



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Summit Ridge Apartments

6921 W. Gore Boulevard
Lawton, Oklahoma 73505

Offering Highlights

- Newer Construction Community at \$52,393 per unit
- Priced well below replacement cost
- 168 Units
- 2005 Construction
- Washer / Dryer Connections
- Average Unit Size of 942 SF
- All two bedroom apartments
- Cap Rate based on in-place numbers
- Near Fort Sill, Lawton Country Club, Cameron University, Comanche County Memorial Hospital and Southwestern Medical Center



Mike Buhl
CRRC-OKC
405.360.5966
buhl@crcc.us

Darla Knight
CRRC-Tulsa
918.557.5966
darla@crcc.us

www.crcc.us

Providing professional apartment brokerage and marketing services for over 30 years

1.

- *Disclaimer*
- *Photographs*
- *Neighborhood Map*
- *Submarket Map*
- *Aerial Maps*
- *Property Description*
- *Unit Mix*
- *Interior Photographs*
- *Floor Plans*

2.

- *Purchase Price and Terms*

3.

- *Income & Expense Statement*

4.

- *Rent Comps*
- *Sale Comps*

5.

- *Lawton*

6.

- *Oklahoma Broker Relationship Act*

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.

The material contained in this document is not to be copied and/or used for any purpose or made available without the express written consent of Commercial Realty Resources.

