



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Parkwood Townhomes

8026 East 4th Place
Tulsa, Oklahoma 74112

33-Units

Price Reduced \$100,000

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Providing professional apartment brokerage and marketing services for over 29 years

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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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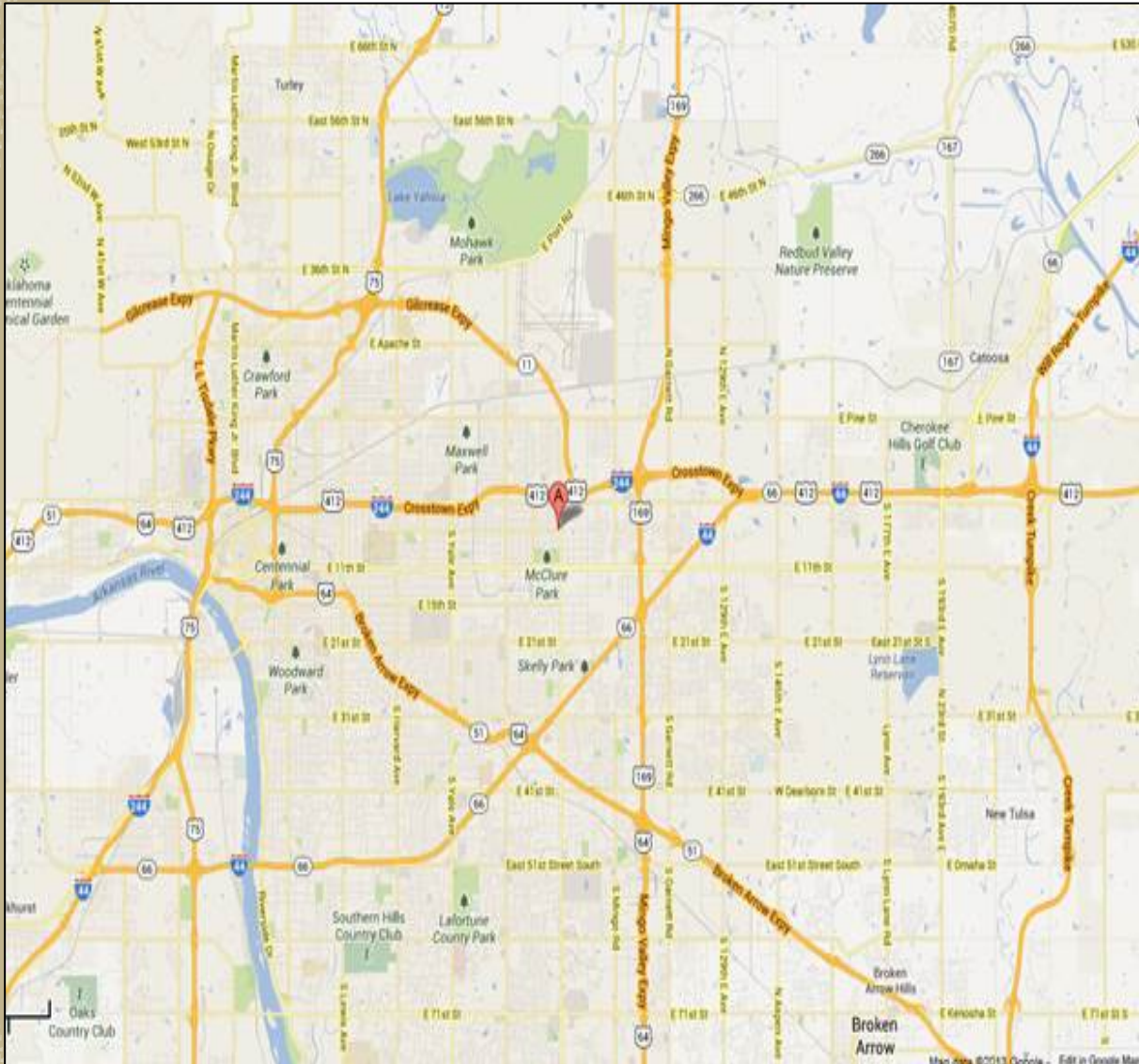
Parkwood Townhomes

8026 East 4th Place
Tulsa, OK



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Submarket Map



Parkwood Townhomes

8026 East 4th Place
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Neighborhood Map



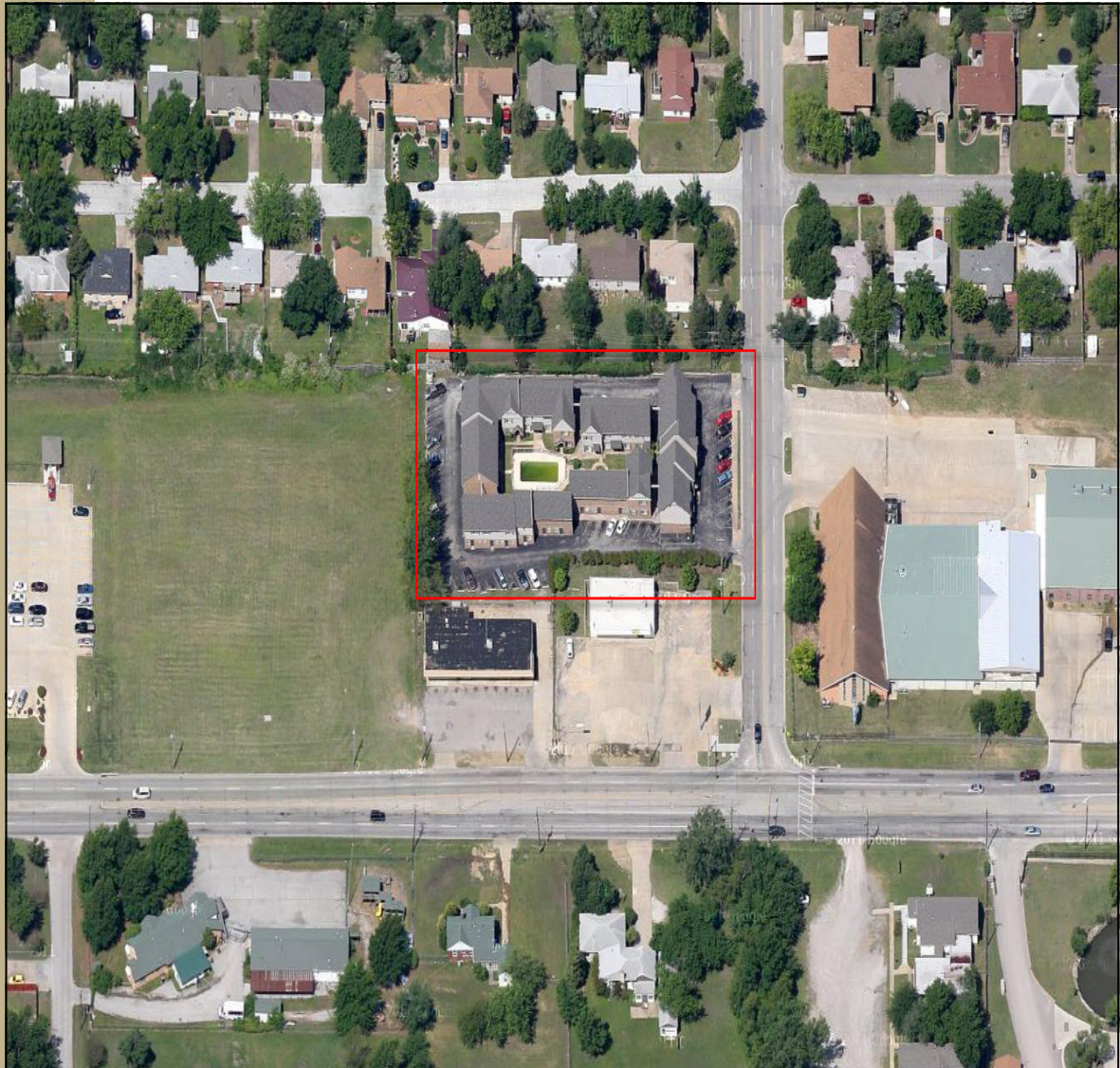
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Submarket Aerial Photo



