



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Summit Springs Apartments

2202 SW B Avenue - Lawton, Oklahoma 73505

246-Units

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www.crcc.us

Providing professional apartment brokerage and marketing services for over 25 years

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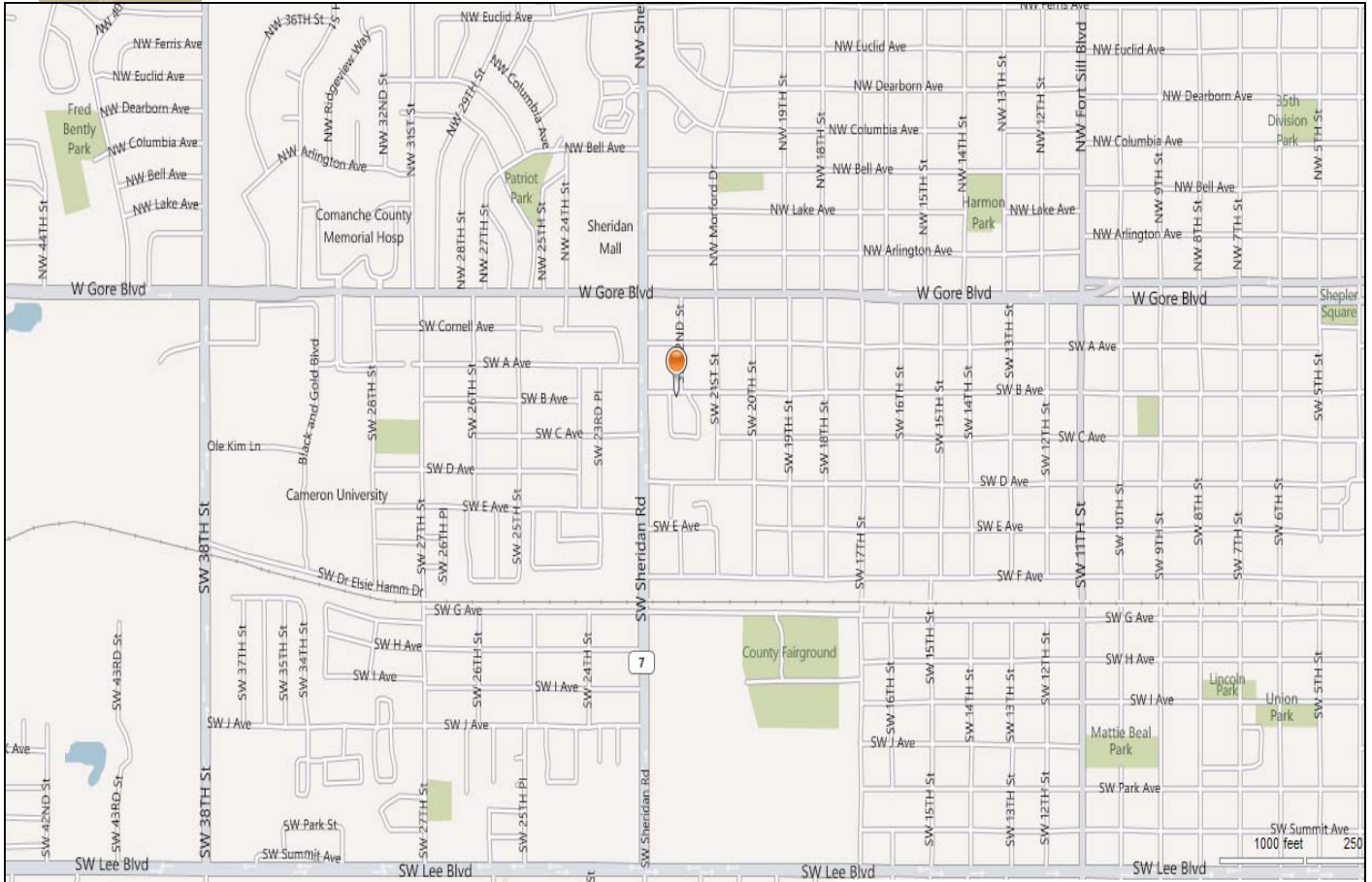
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Neighborhood Map



