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MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



## University Manor Apartments

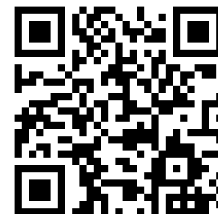
1844 NW 23rd Street, Oklahoma City, OK 73106

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### Offering Highlights

- 32 Units
- 1961 Construction
- Offered by Oklahoma City University
- Across the street from OCU Campus
- Previously used as housing for law students at OCU
- Property is in excellent condition
- Delivered vacant so buyer can achieve full market rents immediately
- Frontage along the rebranded Uptown 23rd Street Corridor and walking distance to Paseo Arts District
- The 23rd Street revitalization gives this property great potential and strong renter demand



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

*Providing professional apartment brokerage and marketing services for over 31 years*

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**3**

# University Manor Apartments

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

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

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

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

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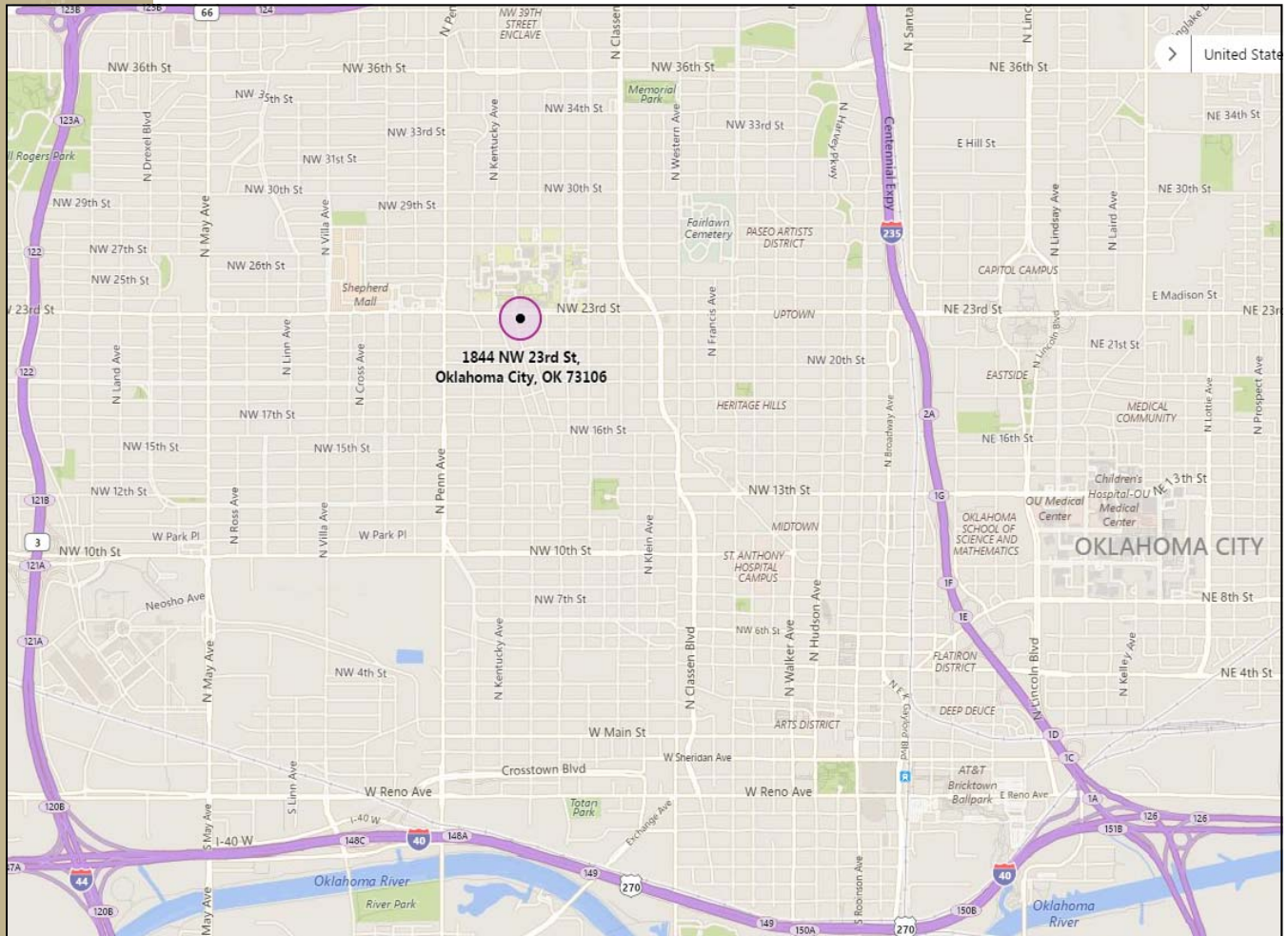