Parkwood Townhomes

8026 East 4th Place
Tulsa, OK



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Offering Description

Parkwood Townhomes have a total of 33-units. The property is a two-story garden style community located in Tulsa Oklahoma. The property is located on the West side of Memorial on 4th Street in the McClure Park residential neighborhood. McClure park (a 53 acre park) is located three blocks south of Parkwood Townhomes .

The location is one of the most traveled north and south arterial streets in Tulsa (Memorial) The property is located less than three miles from all major highways through Tulsa, I244, US169, I44, and HW51 (Broken Arrow Express Way).

Improvements consist of 6 two story apartment buildings along with one, basement laundry area and one swimming pool. The apartment homes include Junior, one, and two bedroom townhomes ranging from 650 to 1000 square feet.

Offering Highlights:

- 33-units
- Swimming pool
- Established neighborhood.
- Within Minutes of major employment
- Easy highway access
- 95% occupancy
- Minimal number of competing apartments in proximity
- Oklahoma's personal income growth and unemployment rate is among the best in the country.

Parkwood Townhomes

8026 East 4th Place
Tulsa, OK



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Property Description:

Parkwood Townhomes is a two-story garden style community centrally located in Tulsa Oklahoma. The property is located at 8026 East 4th Place on the West side of Memorial in the McClure residential neighborhood.

Number of Units:

33-units

Number of Buildings:

6 two-story apartment buildings.

Year Built:

1965 (*according to courthouse records*)

Apartment Features:

Fully equipped kitchens

Property Amenities:

Swimming pool
On site Laundry

Construction:

Style: Two-Story Garden Style

Exterior: Mixture of Brick and Rock Veneer with wood trim and siding

Roof: Pitched roof with composition shingles.

Mechanical System:

Electrical Metering: Master metered

HVAC: Boiler/Chiller)

Hot Water: Central hot water

Water: Provided by Property

Current Occupancy:

92%

Real Estate Taxes:

99302930222160
Assessed Value (2012): 123,387
Tax Rate: 127.59
Tax Amount: \$15,254 (2012)

Parkwood Townhomes

8026 East 4th Place
Tulsa, OK

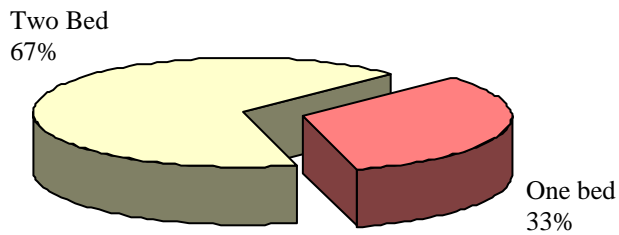


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UNIT MIX

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
11	1Bed/1 Bth	650	7,150	575.00	0.88	6,325	75,900
13	2Bed/1 Bth	925	12,025	675.00	0.73	8,775	105,300
9	2Bed/1 Bth	1,000	9,000	775.00	0.78	6,975	83,700
33		854	28,175	668.94	0.78	22,075	264,900

DISTRIBUTION RATIO



Parkwood Townhomes

8026 East 4th Place
Tulsa, OK



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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$875,000.
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Apartment Unit:</u>	\$26,515
<u>Price Per Net Rentable Sq. Ft.</u>	\$31.06
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	10.52
<u>Cash-On-Cash:</u> <i>(Based on Proforma)</i>	25% +

Annual Property Operating Data							
Run Date:	19-Mar-14	Price:	\$ 875,000	Cap Rate:	10.52%		
Project:	Parkwood	Price Per Unit:	\$ 26,515	Cash-On-Cash:	25.37%		
Location:	Tulsa Oklahoma	Price Per Foot:	\$ 31.06				
Number of Units:	33	Mortgage Balance:	\$ 700,000				
		Equity Requirement:	\$ 175,000	20%			
No. Units	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
11	1Bed/1 Bth	650	7,150	575.00	0.88	6,325	75,900
13	2Bed/1 Bth	925	12,025	675.00	0.73	8,775	105,300
9	2Bed/1 Bth	1,000	9,000	775.00	0.78	6,975	83,700
33		854	28,175	668.94	0.78	22,075	264,900
	2011	2012	2013	Proforma		Financing	
INCOME					Per Unit		
Gross Rent				264,900	8,027		
Vacancy and loss to lease				10.0% 26,490	803		
				-	-		
Effective Rental Income	181,533	195,912	214,077	238,410	7,225		
Other Income	19,221	16,117	7,285	7,500	227		
				-	-		
Gross Operating Income	200,754	212,029	221,363	245,910	7,452		
EXPENSES							
R E Taxes	15,450	15,058	16,058	12,312	373	Original Bal.	\$ 700,000
Insurance	8,789	5,979	9,298	9,075	275	Maturity	10
Management Fee	8,104	8,411	9,015	4.0% 9,836	298	Amortization	30
Gas	12,105	16,776	9,458	14,000	424	Interest Rate	5.50%
Electricity	29,631	27,140	31,232	27,000	818	Constant	6.813%
Trash	2,367	2,257	2,588	2,300	70	Debt Service	\$ 47,694
Water & Sewer or Total Utilities	14,321	11,968	19,433	15,000	455		
Maintenance Repairs	18,777	22,567	31,030	24,000	727		
Cable	5,445	4,154		-	-		
Advertising	1,081	2,545	694	1,500	45		
Administration	6,280	3,861	3,357	3,500	106		
Pest Control			965	948	29		
Payroll / Taxes / Benefit	22,555	23,266	25,952	25,000	758		
Telephone and answering service	647	1,052	1,237	1,100	33		
Replacements or Reserves				8,250	250		
Total Operating Expenses	145,550	145,035	160,319	153,822			
	4,411	4,395	4,858	4,661			
	517.00	5.15	5.69	5.46			
Net Operating Income	55,204	66,994	61,044	92,088	2,791		
Debt Service - 1st Mortgage			-	47,694	1,445		
Cash-Flow		66,994	61,044	44,394	1,345		
Real Estate Tax Information:	2013	Assessed Value:	123,387	Rate/\$1000:	127.92	Value:	\$ 1,121,700
Account:	99302-93-02-22160	Tax Amount:	\$ 15,254	Tax Dist:	T-1A	Per Unit:	\$ 33,991

