



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



# Crosswinds / Cove Apartments

Oklahoma City, OK 73112

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- \$7,950,000
- Only vintage property in OKC with an Indoor Heated Swimming Pool
- 194 Units in Oklahoma City
- Stabilized Properties with in-place NOI
- High Quality Assets
- Northwest Oklahoma City
- Near Major Medical Facilities
- Priced at 1/2 Replacement Costs at \$40,979 Unit

[www.crcc.us](http://www.crcc.us)

*Providing professional apartment brokerage and marketing services for over 30 years*

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- *Disclaimer*
- *Executive Summary*
- *Unit Mix Summary*
- *Submarket Map*

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### ***Crosswinds Apartments***

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- *Aerial Map*
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- *Unit Mix*
- *Floor Plans*
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- *Existing Financing*

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### ***Crosswinds Cove Apartments***

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

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

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

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

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## Crosswinds / Cove Apartments

Oklahoma City, OK 73112

194 Units



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## Executive Summary



Offering Price	\$7,950,000
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Price Per Unit	\$40,979
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Price Per Square Foot	\$55.71
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Cap Rate	7.62
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Projected Cash-on-Cash	12.77
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### Buyer can Obtain New Loan

Total Units	194
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Building Square Footage	142,715
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Average Unit Size	735
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### Property Descriptions

Construction	The properties were built in 1968 and 1969. Both properties are in excellent condition and represent above average quality and construction.
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Utilities	Total electric and individually metered with tenants paying their own utilities.
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Amenities	Indoor swimming pool
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Area	"A" Locations in Northwest Oklahoma City near Deaconess Hospital and Integris Baptist Medical Center.
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Property	The package is made up of 2 properties that total 194 units. These properties have been well maintained.
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Financing	<b>Properties can be delivered free and clear so the buyer can take advantage of today's historic low interest rates. No defeasance premium to the buyer.</b>
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## Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units

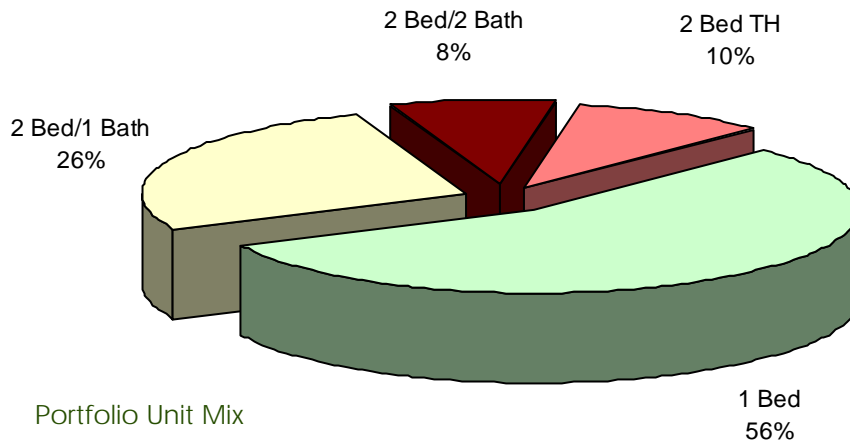


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### Unit Mix Summary

No.	Bdrm / Bth	Rent Roll Sq. Ft.	Total Sq.Ft.	4-1-14 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
33	1 Bed/1 Bath	690	22,770	564.00	0.82	18,612	223,344
4	1 Bed/1 Bath	798	3,192	609.00	0.76	2,436	29,232
31	2 Bed/1 Bath	865	26,815	634.00	0.73	19,654	235,848
<b>68</b>		<b>776</b>	<b>52,777</b>	<b>598.56</b>	<b>0.77</b>	<b>40,702</b>	<b>488,424</b>

No.	Bdrm / Bth	Rent Roll Sq. Ft.	Total Sq.Ft.	4-1-14 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
19	Studio/1 Bath	518	9,842	464.00	0.90	8,816	105,792
32	Efficiency/1 Bath	468	14,976	460.13	0.98	14,724	176,690
20	1 Bed/1 Bath	628	12,560	570.00	0.91	11,400	136,800
12	2 Bed/1 Bath	898	10,776	635.00	0.71	7,620	91,440
8	2 Bed/1 Bath	898	7,184	664.00	0.74	5,312	63,744
16	2 Bed/2 Bath	975	15,600	679.00	0.70	10,864	130,368
19	2 Bed/1.5 Bath TH	1,000	19,000	724.00	0.72	13,756	165,072
<b>126</b>		<b>714</b>	<b>89,938</b>	<b>575.33</b>	<b>0.81</b>	<b>72,492</b>	<b>869,906</b>





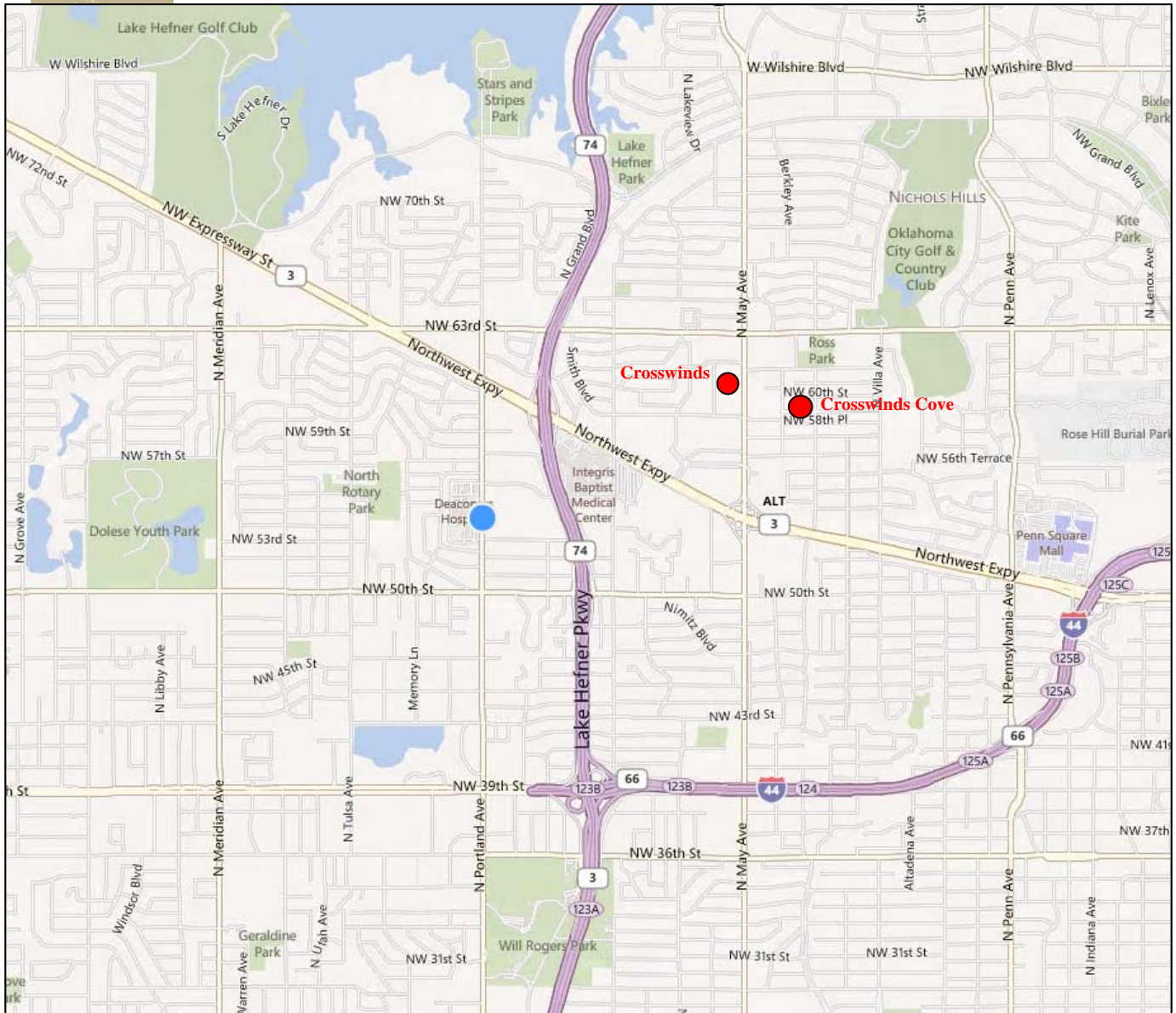
# Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