**University Manor Apartments**  
Across from OCU Campus in Oklahoma City



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## Submarket Map



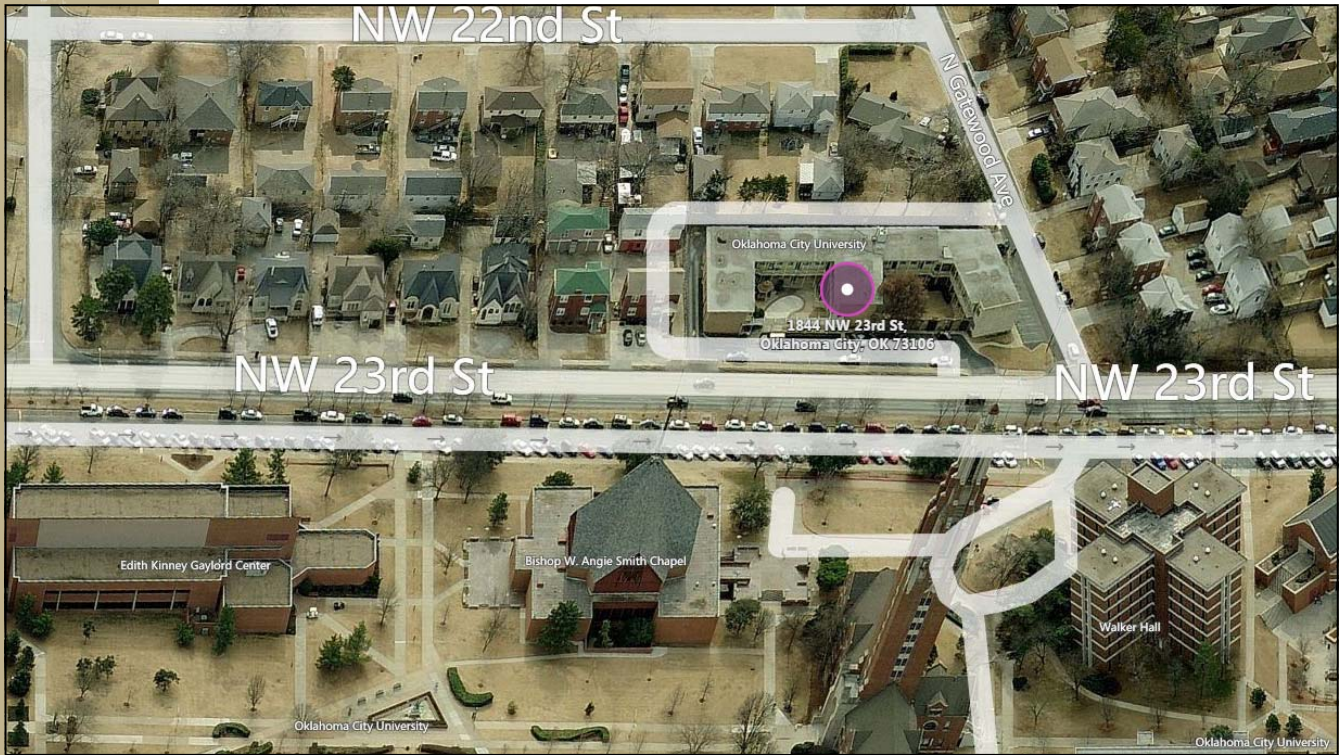


University Manor Apartments  
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Aerial Map



**University Manor Apartments**  
**Across from OCU Campus in Oklahoma City**



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## Offering Description

University Manor presents an excellent opportunity for an investor to acquire a property in great condition along the revitalized Uptown 23rd Street corridor and then take lease rates to current market. The pricing has been established to offer a defined value-add component.

The property contains 32 units and was built in 1961 during a time when construction quality was at its best. A few of the units have already had interior upgrades bringing the kitchens to a modern design. Finishing the remainder of the units has been calculated into the pricing structure. The roofs and parking areas are new within the past 3-years and the exterior building structures have been well maintained by the university.

The location is just two miles north of the Central Business District of Oklahoma City, one mile from the St. Anthony Hospital Campus and 2 1/2 miles from the OU Medical Center and medical community. The neighborhood is also within walking distance of the Paseo Arts District.

Uptown 23rd District is one of Oklahoma City's premier business and entertainment districts that continues to grow. Uptown is housed along the historic Route 66 with many iconic landmarks such as the Tower Theater, the Gold Dome, and the historic Milk Bottle. Uptown stretches from Broadway to Pennsylvania on NW 23rd Street. You will find great locally-owned businesses including restaurants, eclectic boutiques, outstanding entertainment, community projects and Oklahoma City University.

## Offering Highlights:

- 32 Units
- 1961 Construction
- Offered by Oklahoma City University
- Across the street from OCU Campus
- Previously used as housing for law students at OCU
- Property is in excellent condition
- Delivered vacant so buyer can achieve full market rents immediately
- Frontage along the rebranded Uptown 23rd Street Corridor
- The 23rd Street revitalization gives this property great potential and strong renter demand
- Click on the links below for stories and videos about the big revival along 23rd Street, the historic Tower Theater and Uptown 23rd;

<http://www.news9.com/story/20489919/okcs-uptown-23rd-street-primed-for-big-revival>

<http://kfor.com/2015/03/09/interior-demolition-shows-what-future-holds-for-historic-oklahoma-city-theater/>

<http://uptown23rd.com>



**University Manor Apartments**  
Across from OCU Campus in Oklahoma City



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**Property Description:**

University Manor contains 32 units and was built in 1961 during a time when construction quality was at its best. Selective units have had upgrades bringing the kitchens and interiors to a more modern design. Finishing the remainder of the units will assure long term success and renter demand for the apartments.

**Number of Units:**

32 apartment units

**Number of Buildings:**

4 two-story apartment buildings

**Year Built:**

1961 construction *(according to County Records)*

**Apartment Features:**

Kitchens are equipped with a stove and refrigerator. The pricing structure allows for interior upgrades to the remainder of the units.

**Property Amenities:**

- Gazebo
- Courtyard areas

**Construction:**

**Style:** Two-Story Garden Style

**Exterior:** Lower level brick with wood siding and trim on second level. Metal railings on second floor walkways.

**Roof:** Flat Roofs that are new within the past 3-years

**Mechanical System:**

**Electrical Metering:** Individually Metered

**HVAC:** 2-pipe system for heating and cooling. Heating is provided by a gas boiler system and air conditioning is an air cooled system with a roof mounted condenser.

**Hot Water:** Provided by two gas hot water tanks. One is new.

**Water:** Provided by Property

**Gas:** Current owner purchases gas from an independent third party distributor

**Utilities:**

Property pays all bills; including water, sewer, trash, electric, and gas.