WHERE BUSINESS IS GOING.

2012 Economic Profile



PRESENTING SPONSORS



2011 ECONOMIC SUMMARY WITH FORECASTS FOR 2011-2015

The Tulsa MSA comprises seven counties: Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa and Wagoner, whose aggregate population is estimated to be 946,223 or 25.0 percent of the population of the state of Oklahoma. The gross product or value of all goods and services produced in the seven-county MSA is estimated to be \$41.9 billion (constant dollars in 2011) 30.9 percent of the Oklahoma economy.

Tulsa's major industries are aerospace, including aerospace manufacturing and aviation; health care; energy; machinery and electrical equipment manufacturing and transportation; distribution and logistics. Several clusters, or groups of companies within industries that buy or sell to each other in the manufacture of goods for export from the area, have disproportionately large concentrations of employment relative to the U.S. concentrations and are positioned to grow within the Tulsa MSA: Aerospace parts manufacturing is 129 percent more concentrated in the Tulsa MSA than in the U.S.; oil and gas production and machinery manufacturing, eight times more concentrated; and pump and compressor manufacturing, 15.8 times more concentrated. Tulsa's concentration of fabricated metal product manufacturing is three times the U.S. concentration, but its heat-exchanger manufacturing sub-cluster is 43.3 times more concentrated than at the U.S. level. General qualities that attract new companies to grow these clusters and others to Tulsa are a sound infrastructure, a cost of doing business that is 15 percent below the U.S. average and a cost of living that is 10 percent below the U.S. average. The strong concentrations of employment in these Tulsa-area clusters indicate that likely the Tulsa-area clusters are important to their respective industries nationwide and that they certainly are important locally.

Tulsa's infrastructure for business includes the Port of Catoosa, an inland port that makes bulk shipping to and from coastal ports accessible and economical, and two central networks for broadband interconnect. Manpower recently ranked the city with the fifth best employment outlook in the nation for first quarter 2012.

In 2012, the Brookings Institute named Tulsa one of the top 100 metros among the leading world economies.

Tulsa's economic growth in 2008 and 2009 slowed along with the U.S. economy based on growth in employment and gross product, and Tulsa, like the rest of the nation, contracted in 2009, losing 28,000 jobs. Persistently high oil prices and firming natural gas prices allowed the Tulsa economy to come out of recession with the rest of the country. Because the Tulsa economy never contracted as much as the U.S. economy as a whole, Tulsa was positioned in 2011 to grow faster



than the U.S. in both employment and the production of goods and services. With its cost of doing business at 15 percent under the U.S. average due to low rent, energy costs and taxes, Tulsa continued in 2011 to be a prime location for industry prospects looking to relocate or expand at a steady pace. In 2012, Tulsa's gross product of goods and services should grow 3.3 percent to \$43.3 billion. Employment should grow by 2.1 percent as global growth occurs and Tulsa businesses continue to add permanent jobs as they did throughout 2011.

GROSS PRODUCT

Tulsa MSA gross product, the value of all goods and services produced in Tulsa, is estimated to be \$41.9 billion (adjusted for inflation) in 2011, up 3.1 percent from 2010. From business-cycle trough to trough (2003 to 2009), Tulsa's gross product grew one percent: half the rate of Oklahoma, but twice the rate of the nation. Tulsa's disproportionately high concentration of manufacturing kept growth relative to the state down with recessions that hit manufacturing appreciably hard, but steady growth in manufacturing shipments and sales began in the last half of 2010 persisted throughout 2011.

GROSS METRO PRODUCT

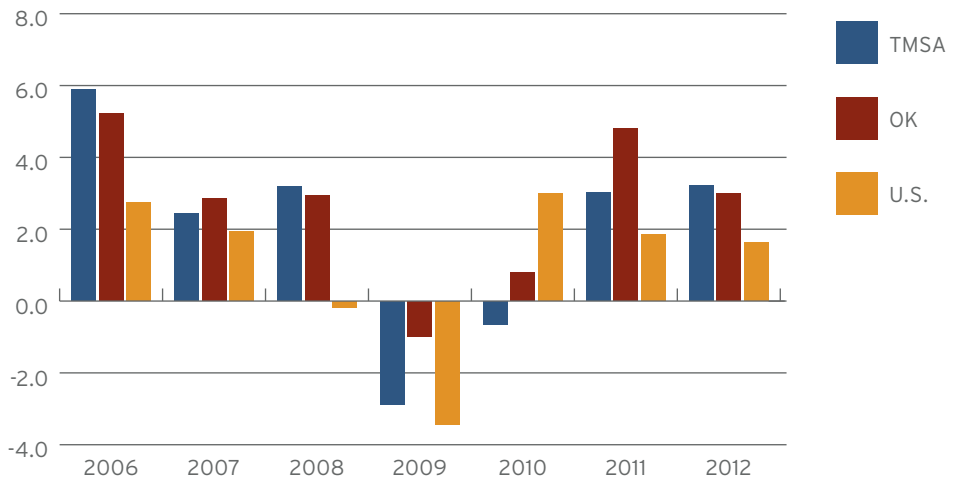
YEAR	TULSA MSA	GROWTH RATE	OK	GROWTH RATE	U.S.	GROWTH RATE
2003	\$35,519,000,000	-1.8%	\$114,895,000,000	0.5%	\$11,836,425,000,000	2.5%
2004	\$36,673,000,000	3.2%	\$118,236,000,000	2.9%	\$12,246,925,000,000	3.5%
2005	\$37,567,000,000	2.4%	\$118,272,000,000	0.0%	\$12,622,950,000,000	3.1%
2006	\$39,773,000,000	5.9%	\$124,637,000,000	5.4%	\$12,958,475,000,000	2.7%
2007	\$40,692,000,000	2.3%	\$128,189,000,000	2.8%	\$13,206,375,000,000	1.9%
2008	\$42,054,000,000	3.3%	\$131,943,000,000	2.9%	\$13,161,925,000,000	-0.3%
2009	\$40,883,000,000	-2.8%	\$130,614,000,000	-1.0%	\$12,703,125,000,000	-3.5%
2010	\$40,650,000,000	-0.6%	\$131,666,000,000	0.8%	\$13,087,975,000,000	3.0%
2011*	\$41,900,770,000	3.1%	\$137,855,100,000	4.7%	\$13,318,215,000,000	1.8%

*2011 is estimated.