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## Submarket Map









# Crosswinds Apartment

6101 N. May Avenue  
Oklahoma City, OK 73112

126 Units

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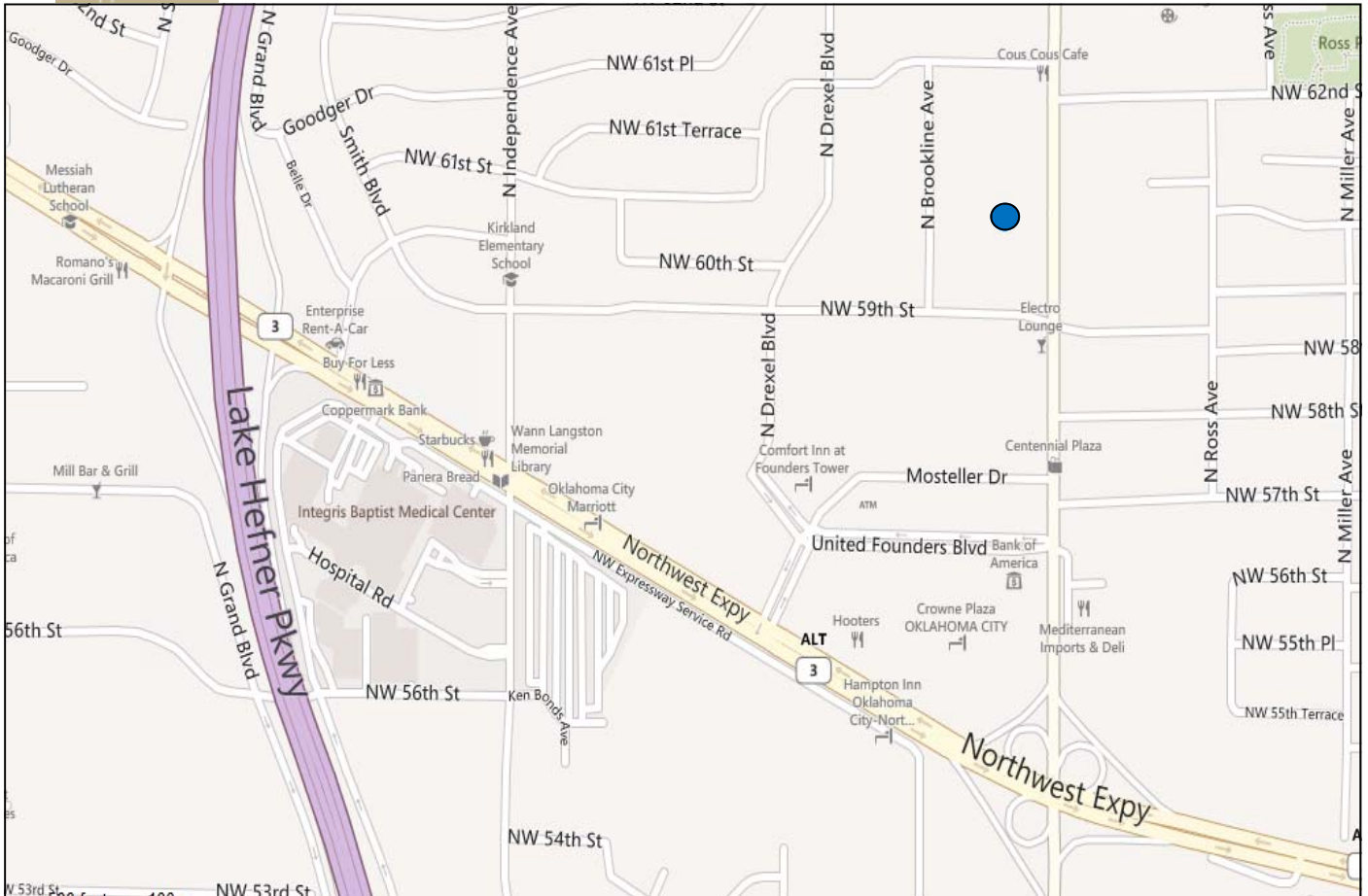






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## Neighborhood Map





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## Aerial Photo







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## Offering Description

### Crosswinds Highlights:

- 126-units
- 1968 Construction
- Complete New Pitched and TPO Roofs
- Only property of its vintage in Oklahoma City with a **heated indoor swimming pool**
- Individual Meters
- Washer and Dryer connections in select units
- Many units with Balconies or Patios
- **Crosswinds and Crosswinds Cove are managed as one property to provide operating efficiencies.**

Crosswinds as built in 1968 and consists of 126 units on approximately 4.84 acres of land with on-site laundry facilities, One indoor swimming pool, business center and clubroom. The buildings are contemporary style with brick veneer, wood siding and trim and a combination of pitched and flat roofs.

The unit mix consists of 71 one-bedroom units and 55 two-bedroom units. Unit interiors include refrigerators and appliance packages including; dishwasher, 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, water, sewer and trash removal. Each apartment has an individual electric hot water heater.

Crosswinds is located just north of the world-class Integris Baptist Medical Center and within minutes of Deaconess Hospital. Lake Hefner and Quail Springs Mall are conveniently located to the North and Penn Square Mall to the South.



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**Property Description:**

Crosswinds is a two and three-story garden style apartment community.

**Number of Units:**

126

**Number of Buildings:**

16 two and three-story apartment buildings plus 1 building for the clubroom and indoor pool.

**Year Built:**

1968 *(according to courthouse records)*

**Apartment Features:**

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, vertical and mini-blinds, ceiling fans, frost-free refrigerator/freezer, dishwasher, range/oven with vent-hood, and garbage disposal. **Washer and dryer connections in select apartments** and many of the units have balconies or patios.

**Property Amenities:**

Indoor Heated Swimming Pool  
On-site Laundry Facilities  
Business Center

**Construction:**

**Style:** Two and three-story Garden Style

**Exterior:** Brick Veneer with wood siding and trim. Asphalt parking areas with concrete curbs and walkways.

**Roof:** Combination of Gable Roofs with Composition Shingles and Flat Mansard Roofs

**Mechanical System:**

**Electrical Metering:** Individually Metered

**HVAC:** Individual HVAC

**Hot Water:** Individual Hot Water Heaters

**Water:** Provided by Property

**Site/Land Area:**

4.84 acres *(according to courthouse records)*

**Density:**

26.03 units per acre

**Current Occupancy:**

Averages 93 to 95%

**Real Estate Taxes:**

146011215  
Assessed Value (2014): 363,824  
Tax Rate Per 1,000: 116.84  
Taxes: \$42,509



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**Recent Capital Improvements:**

All New Pitched and TPO Roofs.

Window replacement on roughly 35 to 40% of the property.

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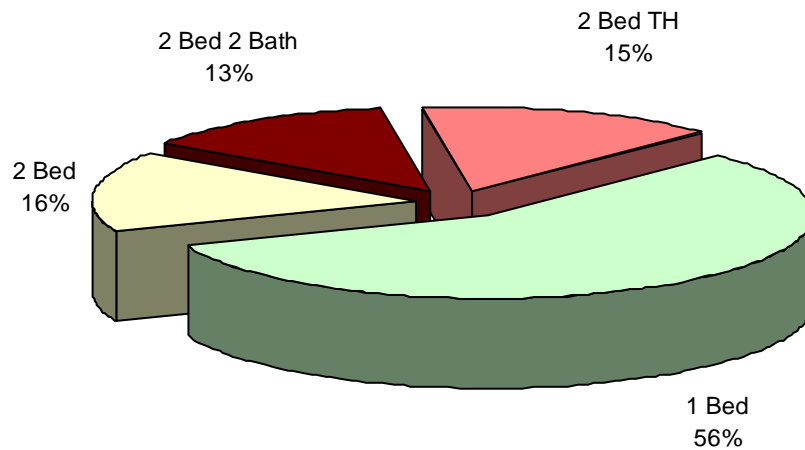


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## UNIT MIX

No.	Bdrm / Bth	Rent Roll Sq. Ft.	Total Sq.Ft.	4-1-14 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
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19	2 Bed/1.5 Bath TH	1,000	19,000	724.00	0.72	13,756	165,072
<b>126</b>		<b>714</b>	<b>89,938</b>	<b>575.33</b>	<b>0.81</b>	<b>72,492</b>	<b>869,906</b>