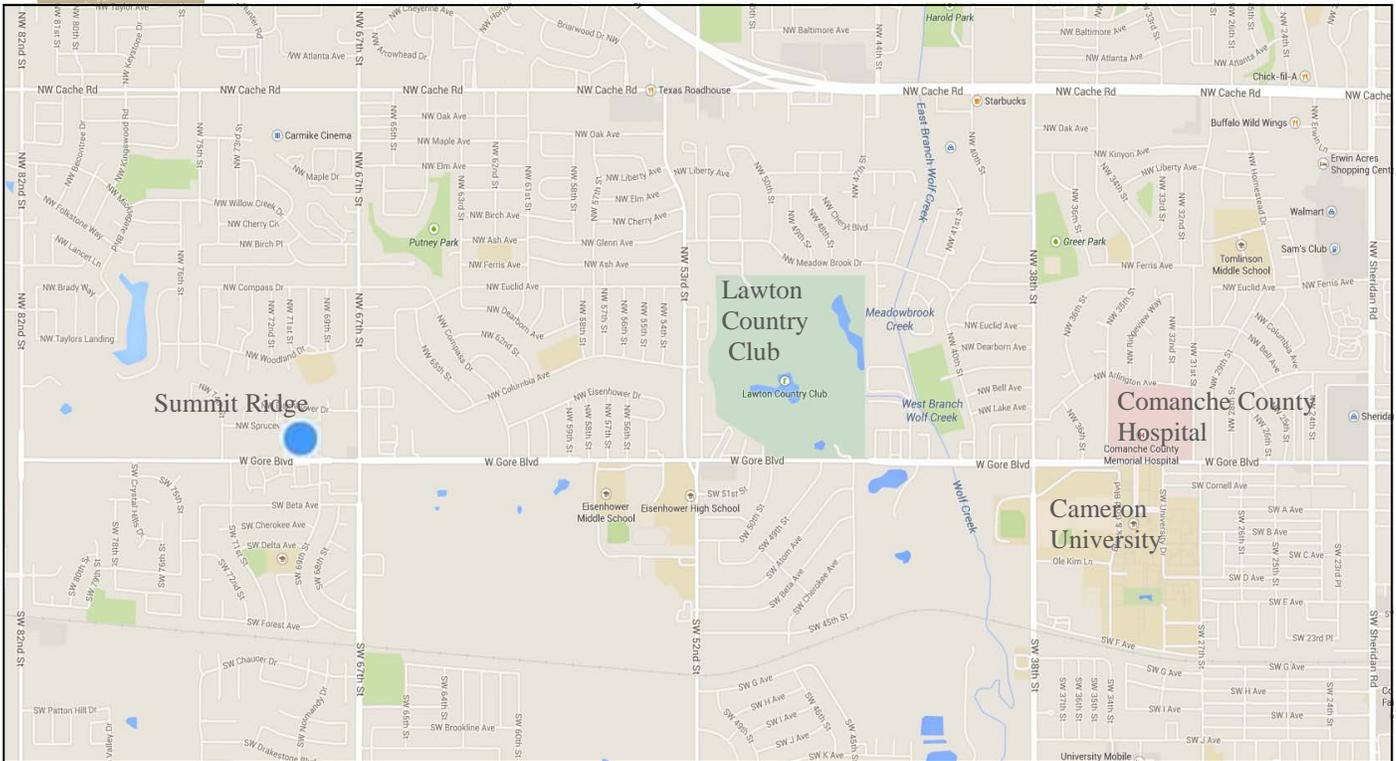




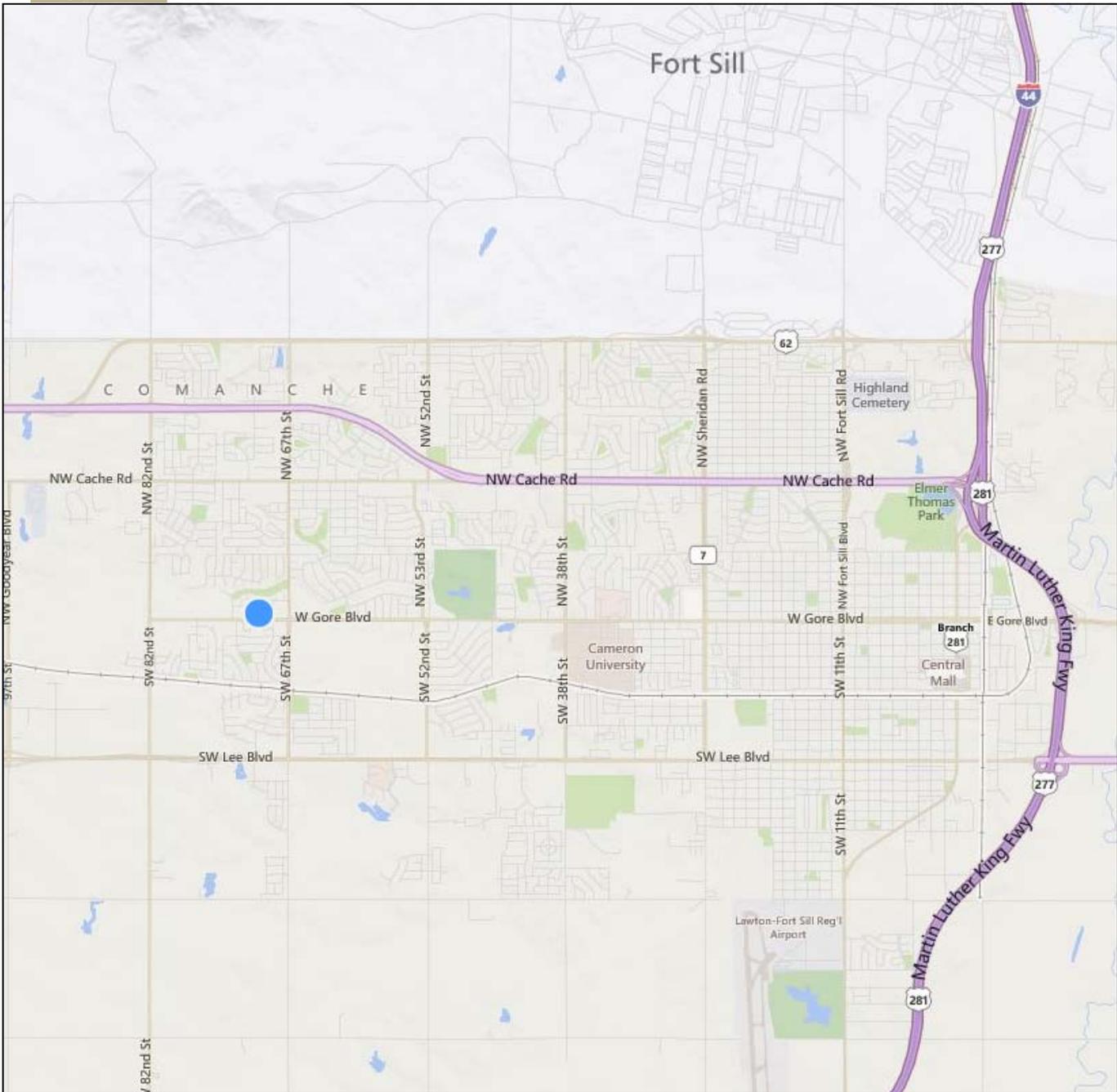




Neighborhood Map



Submarket Map



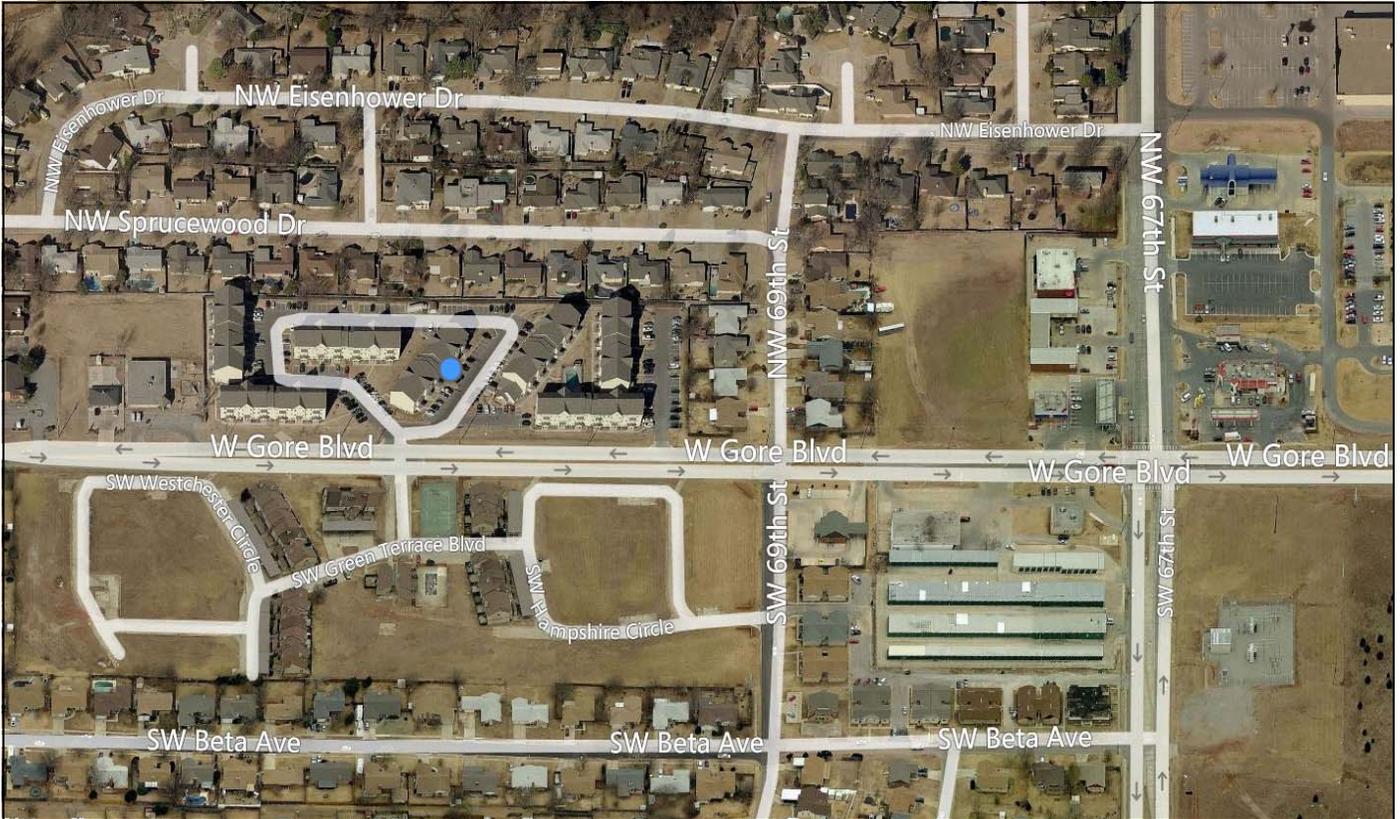


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Aerial Map



Aerial Map Neighborhood





COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Offering Description

Summit Ridge is a newer construction community that was developed in 2005 and enjoys a great location in Lawton near Fort Sill, Lawton Country Club, Cameron University, Comanche County Memorial Hospital, Goodyear Tire and Rubber and Southwestern Medical Center. Summit Ridge consists of various two bedroom floor plans with an average square footage of 942 and the apartments all offer washer and dryer connections.

Lawton, "Go Offense, Think Global". Lawton is seeing new job growth in new industry sectors and substantial capital investment in retail and health care. The new downtown Convention Center and new Downtown Redevelopment project have captured the attention of developers across the country.

The City of Lawton, founded in 1901, is the largest of 10 cities and towns in Comanche County. It serves as the county seat and is the fifth largest city in Oklahoma. Lawton is located approximately 90 miles southwest of Oklahoma City along Interstate 44. Fort Sill, an active U.S. Army installation, is located on the city's north side and is part of city limits as the result of annexation in the 1990s. The Wichita Mountains National Wildlife Refuge is located northwest of Lawton.

The City of Lawton is home to several large employers, including Goodyear Tire & Rubber and Bar-S Foods, a leading meat processing company. Lawton is also home to Cameron University, which attracts students across Oklahoma, the United States, and more than 50 different countries. Average Fall enrollment at Cameron University is more than 6,000 students. More than \$60 million in capital improvements have been made to Cameron's campus in recent years.

Offering Highlights:

- Newer Construction Community at \$52,393 per unit
- Priced well below replacement cost
- 168 Units
- 2005 Construction
- Washer / Dryer Connections
- Average Unit Size of 942 SF
- All two bedroom apartments
- Cap Rate based on in-place numbers
- Near Fort Sill, Lawton Country Club, Cameron University, Comanche County Memorial Hospital, Goodyear Tire and Rubber, and Southwestern Medical Center