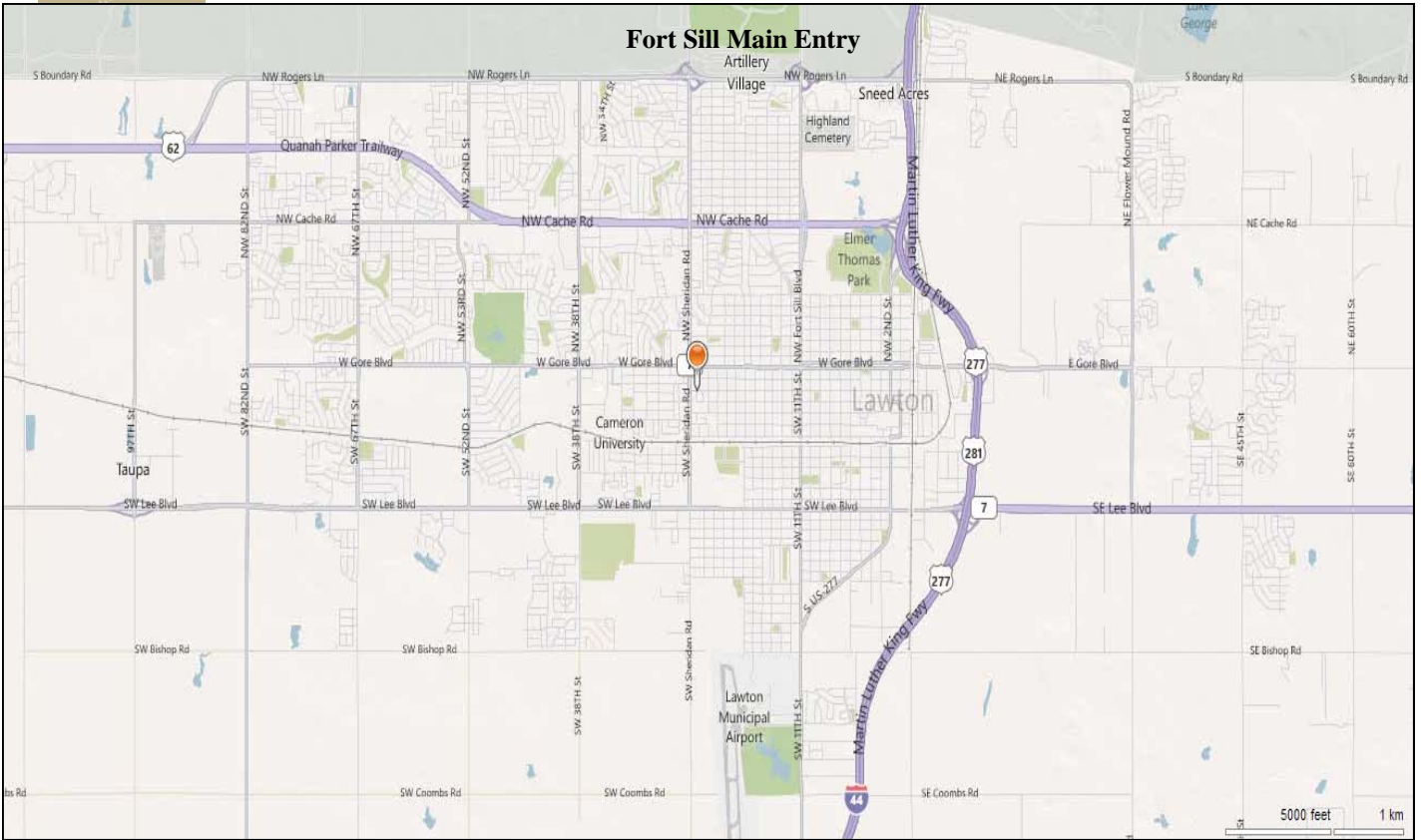
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Submarket Map



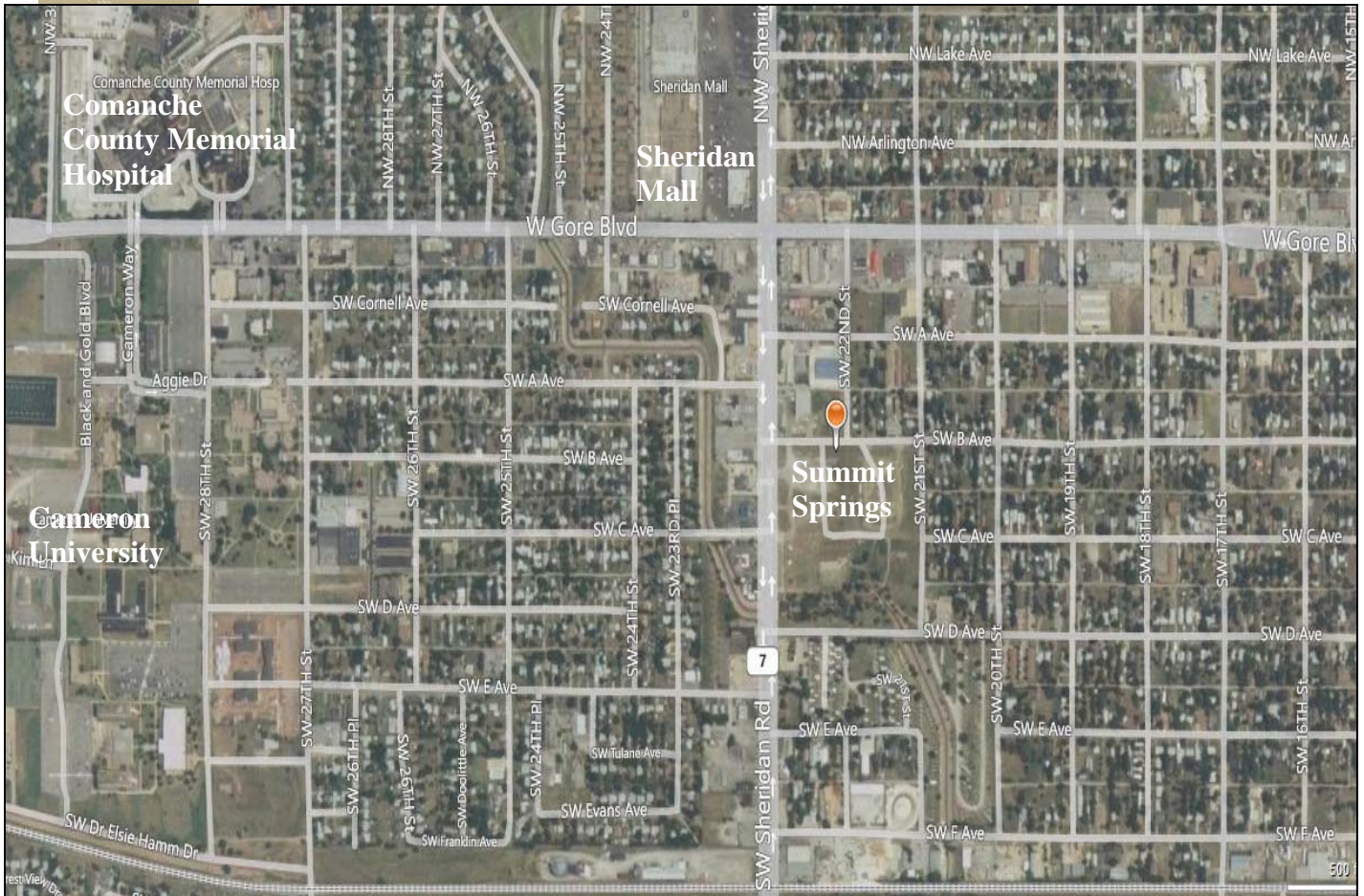
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Neighborhood Aerial