## DISTRIBUTION RATIO



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## FLOOR PLANS



**The Barbados**  
Efficiency



**The Aruba**  
Studio



**The Barbuda**  
1 Bedroom 1 Bath



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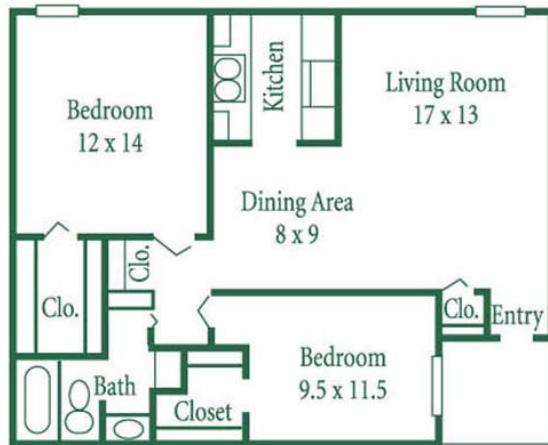
## FLOOR PLANS



**St. Thomas**  
2 Bedrooms 1 Bath



**The Cayman**  
2 Bedroom 1.5 Bath  
Townhome



**St. Vincent - 2 Bedroom**



**The Bermuda**  
2 Bedroom 2 Bath





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# SITE MAP





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## PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$4,900,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Apartment Unit:</u>	\$38,889
<u>Price Per Net Rentable Sq. Ft.</u>	\$54.48
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	7.64%

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# Crosswinds Cove Apartment

2805 N.W. 59th Street  
Oklahoma City, OK 73112

68 Units

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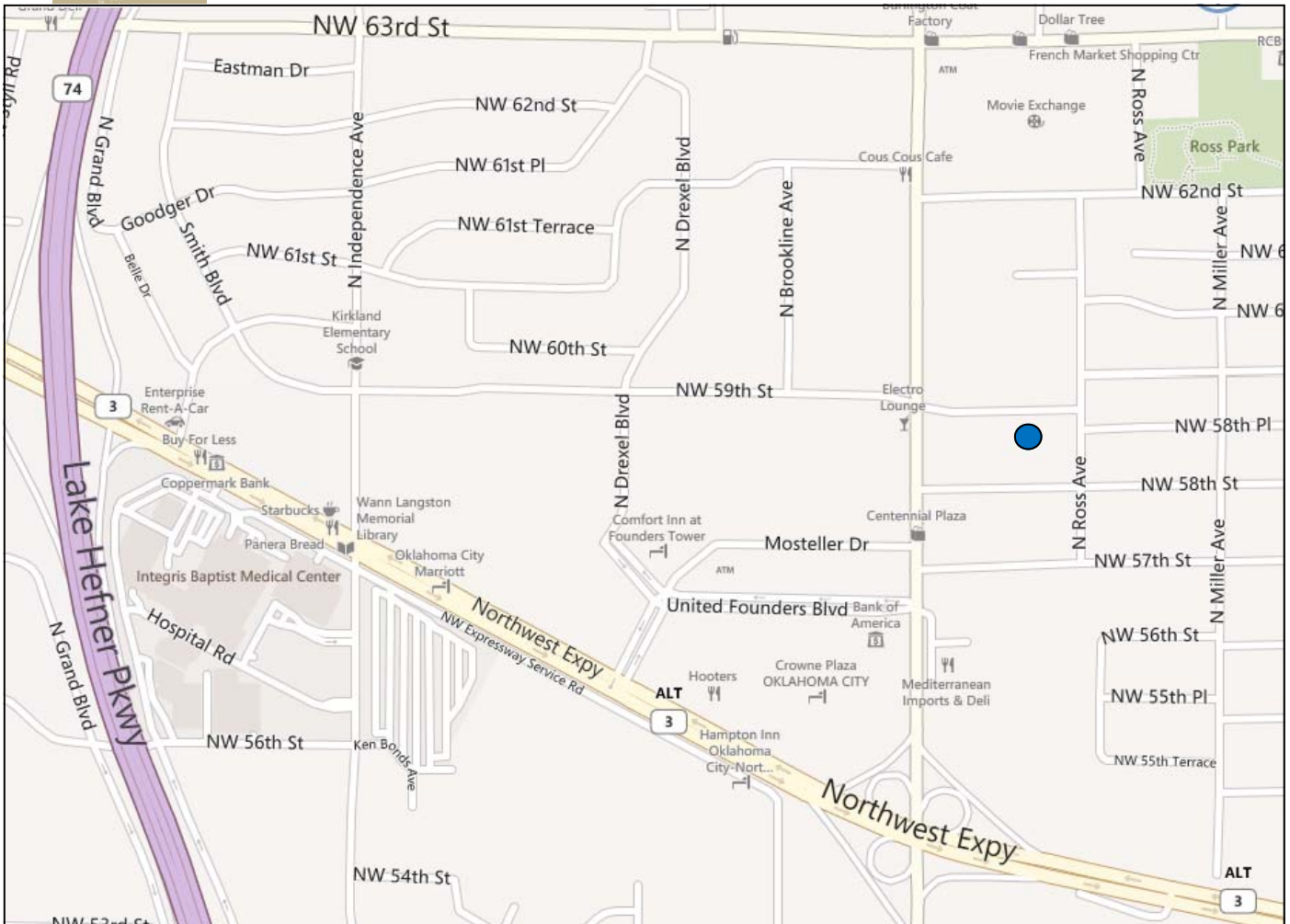






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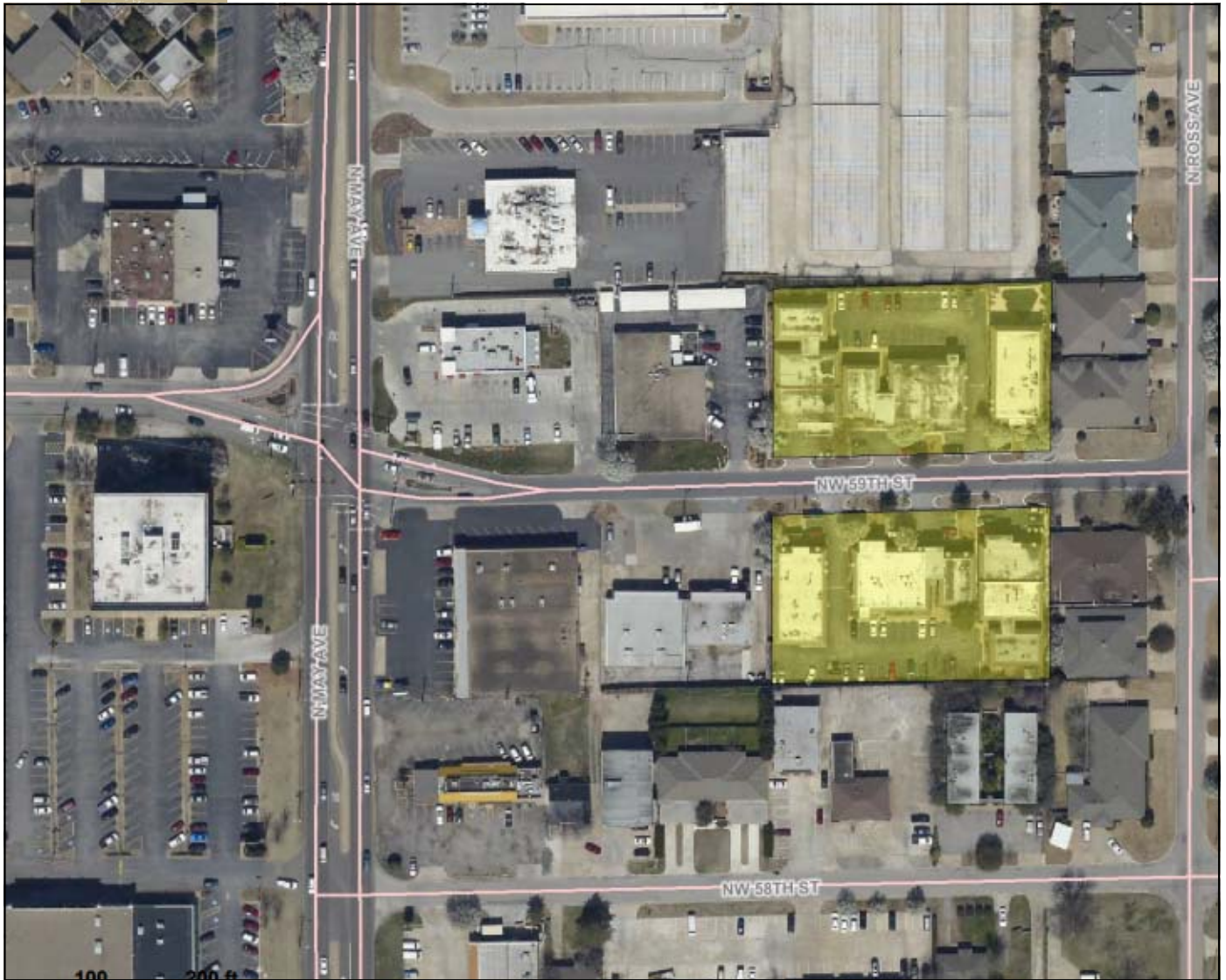
## Neighborhood Map