Offering Description

Fort Sill

Overview

Fort Sill is an active U.S. Army installation located in Lawton and is part of city limits as the result of annexation in 1998. The fort was established in 1869 for stationing cavalry troops during the Indian Wars and is the oldest military installation in Oklahoma. Today, Fort Sill hosts the U.S. Army FIRES Center of Excellence, which integrates field artillery, air defense artillery, and electronic warfare. Fort Sill's missions include providing basic combat training (BCT) to new army recruits; advanced initial entry training/military occupational specialty training to soldiers of the army's field artillery and air defense artillery branches; training to U.S. Marine officer and enlisted field artillerymen; basic and advanced commissioned, noncommissioned, and warrant officer training; and support to Army and Department of Defense operations at the army, joint, interagency, intergovernmental, and multinational levels. The fort comprises 93,829 acres, which include 47,170 acres of maneuver area, 37,341 acres of impact area, 9,318 acres of cantonment area, and approximately 2,100 buildings. Fort Sill controls airspace up to 7,000 feet (airspace to the south of the fort is controlled by Sheppard Air Force Base, with which Fort Sill conducts joint training).

As of October 2013, there were 9,385 active duty military personnel assigned to the fort, along with 29,071 family members. There are also approximately 7,000 military trainees (students) temporarily assigned to the fort for training on any given day (more than 37,000 students per year attend courses at Fort Sill). There are also 26,249 retired military and survivor dependents residing in the area. The resident population of Fort Sill (those actually residing on post) is approximately 4,350, which includes approximately 1,640 military personnel and 1,940 family members residing in on-post family housing, and 770 unmarried or unaccompanied military personnel permanently assigned and residing in troop billets/barracks. The 4,350 figure does not include the 7,000 students present for training on any given day; the majority of them are billeted on post. More than 80 percent of military personnel and their families permanently assigned to the post reside in surrounding communities including Lawton and the smaller cities and towns of Comanche County.