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Site Aerial



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Offering Description

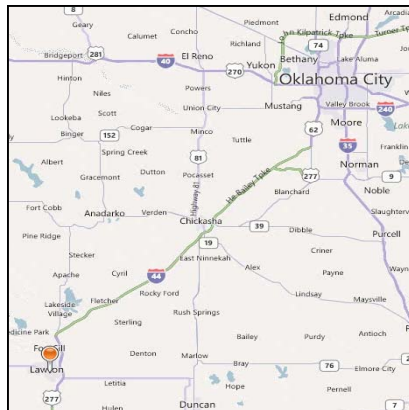
Summit Springs is a new construction community that was developed in 2008. The property consists of various two and three-story apartment buildings, a clubhouse/office and laundry facility.

Summit Springs is located just east of Sheridan Road in a very desirable and high traffic area of Lawton. There is extensive commercial and retail development along Sheridan. To the west of the property is Cameron University and Comanche County Memorial Hospital. The area has a mix of new and older retail developments, office/medical type properties and both new and existing residential developments.

Lawton is the home of Fort Sill, established by General Philip H. Sheridan as a cavalry fort in 1869, it is now headquarters for the U.S. Army Field Artillery Center and School. The military reservation covers 95,000 acres.

Fort Sill is located at the base of the historic Wichita Mountains in Southwest Oklahoma. Lawton has become the home of world-class manufacturing, and software development companies that serve both domestic and international markets.

A vibrant city of almost 100,000, Lawton offers virtually every business and cultural amenity of a major market without big-city problems. Lawton is Oklahoma's third largest MSA with a workforce of over 110,000 from seven contiguous counties.



Offering Highlights:

- New Construction
- Within only minutes of the main gates to Fort Sill
- **Buyer can secure New Financing at today's historic low rates**
- Very strong rental market
- Near Schools, Shopping, Dining and Medical Facilities
- Washer / Dryer Connections
- The U.S. Bureau of Economic Analysis recently named Lawton as one of four metropolitan statistical areas across the nation having the fastest personal income growth rates in 2010.

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Property Description:

Summit Springs is located in the northern part of Lawton, just south of Fort Sill. Fort Sill is the headquarters for the U.S. Army Field Artillery Center and School. **Approximately 11,000 people have been relocating to the Lawton-Fort Sill community as a result of BRAC efforts to transform the Department of Defense.** The numbers include soldiers, military students, Department of the Army civilians and their family members. Lawton is also home to Cameron University and the Great Plains Technology Center. Lawton also benefits from the natural beauty of the Wichita Mountains. **Lawton is Oklahoma's third largest MSA and has a more stable apartment market than that of Oklahoma City or Tulsa.**

Number of Units:

246 apartment units

Number of Buildings:

13 two and three-story apartment buildings with a separate office/clubhouse facility.

Year Built:

Construction began in 2008 and completed in 2009.

Apartment Features:

Fully equipped kitchens with black stoves and stainless steel refrigerators - Washer/dryer connections in every unit - 7 floor plans to choose from - Wood flooring or plush carpeting - Ceiling fans - Walk-in closets - Roommate layouts - Monitored alarm systems.

Property Amenities:

- Swimming Pool
- Laundry Facility
- Clubhouse
- Covered Picnic Area
- Playground

Construction:

Style: Two and Three-Story Garden Style

Exterior: Cement Board Siding and Wood Trim

Roof: Gable Roofs with Composition Shingles

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual central, forced HVAC units

Hot Water: Individual Electric Hot Water Heaters

Water: Provided by Property

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Site/Land Area:

8.36 acres (*according to appraisal*)

Density:

29.43 units per acre

Current Occupancy:

90% as of Aug- 2011

Real Estate Taxes:

36-2-22200-005-0000
36-2-14030-001-0005
Assessed Value (2010): 1,125,000
Tax Rate : 88.80 per 1,000 of Assessed Value
Assessment Ratio: 11.25 of Market Value
2010 Tax Amount : \$99,900

Major Employers in Lawton:

Fort Sill 5,092
Goodyear Tire & Rubber Company 2,400
Lawton Public Schools 2,528
Comanche County Hospital 1,800
Wal-Mart & Sam's 1,180
City of Lawton 863
Cameron University 625
Southwestern Medical Center 590
Assurant Group 550
Lawton Correctional Facility 476
Comanche Nation Games 410
Great Plains Technology Center 395
Stanley Associates 352
Bar-S-Foods 280