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## Aerial Photo





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## Offering Description

### Crosswinds Cove Highlights:

- 68-units
- 1969 Construction
- Complete New TPO Roofs
- Individual Meters
- Stack Washer and Dryer in each unit
- Many units with Balconies or Patios
- **Crosswinds and Crosswinds Cove are managed as one property to provide operating efficiencies.**

Crosswinds Cove was built in 1969 and consists of 68 units on approximately 1.77 acres of land. Amenities include stack washer and dryers in every apartment. The amenity package at Crosswinds is available to the residents at Crosswinds Cove. The buildings are contemporary style with brick veneer, wood siding and trim and flat TPO roofs.

The unit mix consists of 37 one-bedroom units and 31 two-bedroom units. Unit interiors include refrigerators and appliance packages including; dishwasher, 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, water, sewer and trash removal. Each apartment has an individual electric hot water heater.

Crosswinds Cove is across the street from Crosswinds providing operating efficiencies. As with Crosswinds, Cove is located just north of the world-class Integris Baptist Medical Center and within minutes of Deaconess Hospital.



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**Property Description:**

Crosswinds Cove is a two-story garden style apartment community.

**Number of Units:**

68

**Number of Buildings:**

10 two-story apartment buildings

**Year Built:**

1969 *(according to courthouse records)*

**Apartment Features:**

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

**Property Amenities:**

The amenity package at Crosswinds is available to the residents at Crosswinds Cove.

**Construction:**

**Style:** Two-story Garden Style

**Exterior:** Brick Veneer with wood siding and trim. Asphalt parking areas with concrete curbs and walkways.

**Roof:** Flat TPO Roofs

**Mechanical System:**

**Electrical Metering:** Individually Metered

**HVAC:** Individual HVAC

**Hot Water:** Individual Hot Water Heaters

**Water:** Provided by Property

**Site/Land Area:**

1.77 acres *(according to courthouse records)*

**Density:**

38.42 units per acre

**Current Occupancy:**

Averages 93 to 95%

**Real Estate Taxes:**

114553780

Assessed Value (2013): 166,374

Tax Rate Per 1,000: 113.84

Taxes: \$18,840



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**Recent Capital Improvements:**

All New TPO Roofs.

Complete parking lot resurface.

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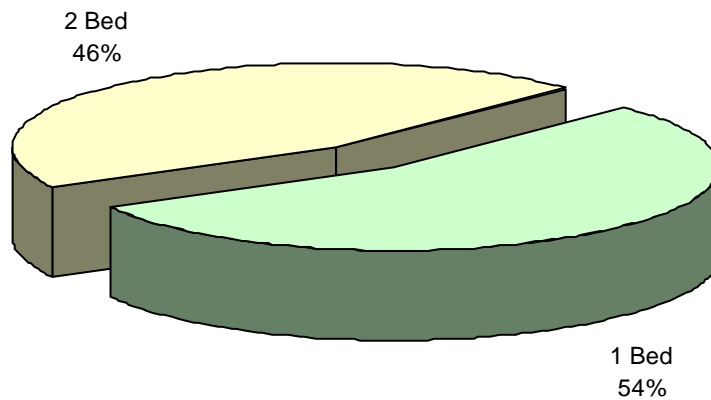


COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## UNIT MIX

No.	Bdrm / Bth	Rent Roll Sq. Ft.	Total Sq.Ft.	4-1-14 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
33	1 Bed/1 Bath	690	22,770	564.00	0.82	18,612	223,344
4	1 Bed/1 Bath	798	3,192	609.00	0.76	2,436	29,232
31	2 Bed/1 Bath	865	26,815	634.00	0.73	19,654	235,848
<b>68</b>		<b>776</b>	<b>52,777</b>	<b>598.56</b>	<b>0.77</b>	<b>40,702</b>	<b>488,424</b>

## DISTRIBUTION RATIO



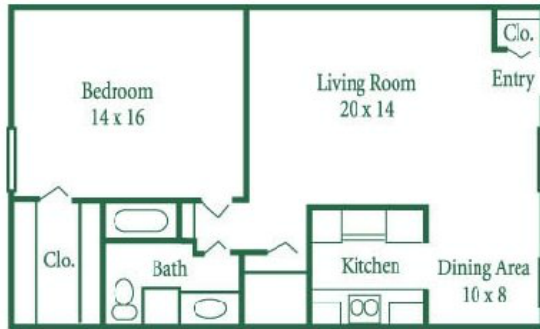
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## FLOOR PLANS



