

Woodbrier Apartments

5522 Woodbrier Drive – Oklahoma City

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Kansas

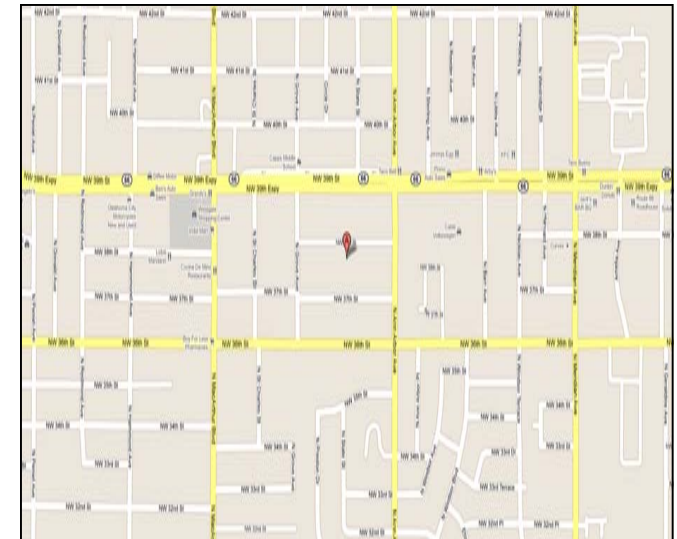
Oklahoma



INVESTMENT SUMMARY

128-Units
115,850 Net Rentable Sq. Ft.

Price: \$4,575,000
Terms: Buyer to Obtain New Financing
Price Per Unit: \$35,742
Cap Rate: 7.78%
CC: Over 14%



Offering Highlights:

- Near Major Medical Employers
- Large Floor Plans and Great Unit Mix
- Putnam City Schools
- Excellent Location
- Located near Southern Nazarene University
- Within minutes of The Outlet Shoppes at Oklahoma City at I-40 and Council Road. New development scheduled to open in August 2011 with 348,000 square foot of retail space and is expected to create 1,000 new retail jobs.

Arkansas



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Woodbrier Apartments

5522 Woodbrier Drive – Oklahoma City

1971
Construction
128-Units

Annual Property Operating Data

| | | | | | |
|------------------|----------------------|---------------------|--------------|------------------------------|--------|
| Run Date: | 15-Sep-12 | Price: | \$ 4,575,000 | Cap Rate: | 7.47% |
| Project: | Woodbrier Apartments | Per Unit: | \$ 35,742 | Cash-on-Cash: | 13.02% |
| | 5522 Woodbrier Drive | Per Foot: | \$ 39.49 | Cash-on-Cash with Principal: | 13.02% |
| Location: | Oklahoma City | Mortgage Balance: | \$ 3,660,000 | | |
| Number of Units: | 128 | Equity Requirement: | \$ 915,000 | 20% | |

| No. Units | #Bdrm/Bth | Sq.Ft. | Total Sq.Ft. | Market Rent | Rent/Sq.Ft. | Gross/Mo. | Gross/Yr. |
|------------|-----------------------|------------|----------------|---------------|-------------|---------------|----------------|
| 52 | 1 Bedroom / 1 Bath | 750 | 39,000 | 460.00 | 0.61 | 23,920 | 287,040 |
| 7 | 1 Bedroom / 1 Bath TH | 1,000 | 7,000 | 550.00 | 0.55 | 3,850 | 46,200 |
| 3 | 1 Bedroom / 1 Bath TH | 1,000 | 3,000 | 600.00 | 0.60 | 1,800 | 21,600 |
| 17 | 2 Bedroom / 1 Bath | 850 | 14,450 | 560.00 | 0.66 | 9,520 | 114,240 |
| 28 | 2 Bedroom / 2 Bath | 950 | 26,600 | 595.00 | 0.63 | 16,660 | 199,920 |
| 20 | 2 Bedroom / 2 Bath TH | 1,200 | 24,000 | 675.00 | 0.56 | 13,500 | 162,000 |
| 1 | Club | 1,800 | 1,800 | 750.00 | 0.42 | 750 | 9,000 |
| 128 | | 905 | 115,850 | 546.88 | 0.60 | 70,000 | 840,000 |

| | | 2011 | Jan-Aug 2012 Annualized | Proforma | Per Unit | Proposed New Fannie Mae Loan | |
|---------------------------------|-----------------------------------|----------------|-------------------------|----------------|--------------|------------------------------|--------------|
| INCOME | Scheduled Rent | | | 840,000 | 6,563 | | |
| | Loss To Lease | | | 20,000 | 156 | | |
| | Gross Potential | | | 820,000 | 6,406 | Original Bal. Oct-12 | \$ 3,660,000 |
| | Other Losses | | | - | - | Current Bal. Oct-12 | \$ 3,660,000 |
| | Vacancy 9.0% | | | 73,800 | 577 | Interest Only | |
| | | | | - | - | Maturity | 10 |
| | | | | - | - | Amortization | 30 |
| | Total Rental Income | | 729,937 | 738,966 | 746,200 | Interest Rate | 4.50% |
| | Other Income | | - | - | - | Principal Reduction | \$ - |
| | Laundry Income | | - | - | - | Constant | 6.080% |
| Other Income | | 59,571 | 42,555 | 60,000 | Debt Service | \$ 222,536 | |
| Total Revenue | | 789,508 | 781,521 | 806,200 | 6,298 | | |
| EXPENSES | R E Taxes | | 32,118 | 23,658 | 48,000 | 375 | |
| | Insurance | | 28,984 | 40,644 | 32,000 | 250 | |
| | Management Fee 4.00% | | 9,635 | 22,280 | 32,248 | 252 | |
| | Water / Sewer / Trash | | - | - | - | - | |
| | Misc | | - | - | - | - | |
| | Telephone | | 8,402 | 7,888 | 8,400 | 66 | |
| | Natural Gas | | - | - | - | - | |
| | Vacant Electric | | - | - | - | - | |
| | Total Utilities | | 97,597 | 84,360 | 95,450 | 746 | |
| | Maintenance / Repairs | | 67,741 | 34,417 | 38,400 | 300 | |
| | Advertising | | 9,575 | 13,373 | 9,600 | 75 | |
| | Administration | | 11,120 | 26,477 | 9,250 | 72 | |
| | Make Ready | | 18,924 | 18,652 | 19,000 | 148 | |
| | Office | | 14,943 | 5,521 | 9,000 | 70 | |
| | Landscaping | | 15,986 | - | 16,000 | 125 | |
| | Payroll / Taxes / Benefit / Bonus | | 119,427 | 124,290 | 115,200 | 900 | |
| | Subcontractors | | 44,669 | 46,905 | - | - | |
| Replacement Reserves | | - | - | 32,000 | 250 | | |
| Total Operating Expenses | | 479,121 | 448,465 | 464,548 | | | |
| | | - | 3,743 | 3,504 | 3,629 | | |
| Net Operating Income | | 310,387 | 333,056 | 341,652 | | | |
| Debt Service | | 233,020 | 197,982 | 222,536 | | | |
| Cash-Flow Before Taxes | | 77,367 | 135,074 | 119,116 | | | |

| | | | | | | | |
|------------------------------|------------|-----------------|----------|-------------|--------|-----------|-------------|
| Real Estate Tax Information: | 2012 | Assessed Value: | 219,999 | Rate/\$1000 | 102.18 | Value: | \$1,999,991 |
| Account: | R189101230 | Tax Amount: | \$22,479 | Tax Dist: | 0 | Per Unit: | \$15,625 |

Total Income for June, July and August 2012 Annualized is \$806,240



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