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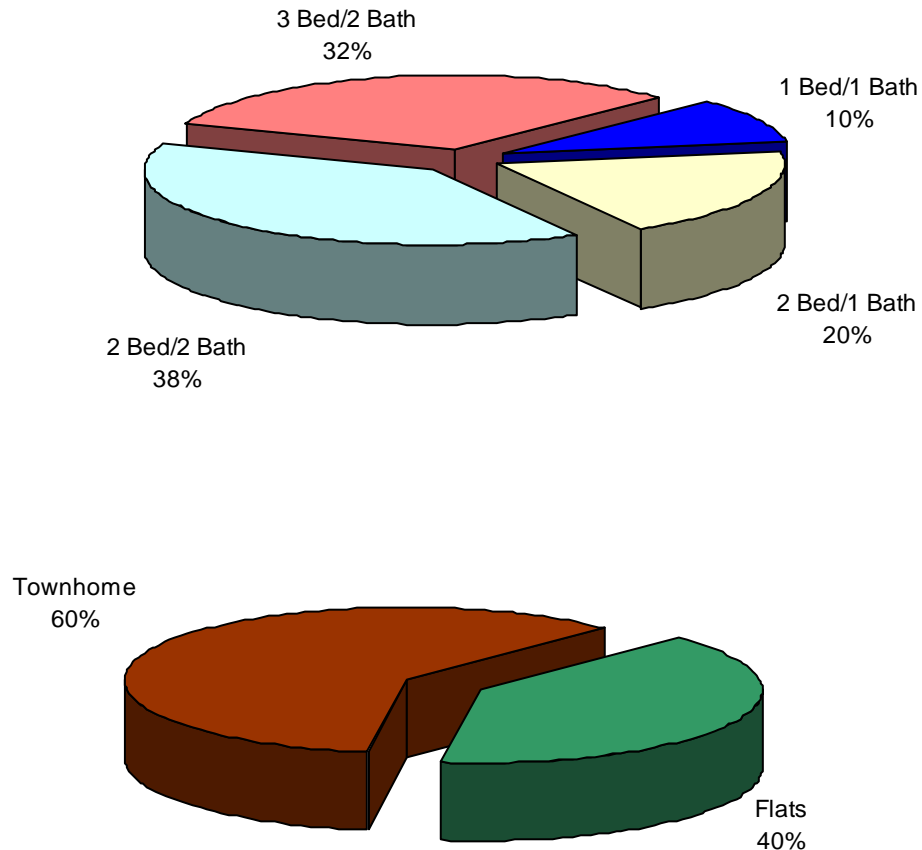


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Unit Mix / Market Rents

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
6	A1W	1Bed/1 Bath Flat	676	4,056	625.00	0.92	3,750	45,000
18	A1C	1 Bed/1 Bath Flat	676	12,168	649.00	0.96	11,682	140,184
48	B1	2 Bed/1 Bath TH	1,016	48,768	778.00	0.77	37,344	448,128
48	B2	2 Bed/2 Bath TH	992	47,616	799.00	0.81	38,352	460,224
24	B3C	2 Bed/2 Bath Flat	1,003	24,072	789.00	0.79	18,936	227,232
24	B3W	2 Bed/2 Bath Flat	1,003	24,072	809.00	0.81	19,416	232,992
26	C1	3 Bed/2 Bath TH	996	25,896	865.00	0.87	22,490	269,880
13	C2W	3 Bed/2 Bath Flat	1,141	14,833	889.00	0.78	11,557	138,684
13	C2C	3 Bed/2 Bath Flat	1,141	14,833	899.00	0.79	11,687	140,244
26	C3	3 Bed/2 Bath TH	1,233	32,058	950.00	0.77	24,700	296,400
246			1,010	248,372	812.66	0.80	199,914	2,398,968

Distribution Ratio



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Apartment / Clubhouse Interiors



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Purchase Price & Terms

Purchase Price:

~~\$18,500,000.00~~ \$16,974,000.00

Terms of Sale:

Cash
Buyer to obtain new financing

Price Per Apartment Unit:

~~\$75,203~~ \$69,000

Price Per Net Rentable Sq. Ft.

~~\$74.49~~ \$68.34

Cap Rate:

(Based on Proforma)

7.52

Cash-On-Cash:

(Based on Proforma)

11.09

Based on 75% LTV, 30 year amortization
and 4.85% interest rate.

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Operating Data Highlights

Income

Income is based on current Rent Roll.
Other Income is based on the trailing actual numbers.

Expenses

Real Estate taxes have been increased to the offering price.
Insurance is based on the market average.
Management fee is based upon 4%
Total Expenses are calculated at \$3,495 per unit per year, or \$3.46 per square foot

Mortgage and Debt Service

Debt service is based upon a 75% LTV, 30-year amortization, 10-year maturity and a 4.85% interest rate.

PROPERTY SPREAD SHEET

Project:	Summit Springs Apartments	Price:	\$ 16,974,000	Run Date:	14-Nov-11
Location:	2202 SW B Avenue - Lawton	Per Unit:	\$ 69,000	Cap Rate On Proforma:	7.52%
Number of Units:	246	Per Foot:	\$ 68.34	Cash-On-Cash Return:	11.09%
Net Rentable S.F.	248,372	Mortgage Balances:	\$ 12,730,500		
Avg. Unit Size:	1,010	Equity Requirement:	\$ 4,243,500	25%	

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
6	A1W	1Bed/1 Bath Flat	676	4,056	625.00	0.92	3,750	45,000
18	A1C	1 Bed/1 Bath Flat	676	12,168	649.00	0.96	11,682	140,184
48	B1	2 Bed/1 Bath TH	1,016	48,768	778.00	0.77	37,344	448,128
48	B2	2 Bed/2 Bath TH	992	47,616	799.00	0.81	38,352	460,224
24	B3C	2 Bed/2 Bath Flat	1,003	24,072	789.00	0.79	18,936	227,232
24	B3W	2 Bed/2 Bath Flat	1,003	24,072	809.00	0.81	19,416	232,992
26	C1	3 Bed/2 Bath TH	996	25,896	865.00	0.87	22,490	269,880
13	C2W	3 Bed/2 Bath Flat	1,141	14,833	889.00	0.78	11,557	138,684
13	C2C	3 Bed/2 Bath Flat	1,141	14,833	899.00	0.79	11,687	140,244
26	C3	3 Bed/2 Bath TH	1,233	32,058	950.00	0.77	24,700	296,400
246			1,010	248,372	812.66	0.80	199,914	2,398,968