GROSS PRODUCT PROJECTIONS

In 2012, growth in Tulsa's gross product will be 3.3 percent, surpassing projected growth of 3.1 percent in Oklahoma and 2.7 percent in the U.S. Tulsa gross product will grow at an average annual growth rate of 3.8 percent for years 2012 through 2016 as consumer and business confidence builds and new jobs are created. Caveats for strong growth are the sovereign debt issues in Europe and election-year uncertainty in the U.S.

GROSS PRODUCT GROWTH RATES 2006-2011*, FORECAST 2012



PROJECTIONS

	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	41,900,770,000	3.1%	137,855,100,000	4.7%	13,318,215,000,000	1.8%
2012	43,272,370,000	3.3%	142,185,600,000	3.1%	13,537,245,000,000	1.6%
2012-2016		3.8%		3.4%		2.7%

*2011 is estimated.

WAGE AND SALARY EMPLOYMENT

Wage and salary employment in the seven-county Tulsa MSA grew by 1.8 percent in 2011, to 412.8 thousand, at the heels of the state's growth of 2.0 percent. Tulsa and Oklahoma have not lagged the rest of the country on the way up in the business cycle, but have matched growth across the country greatly due to petroleum energy prices that remained firm throughout the economic recovery. Employment began noticeable growth in the last part of 2010 which has become stronger at the end of 2011 as perceived business risks have abated.

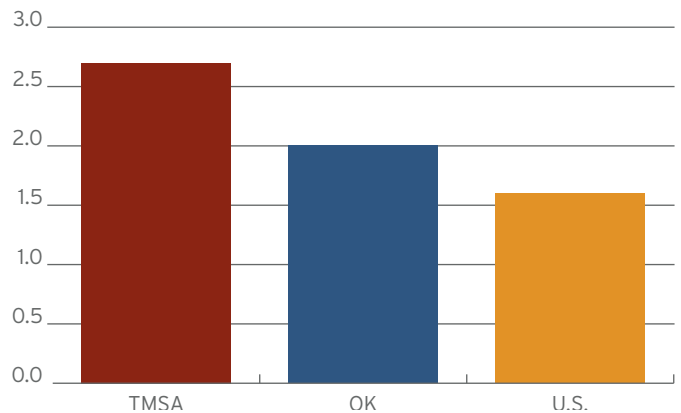
TOTAL WAGE & SALARY EMPLOYMENT

YEAR	TMSA	CHANGE	OK	CHANGE	U.S.	CHANGE
2003	390,919	-2.9%	1,445,336	-1.9%	129,996,000	-0.3%
2004	393,057	0.5%	1,461,436	1.1%	131,419,167	1.1%
2005	406,370	3.4%	1,499,438	2.6%	133,694,083	1.7%
2006	419,209	3.2%	1,540,014	2.7%	136,091,500	1.8%
2007	427,532	2.0%	1,568,548	1.9%	137,587,250	1.1%
2008	433,112	1.3%	1,592,745	1.5%	136,778,083	-0.6%
2009	413,010	-4.6%	1,542,072	-3.2%	130,788,833	-4.4%
2010	405,611	-1.8%	1,526,197	-1.0%	129,822,167	-0.7%
2011*	412,845	1.8%	1,556,736	2.0%	131,070,392	1.0%

WAGE AND SALARY PROJECTIONS

Employment in the Tulsa MSA was up by more than 7,200 jobs in 2011, up 1.8 percent from 2010. Oklahoma employment grew slightly faster, at 2.0 percent; the nation's employment grew half as fast as Tulsa and the state, at 1.0 percent. In the five years 2012-2016, Tulsa-area employment is expected to grow at an average annual rate of 2.7 percent, with new jobs following capital spending by area industries, including construction, manufacturing, business and professional services and education and health services. Over the five-year forecast period, Tulsa employment growth will surpass the state and the nation, which will grow 2.0 percent and 1.6 percent, respectively.

WAGE & SALARY EMPLOYMENT AVERAGE ANNUAL GROWTH PROJECTIONS, 2012-2016



PROJECTIONS

	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	412,845	1.8%	1,556,736	2.0%	131,070,392	1.0%
2012	421,325	2.1%	1,584,499	1.8%	132,204,750	0.9%
2012-2016		2.7%		2.0%		1.6%

*2011 is estimated.

source: Bureau of Economic Analysis, OSU Center for Applied Economic Research, Tulsa Metro Chamber.

INDUSTRY MIX EMPLOYMENT

In the five-year period ended with 2011, Tulsa-area mining and leisure & hospitality were the only two industries to show positive annual average growth. Mining employment grew at 3.1 percent; leisure & hospitality, 0.4%. Tulsa's target sectors of mining, manufacturing, transportation, business & professional services and education & health services aggregately lost 6,800 jobs primarily due to large job losses in 2009 and 2010. Tulsa grew strongly and made up that loss in one year, gaining more than 7,200 jobs across all sectors in 2011.

