



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Exclusively Presents:

Greystone Apartments

4900 South Walker Avenue
Oklahoma City, Oklahoma

80~units

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The information included herein is from reliable sources, but is not guaranteed and is offered subject to errors and omissions.

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Greystone Apartments

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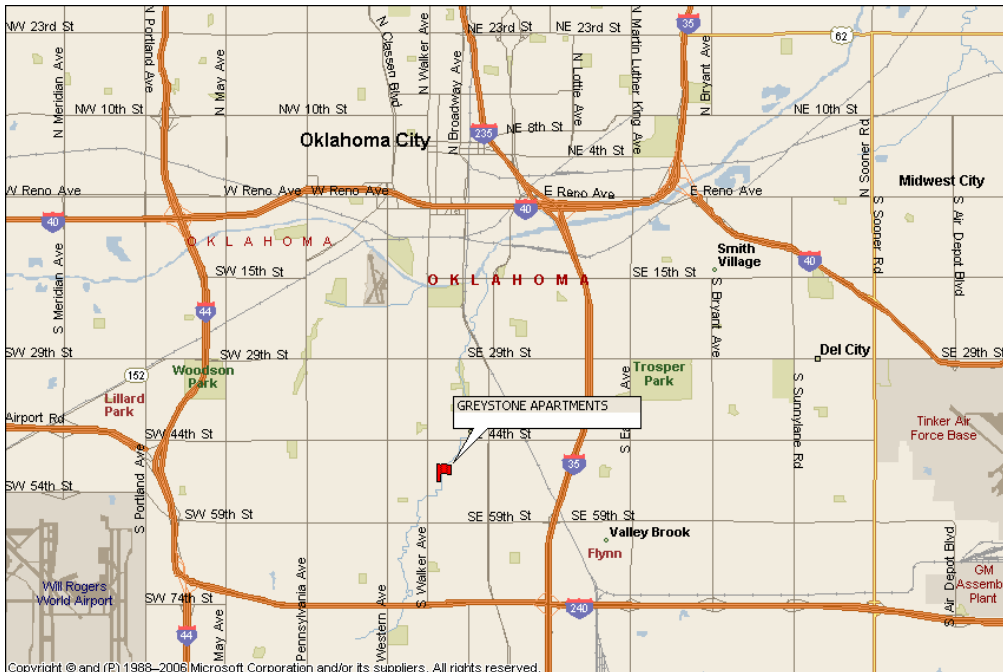
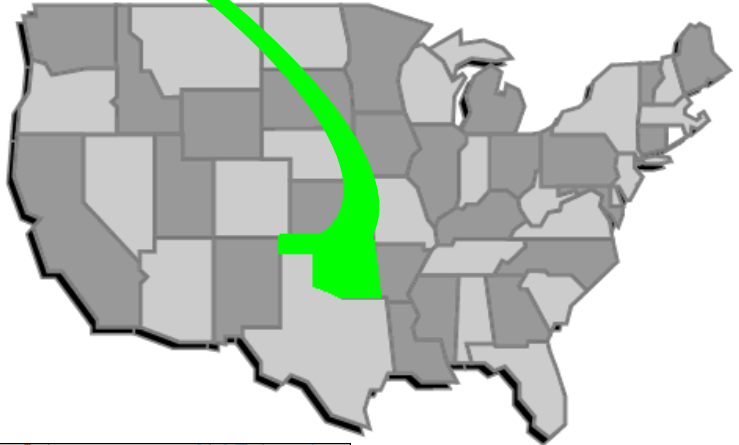
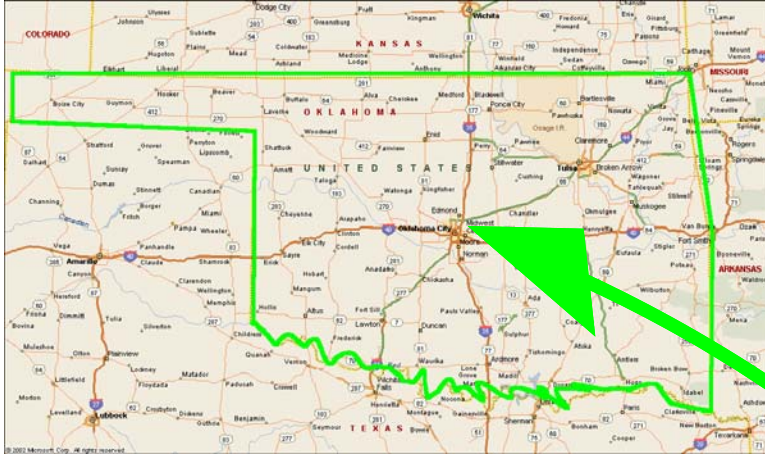