**Site/Land Area:**

0.75 acres *(according to County Records)*

**Current Occupancy:**

To be delivered vacant

**University Manor Apartments**  
**Across from OCU Campus in Oklahoma City**



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**Real Estate Taxes:**

ID R062228680  
Estimated Assessed Value: 118,607  
Tax Rate per 1,000 : \$114.50  
Estimated Tax Amount : \$13,581  
Assessment Ratio: 11% of Market Value



**University Manor Apartments**  
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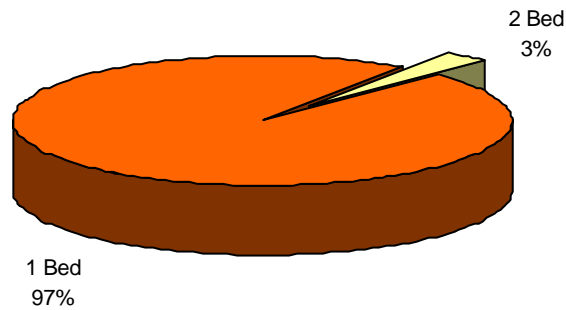
**UNIT SUMMARY**

| No. Units | Bdrm / Bth     | Sq.Ft.     | Total Sq.Ft.  | Market Rent   | Rent/Sq.Ft. | Gross/Mo.     | Gross/Yr.      |
|-----------|----------------|------------|---------------|---------------|-------------|---------------|----------------|
| 31        | 1 Bed / 1 Bath | 568        | 17,608        | 680.00        | 1.20        | 21,080        | 252,960        |
| 1         | 2 Bed / 1 Bath | 724        | 724           | 700.00        | 0.97        | 700           | 8,400          |
|           |                |            | -             |               |             | -             | -              |
|           |                |            | -             |               |             | -             | -              |
| <b>32</b> |                | <b>573</b> | <b>18,332</b> | <b>680.63</b> | <b>1.19</b> | <b>21,780</b> | <b>261,360</b> |

*Total Square Footage obtained from County Assessor Records.  
 Individual unit square footages are estimated.*

**DISTRIBUTION RATIO**

**Distribution Ratio**



University Manor Apartments  
Across from OCU Campus in Oklahoma City



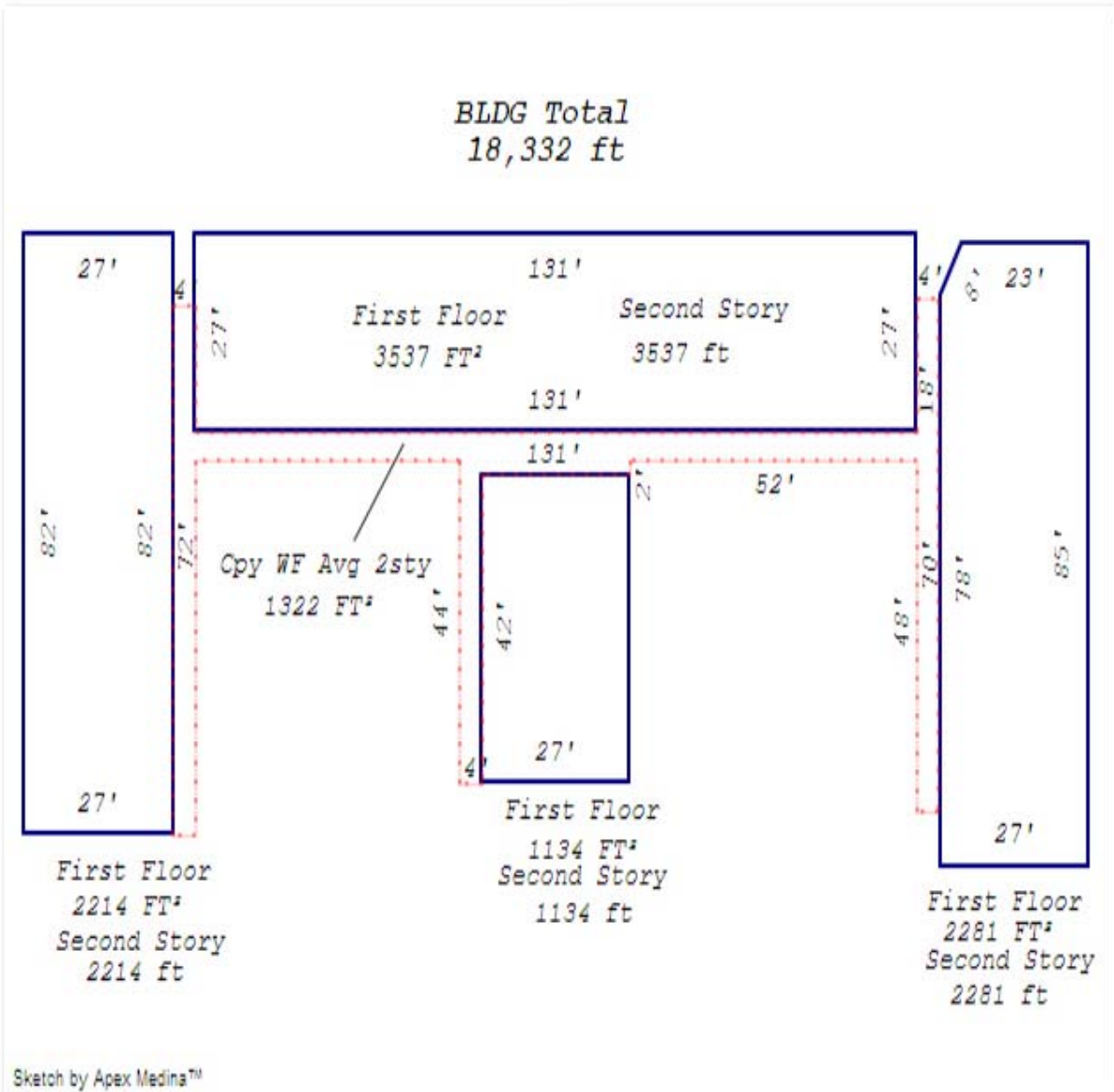
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## Apartment Interiors





## Building Layout





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**University Manor Apartments**  
**Across from OCU Campus in Oklahoma City**



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## Purchase Price & Terms

|  |                                       |
|--|---------------------------------------|
| <u>Purchase Price:</u>                         | \$1,078,250                           |
| <u>Terms of Sale:</u>                          | Cash<br>Buyer to Obtain New Financing |
| <u>Price Per Apartment Unit:</u>               | \$33,695                              |
| <u>Price Per Net Rentable Sq. Ft.</u>          | \$58.82                               |
| <u>Cap Rate:</u><br><i>(Based on Proforma)</i> | 9.41                                  |



## 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 |



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## Financial Analysis

**Assumptions-** We determined market rents to be \$680 per month, or \$1.20 per square foot on the one bedrooms and \$700 per month, or \$0.97 per square foot on the two bedroom, based on our survey of similar competing apartment properties. The Gross Potential Rent was calculated at \$261,360 annually. We used a 95% economic occupancy and expenses projected at \$4,321 per unit per year. The stabilized Net Operating Income was determined to be \$115,617.