**St. Lucia**  
1 Bedroom 1 Bath



**St. Martin**  
1 Bedroom 1 Bath



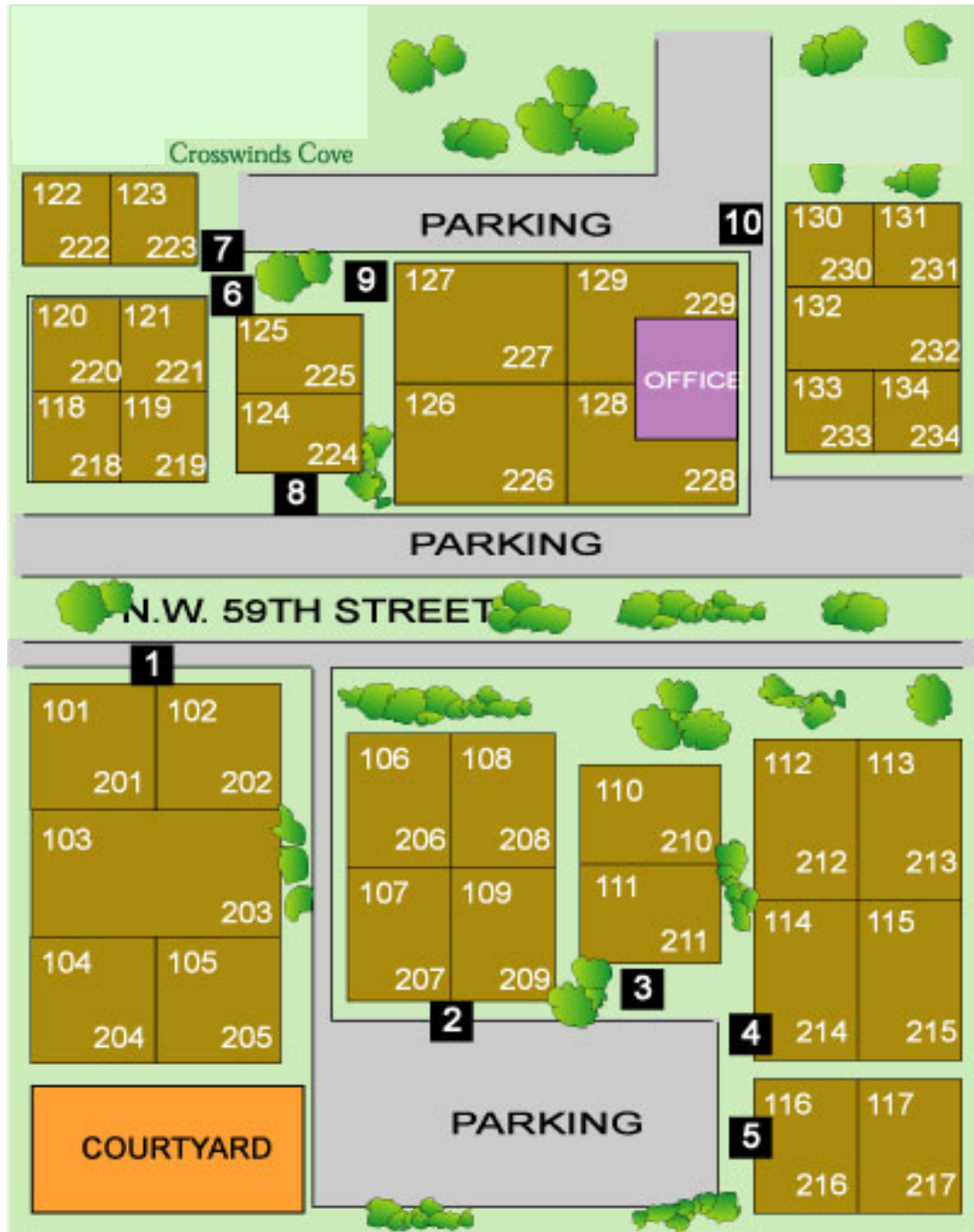
**St. Thomas**  
2 Bedrooms 1 Bath





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# SITE MAP





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## PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$3,050,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Apartment Unit:</u>	\$44,853
<u>Price Per Net Rentable Sq. Ft.</u>	\$57.79
<u>Cap Rate:</u> (Based on Proforma)	7.58%

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## Crosswinds / Cove Apartments

Oklahoma City, OK 73112

194 Units



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## Financial Summary

Annualized Operating Data	2013	2014	Proforma
Effective Rental Income	\$1,144,383	\$1,150,943	\$1,184,764
Other Income	\$65,016	\$89,887	\$81,674
Utility Reimbursement	\$45,711	\$45,273	\$45,099
Gross Operating Income	\$1,255,110	\$1,286,103	\$1,311,537
Less Expenses	\$755,444	\$821,248	\$705,732
Net Operating Income	\$499,665	\$464,855	\$605,805
Estimated NEW Loan Payment	\$402,734	\$402,734	\$402,734
Pre-Tax Cash Flow	\$96,931	\$62,121	\$203,071
	Cash-on-Cash Return		12.77%
	Cap Rate		7.62
	Expenses Per Square Foot		\$4.95
	Expenses Per Unit		\$3,637

### Loan Summary

### New Loan

Loan Amount	\$6,360,000
Interest Rate <i>(estimated)</i>	4.85%
Annual Payment	\$402,734
Equity Amount	\$1,590,000
Loan Type	FNMA

*-Drop in NOI in 2014 was due to a higher insurance premium of \$97,290. The 2015 premium is \$59,028.*

*-2014 Administration included \$49,558 of Legal Counsel Fees unrelated to property operations*



Annual Property Operating Data									
Property:	<b>Crosswinds Apartments</b>			Offering Price:	\$ 4,900,000	Run Date:	28-Jan-15		
Location:	6101 N. May Avenue			Price Per Unit:	\$ 38,889	<b>Cap Rate On Proforma:</b>	<b>7.64%</b>		
Number of Units:	126			Price Per Foot:	\$ 54.48	<b>Cash-On-Cash Return:</b>	<b>12.89%</b>		
Net Rentable S.F.	89,938			Mortgage Balances:	\$ 3,920,000				
Avg. Unit Size:	714			Equity Requirement:	\$ 980,000	20%			
No.	Type	Bdrm / Bth	Rent Roll Sq. Ft.	Total Sq.Ft.	Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
19	Aruba	Studio/1 Bath	518	9,842	464.00	0.90	8,816	105,792	
32	Barbados	Efficiency/1 Bath	468	14,976	460.13	0.98	14,724	176,690	
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16	Bermuda	2 Bed/2 Bath	975	15,600	679.00	0.70	10,864	130,368	
19	Cayman	2 Bed/1.5 Bath TH	1,000	19,000	724.00	0.72	13,756	165,072	
<b>126</b>			<b>714</b>	<b>89,938</b>	<b>575.33</b>	<b>0.81</b>	<b>72,492</b>	<b>869,906</b>	
		2012	2013	2014	Proforma		New FNMA Financing		
INCOME						Per Unit			
Market Rents	-	794,208	829,512	874,944		869,906	6,904	Original Bal.	Nov-14 \$ 3,920,000
(Loss-to-Lease)	-	25,398	32,699	58,463		47,500	377	Current Bal.	Nov-14 \$ 3,920,000
Gross Potential	-	768,810	796,813	816,481		822,406	6,527	Maturity	10
Less Vacancy	-	62,840	45,055	45,202	5.0%	41,120	326	Amortization	30
Less Model Units	-	-	-	-		-	-	Interest Rate	4.850%
Less Employee Units	-	-	1,656	5,294		-	-	Constant	6.332%
Less Concessions	-	15,203	26,877	28,829		25,000	198	Debt Service	\$ 248,226
Less Other Losses	-	9,721	5,100	7,342		5,000	40	Debt Coverage Ratio	1.51
Effective Rental Income	-	681,046	718,125	729,814		751,286	5,963	Principle Reduction	\$ -
Other Income	-	38,250	41,998	66,467		59,844	475		
Utility Reimbursements	-	28,850	29,820	29,888		29,637	235		
<b>Gross Operating Income</b>	-	<b>748,146</b>	<b>789,943</b>	<b>826,169</b>	plus 1.8% →	<b>840,767</b>	<b>6,673</b>		
EXPENSES									
R E Taxes	-	39,785	38,390	43,625		59,000	468		
Insurance	-	45,148	50,192	58,080	2015 Premium	37,807	300		
Gas	-	2,410	1,614	1,450		1,530	12		
Electricity	-	25,666	22,478	22,208		23,327	185		
Water / Sewer	-	56,662	53,446	57,202		57,107	453		
Trash	-	7,764	10,816	6,144		6,204	49		
Make Ready	-	6,433	5,737	18,803		5,500	44		
Equipment	-	1,046	812	828		1,000	8		
Parking / Grounds	-	9,550	8,276	10,913		10,000	79		
Recreational / Safety	-	11,186	4,120	3,369		4,000	32		
Maintenance / Repairs	-	36,304	37,721	50,268		31,500	250		
Wages & Payrol Taxes	-	175,555	170,261	145,319		132,300	1,050		
Management Fee	-	37,452	39,435	40,963	3%	25,223	200		
Advertising	-	15,721	18,471	20,720		15,000	119		
Administration	-	27,215	43,609	84,822		25,200	200		
Replacements	-	-	-	-		31,500	250		
Total Operating Expenses	-	497,897	505,378	564,714		466,198			
Per Unit	-	3,952	4,011	4,482			3,700		
Per Sq Ft	-	5.54	5.62	6.28			5.18		
<b>Net Operating Income</b>	-	<b>250,249</b>	<b>284,565</b>	<b>261,455</b>		<b>374,569</b>	<b>2,973</b>		
Debt Service	-	-	-	-		248,226	1,970		
<b>Cash Flow</b>	-	<b>250,249</b>	<b>284,565</b>	<b>261,455</b>		<b>126,342</b>	<b>1,003</b>		
<b>Real Estate Tax Information:</b>		2014	<b>Assessed Value:</b>	363,824	<b>Rate/\$1000:</b>	116.84	<b>Value:</b>	\$	3,307,490.91
<b>Account: R146011215</b>			<b>Tax Amount:</b>	\$ 42,509	<b>Tax Dist:</b>	0	<b>Per Unit:</b>	\$	26,249.93

2013 and 2014 Management Fee includes 3% for third party management and a 2% asset fee to the Owner  
2014 Administration includes \$49,558 of Legal Counsel Fees unrelated to property operations