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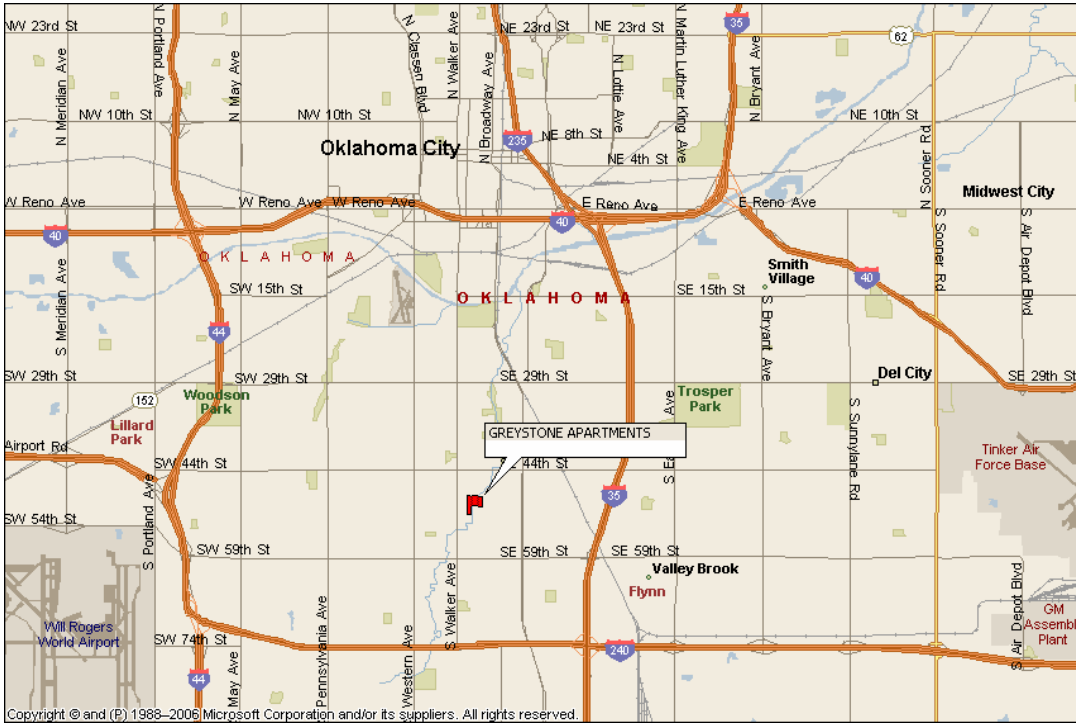
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<u>Address:</u>	4900 South Walker Oklahoma City, Oklahoma 73109
<u>Number of Units:</u>	80-units
<u>Year Built:</u>	1971 (<i>according to courthouse records</i>)
<u>Apartment Features:</u>	Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, mini-blinds, some ceiling fans, frost-free refrigerator/freezer, dishwasher, range/oven with vent-hood, and garbage disposal.
<u>Property Amenities:</u>	Community laundry center and swimming pool.
<u>Property Description:</u>	A two-story garden style apartment community.
<u>Location:</u>	The property is located in Southwest Oklahoma City, being about four miles south of the Central Business District. This is a popular area of Oklahoma City and within minutes of Will Rogers World Airport, Oklahoma City Community College, Integris Southwest Medical Center, Crossroads Mall and numerous restaurants and retail establishments along I-240.
<u>Construction Features</u>	Greystone is brick veneer with wood siding exterior. The roofs are flat with composition shingles over mansard. The parking areas are asphalt with concrete curbs and walkways.
<u>HVAC:</u>	Total electric with individual HVAC
<u>Utilities:</u>	Tenant pays their own separately metered electric and HVAC. Owner pays for the common area electric, water and sewer and trash removal. Each apartment has its own individual electric hot water heater.
<u>Occupancy:</u>	90%
<u>Account Numbers:</u>	13-206-3660
<u>Real Estate Taxes:</u>	\$9,105.62 - 2006 2007 Assessed Value: 96,146 Tax Rate: \$99.44 per 1,000
<u>Agency Disclosure</u>	According to Oklahoma Law, Real Estate Brokers must disclose whom they are assisting in a sales transaction. Commercial Realty Resources Co. (CRRC) is assisting the Seller in this transaction as a Transaction broker. Providing CRRC is assisting both parties to the transaction, CRRC will assist the Seller as a Transaction broker and the Buyer as a Transaction broker. A copy of the Oklahoma Broker Relationships Act is included in Section 6.