**Financing-** New financing is projected to be a bank loan due to the lease up requirements of taking the property from a student resident to conventional leases.

**Adjustments-** Real Estate Taxes are projected. Current ownership is exempt from County taxes.

**Cap Rate-** A cap rate of 8.0% was applied to the stabilized Net Operating Income.

**Capital-** Capital improvements were calculated at \$150,000 to finish the interior upgrades in order to underwrite the property to a 95% occupancy. Since an investor will not assume the lease up and renovation risk without a profit margin, we applied a 15% margin in our assessment of the current market value.

| Annual Property Operating Data  |                             |                             |                |               |   |                                    |                |  |
|---------------------------------|-----------------------------|-----------------------------|----------------|---------------|---|------------------------------------|----------------|--|
| Project:                        | University Manor Apartments | Stabilized Value:           | \$ 1,445,000   | \$ 45,156     | Run Date:                               | 14-Apr-16                          |                |  |
| Location:                       | 1844 NW 23rd Street         | Discount to Value:          | 15%            | \$ 216,750    | \$ 6,773                                | <b>Cap Rate on Stabilized:</b>     | <b>8.00%</b>   |  |
| City:                           | Oklahoma City               | Interior Upgrades:          | 25 Units       | \$ 150,000    | \$ 4,688                                | <b>Cash-On-Cash on Stabilized:</b> | <b>17.88%</b>  |  |
| Number of Units:                | 32                          | Offering Price:             | \$ 1,078,250   | \$ 33,695     | <b>Cap Rate on Offering + Upgrades:</b> | <b>9.41%</b>                       |                |  |
| Net Rentable S.F.               | 18,332                      | Mortgage on Offering Price: | \$ 754,775     | 70%           |   |                                    |                |  |
| Avg. Unit Size:                 | 573                         | Equity on Offering Price:   | \$ 323,475     | 30%           |   |                                    |                |  |
| No. Units                       | Bdrm / Bth                  | Sq.Ft.                      | Total Sq.Ft.   | Market Rent   | Rent/Sq.Ft.                             | Gross/Mo.                          | Gross/Yr.      |  |
| 31                              | 1 Bed / 1 Bath              | 568                         | 17,608         | 680.00        | 1.20                                    | 21,080                             | 252,960        |  |
| 1                               | 2 Bed / 1 Bath              | 724                         | 724            | 700.00        | 0.97                                    | 700                                | 8,400          |  |
|                                 |                             | -                           | -              | -             | -                                       | -                                  | -              |  |
|                                 |                             | -                           | -              | -             | -                                       | -                                  | -              |  |
| <b>32</b>                       |                             | <b>573</b>                  | <b>18,332</b>  | <b>680.63</b> | <b>1.19</b>                             | <b>21,780</b>                      | <b>261,360</b> |  |
| INCOME                          | Proforma                    |                             |                |               | Proforma                                | Per Unit                           | Financing      |  |
|                                 | Year 1                      |                             |                |               | Stabilized                              |                                    |                |  |
| Potential Rent Per Schedule     | -                           | -                           | 261,360        | 261,360       | 8,168                                   | Original Bal.                      | \$ 754,775     |  |
| (Loss) / Gain to Leases         | -                           | -                           | -              | -             | -                                       | Current Bal.                       | \$ 754,775     |  |
| Gross Possible Rent             | -                           | -                           | 261,360        | 261,360       | 8,168                                   | Maturity                           | 5              |  |
| Bad Debt                        | -                           | -                           | -              | -             | -                                       | Amortization                       | 20             |  |
| Vacancy Losses                  | -                           | 40%                         | 104,544        | 5.0%          | 13,068                                  | Interest Rate                      | 4.60%          |  |
| Other Rental Losses             | -                           | -                           | -              | -             | -                                       | Constant                           | 7.657%         |  |
| Net Rental Income               | -                           | -                           | 156,816        | 248,292       | 7,759                                   | Debt Service                       | \$ 57,791      |  |
| Utility Income                  | -                           | -                           | -              | -             | -                                       | Debt Coverage Ratio                | 2.00           |  |
| Other Income                    | -                           | -                           | 3,360          | 5,600         | 175                                     | Interest Only Pmt                  | \$ 34,720      |  |
| Total Income                    | -                           | -                           | 160,176        | 253,892       | 7,934                                   |                                    |                |  |
| EXPENSES                        |                             |                             |                |               |   |                                    |                |  |
| Salary Expenses                 | -                           | -                           | -              | -             | -                                       |                                    |                |  |
| Management Fees                 | -                           | -                           | 24,026         | 15.0%         | 38,084                                  | 1,190                              |                |  |
| Administrative Expenses         | -                           | -                           | 2,500          |               | 2,500                                   | 78                                 |                |  |
| Advertising                     | -                           | -                           | 6,500          |               | 3,500                                   | 109                                |                |  |
| Water/Sewer/Trash               | -                           | -                           | 9,416          | 2014 Actual   | 13,452                                  | 420                                |                |  |
| Gas                             | -                           | -                           | 3,236          | 2014 Actual   | 4,623                                   | 144                                |                |  |
| Electric                        | -                           | -                           | 13,254         | 2014 Actual   | 18,935                                  |                                    |                |  |
| Trash                           | -                           | -                           | 3,500          |               | 3,500                                   | 109                                |                |  |
| Landscaping                     | -                           | -                           | 5,400          |               | 5,400                                   | 169                                |                |  |
| Pest Control                    | -                           | -                           | 800            |               | 800                                     | 25                                 |                |  |
| Repair & Maintenance            | -                           | -                           | 14,700         |               | 14,700                                  | 459                                |                |  |
| Property Tax Expense            | -                           | -                           | 13,581         |               | 13,581                                  | 424                                |                |  |
| Insurance Expense               | -                           | -                           | 11,200         |               | 11,200                                  | 350                                |                |  |
| Capital / Reserves              | -                           | -                           | -              |               | 8,000                                   | 250                                |                |  |
| <b>Total Operating Expenses</b> | -                           | -                           | <b>108,113</b> |               | <b>138,275</b>                          |                                    |                |  |
| Per Unit                        | -                           | -                           | 3,379          |               | 4,321                                   |                                    |                |  |
| <b>Net Operating Income</b>     | -                           | -                           | <b>52,063</b>  |               | <b>115,617</b>                          |                                    |                |  |
| 1st Mortgage                    | -                           | -                           | 34,720         |               | 57,791                                  |                                    |                |  |
| <b>Cash Flow</b>                | -                           | -                           | <b>17,343</b>  |               | <b>57,826</b>                           |                                    |                |  |
| Real Estate Tax Information     | 2015                        | Assessed Value:             | 118,607        | Rate/\$1000:  | 114.5                                   | Value:                             | \$1,078,245    |  |
| Account:                        | R062228680                  | Tax Amount:                 | \$13,581       | Tax Dist:     |   | Per Unit:                          | \$33,695.17    |  |