TULSA MSA GROWTH IN EMPLOYMENT BY INDUSTRY, 2005-2010 FORECASTED GROWTH 2011-2015

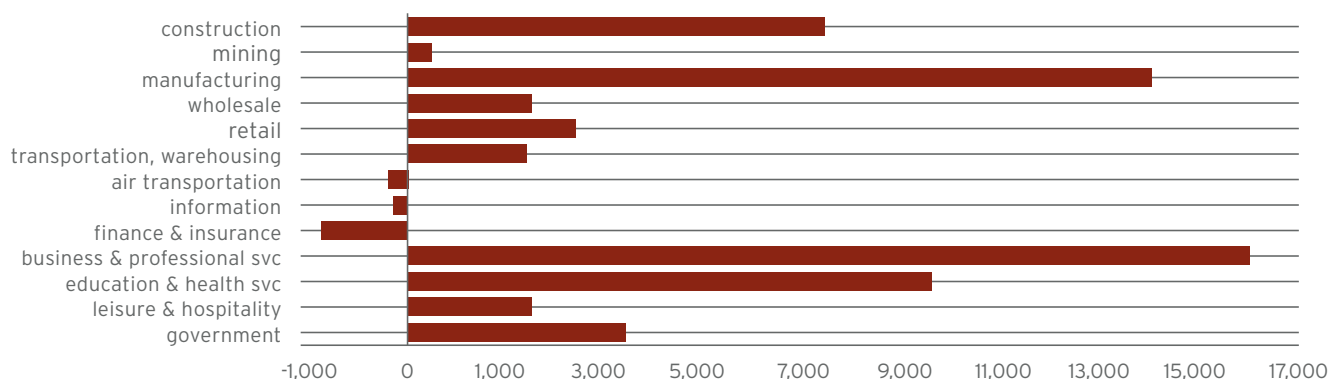
	2006	2011*	ANNUAL GROWTH 2007-2011	2016	ANNUAL GROWTH 2012-2016
CONSTRUCTION	21.56	21.16	-0.4%	28.59	6.2%
MINING	6.11	7.11	3.1%	7.42	0.9%
MANUFACTURING	49.40	47.90	-0.6%	62.82	5.6%
WHOLESALE	17.63	15.26	-2.8%	16.90	2.1%
RETAIL	44.55	44.41	-0.1%	47.18	1.2%
TRANSPORTATION, WAREHOUSING	18.20	17.07	-1.3%	18.57	1.7%
AIR TRANSPORTATION	7.51	7.16	-0.8%	6.93	-0.7%
INFORMATION	10.07	8.13	-4.2%	7.93	-0.5%
FINANCIAL ACTIVITIES	25.43	22.77	-2.2%	21.97	-0.7%
BUSINESS & PROFESSIONAL SVC	61.22	56.73	-1.5%	72.89	5.1%
EDUCATION & HEALTH SVC	61.84	61.15	-0.2%	70.83	3.0%
LEISURE & HOSPITALITY	36.42	37.07	0.4%	38.71	0.9%
GOVERNMENT	52.48	53.74	0.5%	57.46	1.3%

*2011 values estimated.

INDUSTRY MIX EMPLOYMENT PROJECTIONS

Through 2016, the target sectors of mining, manufacturing, transportation, business & professional services and education & health services are expected to add 42,600 jobs, growing at an average annual rate of 4.1 percent. These new target-sector jobs will account for 72 percent of 58,800 jobs to be added across all sectors of the Tulsa-area economy through 2016.

JOB GROWTH BY INDUSTRY, TULSA MSA 2011W THROUGH 2016



source: Tulsa Metro Chamber, Oklahoma State University, Moody's Economy.com

UNEMPLOYMENT

The economic recovery will continue throughout the forecast period, but will not be accompanied early on by a declining unemployment rate. In recovery, the labor force rises as new prospective workers and former workers return to the job market. These persons are temporarily added to the rolls of the unemployed and the unemployment rate increases. Jobs are created and filled and more persons come into the labor force looking for work. This behavior will occur in Tulsa, the state and the nation through 2014, when the growth in the labor force will begin to slow. Labor supply will catch up with job creation and unemployment rates below four percent will exist for Tulsa and Oklahoma. At the national level, the unemployment rate will drop below 7 percent.

UNEMPLOYMENT RATE

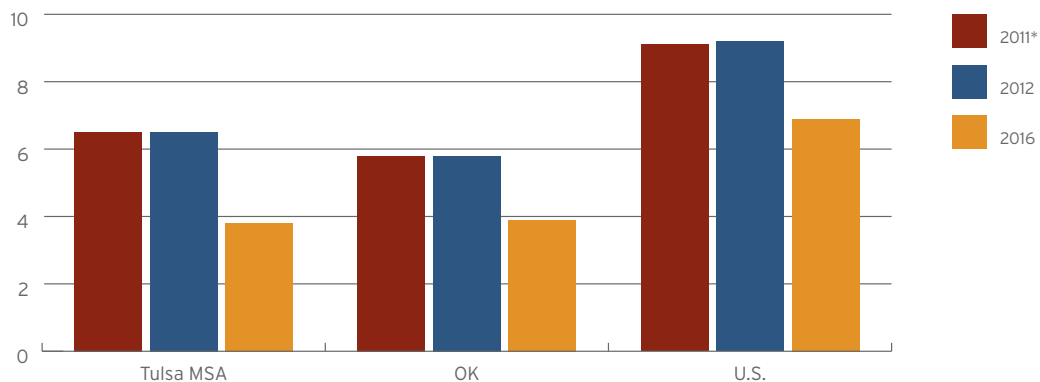
YEAR	TULSA MSA	OK	U.S.
2002	5.0%	4.8%	5.8%
2003	6.1%	5.6%	6.0%
2004	5.1%	5.0%	5.5%
2005	4.4%	4.5%	5.1%
2006	4.0%	4.1%	4.6%
2007	3.9%	4.1%	4.6%
2008	3.7%	3.7%	5.8%
2009	7.1%	6.6%	9.3%
2010	7.9%	7.1%	9.6%
2011*	6.5%	5.8%	9.1%
2012	6.5%	5.8%	9.2%
2013	6.2%	5.6%	9.0%
2014	5.3%	5.0%	8.2%
2015	4.4%	4.3%	7.4%
2016	3.8%	3.9%	6.9%

* 2011 estimated.

UNEMPLOYMENT PROJECTIONS

The Tulsa MSA unemployment rate should average 6.5 percent in 2012, unchanged from 2011, and begin declining significantly in 2014 as the recovery matures and growth in the labor force slows. Growth in the labor force participation rate, a measure of the labor force as a percent of population, will slow throughout the 2012-2016 forecast period.

UNEMPLOYMENT RATE WITH ESTIMATE FOR 2011, FORECASTS FOR 2012, 2016



source: Oklahoma Employment Security Commission, OSU Center for Applied Economic Research.

LABOR FORCE

Labor force is defined as the sum of persons who are 18 years old or older who are working and those persons who are not currently working but who are actively seeking work. The Tulsa-area labor force declined by 1.9 percent in 2011 because 1) displaced workers took jobs elsewhere in a growing national economy, and 2) the expanding economy has exposed skills gaps, meaning that many persons seeking employment found themselves ill-equipped to perform the work required in the jobs to be filled and consequently left the labor force. As more types of jobs open in a growing economy, these persons will be able to enter the labor force and find work. In the long run, training and the workplace must work in tandem to retain workers.

