

# Lightning Creek

8113 South Western Avenue—Oklahoma City, Oklahoma

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Lightning Creek is A two-story garden style apartment community with single-story retail. The property is located in Southwest Oklahoma City. This is a prime area of Oklahoma City. The property is surrounded by a multitude of retail, restaurants and new developments. Lightning Creek is within minutes of major employers including Will Rogers World Airport, Lowes, Home Depot, and Wal-Mart. Oklahoma City Community College, with an enrollment exceeding 12,000 students, is located less than 5 minutes from the property. There are also numerous restaurants and retail establishments along I-240, which is directly north of the property.



## Apartments

No. Apts	Type	Sq.Ft.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
20	1 Bed/1 Bth	500	10,000	404.84	0.81	8,097	97,162
24	1 Bed/1 Bth	510	12,240	424.34	0.83	10,184	122,210
24	1 Bed/1 Bth	530	12,720	438.50	0.83	10,524	126,288
1	1 Bed/1 Bth	600	600	290.00	0.48	290	3,480
4	1 Bed/1 Bth	690	2,760	426.25	0.62	1,705	20,460
2	1 Bed/1 Bth 8109 E - F	800	1,600	525.00	0.66	1,050	12,600
4	1 Bed/1 Bth	874	3,496	505.00	0.58	2,020	24,240
8	1 Bed/1 Bth	920	7,360	513.75	0.56	4,110	49,320
2	1 Bed/1 Bth	983	1,966	465.00	0.47	930	11,160
2	2 Bed/1 Bth	983	1,966	520.00	0.53	1,040	12,480
4	2 Bed/1 Bth	1,167	4,668	557.50	0.48	2,230	26,760
<b>95</b>		<b>625</b>	<b>59,376</b>	<b>444.00</b>	<b>0.71</b>	<b>42,180</b>	<b>506,160</b>

## Retail

Retail Spaces	Bldg No.	Total Sq.Ft.	Oct. 2010 Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
5	Building 8013	4,634	2,860.00	7.41	2,860	34,320
10	Building 8109	7,600	4,310.00	6.81	4,310	51,720
	Building 8113 - Office/ Maint & Laundry	2,777	-	-	-	-
12	Building 8121	9,200	5,670.00	7.40	5,670	68,040
2	Building 8201	1,857	935.00	6.04	935	11,220
<b>29</b>		<b>26,068</b>	<b>475.00</b>	<b>6.34</b>	<b>13,775</b>	<b>165,300</b>

## INVESTMENT SUMMARY

124 Units

Apartments 95 Units 59,376 Net Rentable Sq. Ft.  
Retail 29 Units 23,291 Net Rentable Sq. Ft.

Price: \$4,100,000

Price/Unit: \$33,065

Price/Sq. Ft.: \$49.60

Terms: Cash

Buyer to Obtain New Mortgage



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\$4,100,000  
\$33,065 per unit

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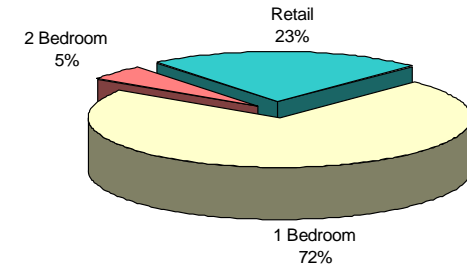
1984 Construction  
93 Apartment Units  
29 Retail Units

Kansas

Oklahoma

Arkansas

<b>Apartment Features:</b>	Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths, mini-blinds and ceiling fans. The kitchens are equipped with refrigerators, dishwashers, ranges and disposals. Some downstairs carpets have been replaced with ceramic tile.
<b>Common Areas:</b>	All interior hallways had laminant hardwood floors installed in 2007.
<b>Parking Spaces:</b>	326 total parking spaces with <b>86 covered carports</b> . The carports were added in 2001 and constructed of steel-pipe columns, wood trusses and plywood decking covered with composition shingles.
<b>Property Amenities:</b>	Community laundry center and swimming pool.
<b>Property Description:</b>	A two-story garden style apartment community with single-story retail.
<b>Construction Features:</b>	The buildings have a steel framework, steel stairways, and a steel pan deck system with lightweight concrete on the upper floors. The exterior siding is plywood and the wall and partition studs are framed with wood.  The roof structures on the two-story buildings have pre-engineered gable trusses covered with composition shingles over a plywood deck. <b>The pitched roofs were replaced in 2000.</b>  The single-story buildings have dome style roofs with corrugated steel decking over steel bar-joists and a three-ply built-up tar and gravel surface.  The parking areas are asphalt with concrete curbs and walkways.
<b>HVAC:</b>	The property is total electric. The retail and residential units in each building are equipped with separate HVAC systems consisting of an electric resistance furnace and central air conditioning using a common air handling system. <b>Approximately seventy-five percent of the air conditioning units have been replaced from the original equipment.</b>
<b>Utilities:</b>	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. <b>First floor units are individually metered for water and this expense could be passed on to the tenants in the future.</b> <b>Retail tenants pay their own utilities and maintenance.</b>
<b>Occupancy:</b>	Averages 95% to 100%



Downstairs Units

- Retail
- Residential
- Laundry



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