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Property Description:

Summit Ridge is a three-story garden style apartment community located in Lawton. The property has a great location just minutes from schools, employers, medical, retail, dining and shopping. Summit Ridge is located at the intersection of NW 67th Street and Gore.

Number of Units:

168 apartment units

Number of Buildings:

7 three-story apartment buildings with one attached single-story office / leasing building with approx. 1,200 square feet.

Year Built:

2005 Construction

Apartment Features:

Fully equipped kitchens with frost-free refrigerators - Washer/dryer connections in every unit - 3 floor plans to choose from - Wood flooring in some upgrade units or plush carpeting - Ceiling fans and large walk-in closets - Alarm system - Roommate layout

Property Amenities:

- Laundry Care Center
- Swimming Pool

Construction:

Style: 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

Site/Land Area:

5.507 acres (*according to ALTA Survey*)

Density:

30.51 units per acre

Current Occupancy:

See Rent Roll

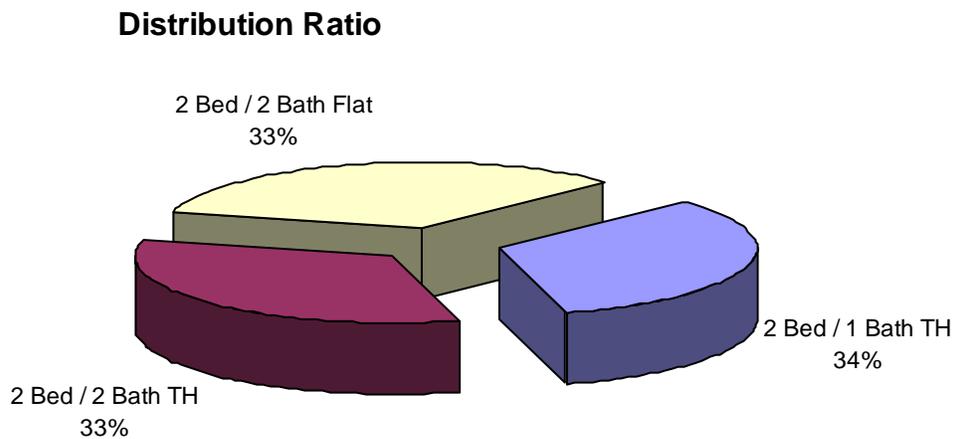
Real Estate Taxes:

Account: 160045580
Assessed Value (2014): 534,506
Tax Rate per 1,000 : \$88.53
Tax Amount : \$47,320
Assessment Ratio: 11.25% of Market Value

Unit Mix / Market Rents

No.	Type	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
56	B1	2 Bed / 1 Bath TH	900	50,400	669.00	0.74	37,464	449,568
56	B2	2 Bed / 2 Bath TH	950	53,200	699.00	0.74	39,144	469,728
43	B3	2 Bed / 2 Bath Flat	975	41,925	729.00	0.75	31,347	376,164
3	B3H	2 Bed / 2 Bath Flat	975	2,925	729.00	0.75	2,187	26,244
10	B3W	2 Bed / 2 Bath Flat	975	9,750	754.00	0.77	7,540	90,480
168			942	158,200	700.49	0.74	117,682	1,412,184

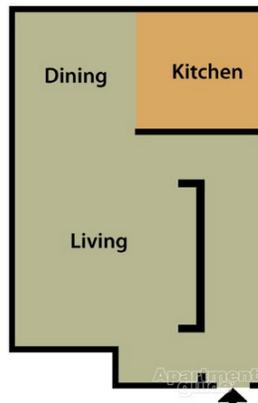
Distribution Ratio



Apartment Interiors



Floor Plans





COMMERCIAL REALTY RESOURCES Co.
MULTIFAMILY INVESTMENT SERVICES

Purchase Price & Terms

<u>Purchase Price:</u>	\$8,802,000
<u>Terms of Sale:</u>	<i>Cash Buyer to obtain New Financing</i>
<u>Price Per Apartment Unit:</u>	\$52,393
<u>Price Per Net Rentable Sq. Ft.:</u>	\$55.64
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	7.72
<u>Cash-On-Cash:</u> <i>(Based on Proforma)</i>	12.62

EXISTING FINANCING

<u>Lender:</u>	NA
<u>Original Amount/Date:</u>	NA
<u>Current Balance/Date:</u>	NA
<u>Interest Rate:</u>	NA
<u>Interest Only Period:</u>	NA
<u>Payment:</u>	NA
<u>Amortization:</u>	NA
<u>Maturity Date:</u>	NA
<u>Buyer's Cost of Assumption:</u>	NA



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Operating Data Highlights

Income

Income is based on actual for 2014 trending at 2.63% and using an 8% vacancy factor RUBS and Other Income is based on actual for 2014.