Greystone Apartments

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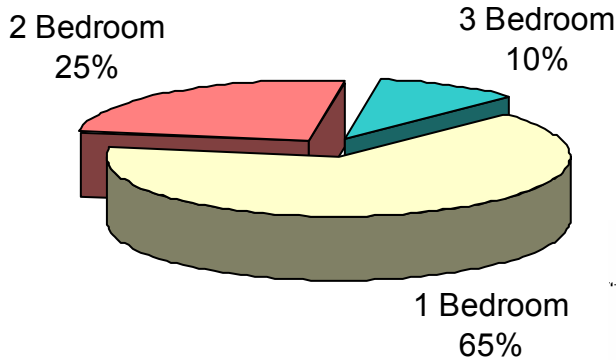


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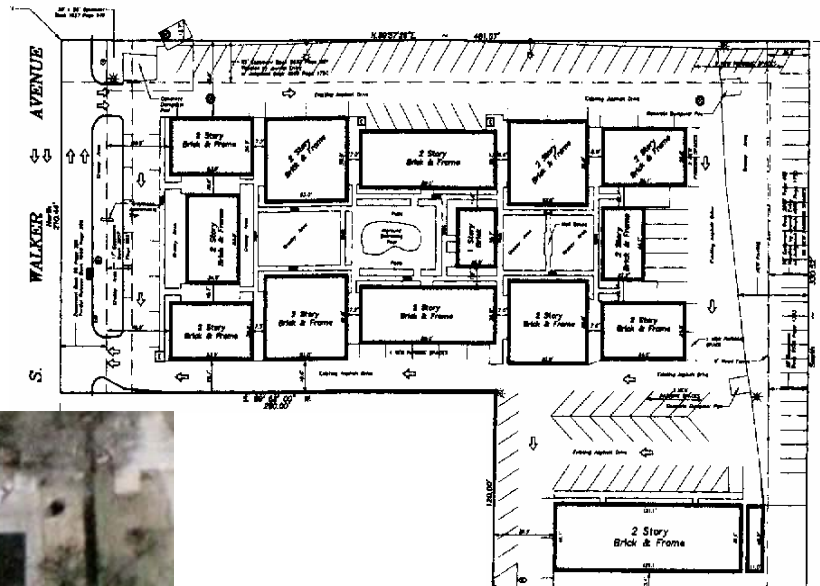
APARTMENT DISTRIBUTION

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
52	1 Bed/1 Bth	640	33,280	335.00	0.52	17,420	209,040
20	2 Bed/1 Bth	835	16,700	450.00	0.54	9,000	108,000
8	3 Bed/2 Bth	1,170	9,360	575.00	0.49	4,600	55,200
80		742	59,340	387.75	0.52	31,020	372,240

The square footage is a good faith estimate and is not represented as factual. The actual square footage must be verified by the purchaser