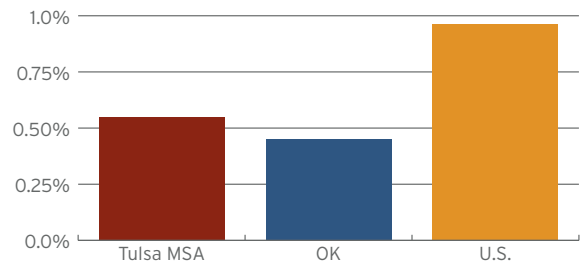
LABOR FORCE

YEAR	TULSA MSA	GROWTH RATE	OK	GROWTH RATE	U.S.	GROWTH RATE
2001	443,371	0.7%	1,676,228	0.9%	143,734,000	0.8%
2002	445,822	0.6%	1,683,095	0.4%	145,125,350	1.0%
2003	442,728	-0.7%	1,693,945	0.6%	146,499,500	0.9%
2004	438,047	-1.1%	1,689,601	-0.3%	147,379,583	0.6%
2005	443,336	1.2%	1,705,391	0.9%	149,289,167	1.3%
2006	444,648	0.3%	1,721,112	0.9%	151,408,833	1.4%
2007	441,227	-0.8%	1,736,459	0.9%	153,125,500	1.1%
2008	439,926	-0.3%	1,738,880	0.1%	154,330,667	0.8%
2009	438,646	-0.3%	1,752,790	0.8%	154,205,750	-0.1%
2010	438,490	-0.0%	1,754,739	0.1%	153,893,000	-0.2%
2011*	430,135	-1.9%	1,734,574	-1.1%	153,591,800	-0.2%

LABOR FORCE PROJECTIONS

The Tulsa-area labor force in 2012 will decline slightly (-0.3 percent) from 2011 as previously unemployed workers who are still looking (and in the labor force) both absorb jobs in an expanding economy and leave the labor force due to mismatched skills. The prospects for new job creation from 2012 to 2016 are good as companies make new capital investment as reflected in the forecast for 6.2-percent annual growth in construction employment through 2016. The labor force should grow at an average annual rate of 0.55 percent in years 2012 through 2016. Over the same period, population should grow more rapidly than the labor force, as reflected in a decline in the labor-force participation rate from 46.0 percent in 2012 to 43.7 percent in 2016.

LABOR FORCE AVERAGE ANNUAL GROWTH PROJECTIONS, 2012-2016



source: Oklahoma Employment Security Commission, OSU Center for Applied Economic Research.

PROJECTIONS

	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	430,135	-1.9%	1,734,574	-1.1%	153,893,000	-0.1%
2012	428,706	-0.3%	1,740,111	0.3%	153,591,800	-0.2%
2012-2016		0.55%		0.47%		0.94%

* 2011 values estimated..

source: Oklahoma Employment Security Commission, OSU Center for Applied Economic Research.

POPULATION

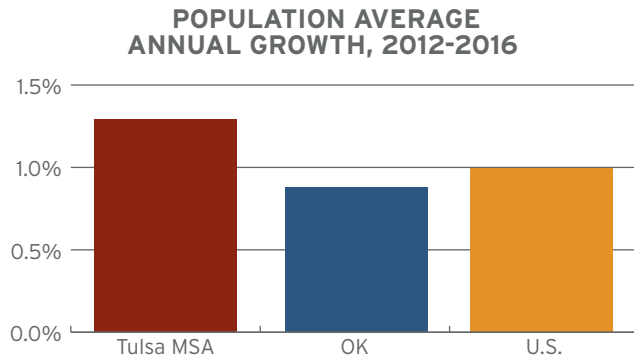
The Tulsa MSA population grew 1.6 percent in 2011 to 946,223, up from 940,027 in 2010. Based on data collected in surveys by the Bureau of the Census and estimates by Economy.com, Tulsa experienced a net in-migration into the Tulsa MSA in 2010 of 4,923 persons, of which 25 percent were foreign immigrants.

POPULATION GROWTH

YEAR	TULSA MSA	CHANGE	OK	CHANGE	U.S.	CHANGE
1999	854,631	1.4%	3,437,147	0.9%	279,731,222	1.1%
2000	861,369	0.8%	3,454,365	0.5%	282,789,582	1.1%
2001	867,602	0.7%	3,467,100	0.4%	285,693,979	1.0%
2002	874,844	0.8%	3,489,080	0.6%	288,472,298	1.0%
2003	877,577	0.3%	3,504,892	0.5%	291,177,555	0.9%
2004	878,004	0.0%	3,525,233	0.6%	293,846,386	0.9%
2005	882,861	0.6%	3,548,597	0.7%	296,573,851	0.9%
2006	894,011	1.3%	3,594,090	1.3%	299,421,725	1.0%
2007	906,441	1.4%	3,634,349	1.1%	302,392,832	1.0%
2008	916,525	1.1%	3,668,976	1.0%	305,169,130	0.9%
2009	929,824	1.5%	3,717,572	1.3%	307,842,079	0.9%
2010	940,027	1.1%	3,761,702	1.2%	310,834,306	1.0%
2011*	946,223	1.6%	3,791,508	0.8%	313,838,293	1.0%

POPULATION GROWTH PROJECTIONS

For the forecast years of 2012-2016, the Tulsa MSA population should grow at an average annual rate of 1.3 percent, surpassing the Oklahoma forecasted rate of 0.9 percent. The U.S. population growth rate is forecasted to average 1.0 percent annually for years 2011-2016.



source: Bureau of the Census, Oklahoma State University

PROJECTIONS

	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	946,223	1.6%	3,791,508	3,791,508	313,838,293	1.0%
2012	956,454	1.4%	3,826,761	3,826,761	316,875,404	1.0%
2012-2016		1.3%		1.0%		1.0%

source: Bureau of the Census, OSU Center for Applied Economic Research.

PER CAPITA INCOME

Real (inflation-adjusted) per capita income in the Tulsa MSA rose 5.1 percent in 2011, up from growth of 1.1 percent in 2010. The economy began strong growth in 2011 and hiring was evident in each quarter of the year. The need to increase labor and the ability to see lower-risk conditions effected new hiring and income growth followed.