Annual Property Operating Data										
Property:	Crosswinds Cove Apartments			Price:	\$ 3,050,000	Run Date:	28-Jan-15			
Location:	2805 NW 59th Street			Price Per Unit:	\$ 44,853	Cap Rate On Proforma:	7.58%			
Number of Units:	68			Price Per Foot:	\$ 57.79	Cash-On-Cash Return:	12.58%			
Net Rentable S.F.:	52,777			Mortgage Balances:	\$ 2,440,000					
Avg. Unit Size:	776			Equity Requirement:	\$ 610,000	20%				
No.	Type	Bdrm / Bath	Rent Roll Sq. Ft.	Total Sq.Ft.	Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.		
33	St. Lucia	1 Bed/1 Bath	690	22,770	564.00	0.82	18,612	223,344		
4	St. Martin	1 Bed/1 Bath	798	3,192	609.00	0.76	2,436	29,232		
31	St. Thomas	2 Bed/1 Bath	865	26,815	634.00	0.73	19,654	235,848		
68			776	52,777	598.56	0.77	40,702	488,424		
		2012	2013	2014	Proforma	Per Unit	New FNMA Financing			
INCOME	Market Rents	-	463,944	478,904	491,573	488,424	7,183	Original Bal.	Jan-15	\$ 2,440,000
	(Loss-to-Lease)	-	5,183	10,890	10,277	9,500	140	Current Bal.	Jan-15	\$ 2,440,000
	Gross Potential	-	458,761	468,014	481,296	478,924	7,043	Maturity		10
	Less Vacancy	-	27,569	15,048	36,343	23,946	352	Amortization		30
	Less Model Units	-	-	-	-	-	-	Interest Rate		4.85%
	Less Employee Units	-	1,296	7,265	7,424	7,500	110	Constant		6.332%
	Less Concessions	-	13,863	13,519	9,540	9,000	132	Debt Service		\$ 154,508
	Less Other Losses	-	7,502	5,924	6,860	5,000	74	Debt Coverage Ratio		1.50
	Effective Rental Income	-	408,531	426,258	421,129	433,478	6,375	Principle Reduction		\$ -
	Other Income	-	24,525	23,018	23,420	21,830	321			
Utility Reimbursements	-	15,648	15,891	15,385	15,462	227				
<b>Gross Operating Income</b>	-	<b>448,704</b>	<b>465,167</b>	<b>459,934</b>	<i>plus 2.3% →</i> <b>470,770</b>	<b>6,923</b>				
EXPENSES	R E Taxes	-	19,266	19,160	19,085	35,000	515			
	Insurance	-	25,373	28,100	25,965	21,221	312			
	Gas	-	1,297	732	784	689	10			
	Electricity	-	5,550	4,260	5,469	4,835	71			
	Water / Sewer	-	22,149	24,557	22,887	22,455	330			
	Trash	-	4,918	4,443	6,241	5,111	75			
	Make Ready	-	3,622	3,860	8,085	3,400	50			
	Equipment	-	486	429	446	500	7			
	Parking / Grounds	-	4,004	4,097	6,329	4,700	69			
	Recreational / Safety	-	1,418	826	1,886	1,000	15			
	Maintenance / Repairs	-	14,312	18,401	25,796	17,000	250			
	Wages & Payrol Taxes	-	99,067	92,763	80,058	71,400	1,050			
	Management Fee	-	22,158	23,293	23,006	14,123	208			
	Advertising	-	10,115	9,291	9,995	7,500	110			
	Administration	-	18,313	15,854	20,502	13,600	200			
	Replacements	-	-	-	-	17,000	250			
	<b>Total Operating Expenses</b>	-	<b>252,048</b>	<b>250,066</b>	<b>256,534</b>	<b>239,534</b>				
Per Unit	-	3,707	3,677	3,773		3,523				
Per Sq Ft	-	4.78	4.74	4.86		4.54				
<b>Net Operating Income</b>	-	<b>196,656</b>	<b>215,101</b>	<b>203,400</b>	<b>231,236</b>	<b>3,401</b>				
Debt Service	-	-	-	-	154,508	2,272				
<b>Cash Flow</b>	-	<b>196,656</b>	<b>215,101</b>	<b>203,400</b>	<b>76,728</b>	<b>1,128</b>				
<b>Real Estate Tax Information:</b>		2014	<b>Assessed Value:</b>		166,374	<b>Rate/\$1000:</b>	113.84	<b>Value:</b>	\$	1,512,490.91
<b>Account: R114553780</b>			<b>Tax Amount:</b>		\$ 18,940	<b>Tax Dist:</b>	0	<b>Per Unit:</b>	\$	22,242.51

2013 and 2014 Management Fee includes 3% for third party management and a 2% asset fee to the Owner





## Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Sold Comparison

**Property Address:** 3621 S. Wynn Drive, Edmond, OK

**Size and Age:** 100-units, Built in 1972

**Price:** \$4,350,000 **Price Per Unit:** \$43,500 **Price SF:** \$45.39

**Closing Date:** 09 / 2014

**Total Square Footage:** 95,836



**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 **Cap Rate:** 7.59

**Total Square Footage:** 203,769



**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 **Cap Rate:** 6.86

**Total Square Footage:** 162,400



**Property Address:** 1025 NW 86th, Oklahoma City

**Size and Age:** 90-units, Built in 1984

**Price:** \$3,500,000 **Price Per Unit:** \$38,888 **Price SF:** \$35.59

**Closing Date:** 02 / 2013

**Total Square Footage:** 98,342



## Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Sold Comparison

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

**Size and Age:** 192-units, Built in 1985

**Price:** \$7,975,000 **Price Per Unit:** \$41,536 **Price SF:** \$68.77

**Closing Date:** 08 / 2012 **Cap Rate:** 8.11

**Total Square Footage:** 115,966



Winchester Run

## Crosswinds / Cove Apartments

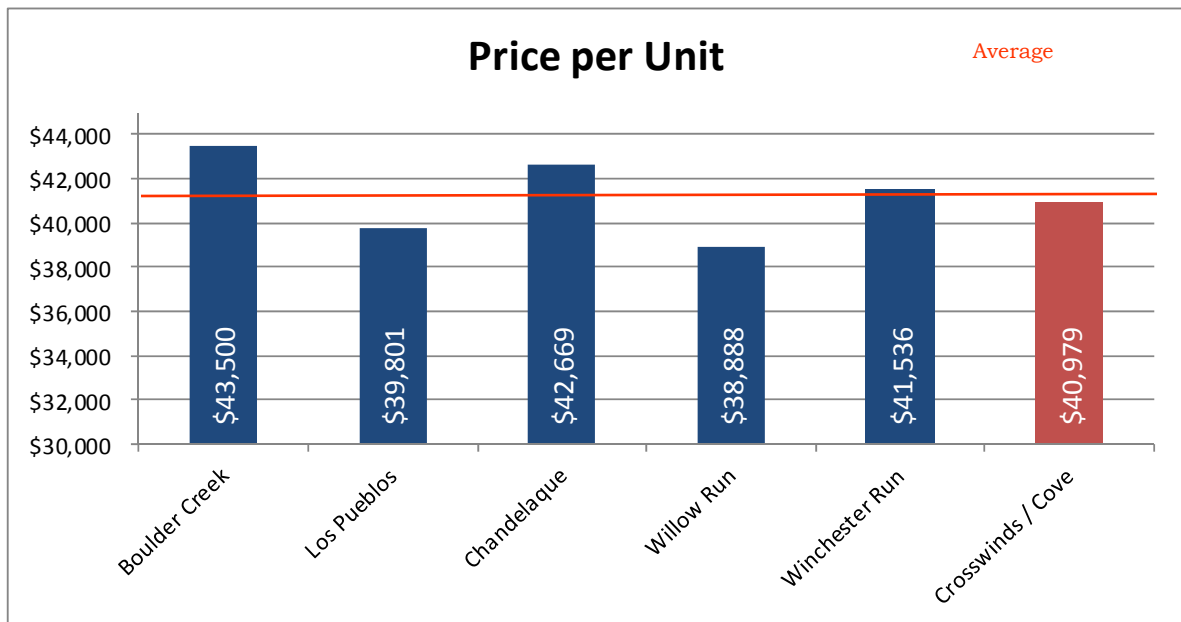
Oklahoma City, OK 73112  
194 Units



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MULTIFAMILY INVESTMENT SERVICES

## Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
Boulder Creek	\$43,500	\$4,350,000	100	1972
Los Pueblos	\$39,801	\$8,000,000	201	1974
Chandelaque	\$42,669	\$7,936,496	186	1974
Willow Run	\$38,888	\$3,500,000	90	1984
Winchester Run	\$41,536	\$7,975,000	192	1985
<b>Total / Average</b>	<b>\$41,302</b>	<b>\$31,761,496</b>	<b>769</b>	
Crosswinds / Cove	\$40,979	\$7,950,000	194	1968-1969