SITE MAP



Greystone Apartments

4900 South Walker Avenue
Oklahoma City, Oklahoma



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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$1,950,000.00
<u>Terms of Sale:</u>	Cash Buyer to obtain new mortgage.
<u>Price Per Apartment Unit:</u>	\$24,375.00
<u>Price Per Net Rentable Sq. Ft.</u>	\$32.86
<u>Gross Rent Multiplier:</u> <i>(Based on current market rents)</i>	5.24
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	7.84%
<u>Cash-On-Cash Return:</u> <i>(Based on New Mortgage)</i>	10.43%

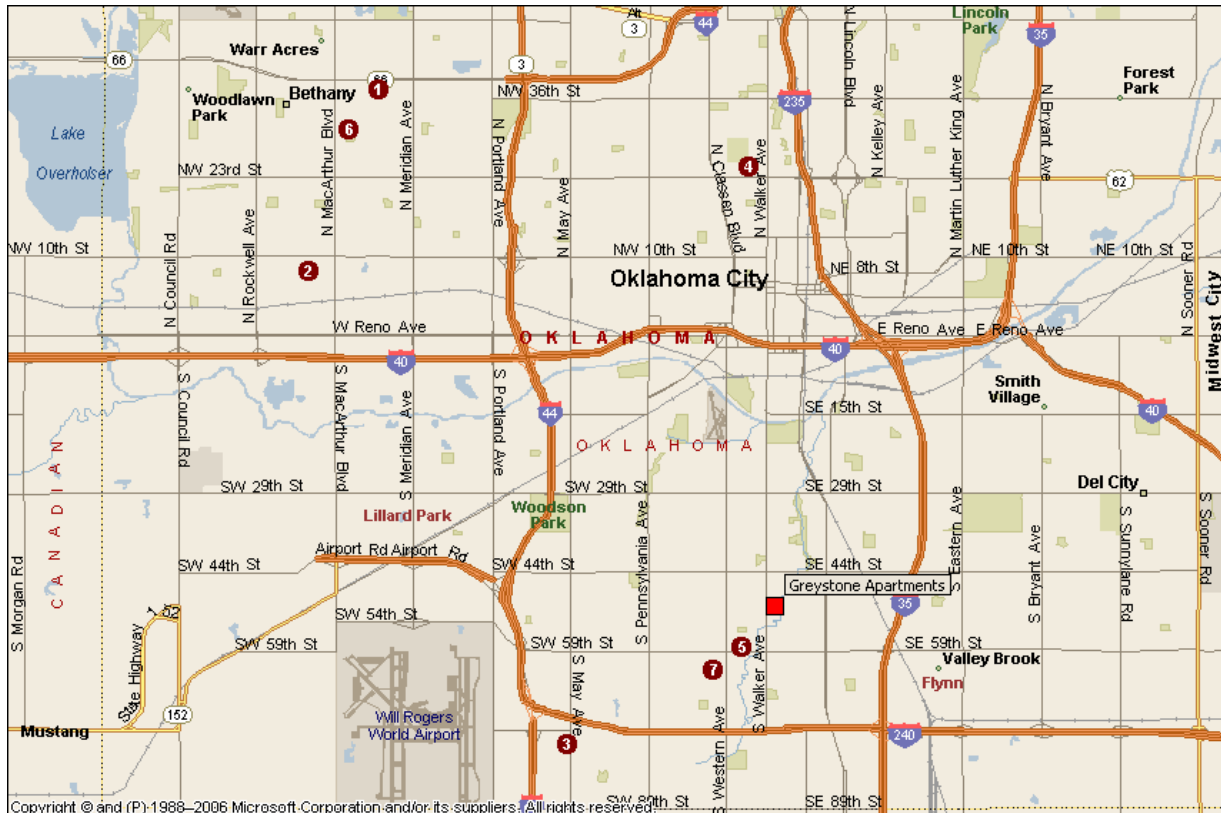
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Sale Comps Location Map



- ① TAYLOR RIDGE APARTMENTS
- ② CHESTNUT HILLS APARTMENTS
- ③ HILLCREST GREEN APARTMENTS
- ④ PLUMTREE APARTMENTS
- ⑤ OAK CREEK APARTMENTS
- ⑥ WINDSOR VILLAS APARTMENTS
- ⑦ SOUTHPOINT APARTMENTS