4

**University Manor Apartments**  
Across from OCU Campus in Oklahoma City



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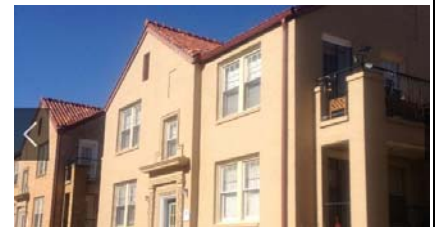
## RENT COMPS

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

### Brighton Apartments

2930 N. Shartel, OKC 73103

96 Units Built in 1929 Remodeled in 1995



### The Chateau Deville Apartments

2351 NW 22nd Street, OKC 73103

49 Units Built in 1961



### Aberdeen Square Apartments

125 NW 15th Street, OKC 73103

60 Units Built in 1973



### Apartments

2015 NW 25th Street, OKC 73103

14 Units Built in 1964



University Manor Apartments  
Across from OCU Campus in Oklahoma City



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## Rent Comps at a Glance

### Brighton Apartments

2930 N. Shartel, OKC 73103



### Floor Plans & Pricing

| Beds | Bath | Sq. Ft. | Rent           | Rent Per Sq. Ft. |
|------|------|---------|----------------|------------------|
| 1    | 1    | 500     | \$700          | \$1.40           |
| 1    | 1    | 700     | \$800 to \$900 | \$1.14 to \$1.29 |

University Manor Apartments  
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## Rent Comps at a Glance

### The Chateau Deville Apartments

2351 NW 22nd Street, OKC 73103



### Floor Plans & Pricing

| <b>Beds</b> | <b>Bath</b> | <b>Sq. Ft.</b> | <b>Rent</b> | <b>Rent Per Sq. Ft.</b> |
|-------------|-------------|----------------|-------------|-------------------------|
| 1           | 1           | 603            | \$600       | \$1.00                  |
| 2           | 1           | 930            | \$650       | \$0.70                  |



University Manor Apartments  
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## Rent Comps at a Glance

### Aberdeen Square Apartments

125 NW 15th Street, OKC 73103



### Floor Plans & Pricing

| <b>Beds</b> | <b>Bath</b> | <b>Sq. Ft.</b> | <b>Rent</b> | <b>Rent Per Sq. Ft.</b> |
|-------------|-------------|----------------|-------------|-------------------------|
| 1           | 1           | 600 to 660     | \$950       | \$1.58 to \$1.44        |
| 2           | 1.5         | 1165           | \$930       | \$0.80                  |

University Manor Apartments  
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## Rent Comps at a Glance