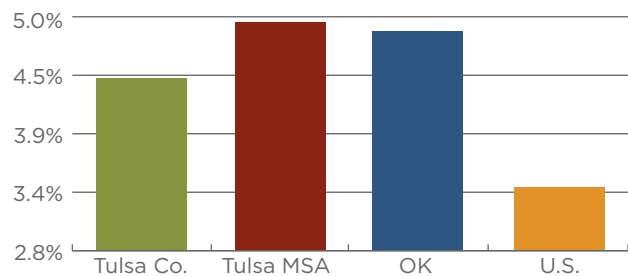
REAL PER CAPITA INCOME

YEAR	TULSA CO.	CHANGE	TULSA MSA	CHANGE	OK	CHANGE	U.S.	CHANGE
2003	33,880	0.7%	30,237	30,237	26,862	2.6%	32,208	2.5%
2004	36,973	9.1%	32,590	32,590	28,702	6.9%	33,818	5.0%
2005	39,577	7.0%	34,812	34,812	30,333	5.7%	35,357	4.6%
2006	43,864	10.8%	38,470	38,470	33,040	8.9%	37,633	6.4%
2007	44,281	1.0%	39,466	39,466	34,328	3.9%	39,393	4.7%
2008	47,472	7.2%	42,100	42,100	37,690	9.8%	40,830	3.6%
2009	44,912	-5.4%	40,367	40,367	34,004	-9.8%	38,754	-5.1%
2010	45,386	1.1%	40,793	40,793	35,396	4.1%	39,807	2.7%
2011*	47,687	5.1%	42,861	42,861	37,355	5.5%	41,387	4.0%

PER CAPITA INCOME PROJECTIONS

Real per capita income in the Tulsa MSA is expected to grow at 4.3 percent in 2012 and at an average annual rate of 4.9 percent for the five-year period 2012 through 2016. Income will grow with employment growth, and employment growth will be attributable to increased business spending that will occur as the world economy progresses in the current expansion. Long-term-capital and labor expansion among Tulsa industries will occur through 2016 steadily as energy prices remain firm and Tulsa industries show steady, demand-driven growth. Tulsa will lead the state in income growth in the next five years.

PER CAPITA INCOME AVERAGE ANNUAL GROWTH PROJECTIONS, 2012-2016



source: Bureau of Economic Analysis, OSU Center for Applied Economic Research.

PROJECTIONS

	TULSA COUNTY	ANNUAL AVG GROWTH	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	47,687	5.1%	42,861	5.1%	37,355	5.5%	41,387	4.0%
2012	48,704	2.1%	44,716	4.3%	38,685	3.6%	42,270	2.1%
2012-2016		4.5%		4.9%		4.8%		3.4%

*2011-2016 values are forecasted

source: Bureau of Economic Analysis, OSU Center for Applied Economic Research, Tulsa Metro Chamber

AVERAGE WEEKLY EARNINGS IN MANUFACTURING

Average weekly earnings from manufacturing increased by 3.3 percent in 2011, a year in which Tulsa MSA manufacturing productivity peaked and more hiring occurred to meet growing demand for product. Earnings grew to retain productive workers who remained after significant layoffs 12 to 18 months earlier.

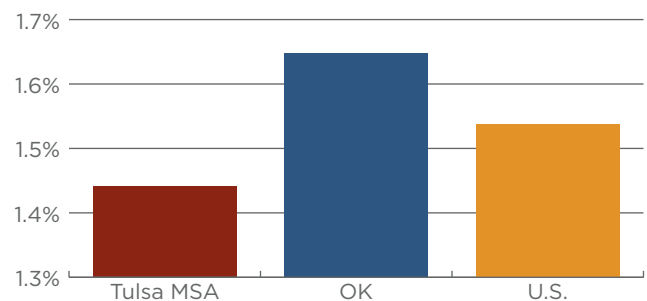
AVERAGE WEEKLY EARNINGS IN MANUFACTURING

YEAR	TULSA MSA	GROWTH RATE	OK	GROWTH RATE	U.S.	GROWTH RATE
2002	610.74	-4.1%	553.11	2.8%	618.75	4.0%
2003	652.26	6.8%	555.31	0.4%	635.99	2.8%
2004	695.10	6.6%	576.72	3.9%	658.49	3.5%
2005	719.50	3.5%	573.66	-0.5%	673.30	2.2%
2006	698.48	-2.9%	589.32	2.7%	691.02	2.6%
2007	732.09	4.8%	579.49	-1.7%	711.56	3.0%
2008	726.25	-0.8%	608.76	5.1%	724.46	1.8%
2009	767.72	5.7%	597.78	-1.8%	726.12	0.2%
2010	769.41	0.2%	604.73	1.2%	765.08	5.4%
2011*	795.13	3.3%	613.21	1.4%	784.02	2.5%

AVERAGE WEEKLY EARNINGS IN MANUFACTURING FORECAST

Average weekly earnings in manufacturing in the Tulsa MSA are forecasted to grow at an average annual rate of 1.4 percent in years 2021 through 2016. A growing, permanent manufacturing work force to meet growing product sales requirements in 2012 through 2016 will allow for a 39-to-40-hour work week in 2012. Productivity growth will be tempered as the number of permanent manufacturing workers increases.

AVERAGE WEEKLY EARNINGS, MANUFACTURING AVERAGE ANNUAL GROWTH PROJECTIONS, 2012-2016



source: Oklahoma Employment Security Commission, Oklahoma State University, Tulsa Metro Chamber

PROJECTIONS

	TULSA MSA	ANNUAL AVG GROWTH	OK	ANNUAL AVG GROWTH	U.S.	ANNUAL AVG GROWTH
2011*	795.13	3.3%	613.21	1.4%	784.02	2.5%
2012	806.36	1.4%	618.38	0.8%	793.68	1.2%
2012-2016		1.4%		1.7%		1.5%

*2011 values estimated.

source: Oklahoma Employment Security Commission, Tulsa Metro Chamber

RETAIL SALES

Consistently high levels of income in Tulsa always bode well for Tulsa and cushion the fall in sharp recession. Retail employment levels remain steady relative to other economic sectors in downturns. A notable aberration is the 10.1-percent decline in retail sales in 2009 when Tulsa was fully in recession. Tulsa retail sales grew 6.2 percent in 2011. In 2011, the Oklahoma retail industry grew 3.4 percent; and Tulsa City, 6.3 percent. Tulsa City's growth in 2011 matches the Tulsa metro area, perhaps reflecting new capital investment in retail and entertainment properties.