Expenses

Real Estate taxes are adjusted to the Offering Price
Utilities are based on 2014
Management fee is based upon 4%
Payroll is based on \$1,000 per unit per year (industry standard)
Replacement Reserves are included at \$250 per unit per year
Total Expenses are calculated at \$4,485 per unit per year

Mortgage and Debt Service

Debt service is based on the Buyer obtaining new financing at a 75% LTV

Annual Property Operating Data										
Project:	Summit Ridge Apartments			Price:	\$ 8,802,000	Run Date:	26-Mar-15			
Location:	6921 W. Gore - Lawton			Per Unit:	\$ 52,393	Cap Rate:	7.72%			
Number of Units:	168			Per Foot:	\$ 55.64	Cash-On-Cash:	12.62%			
Net Rentable S.F.:	158,200			Potential Mortgage:	\$ 6,601,500	75%				
Avg. Unit Size:	942			Equity Requirement:	\$ 2,200,500	25%				
No.	Type	Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.		
56	B1	2 Bed / 1 Bath TH	900	50,400	669.00	0.74	37,464	449,568		
56	B2	2 Bed / 2 Bath TH	950	53,200	699.00	0.74	39,144	469,728		
43	B3	2 Bed / 2 Bath Flat	975	41,925	729.00	0.75	31,347	376,164		
3	B3H	2 Bed / 2 Bath Flat	975	2,925	729.00	0.75	2,187	26,244		
10	B3W	2 Bed / 2 Bath Flat	975	9,750	754.00	0.77	7,540	90,480		
168			942	158,200	700.49	0.74	117,682	1,412,184		
INCOME	2014				Proforma		New Financing			
					Per Unit					
Gross Potential	-	-	-	-	1,412,184	8,406	Current Bal.	\$ 6,601,500		
(Vacancy)	-	-	-	-	8.0%	112,975	672	Original Bal.	\$ 6,601,500	
(Loss-to-Lease)	-	-	-	-	0.0%	-	-	Maturity	10	
Effective Rental Income	-	-	1,262,487	-	1,299,209	7,733	Amortization	30		
Other Income	-	-	49,995	-	49,995	298	Interest Rate	4.50%		
RUBS Income	-	-	83,523	-	83,523	-	Constant	6.080%		
Gross Operating Income	-	-	1,396,005	2.63% →	1,432,727	8,528	Debt Service	\$ 401,386		
EXPENSES							Debt Coverage Ratio			
R E Taxes	-	-	47,951	-	85,000	506	1.69			
Insurance	-	-	76,764	-	58,800	350				
Gas	-	-	-	-	-	-				
Electricity	-	-	-	-	-	-				
Water / Sewer / Trash	-	-	-	-	-	-				
Total Utilities	-	-	152,065	-	152,065	905				
Corporate Units	-	-	18,379	-	18,379	109				
Maintenance / Repairs	-	-	108,561	-	84,000	500				
Wages & Payrol Taxes	-	-	195,793	-	168,000	1,000				
Management Fee	-	-	55,851	4.0%	57,309	341				
Advertising	-	-	33,605	-	33,000	196				
Administration	-	-	55,795	-	55,000	327				
Replacement Reserves	-	-	-	-	42,000	250				
Total Operating Expenses	-	-	744,764	-	753,553	-				
Per Unit	-	-	4,433	-	-	4,485				
Per Sq Ft	-	-	4.71	-	-	4.76				
Net Operating Income	-	-	651,241	-	679,174	4,043				
Debt Service	-	-	-	-	401,386	2,389				
Cash Flow	-	-	651,241	-	277,788	1,654				
Real Estate Tax Information:				Assessed Value:		534,506	Rate/\$1000:	88.53	Value:	\$ 4,751,164.44
Account:	160045580	Ratio:	11.25%	Tax Amount:	\$ 47,320	Tax Dist:		Per Unit:	\$ 28,281	



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

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

Ross Estates Apartments

7031 SW Lee Blvd, Lawton, OK 73505



Sheridan Square Apartments

402 NW Sheridan Road, Lawton, OK 73505



Summit Village Apartments

610 SW 52nd Street, Lawton, OK 73505



The Bristol Apartments

2202 SW B Avenue, Lawton, OK 73501



Rent Comps at a Glance

Ross Estates Apartments

7031 SW Lee Blvd, Lawton, OK 73505



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent	Rent Per Sq. Ft.
1	1	750	\$710	\$0.95
2	1	960	\$710	\$0.74
2	1	960 w/d conn	\$770	\$0.80

Ross Estates Apartments

7031 SW Lee Blvd, Lawton, OK 73505



Amenities

Pet Policy

Dogs Allowed
\$250 Deposit
\$30 Monthly Pet Rent
80 lb Weight Limit
2 Pet Limit

Property Information

Built in 2008
216 Units/3 Stories
Furnished

Services

Furnished Units Available
Maintenance on site
Package Service
Property Manager on Site

Outdoor Space

Sundeck

Fitness & Recreation

Playground
Pool

Features

Air Conditioning
Cable Ready
Heating
Tub/Shower
Washer/Dryer
Washer/Dryer Hookup

Kitchen

Dishwasher
Disposal
Kitchen
Range

Living Space

Carpet
Dining Room
Walk-In Closets

Sheridan Square Apartments

402 NW Sheridan Road, Lawton, OK 73505



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent	Rent Per Sq. Ft.
2	2	904	\$699	\$0.77

Sheridan Square Apartments

402 NW Sheridan Road, Lawton, OK 73505



Amenities

Pet Policy

Dogs Allowed

Cats Allowed

Property Information

1 Unit

Fitness & Recreation

Fitness Center

Pool

Features

Air Conditioning

Washer/Dryer Hookup

Kitchen

Dishwasher

Disposal

Range

Refrigerator

Summit Village Apartments

610 SW 52nd Street, Lawton, OK 73505



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent	Rent Per Sq. Ft.
2	1	1003 TH	\$669	\$0.67
2	2	992 TH	\$699	\$0.70
2	2	1016	\$729	\$0.72
3	1.5	996 TH	\$729	\$0.73
3	2	1141	\$729	\$0.64
3	2	1233 TH	\$854	\$0.69