### Apartments

2015 NW 25th Street, OKC 73103



### Floor Plans & Pricing

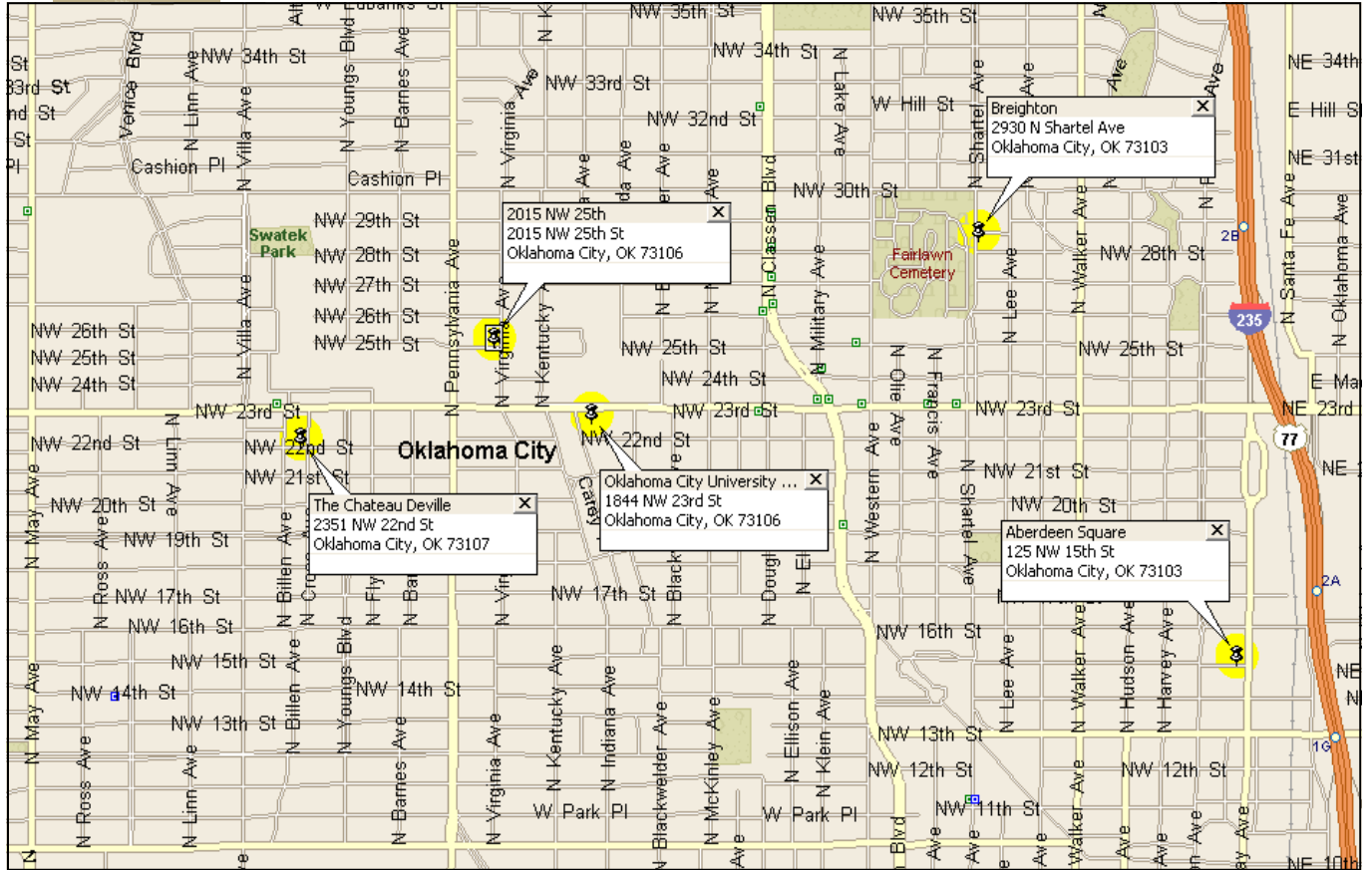
| Beds | Bath | Sq. Ft. | Rent  | Rent Per Sq. Ft. |
|------|------|---------|-------|------------------|
| 1    | 1    | 509     | \$535 | \$1.05           |
|      |      |         |       |                  |
|      |      |         |       |                  |
|      |      |         |       |                  |

**University Manor Apartments**  
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Rent Comp Map



**University Manor Apartments**  
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## Sold Comparison

**Property Address:** 414 NW 24th, Oklahoma City

**Size and Age:** 8-units, Built in 1924

**Price:** \$369,500 **Price Per Unit:** \$46,187

**Closing Date:** 12/2015

**Total Square Footage:** 5,920



414 NW 24th

**Property Address:** 426 NW 25th, Oklahoma City

**Size and Age:** 8-units, Built in 1928

**Price:** \$380,000 **Price Per Unit:** \$47,500

**Closing Date:** 06/2015

**Total Square Footage:** 5,134



426 NW 25th

**Property Address:** 710 NW 17th, Oklahoma City

**Size and Age:** 28-units, Built in 1972

**Price:** \$1,500,000 **Price Per Unit:** \$53,571

**Closing Date:** 12/2015

**Total Square Footage:** 16,920



710 NW 17th

**Property Address:** 518 NW 12th, Oklahoma City

**Size and Age:** 20-units, Built in 1920

**Price:** \$943,000 **Price Per Unit:** \$47,150

**Closing Date:** 09/2015

**Total Square Footage:** 9,520



The Walford



**University Manor Apartments**  
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## Sold Comparison

**Property Address:** 1712 N. Indiana & 1740 NW 17th,  
Oklahoma City

**Size and Age:** 32-units, Built in 1928

**Price:** \$1,500,000 **Price Per Unit:** \$46,875

**Closing Date:** 06/2015

**Total Square Footage:** 21,360



**Briar Gate / Plaza**

**Property Address:** 600 NW 29th, Oklahoma City

**Size and Age:** 32-units, Built in 1966

**Price:** \$1,350,000 **Price Per Unit:** \$42,187

**Closing Date:** 08/2014

**Total Square Footage:** 24,018



**The Market on Paseo**

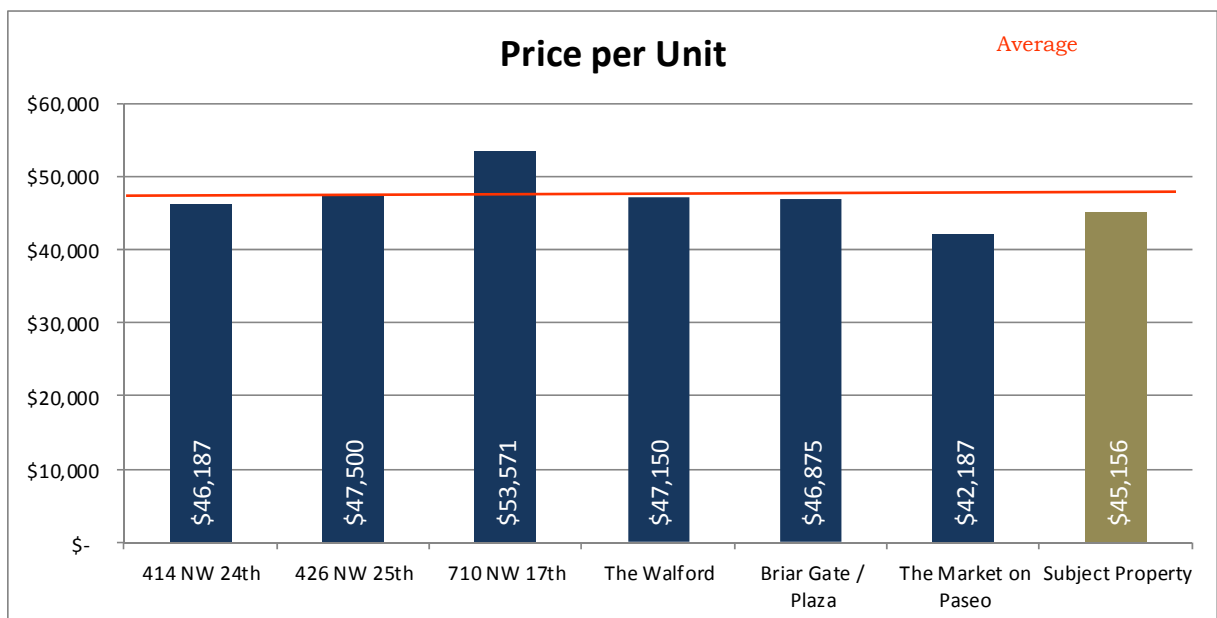
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## Sale Comp Summary