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SALES COMPS

	APARTMENT NAME/ADDRESS	PRICE/ UNIT	OVERALL PRICE	NO. UNIT	YEAR BUILT	DATE SOLD
	1 Taylor Ridge 4745 NW 36 th Avenue	\$32,115.38	\$1,670,000	52	1974	Mar-07
	2 Chestnut Hills 7228 NW 10 th Street	\$31,250.00	\$3,500,000	112	1972	Feb-07
	3 Hillcrest Green 3317 SW 74 th Street	\$24,369.79	\$2,339,500	96	1973	Feb-07
	4 Plumtree 1433 NW 24 th Street	\$36,111.11	\$1,300,000	36	1968	Jan-07
	5 Oak Creek 5909 S. Lee	\$28,235.29	\$4,800,000	170	1968	Oct-06
	6 Windsor Villas 5800 NW 29 th Street	\$32,870.37	\$1,775,000	54	1972	Aug-06
	7 Southpoint 928 SW 60 th Street	\$21,875.00	\$1,925,000	88	1974	Aug-06
Average / Total		28,469.57	17,309,500	608		

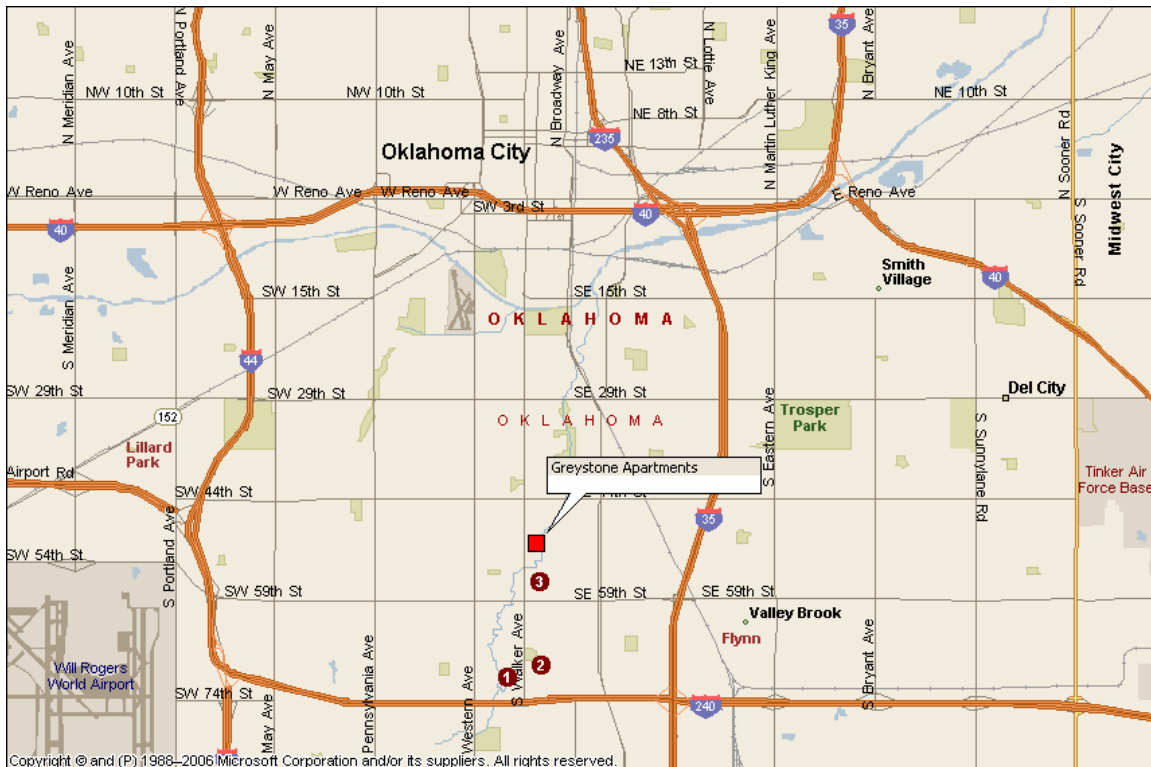
Greystone Apartments

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Rent Comps Location Map



- ① WINDSONG VILLAGE APARTMENTS
- ② BRIGHTON PLACE APARTMENTS
- ③ TIMBERWOOD APARTMENTS

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COMMERCIAL REALTY RESOURCES COMPANY
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RENT COMPS