Summit Village Apartments

610 SW 52nd Street, Lawton, OK 73505



Amenities

Pet Policy

Dogs Allowed
\$200 Deposit
\$100 Fee
20 lb Weight Limit

Parking

Surface Lot
1 spaces

Property Information

Built in 2007
230 Units/3 Stories

Services

24 Hour Availability
Courtesy Patrol
Laundry Facilities
Planned Social Activities
Property Manager on Site

Interior

Clubhouse

Outdoor Space

Grill
Picnic Area

Fitness & Recreation

Basketball Court
Fitness Center
Playground
Pool
Tennis Court
Volleyball Court

Features

Air Conditioning
Alarm
Cable Ready
Heating
High Speed Internet Access
Smoke Free
Sprinkler System
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Kitchen

Dishwasher
Disposal
Range
Refrigerator

The Bristol Apartments

2202 SW B Avenue, Lawton, OK 73501



Floor Plans & Pricing

Beds	Bath	Sq. Ft.	Rent	Rent Per Sq. Ft.
1	1	676	\$653	\$0.97
2	2	1016	\$732	\$0.72
3	1.5	996	\$700	\$0.70
3	2	1141	\$833	\$0.73

The Bristol Apartments

2202 SW B Avenue, Lawton, OK 73501



Amenities

Pet Policy

Dogs Allowed
\$250-\$300 Fee
50 lb Weight Limit

Parking

Surface Lot
1 spaces

Property Information

Built in 2007
246 Units/3 Stories
Furnished

Services

Furnished Units Available
Laundry Facilities
Property Manager on Site

Interior

Business Center
Clubhouse

Outdoor Space

Grill
Picnic Area

Fitness & Recreation

Fitness Center
Playground
Pool

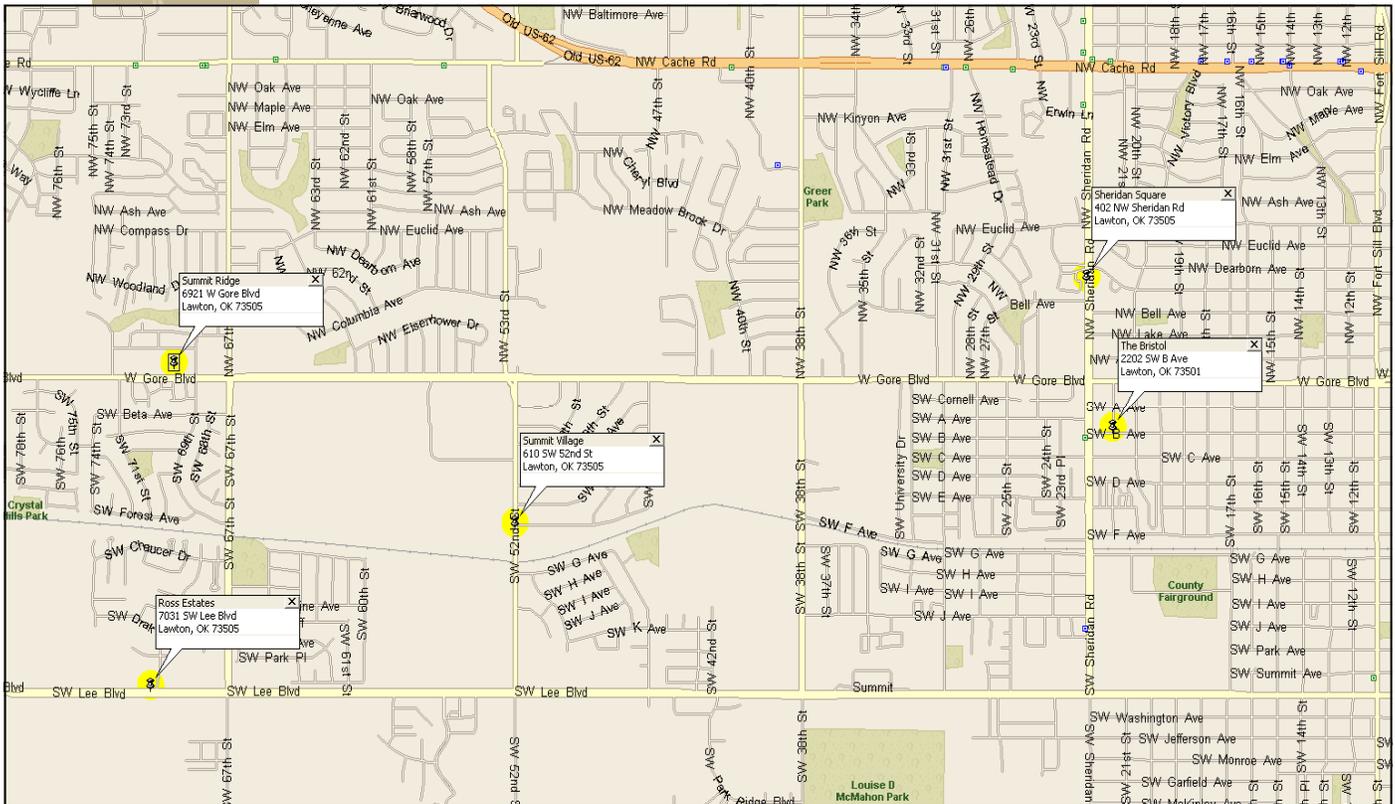
Features

Air Conditioning
Alarm
Cable Ready
Ceiling Fans
Heating
High Speed Internet Access
Smoke Free
Tub/Shower
Washer/Dryer Hookup