| Property                    | Price/Unit      | Overall Price      | No. Unit   | Year Built |
|-----------------------------|-----------------|--------------------|------------|------------|
| 414 NW 24th                 | \$46,187        | \$369,500          | 8          | 1924       |
| 426 NW 25th                 | \$47,500        | \$380,000          | 8          | 1928       |
| 710 NW 17th                 | \$53,571        | \$1,500,000        | 28         | 1972       |
| The Walford                 | \$47,150        | \$943,000          | 20         | 1920       |
| Briar Gate / Plaza          | \$46,875        | \$1,500,000        | 32         | 1928       |
| The Market on Paseo         | \$42,187        | \$1,350,000        | 32         | 1966       |
| <b>Average</b>              | <b>\$47,207</b> | <b>\$6,042,500</b> | <b>128</b> |            |
| Subject Property Stabilized | \$45,156        | \$1,445,000        | 32         | 1961       |

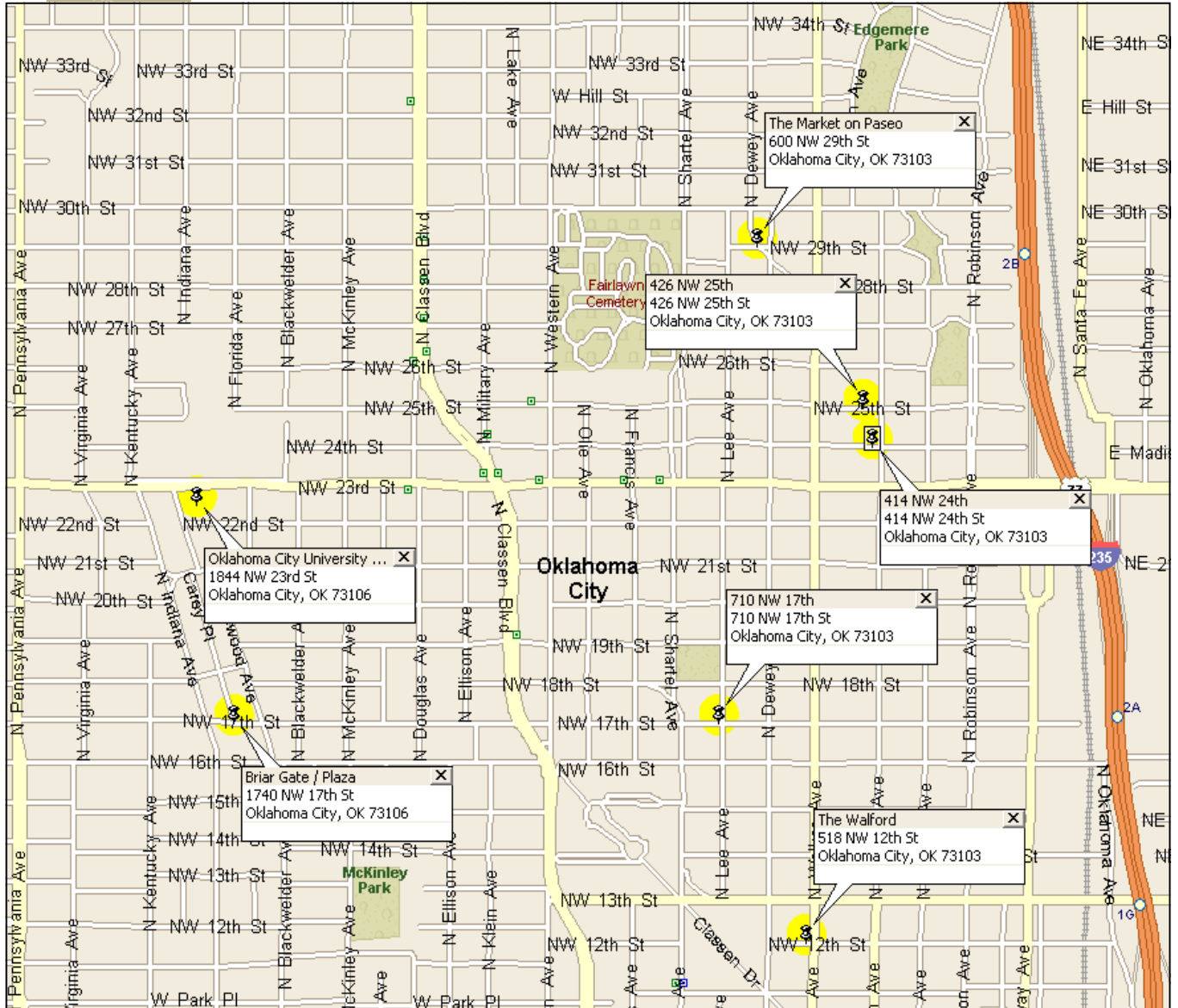


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**Sale Comp Map**



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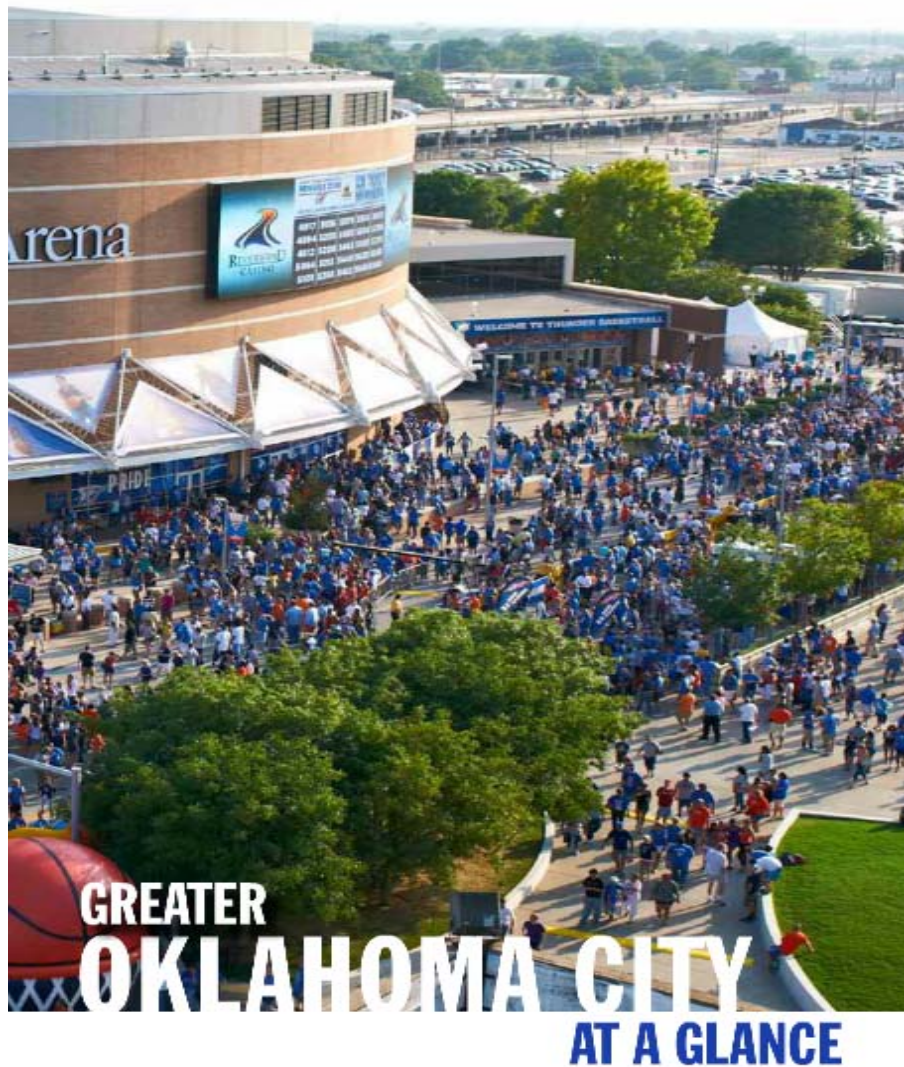
University Manor Apartments  
Across from OCU Campus in Oklahoma City



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# OKLAHOMA REAL ESTATE COMMISSION

## What You Need to Know About Broker Services

**A real estate broker may work with one or both parties to a real estate transaction.** *The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, §858-351 – 858-363) allows a real estate firm to provide brokerage services to both parties to the transaction. This could occur when a firm has contracted with a seller to sell their property and a prospective buyer contacts that same firm to see the property. If the prospective buyer wants to make an offer on the property, the firm must now provide a written notice to both the buyer and seller that the firm is now providing brokerage services to both parties to the transaction.*

**Oklahoma real estate brokers have mandatory duties and responsibilities to all parties in a real estate transaction.** *These duties and responsibilities shall be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option or exchange real estate. These duties and responsibilities are to:*

- *Treat all parties with honesty and exercise reasonable skill and care.*
- *Receive all written offers and counteroffers, reduce offers or counteroffers to a written form upon request of any party to a transaction and present timely all written offers and counteroffers (unless specifically waived in writing by a party).*