INCOME	2011		Proforma	Per Unit	New Financing
	Jan-Sep Annualized	Jul-Aug-Sep Annualized			
Gross Potential	-	-	2,398,968	9,752	Current Bal. \$ 12,730,500
(Vacancy and Credit Loss)	-	-	8.0% 191,917	780	Original Bal. \$ 12,730,500
(Concessions @ \$50 per month per unit)	-	-	147,600	600	Maturity 10
Effective Rental Income	1,841,177	1,919,490	2,059,451	8,372	Amortization 30
Other Income	38,965	43,934	36,000	146	Interest Rate 4.85%
RUBS Income	35,135	95,608	41,236	168	Constant 6.332%
Gross Operating Income	1,915,277	2,059,032	2,136,687	8,686	Debt Service \$ 806,134
EXPENSES					Debt Coverage Ratio 1.58
R E Taxes	66,600	-	169,500	689	Principle Reduction Yr 1 \$ -
Insurance	76,252	60,016	55,350	225	
Gas	-	-	-	-	
Electricity	40,656	49,724	37,000	150	
Water / Sewer / Trash	120,324	180,012	103,000	419	
Washer Dryer	6,376	26	8,000	33	
Pest Control	1,657	2,020	1,500	6	
Security	20,362	18,644	20,500	83	
Maintenance / Repairs	78,237	94,872	55,000	224	
Landscaping	24,062	21,600	25,000	102	
Wages & Payrol Taxes	182,789	162,872	184,500	750	
Management Fee	78,950	80,612	4.0% 85,467	347	
Advertising	8,654	8,012	8,500	35	
Administration	68,401	73,989	45,000	183	
Reserves / Capital	52,637	106,051	61,500	250	
Total Operating Expenses	825,957	858,450	859,817		
Per Unit	3,358	3,490		3,495	
Per Sq Ft	3.33	3.46		3.46	
Net Operating Income	1,089,320	1,200,582	1,276,869	5,191	
Debt Service	-	-	806,134	3,277	
Cash Flow	-	1,089,320	470,735	1,914	

Real Estate Tax Information:	Ratio: 11.25%	Assessed Value: 1,125,000	Rate/\$1000: 88.8	Value: \$ 10,000,000.00
Parcel ID: 36-2-22200-005-0000		Tax Amount: \$ 99,900	Tax Dist:	Per Unit: \$ 40,650.41
36-2-14030-001-0005				

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Sold Comparison

Property Address: 14200 N. May, Oklahoma City, OK

Size and Age: 216-units, Built in 2000

Price: \$15,790,000 **Price Per Unit:** \$73,101

Closing Date: April, 2011

Total Square Footage: 204,031 **Price Per Sq. Ft:** \$77.39



Property Address: 14300 N. May, Oklahoma City, OK

Size and Age: 244-units, Built in 2001

Price: \$19,700,000 **Price Per Unit:** \$80,737

Closing Date: November, 2010

Total Square Footage: 226,958 **Price Per Sq. Ft:** \$86.80



Property Address: 777 N Air Depot, Midwest City, OK
Tinker Air Force Base submarket

Size and Age: 298-units, Built in 2004

Price: \$26,334,000 **Price Per Unit:** \$88,369

Closing Date: November, 2008

Total Square Footage: 318,692 **Price Per Sq. Ft:** \$82.63



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Sold Comparison continued

Property Address: 3131 SW 89th, Oklahoma City, OK

Size and Age: 396-units, Built in 2001

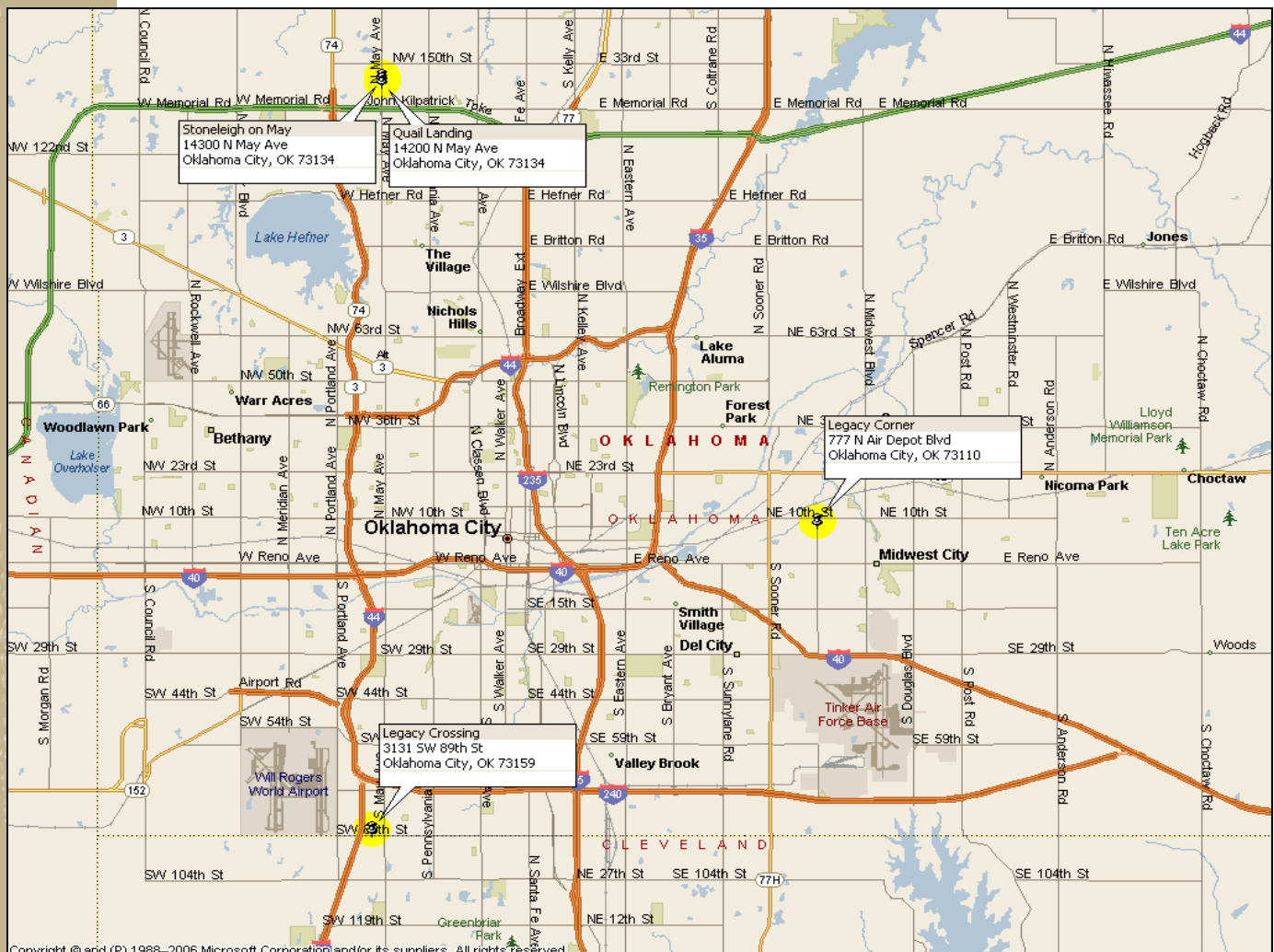
Price: \$29,598,500 Price Per Unit: \$74,746