1 Windsong Village Apartments

7255 South Walker
Oklahoma City, OK 73139



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	72	\$390.00	710	\$0.55
2 Bed/1 Bath	32	\$460.00	925	\$0.50
2 Bed/2 Bath	40	\$515.00	950	\$0.54
3 Bed/2 Bath	20	\$615.00	1140	\$0.54
164				

2 Brighton Place Apartments

7000 South Walker
Oklahoma City, Oklahoma 73119



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath Loft	23	\$380.00	600	\$0.63
1 Bed/1 Bath	89	\$380.00	620	\$0.61
2 Bed/1 Bath	24	\$465.00	732	\$0.64
2 Bed/2 Bath TH	22	\$465.00	862	\$0.54
158				

3 Timberwood Apartments

5542 South Walker
Oklahoma City, Oklahoma 73109



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath	32	\$335.00	500	\$0.67
1 Bed/1 Bath	32	\$375.00	600	\$0.63
2 Bed/1 Bath	64	\$445.00	874	\$0.51
128				

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Welcome to Oklahoma City

Welcome to Oklahoma City, Capital of the New Century. Here, city leaders and citizens had a vision. A far-reaching vision that's led Oklahoma City into a new frontier of urban innovation. It's a pioneering work in progress. And a driver of unprecedented growth and change. Today, this very city stands as a vision...accomplished.



A billion-dollar renaissance has seen sweeping changes and improvements across nearly every sector. Significant downtown business development has accompanied the renovation of convention, cultural and educational sites. Landmark projects such as the mile-long Bricktown Canal have infused a new life and vibrancy into the Southwest's fastest-growing entertainment district. And neighborhood programs citywide have helped restore historic homes and buildings to their original luster.

Oklahoma City is going places, and so are its people. They're off to the ballet. Museums. Theatre. Golf courses. Philharmonic. Malls. To the lake, zoo, theme park and the big game.



This is an active, activity-filled city. One that enables its residents to enjoy an exceptional quality of life. The mild climate offers year-round sunshine. There's low traffic congestion and low pollution. Plus an abundance of arts. Excellence in education. A variety of recreation. And an ever-broadening cultural landscape.

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
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About Oklahoma City



Oklahoma City is unlike any other city in the world. Born in a single day at the sound of a gunshot, Oklahoma City was settled by a historic land run. Angelo Scott, a journalist who staked his claim in the run, wrote at the time about the spirit of the city, saying it has "an attitude that all things are possible if people are willing to take a chance and embrace the future without hesitation or reservation."



That same spirit lives today as the city undergoes a renaissance. Public and private partnerships over the last 10 years have dramatically transformed the face of the city, staking a claim for the future as a pre-eminent American city.

Oklahoma City offers everything you look for in a modern metropolitan community - an abundance of the arts, quality health care, excellence in education and more. And it does so without high costs, energy shortages, smog or traffic congestion. It is a distinctly livable city where you can chase your business dreams and still enjoy a rich quality of life.

Major Employers of the Area – Top 10

Employees	Name	City	Sector
38,100	State of Oklahoma	Oklahoma City	Govt.
26,000	Tinker Air Force Base	Oklahoma City	Govt.
8,706	U.S. Postal Service	Oklahoma City	Govt.
7,902	University of Oklahoma	Norman	Education
5,900	Oklahoma City Public Schools	Oklahoma City	Education
5,600	FAA Mike Monroney Aeronautical Center	Oklahoma City	Govt.
4,320	City of Oklahoma City	Oklahoma City	Govt.
4,102	INTEGRIS Baptist Medical Center	Oklahoma City	Health
3,200	University of Oklahoma Health Sciences Center	Oklahoma City	Education
3,200	OU Medical Center	Oklahoma City	Health

A more comprehensive list of Major Employers is available to download in the [Chamber Store & Download Center](#)



OKLAHOMA CITY INFORMATION



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Living in Oklahoma City

Oklahoma City is not only a quality place to live, it is an easy place to live. With all the amenities of a large city, low traffic congestion and an excellent ground transportation system, and affordable cost of living, you can devote more time and energy to things you care about.