## Crosswinds / Cove Apartments

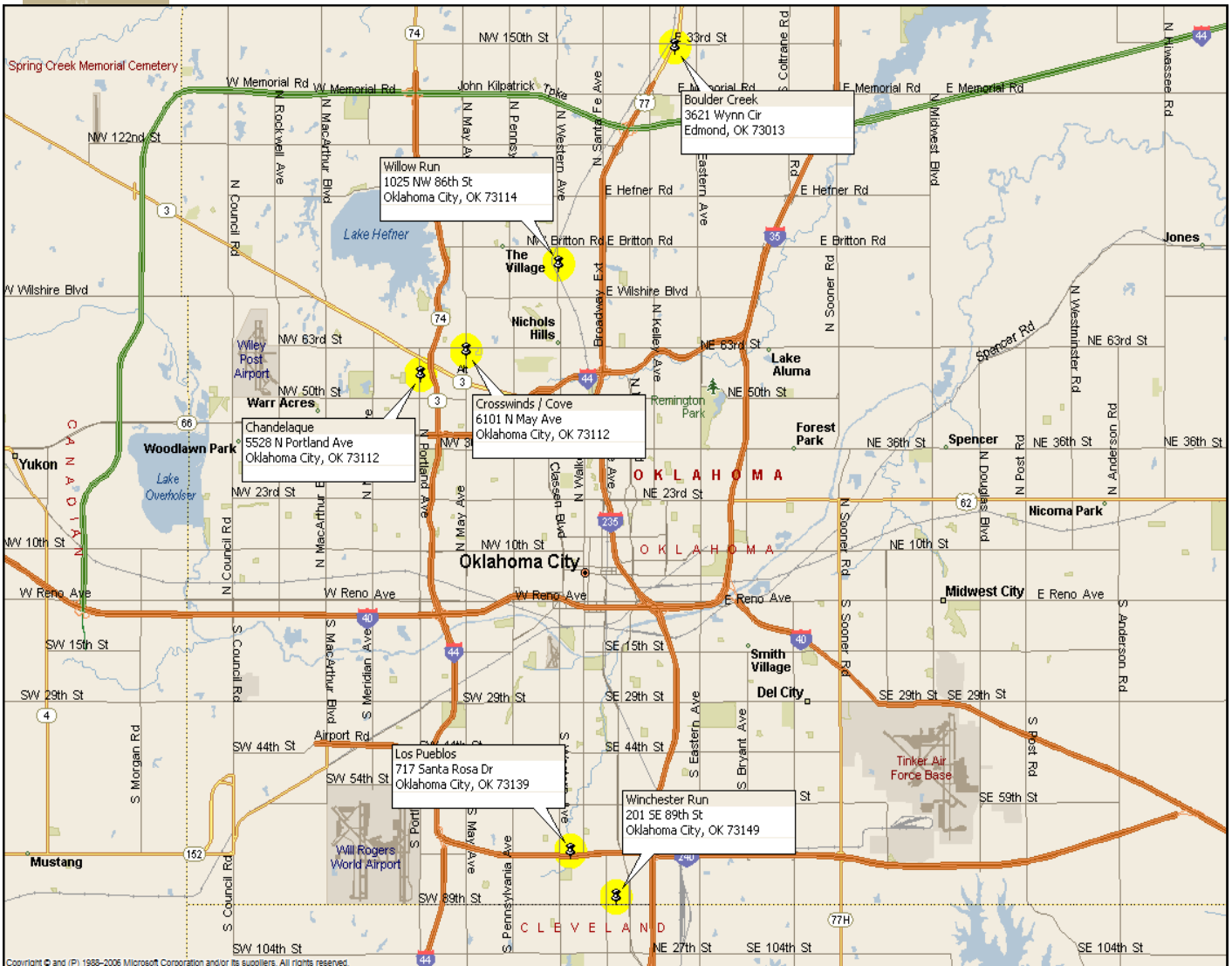
Oklahoma City, OK 73112

194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## Sold Comparison Map



## Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## RENT COMPS

In order to estimate market rents, three 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. Rental Rates are based on market rates only and do not include any concessions or specials.



**Warwick West**  
3100 NW Expressway  
Oklahoma City 73112

Built: 1969-1977  
Units: 424

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
32	1Bed / 1 Bath	651	20,832	659.00	1.01	21,088	253,056
32	1 Bed / 1 Bath	705	22,560	669.00	0.95	21,408	256,896
88	1 Bed / 1 Bath	725	63,800	679.00	0.94	59,752	717,024
43	1 Bed/1.5 Bath	900	38,700	709.00	0.79	30,487	365,844
72	2 Bed / 2 Bath	924	66,528	759.00	0.82	54,648	655,776
36	2 Bed / 2 Bath	950	34,200	769.00	0.81	27,684	332,208
16	2 Bed / 2 Bath	1,036	16,576	779.00	0.75	12,464	149,568
16	2 Bed / 2 Bath	1,087	17,392	789.00	0.73	12,624	151,488
24	2 Bed / 2 Bath	1,150	27,600	929.00	0.81	22,296	267,552
4	2 Bed / 2 Bath	1,204	4,816	929.00	0.77	3,716	44,592
8	2 Bed / 1.5 Bath	1,204	9,632	859.00	0.71	6,872	82,464
15	2 Bed / 2 Bath	1,300	19,500	929.00	0.71	13,935	167,220
8	2 Bed / 1.5 Bath	1,410	11,280	1019.00	0.72	8,152	97,824
16	3 Bed / 2 Bath	1,408	22,528	1029.00	0.73	16,464	197,568
13	3 Bed / 3 Bath	1,546	20,098	1129.00	0.73	14,677	176,124
1	5 Bed / 3 Bath	3,000	3,000	1649.00	0.55	1,649	19,788
<b>424</b>		<b>941</b>	<b>399,042</b>	<b>773.39</b>	<b>0.82</b>	<b>327,916</b>	<b>3,934,992</b>

## Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



**Wedgewood Village**  
4101 NW Expressway  
Oklahoma City 73112

Built: 1974  
Units: 302

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
34	1 Bed / 1 Bath	817	27,778	625.00	0.76	21,250	255,000
60	1 Bed / 1.5 Bath	804	48,240	625.00	0.78	37,500	450,000
32	2 Bed / 1 Bath	971	31,072	710.00	0.73	22,720	272,640
64	2 Bed / 2 Bath	1,009	64,576	725.00	0.72	46,400	556,800
25	2 Bed / 2 Bath	1,013	25,325	775.00	0.77	19,375	232,500
59	2 Bed / 2.5 Bath	1,188	70,092	800.00	0.67	47,200	566,400
10	2 Bed / 2.5 Bath	1,500	15,000	900.00	0.60	9,000	108,000
18	3 Bed / 2 Bath	1,500	27,000	875.00	0.58	15,750	189,000
<b>302</b>		<b>1,023</b>	<b>309,083</b>	<b>725.81</b>	<b>0.71</b>	<b>219,195</b>	<b>2,630,340</b>



**Ambassador House**  
4517 N. Pennsylvania  
Oklahoma City 73112

Built: 1969  
Units: 142

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
86	1 Bed / 1 Bath	710	61,060	539.00	0.76	46,354	556,248
32	2 Bed / 2 Bath	975	31,200	709.00	0.73	22,688	272,256
1	2 Bed / 1 Bath	1,100	1,100	709.00	0.64	709	8,508
21	2 Bed / 1.5 Bath TH	1,250	26,250	759.00	0.61	15,939	191,268
2	1 Bed / 1 Bath	550	1,100	539.00	0.98	1,078	12,936
		-	-	-	-	-	-
<b>142</b>		<b>850</b>	<b>120,710</b>	<b>611.04</b>	<b>0.72</b>	<b>86,768</b>	<b>1,041,216</b>