Closing Date: November, 2008

Total Square Footage: 372,126 Price Per Sq. Ft: \$79.54



Legacy Crossing



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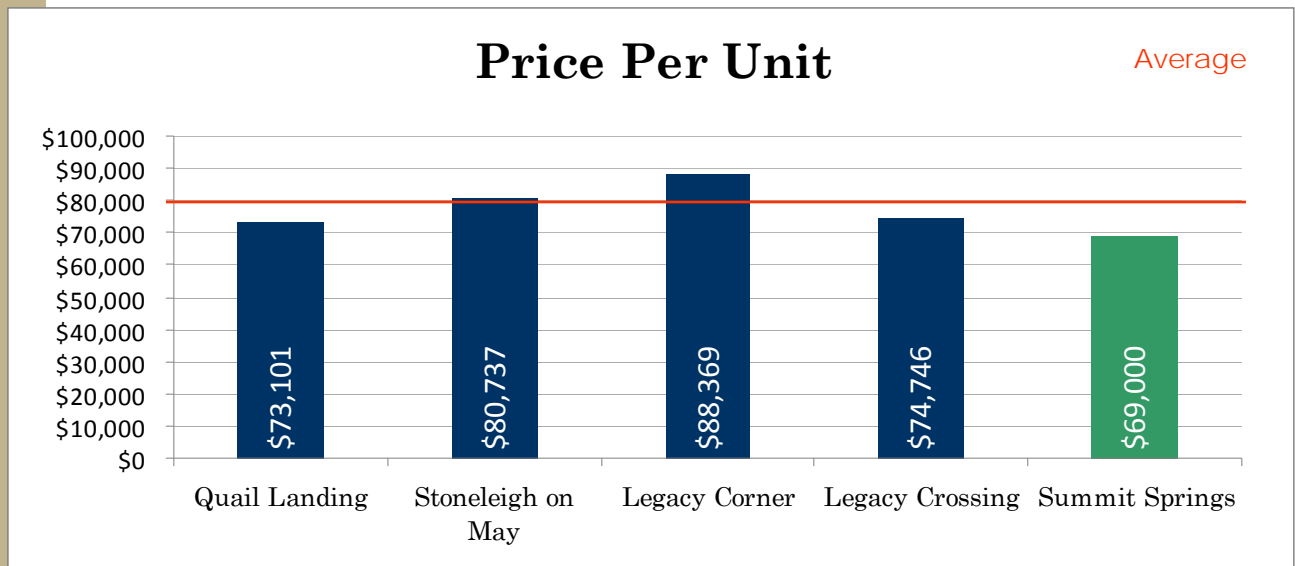
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Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Quail Landing	\$73,101	\$15,790,000	216	2000	\$77.39
Stoneleigh on May	\$80,737	\$19,700,000	244	2001	\$86.80
Legacy Corner	\$88,369	\$26,334,000	298	2004	\$82.63
Legacy Crossing	\$74,746	\$29,598,500	396	2001	\$79.54
Average	\$79,222	\$91,422,500	1,154		\$81.50
Summit Springs	\$69,000	\$16,974,000	246	2008	\$68.34



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Rent Comparison

PROPERTY INFORMATION							
Property Name:	St. James						
Street Address:	8802 NW Cache Road						
City:	Lawton						
State:	OK						
Phone:	580-536-7200						
Management Company:	Jim Eason						
Occupancy:	97%						
Website:	www.stjameslawton.com						
IMPROVEMENT INFORMATION							
Units:	104						
Year Built:	2007						
Style:	Garden						
Stories:	2						
COMPLEX / UNIT AMENITIES							
Clubhouse:	yes						
Swimming Pool:	yes						
Basketball Court:	no						
Fitness Center:	yes						
Computer Lab:	no						
Gated Entry:	yes						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	some						
Private Bathrooms:	yes						
Ceiling Fans:	yes						
Intrusion Alarms:	no						
Sprinkler System:	yes						
Smoke Detectors:	yes						
High Speed Internet:	yes						
Central HVAC:	yes						
LEASE INFORMATION							
Lease Type:	Conventional						
Lease Terms:	12 mo						
Short Term Premium:	none						
Application Fee:	\$100						
Deposits:	100-200						
Concessions/Specials:	none						
UTILITY STRUCTURE							
Heat:	resident						
Air Conditioning:	resident						
Electric:	resident						
Water / Sewer:	landlord						
Cable:	landlord						
Telephone:	resident						
Internet:	resident						
Trash Removal:	landlord						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
1 Bed/ 1 Bath	32	865	27,680	\$760	\$0.88	\$24,320	\$291,840
2 Bed/ 2 Bath	48	1,187	56,976	\$999	\$0.84	\$47,952	\$575,424
2 Bed/ 2 Bath	24	1,227	29,448	\$1,050	\$0.86	\$25,200	\$302,400
Total / Avg.	104	1,097	114,104	\$937	\$0.85	\$97,472	\$1,169,664