Kitchen

Dishwasher
Disposal
Kitchen
Range
Refrigerator

Rent Comp Map



Sold Comparison

Property Address: 2202 SW B Avenue, Lawton
Size and Age: 246-units, Built in 2009
Price: \$14,000,000 **Price Per Unit:** \$56,910
Closing Date: June, 2012
Total Square Footage: 248,359 **Price Per Sq. Ft:** \$56.37



Summit Springs

For Sale Comparison

Property Address: 2408 NW 52nd Street. Lawton
Size and Age: 120-units, Built in 1985
Price: \$5,542,400 **Price Per Unit:** \$46,186
Total Square Footage: 106,800 **Price Per Sq. Ft:** \$51.90



Fox Valley

Property Address: 6701 NW Maple Drive. Lawton
Size and Age: 160-units, Built in 1985
Price: \$7,250,000 **Price Per Unit:** \$45,312
Total Square Footage: 96,544 **Price Per Sq. Ft:** \$75.10



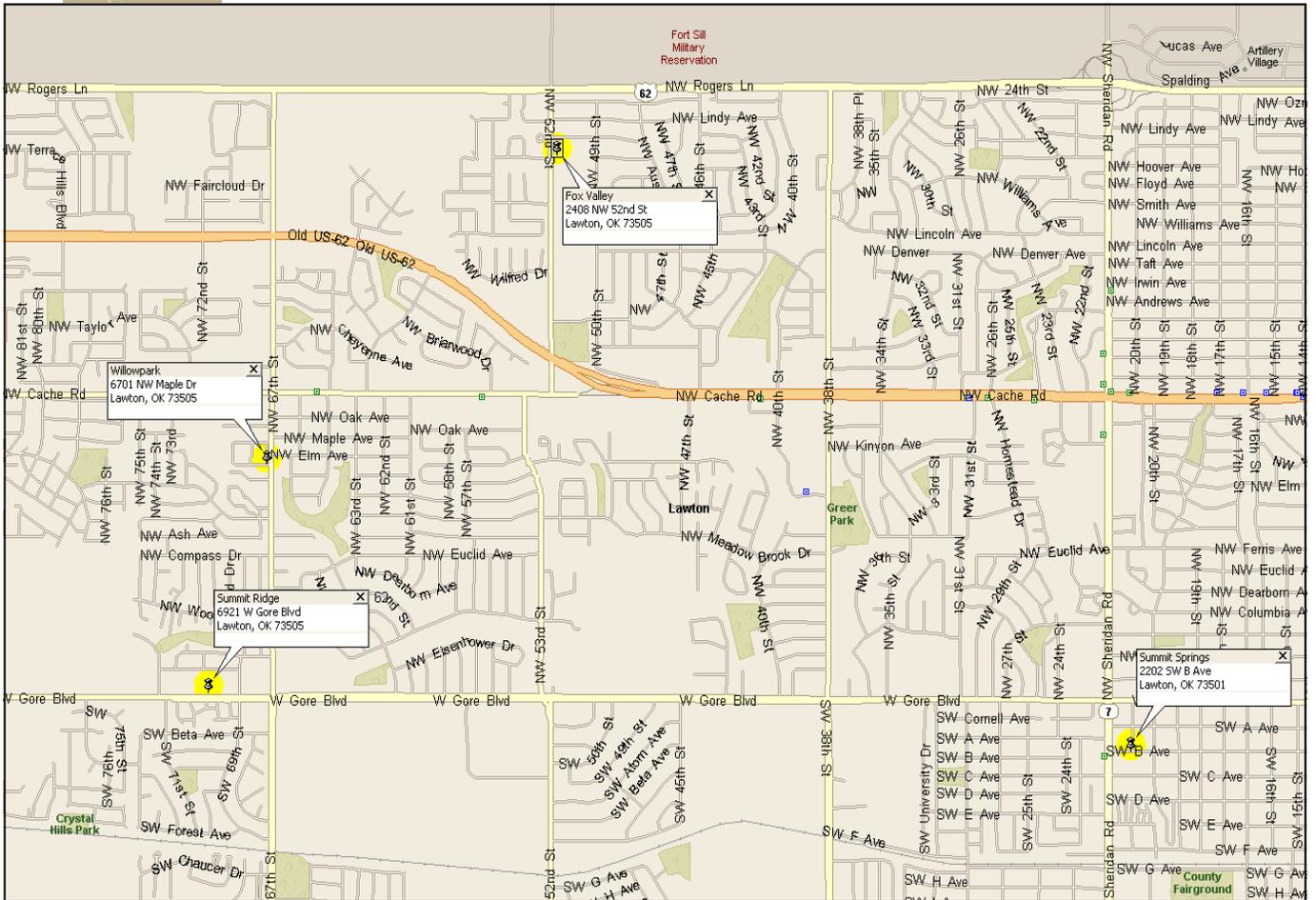
Willowpark

Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Sq Ft
Summit Springs (Sold)	\$56,910	\$14,000,000	246	2009	\$56.37
Fox Valley (For Sale)	\$46,186	\$5,542,400	120	1985	\$51.90
Willowpark (For Sale)	\$45,312	\$7,250,000	160	1985	\$75.10
Average / Total	\$50,936	\$26,792,400	526		\$59.31
Summit Ridge	\$52,393	\$8,802,000	168	2005	\$55.64

