties to such transaction as a transaction broker.

- C. 1. If neither party gives consent as described in paragraph 3 of subsection B of this section, the broker shall withdraw from providing services to all but one party to a transaction. If the broker refers the party for whom the broker is no longer providing services to another broker, the broker shall not receive a fee for referring the party unless written disclosure is made to all parties.
- 2. If only one party gives consent as described in paragraph 3 of subsection B of this section, the broker may act as a transaction broker for the consenting party and continue to act as a single-party broker for the nonconsenting party. In this event, the broker shall disclose in writing to the consenting party that the broker remains a single-party broker for the nonconsenting party and performs services for the benefit of the nonconsenting party.
- D. A broker may cooperate with other brokers in a transaction. Under Sections 858-351 through 858-363 of this act, a broker shall not be an agent, subagent, or dual agent and an offer of subagency shall not be made to other brokers.

858-356. Disclosures--Confirmation in writing.

- A. Prior to the signing by a party of a contract to purchase, lease, option or exchange real estate, a broker who is performing services as a transaction broker without a written brokerage agreement shall describe and disclose in writing the broker's role to the party.
- B. Prior to entering into a written brokerage agreement as either a transaction broker or single-party broker, the broker shall describe and disclose in writing the broker's relationship to the party.
- C. A transaction broker shall disclose to the party for whom the transaction broker is providing services that the party is not vicariously liable for the acts or omissions of the transaction broker.
- D. A single-party broker shall disclose to the party for whom the single-party broker is providing services that the party may be vicariously liable for the acts or omissions of a single-party broker.
- E. The disclosure required by this section and the consent required by Section 858-355 of this act must be confirmed by each party in writing in a separate provision, incorporated in or attached to the contract to purchase, lease, option, or exchange real estate. In those cases where a broker is involved in a transaction but does not prepare the contract to purchase, lease, option, or exchange real estate, compliance with the disclosure requirements must be documented by the broker.

858-357. Confidential information. The following information shall be considered confidential and shall not be disclosed by a broker without the consent of the party disclosing the information unless consent to disclosure is granted by the party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the broker:

- 1. That a party is willing to pay more or accept less than what is being offered;
- 2. That a party is willing to agree to financing terms that are different from those offered; and
- 3. The motivating factors of the party purchasing, selling, leasing, optioning, or exchanging the property.

858-358. Duties of broker following termination, expiration, or completion of performance. Except as may be provided in a written brokerage agreement between the broker and a party to a transaction, the broker owes no further duties or responsibilities to the party after termination, expiration, or completion of performance of the transaction, except:

- 1. To account for all monies and property relating to the transaction; and
- 2. To keep confidential all confidential information received by the broker during the broker's relationship with a party.

858-359. Payment to broker not determinative of relationship. The payment or promise of payment or compensation by a party to a broker does not determine what relationship, if any, has been established between the broker and a party to a transaction.

858-360. Abrogation of common law principles of agency—Remedies cumulative. The duties and responsibilities of a broker specified in Sections 858-351 through 858-363 of this act shall replace and abrogate the fiduciary or other duties of a broker to a party based on common law principles of agency. The remedies at law and equity supplement the provisions of Sections 858-351 through 858-363 of this act.

858-361. Use of Word "agent" in trade name. A real estate broker is permitted under the provisions of Sections 858-351 through 858-363 of this act to use the word "agent" in a trade name.

858-362. Vicarious liability for acts or omissions of real estate licensee. A party to a real estate transaction shall not be vicariously liable for the acts or omissions of a real estate licensee who is providing services as a transaction broker under Section 858-351 through 858-363 of this act.

858-363. Associates of real estate broker—Authority. Each broker associate, sales associate, and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates to enter into written agreements to provide brokerage services in the name of the real estate broker.