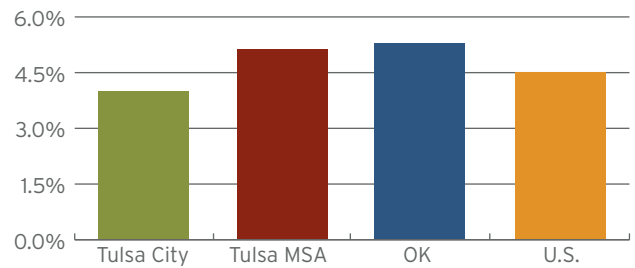
RETAIL SALES

YEAR	TULSA CITY	CHANGE	TMSA	CHANGE	OKLAHOMA	CHANGE	U.S.	CHANGE
2003	\$4,451,623,134	-2.0%	\$6,687,301,996	-0.2%	\$24,983,152,892	2.0%	\$3,617,964,000,000	4.3%
2004	\$4,602,396,637	3.4%	\$7,044,411,676	5.3%	\$26,789,101,151	7.2%	\$3,841,464,000,000	6.2%
2005	\$4,780,968,488	3.9%	\$7,373,408,804	4.7%	\$28,256,532,389	5.5%	\$4,091,337,000,000	6.5%
2006	\$5,011,300,516	4.8%	\$7,859,946,443	6.6%	\$30,200,974,749	6.9%	\$4,310,458,000,000	5.4%
2007	\$5,344,519,755	6.6%	\$8,508,176,388	8.2%	\$32,155,493,020	6.5%	\$4,454,439,000,000	3.3%
2008	\$5,641,906,018	5.6%	\$9,036,006,352	6.2%	\$34,265,166,688	6.6%	\$4,401,327,000,000	-1.2%
2009	\$5,022,151,042	-11.0%	\$8,121,675,236	-10.1%	\$31,221,263,901	-8.9%	\$4,093,193,000,000	-7.0%
2010	\$5,165,640,445	2.9%	\$8,466,736,005	4.2%	\$32,769,062,457	5.4%	\$4,354,153,000,000	6.4%
2011*	\$5,493,593,307	6.3%	\$8,991,988,602	6.2%	\$32,769,062,457	3.4%	\$4,676,749,500,000	7.4%

RETAIL SALES PROJECTIONS

Retail sales in 2012 in Tulsa City are expected to grow by 2.9 percent from 2011; for the Tulsa MSA, by 4.0 percent. Business investment expenditures, hiring and personal income are expected to expand throughout the 2012-2016 forecast period and retail spending is expected to grow accordingly. Average annual growth through 2016 should be 4.8 percent for the Tulsa MSA and 4.0 percent for the City of Tulsa; for the state and the nation, 5.0 percent and 4.5 percent, respectively.

RETAIL SALES AVERAGE ANNUAL GROWTH PROJECTIONS 2012-2016



source: Center for Management and Economic Research, OSU Center for Applied Economic Research, Tulsa Metro Chamber.

PROJECTIONS

	CITY OF TULSA	TULSA CITY ANNUAL AVG GROWTH	TULSA MSA	TULSA MSA ANNUAL AVG GROWTH	OK	OKLAHOMA ANNUAL AVG GROWTH	U.S.	U.S. ANNUAL AVG GROWTH
2011*	5,493,593,307	6.3%	8,991,988,602	6.2%	33,888,037,832	3.4%	4,676,749,500,000	7.4%
2012	5,651,906,232	2.9%	9,353,125,164	4.0%	35,167,431,909	3.8%	4,859,984,750,000	3.9%
2012-2016		4.0%		4.8%		5.0%		4.5%

*2011 values estimated.

source: Center for Management and Economic Research, OSU Center for Applied Economic Research, Tulsa Metro Chamber

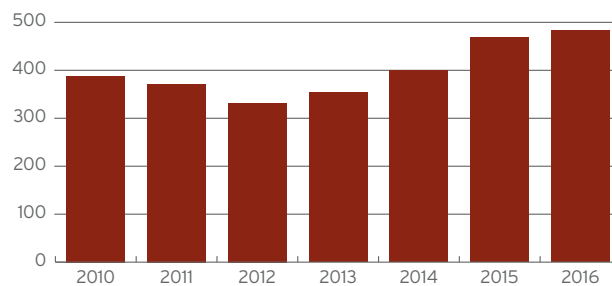
RESIDENTIAL REAL ESTATE

The residential real estate market in the Tulsa MSA in 2011 declined in total permits issued and value of permits by 12.7 percent and 4.3 percent, respectively, as home sales slowed and inventory accumulated in 2010. Inventories remain much higher than what is preferred for a balanced market, but the housing market adjusted in an orderly manner to the economic slowdown as prices remained relatively firm to the rest of the country. In Tulsa the year-end median price for a single-family home in 2011 was 3.0 percent lower than in 2010; in the U.S., 4.7 percent lower.

NEW SINGLE-FAMILY RESIDENTIAL BUILDING PERMITS, TULSA MSA

YEAR	NO. RESIDENTIAL BUILDING PERMITS*	GROWTH	VALUE (\$MILLION)	GROWTH
2004	4,432		645.720	
2005	5,058	14.1%	773.802	19.8%
2006	4,830	-4.5%	775.646	0.2%
2007	4,449	-7.9%	746.524	-3.8%
2008	2,868	-35.5%	493.340	-33.9%
2009	2,680	-6.6%	466.284	-5.5%
2010	2,241	-16.4%	388.403	-16.7%
2011*	1,957	-12.7%	371.750	-4.3%

VALUE OF SINGLE-FAMILY RESIDENTIAL PERMITS (\$MILLION) TULSA MSA, 2010-2011 AND 2012-2016 FORECASTS



source: Bureau of the Census, OSU Center for Applied Economic Research, Tulsa Metro Chamber

PROJECTIONS

	PERMITS*	ANNUAL AVG GROWTH	VALUE OF PERMITS*	ANNUAL AVG GROWTH
2011*	1,957	-12.7%	371.7	-4.3%
2012	1,724	-11.9%	332.1	-10.7%
2012-2016		3.4%		5.4%

*2011 values are estimates.

source: Bureau of the Census, OSU Center for Applied Economic Research, Moody's Economy.com, Tulsa Metro Chamber

NON-RESIDENTIAL REAL ESTATE

The value of new non-residential contracts in the Tulsa MSA declined in 2011 by 6.2 percent, to \$667.4 million. Activity is strong at the beginning of 2012 in the non-residential construction market. The decline in contracts awarded in 2011 reflects dampened activity relative to the flurry of new contracts that were awarded in 2010. A forecast for 6.2 percent annual growth in construction employment through 2016 indicates that investments are being put in place for future income and revenue growth that reflect investors' expectation that the Tulsa economy will grow in both the near- and long-term.

NON-RESIDENTIAL REAL ESTATE CONSTRUCTION CONTRACTS AWARDED, TULSA MSA

YEAR	NON-RESIDENTIAL CONTRACT VALUE (\$MILLION)	CHANGE
2003	442.6	-6.4%
2004	444.3	0.4%
2005	658.0	48.1%
2006	747.1	13.5%
2007	677.7	-9.3%
2008	756.1	11.6%
2009	625.5	-17.3%
2010	711.5	13.7%
2011	667.4	-6.2%

NON-RESIDENTIAL REAL ESTATE PROJECTIONS

New non-residential construction is expected to grow 1.4 percent in 2012 and 6.2 percent over the five-year forecast period 2012-2016.

PROJECTIONS

	NON-RESIDENTIAL PERMIT VALUE (\$MILLION)	ANNUAL AVG GROWTH
2011	667.4	-6.2%
2012	676.6	1.4%
2012-2016		6.2%

source: McGraw-Hill, OSU Center for Applied Economic Research, Tulsa Metro Chamber

Parkwood Townhomes

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Tulsa, OK



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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