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Rent Comparison continued

PROPERTY INFORMATION							
Property Name:	Sheridan Square						
Street Address:	402 NW Sheridan Rd.						
City:	Lawton						
State:	OK						
Phone:	580-353-6767						
Management Company:	First Pacific						
Occupancy:	96%						
Website:	none						
IMPROVEMENT INFORMATION							
Units:	276						
Year Built:	1986						
Style:	Garden						
Stories:	2						
COMPLEX / UNIT AMENITIES							
Clubhouse:	no						
Swimming Pool:	yes						
Basketball Court:	no						
Fitness Center:	yes						
Computer Lab:	no						
Gated Entry:	no						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	yes						
Private Bathrooms:	yes						
Ceiling Fans:	yes						
Intrusion Alarms:	no						
Sprinkler System:	no						
Smoke Detectors:	yes						
High Speed Internet:	no						
Central HVAC:	yes						
UTILITY STRUCTURE							
Heat:	resident						
Air Conditioning:	resident						
Electric:	resident						
Water / Sewer:	landlord						
Cable:	resident						
Telephone:	resident						
Internet:	resident						
Trash Removal:	landlord						
Lease Type:	Conventional						
Lease Terms:	12 month only						
Short Term Premium:	add \$25 (3-11month)						
Application Fee:	\$45						
Deposits:	\$200						
Concessions/Specials:	1/2 off deposit						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
Studio	72	444	31,968	\$475	\$1.07	\$34,200	\$410,400
1 Bed/ 1 Bath	64	600	38,400	\$575	\$0.96	\$36,800	\$441,600
2 Bed/ 2 Bath	108	820	88,560	\$700	\$0.85	\$75,600	\$907,200
2 Bed/ 2 Bath	16	885	14,160	\$760	\$0.86	\$12,160	\$145,920
2 Bed/ 2 Bath	16	904	14,464	\$790	\$0.87	\$12,640	\$151,680
Total / Avg.	276	680	187,552	\$621	\$0.91	\$171,400	\$2,056,800



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Rent Comparison continued

PROPERTY INFORMATION							
Property Name:	Fox Valley						
Street Address:	2408 NW 52nd Street						
City:	Lawton						
State:	OK						
Phone:	580-353-3390						
Management Company:	Nottingham manageemnt						
Occupancy:	85%						
Website:	none						
IMPROVEMENT INFORMATION							
Units:	120						
Beds:	252						
Year Built:	1978						
Style:	Garden						
Stories:	2						
COMPLEX / UNIT AMENITIES							
Clubhouse:	yes						
Swimming Pool:	yes						
Basketball Court:	no						
Fitness Center:	no						
Computer Lab:	no						
Gated Entry:	yes						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	no						
Private Bathrooms:	no						
Ceiling Fans:	no						
Intrusion Alarms:	no						
Sprinkler System:	no						
Smoke Detectors:	no						
High Speed Internet:	yes						
Central HVAC:	yes						
LEASE INFORMATION							
Lease Type:	6 mo and 12 month						
Lease Terms:	month to month						
Short Term Premium:	\$45						
Application Fee:	\$45						
Deposits:	based on credit \$200 up to 1500						
Concessions/Specials:	200 off 1st month rent						
UTILITY STRUCTURE							
Heat:	resident						
Air Conditioning:	resident						
Electric:	resident						
Water / Sewer:	landlord						
Cable:	resident						
Telephone:	resident						
Internet:	resident						
Trash Removal:	landlord						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
2 Bed/ 2 Bath	108	850	91,800	\$610	\$0.72	\$65,880	\$790,560
3 Bed/ 2 Bath	12	1,250	15,000	\$795	\$0.64	\$9,540	\$114,480
Total / Avg.	120	890	106,800	\$629	\$0.71	\$75,420	\$905,040



Summit Springs Apartments

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Rent Comparison continued

PROPERTY INFORMATION							
Property Name:	Independence Place						
Street Address:	3502 East Gore Blvd						
City:	Lawton						
State:	OK						
Phone:	580-595-9334						
Management Company:	Place Properties: Andrea						
Occupancy:	76%						
Website:	www.liveatindependence.com						
IMPROVEMENT INFORMATION							
Units:	265						
Year Built:	2009						
Style:	Garden						
Stories:	3						
COMPLEX / UNIT AMENITIES							
Clubhouse:	yes						
Swimming Pool:	yes						
Basketball Court:	yes						
Fitness Center:	yes						
Computer Lab:	yes						
Gated Entry:	na						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	yes						
Private Bathrooms:	yes						
Ceiling Fans:	yes						
Intrusion Alarms:	yes						
Sprinkler System:	yes						
Smoke Detectors:	yes						
High Speed Internet:	yes						
Central HVAC:	yes						
LEASE INFORMATION							
Lease Type:	Per Bedroom						
Lease Terms:	3 mo-13 month						
Short Term Premium:	none						
Application Fee:	\$50						
Deposits:	200 admin fee no deposit						
Concessions/Specials:	50 admin fee						
UTILITY STRUCTURE							
Heat:	landlord						
Air Conditioning:	landlord						
Electric:	landlord						
Water / Sewer:	landlord						
Cable:	landlord						
Telephone:	landlord						
Internet:	landlord						
Trash Removal:	landlord						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
1 Bed/ 1 Bath	60	620	37,200	\$980	\$1.58	\$58,800	\$705,600
2 Bed/ 2 Bath	60	920	55,200	\$1,340	\$1.46	\$80,400	\$964,800
3 Bed/ 3 Bath	40	1,120	44,800	\$1,620	\$1.45	\$64,800	\$777,600
4 Bed/ 4 Bath	105	1,400	147,000	\$2,080	\$1.49	\$218,400	\$2,620,800
Total / Avg.	265	1,072	284,200	\$1,594	\$1.49	\$422,400	\$5,068,800