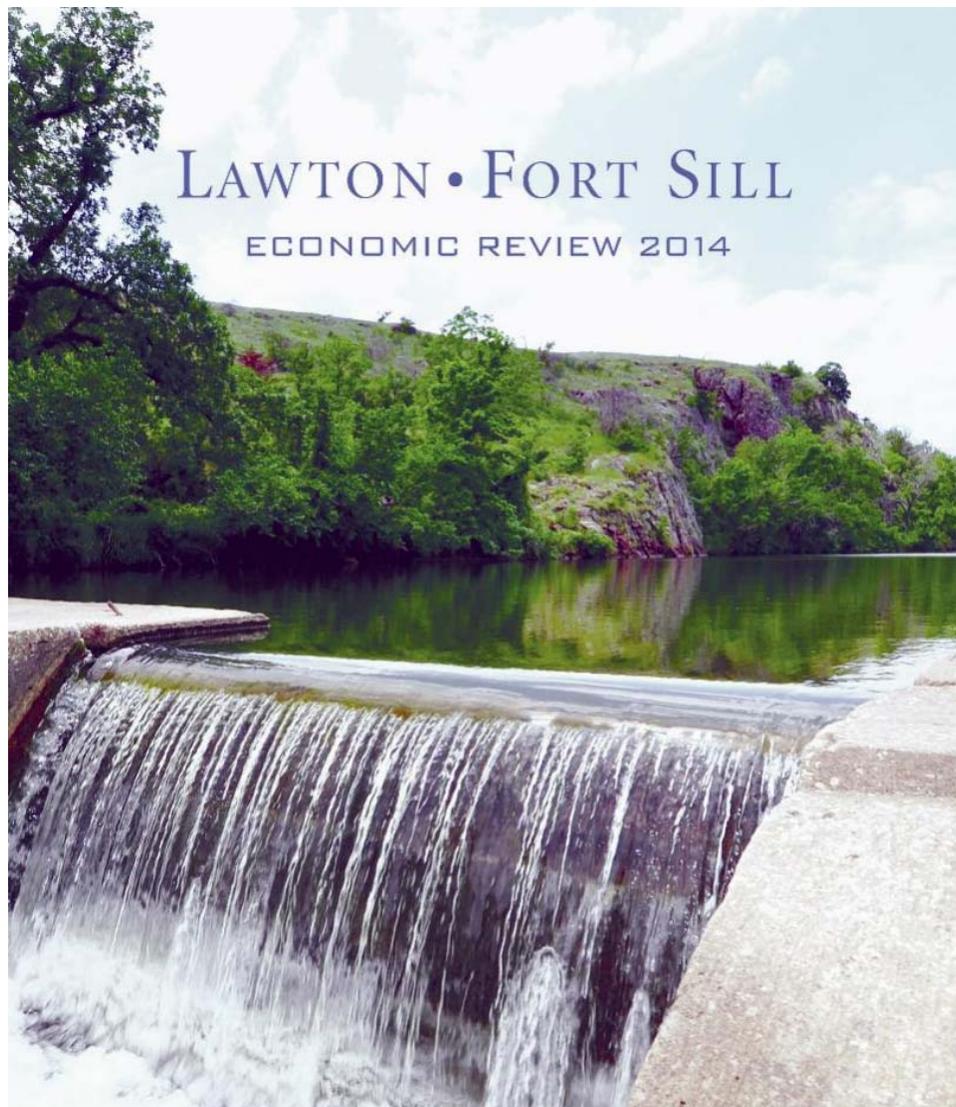


Comp Map



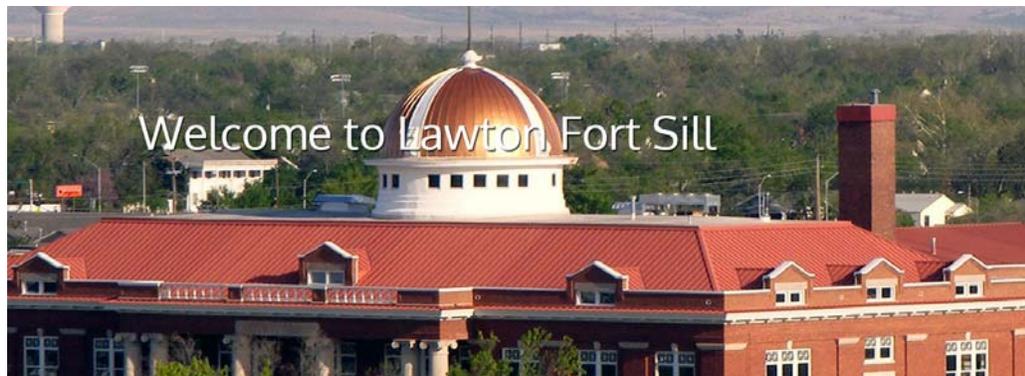
Click below to view
Lawton Fort Sill Economic Review 2014

[http://lawtonfortsillchamber.com/clientuploads/Lawton%20Review%202014w\[1\].pdf](http://lawtonfortsillchamber.com/clientuploads/Lawton%20Review%202014w[1].pdf)



Click below to view
Lawton Fort Sill Chamber of Commerce

<http://lawtonfortsillchamber.com/>





COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Mike Buhl
CRRC Oklahoma City
611 24th Avenue SW, Suite 100
Norman, OK 73069
405-360-5966
buhl@crrc.us



Darla Knight
CRRC Tulsa
4137 S. Harvard, Suite E
Tulsa, OK 74135
918-557-5966
darla@crrc.us



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