As the nation's 29th largest city, you will find all the things here you are looking for - the ballet, the philharmonic, sports events and outdoor recreation. And you will find it without big ticket prices, long lines or travelling long distances. Oklahoma City is one America's most livable cities.



Housing



You will find the American Dream alive and well in Oklahoma City...especially when you consider the high value and low cost of housing in Oklahoma City. In fact, an Ernst and Young study showed Oklahoma City to have the lowest-cost executive-level homes in America. From south to north, east to west and beyond, Oklahoma City offers a wide choice of desirable neighborhoods and housing styles to suit your lifestyle. Architectural styles range from historical preservation to newly developed. Prices range from \$36,000 to \$359,000 for single family homes, with condominiums and townhouses from \$39,000 to \$120,000. Rents range from \$350 to \$850 for homes and apartments.

Metropolitan Area Projects

In the early 1990s, the leaders of Oklahoma City were faced with a decision: to compete or retreat. The city was in the wake of the oil bust and had lost a bid to land a United Airlines maintenance facility. The decision was made that to compete, the city must launch a visionary project -- one that would change the face of Oklahoma City forever. That plan is Metropolitan Area Projects (MAPS), an ambitious program that's one of the most aggressive and successful public-private partnerships ever undertaken in the U.S. The current amount being spent in this public/private partnership exceeds \$1 billion.



www.crrc.us

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
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Public Projects

- The 15,000-seat Southwestern Bell Bricktown Ballpark is home to the Oklahoma RedHawks, the Texas Rangers Triple A affiliate. This \$34.2 million facility was completed in 1998 and has been named one of the nation's top two minor league baseball facilities.
- The Bricktown Canal, a \$32.1 million project, opened in 1999 and extends through the Bricktown entertainment district -- just east of downtown, past the Ballpark and to the Canadian River. Shops, restaurants and entertainment, hiking and biking trails, and park areas are part of this developing area.
- A \$63.1 million facelift and renovation of the Myriad Convention Center in 1999 has added new meeting rooms and lobby areas, along with a remodeled exterior and exhibit space. The facility is now named the Cox Business Services Convention Center.
- The Civic Center Music Hall is the premier performing arts venue in the Southwest. This \$52.4 million renovation of the historic art deco building has been greatly anticipated by residents.
- The new 20,000-seat Ford Center opened in 2002. The most expensive of the nine MAPS initiatives at \$87.7 million, the facility includes 56 suites and 3,600 club-level seats. The arena is an ideal location for professional hockey or basketball.
- In 1998, renovations at the Oklahoma City Fairgrounds arena, horse stalls and barns gave a \$14 million facelift to the facilities that are home to more than 10 world and national championship shows each year.
- The \$21.5 million downtown Library & Learning Center houses a business information center, updated information services, and classrooms and meeting spaces for area universities.
- A new trolley system, the Oklahoma Spirit, covers a three-mile area and loops through downtown with an additional segment of the trolley system linking the state fairgrounds area with downtown and Bricktown. The North Canadian River will be transformed into a seven-mile-long series of river lakes bordered by landscaped areas, trails and recreational facilities. Work on this \$23.1 million project began in 1999 and will continue into 2004.

Funding

All of the public projects were funded by a self-imposed, five-year, one-cent sales tax. The tax was extended by a vote of the people for six months to cover cost increases during construction. The tax is complete and the projects, when finished, will be debt-free.

For more information about the MAPS Projects, visit the [City of OKC](#) or <http://maps.newsok.com>.

Please visit the Greater Oklahoma City Chamber of Commerce at www.okcchamber.com
Economic Development Division, 123 Park Avenue, Oklahoma City, OK 73102
(405) 297-8900 (800) 616-1114

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Oklahoma Broker Relationship Act



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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:
 - timely presentation of all written offers and counteroffers,
 - 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

Oklahoma Broker Relationship Act



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

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.

Oklahoma Broker Relationship Act



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

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.