Summit Springs Apartments

2202 SW B Avenue
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison continued

PROPERTY INFORMATION							
Property Name:	Ross Estates						
Street Address:	7031 SW Lee Blvd.						
City:	Lawton						
State:	OK						
Phone:	580-531-4552						
Management Company:	Multi Manage Resource Develop						
Occupancy:	93%						
Website:	www.mrdhousing.com						
IMPROVEMENT INFORMATION							
Units:	216						
Year Built:	2010						
Style:	Garden						
Stories:	3						
COMPLEX / UNIT AMENITIES							
Clubhouse:	no						
Swimming Pool:	yes						
Basketball Court:	no						
Fitness Center:	no						
Computer Lab:	no						
Gated Entry:	no						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	yes						
Private Bathrooms:	yes						
Ceiling Fans:	no						
Intrusion Alarms:	no						
Sprinkler System:	yes						
Smoke Detectors:	yes						
High Speed Internet:	no						
Central HVAC:	yes						
LEASE INFORMATION							
Lease Type:	conventional						
Lease Terms:	3,4,5,6,12						
Short Term Premium:	350,150,100,50						
Application Fee:	\$25						
Deposits:	99-760						
Concessions/Specials:	none						
UTILITY STRUCTURE							
Heat:	Resident						
Air Conditioning:	Resident						
Electric:	Resident						
Water / Sewer:	Landlord						
Cable:	Resident						
Telephone:	Resident						
Internet:	Resident						
Trash Removal:	Landlord						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
1 Bed/ 1 Bath	6	700	4,200	\$680	\$0.97	\$4,080	\$48,960
2 Bed/ 2 Bath	105	960	100,800	\$700	\$0.73	\$73,500	\$882,000
2 Bed/ 2 Bath w/d	105	960	100,800	\$770	\$0.80	\$80,850	\$970,200
Total / Avg.	216	953	205,800	\$733	\$0.77	\$158,430	\$1,901,160



Summit Springs Apartments
 2202 SW B Avenue
 Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
 MULTIFAMILY INVESTMENT SERVICES

Rent Comparison continued

PROPERTY INFORMATION							
Property Name:	Legend Park						
Street Address:	3501 E. Gore Blvd.						
City:	Lawton						
State:	OK						
Phone:	580-248-3500						
Management Company:	Cornerstone						
Occupancy:	97%						
Website:	www.legendparkapts.com						
IMPROVEMENT INFORMATION							
Units:	226						
Year Built:	2010						
Style:	Garden						
Stories:	3						
COMPLEX / UNIT AMENITIES							
Clubhouse:	yes						
Swimming Pool:	yes						
Basketball Court:	no						
Fitness Center:	yes						
Computer Lab:	yes						
Gated Entry:	yes						
Balconies:	yes						
Washer/Dryer:	yes						
Furnished Units:	no						
Private Bathrooms:	yes						
Ceiling Fans:	yes						
Intrusion Alarms:	no						
Sprinkler System:	yes						
Smoke Detectors:	yes						
High Speed Internet:	yes						
Central HVAC:	yes						
LEASE INFORMATION							
Lease Type:	Conventional						
Lease Terms:	6 month to 12						
Short Term Premium:	150 for 3 months						
Application Fee:	\$35						
Deposits:	150-300						
Concessions/Specials:	waive dep for preferred employees and military						
UTILITY STRUCTURE							
Heat:	resident						
Air Conditioning:	resident						
Electric:	resident						
Water / Sewer:	resident						
Cable:	resident						
Telephone:	resident						
Internet:	resident						
Trash Removal:	resident						
UNIT MIX							
Unit Type	Total Units	Unit Size (SF)	Total Size (SF)	Monthly Rent/Unit	Monthly Rent/SF	Total Rent/ Month	Total Rent/Year
1 Bed/ 1 Bath	30	786	23,580	\$789	\$1.00	\$23,670	\$284,040
1 Bed/ 1 Bath	50	803	40,150	\$799	\$1.00	\$39,950	\$479,400
2 Bed/ 1 Bath	35	1,073	37,555	\$989	\$0.92	\$34,615	\$415,380
2 Bed/ 2 Bath	30	1,146	34,380	\$999	\$0.87	\$29,970	\$359,640
2 Bed/ 2 Bath TH	20	1,181	23,620	\$999	\$0.85	\$19,980	\$239,760
2 Bed/ 2 Bath	35	1,145	40,075	\$1,009	\$0.88	\$35,315	\$423,780
3 Bed/ 2 Bath	26	1,330	34,580	\$1,129	\$0.85	\$29,354	\$352,248
Total / Avg.	226	1,035	233,940	\$942	\$0.91	\$212,854	\$2,554,248



Summit Springs Apartments
2202 SW B Avenue
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison Summary

Property Name	Year Built	NO. Of Units	Average Unit SF	Monthly Rent Unit	Monthly Rent SF	Lease Type
1 St. James	2007	104	1,097	\$937	0.85	Conventional
2 Sheridan Square	1986	276	680	\$621	0.91	Conventional
3 Fox Valley	1978	120	890	\$629	0.71	Conventional
4 Independence Place	2009	265	1,072	\$1,594	1.49	Per Bedroom
5 Ross Estates	2010	216	953	\$733	0.77	Conventional
6 Legend Park	2010	226	1,035	\$942	0.91	Conventional
Summit Springs	2008	246	1,010	\$812	0.80	Conventional

Summit Springs Apartments
2202 SW B Avenue
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison Map



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Summit Springs Apartments

2202 SW B Avenue
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Lawton Statistics / Demographics

Links:

<http://www.lawtonfortsillchamber.com>

<http://www.cityof.lawton.ok.us/>

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.

First Printing
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.