# Crosswinds / Cove Apartments

Oklahoma City, OK 73112  
194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## 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
<b>1 Warwick West</b>	1969-1977	32	651	\$ 659	\$ 1.01	8	1,204	\$ 859	\$ 0.71	72	924	\$ 759	\$ 0.82	16	1,408	\$ 1,029	\$ 0.73
3100 NW Expressway	424	32	705	\$ 669	\$ 0.95	8	1,410	\$ 1,019	\$ 0.72	36	950	\$ 769	\$ 0.81	13	1,546	\$ 1,129	\$ 0.73
Oklahoma City 73112		88	725	\$ 679	\$ 0.94					16	1,036	\$ 779	\$ 0.75				
One 5 Bedroom not surveyed		43	900	\$ 709	\$ 0.79					16	1,087	\$ 789	\$ 0.73				
										24	1,150	\$ 929	\$ 0.81				
										4	1,204	\$ 929	\$ 0.77				
										15	1,300	\$ 929	\$ 0.71				
<b>Surveyed Total / Average</b>	<b>423</b>	<b>195</b>	<b>145,892</b>	<b>\$ 132,735</b>	<b>\$ 0.91</b>	<b>16</b>	<b>20,912</b>	<b>\$ 15,024</b>	<b>\$ 0.72</b>	<b>183</b>	<b>186,612</b>	<b>\$ 147,367</b>	<b>\$ 0.79</b>	<b>29</b>	<b>42,626</b>	<b>\$ 31,141</b>	<b>\$ 0.73</b>
<b>2 Wedgewood Village</b>	1974	34	817	\$ 625	\$ 0.76	32	971	\$ 710	\$ 0.73	64	1,009	\$ 725	\$ 0.72	18	1,500	\$ 875	\$ 0.58
4101 NW Expressway	302	60	804	\$ 625	\$ 0.78					25	1,013	\$ 775	\$ 0.77				
Oklahoma City 73112										59	1,188	\$ 800	\$ 0.67				
										10	1,500	\$ 900	\$ 0.60				
<b>Surveyed Total / Average</b>	<b>302</b>	<b>94</b>	<b>76,018</b>	<b>\$ 58,750</b>	<b>\$ 0.77</b>	<b>32</b>	<b>31,072</b>	<b>\$ 22,720</b>	<b>\$ 0.73</b>	<b>158</b>	<b>174,993</b>	<b>\$ 121,975</b>	<b>\$ 0.70</b>	<b>18</b>	<b>27,000</b>	<b>\$ 15,750</b>	<b>\$ 0.58</b>
<b>3 Ambassador House</b>	1969	86	710	\$ 539	\$ 0.76	1	1,100	\$ 709	\$ 0.64	32	975	\$ 709	\$ 0.73				
4517 N. Pennsylvania	142	2	550	\$ 539	\$ 0.98	21	1,250	\$ 759	\$ 0.61								
Oklahoma City 73112																	
<b>Surveyed Total / Average</b>	<b>142</b>	<b>88</b>	<b>62,160</b>	<b>\$ 47,432</b>	<b>\$ 0.76</b>	<b>22</b>	<b>27,350</b>	<b>\$ 16,648</b>	<b>\$ 0.61</b>	<b>32</b>	<b>31,200</b>	<b>\$ 22,688</b>	<b>\$ 0.73</b>				
<b>Surveyed Total</b>	<b>867</b>	<b>377</b>				<b>70</b>				<b>373</b>				<b>47</b>			
<b>Overall Average</b>			<b>754</b>	<b>\$ 634</b>	<b>\$ 0.84</b>		<b>1,133</b>	<b>\$ 777</b>	<b>\$ 0.69</b>		<b>1,053</b>	<b>\$ 783</b>	<b>\$ 0.74</b>		<b>1,481</b>	<b>\$ 998</b>	<b>\$ 0.67</b>
<b>Crosswinds / Cove</b>	1968	33	690	\$ 564	\$ 0.82	31	865	\$ 634	\$ 0.73	16	975	\$ 679	\$ 0.70				
Various		4	798	\$ 609	\$ 0.76	12	898	\$ 635	\$ 0.71	19	1,000	\$ 724	\$ 0.72				
Oklahoma City 73112		19	518	\$ 464	\$ 0.90	8	898	\$ 664	\$ 0.74								
		32	468	\$ 460	\$ 0.98												
		20	628	\$ 570	\$ 0.91												
<b>Subject Total</b>	<b>194</b>	<b>108</b>				<b>51</b>				<b>35</b>							
<b>Subject Average</b>			<b>586</b>	<b>\$ 518</b>	<b>\$ 0.88</b>		<b>878</b>	<b>\$ 639</b>	<b>\$ 0.73</b>		<b>989</b>	<b>\$ 703</b>	<b>\$ 0.71</b>				



# Crosswinds / Cove Apartments

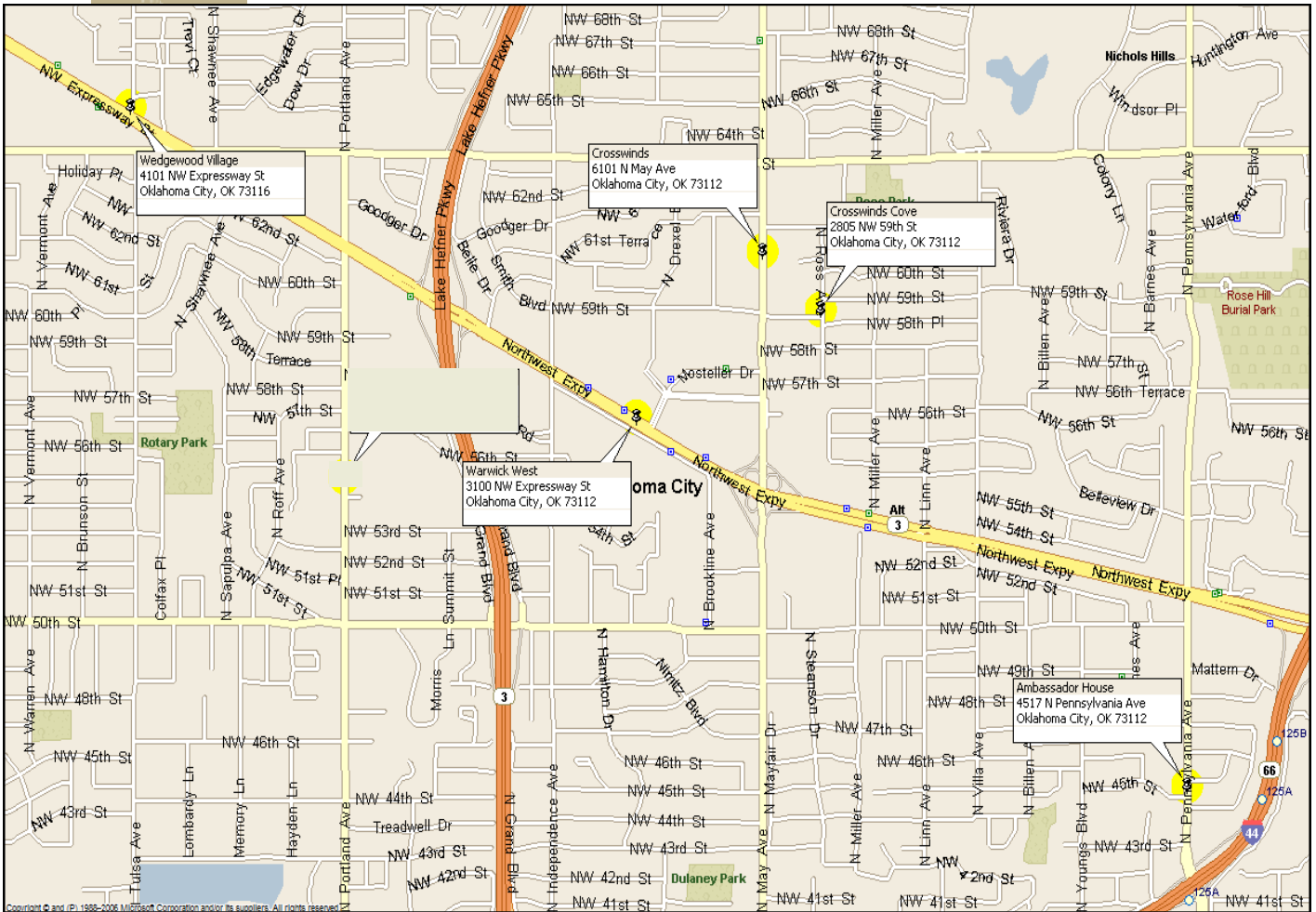
Oklahoma City, OK 73112

194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

## RENT COMP MAP





**Crosswinds / Cove Apartments**

Oklahoma City, OK 73112

194 Units



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES

Click below to view Oklahoma City at a Glance

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**Crosswinds / Cove Apartments**

Oklahoma City, OK 73112  
194 Units



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](http://www.orec.ok.gov)*