- *Timely account for all money and property received by the broker.*
- *Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act.*
- *Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.*
- *Keep confidential information received from a party or prospective party confidential unless written consent is granted by the party, the disclosure is required by law, or the information is public or becomes public as the results of actions from a source other than the broker. Confidential information includes:*
  - *That a party is willing to pay more or accept less than what is being offered*
  - *That a party or prospective party is willing to agree to financing terms different from those offered*
  - *The motivating factors of the party or prospective party purchasing, selling, leasing, optioning or exchanging the property*
  - *Any information specifically designated as confidential by the party unless such information is public.*

**A broker has additional duties and responsibilities only to a party for whom the broker is providing brokerage services.** *These duties and responsibilities shall also be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option and exchange real estate. These duties are to:*

- *Inform the party in writing when an offers is made that the party will be expected to pay certain costs, brokerage services costs and approximate amount of the costs.*
- *Keep the party informed regarding the transaction.*

**If a broker intends to provide fewer brokerage services than those required to complete a transaction, the broker shall provide written disclosure to the party for whom the broker is providing services.** *The disclosure shall include a description of those steps in the transaction that the broker will not provide and state that the broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.*

**Disclosure of these duties and responsibilities is required in writing.** *The duties and responsibilities disclosed by the broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.*

**Services provided to a tenant do not automatically create a broker relationship.** *When a broker provides brokerage services to a landlord under a property management agreement, the services provided to the tenant by the broker shall not be construed as creating a broker relationship between the broker and the tenant unless otherwise agreed to in writing; however, the broker owes to the tenant the duties of honesty and exercising reasonable skill and care.*

*For more information, visit [www.orec.ok.gov](http://www.orec.ok.gov)*