



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Exclusively Presents:

Lightning Creek Retail & Apartments

8113 South Western Avenue
Oklahoma City, Oklahoma

92-Apartments
32-Retail Spaces

Mike Buhl
CRRC-OKC
405-360-5966
buhl@crcc.us

Darla Knight
CRRC-Tulsa
918-557-5966
darla@crcc.us

CRRC-Arkansas
479-739-4480
darla@crcc.us

Araine Cash
CRRC - Corporate
405-274-2491
araine@crcc.us



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

Table of Contents

Lightning Creek Property Highlights-----	<u>1</u>
• <i>Map and Photos</i>	
• <i>Property Information</i>	
• <i>Unit Mix</i>	
• <i>Site Map</i>	
Purchase Price & Terms-----	<u>2</u>
Income/Expense Proforma-----	<u>3</u>
Rent/Sale Comps-----	<u>4</u>
Oklahoma City Overview-----	<u>5</u>
Oklahoma Broker Relationship Act-----	<u>6</u>

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

Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

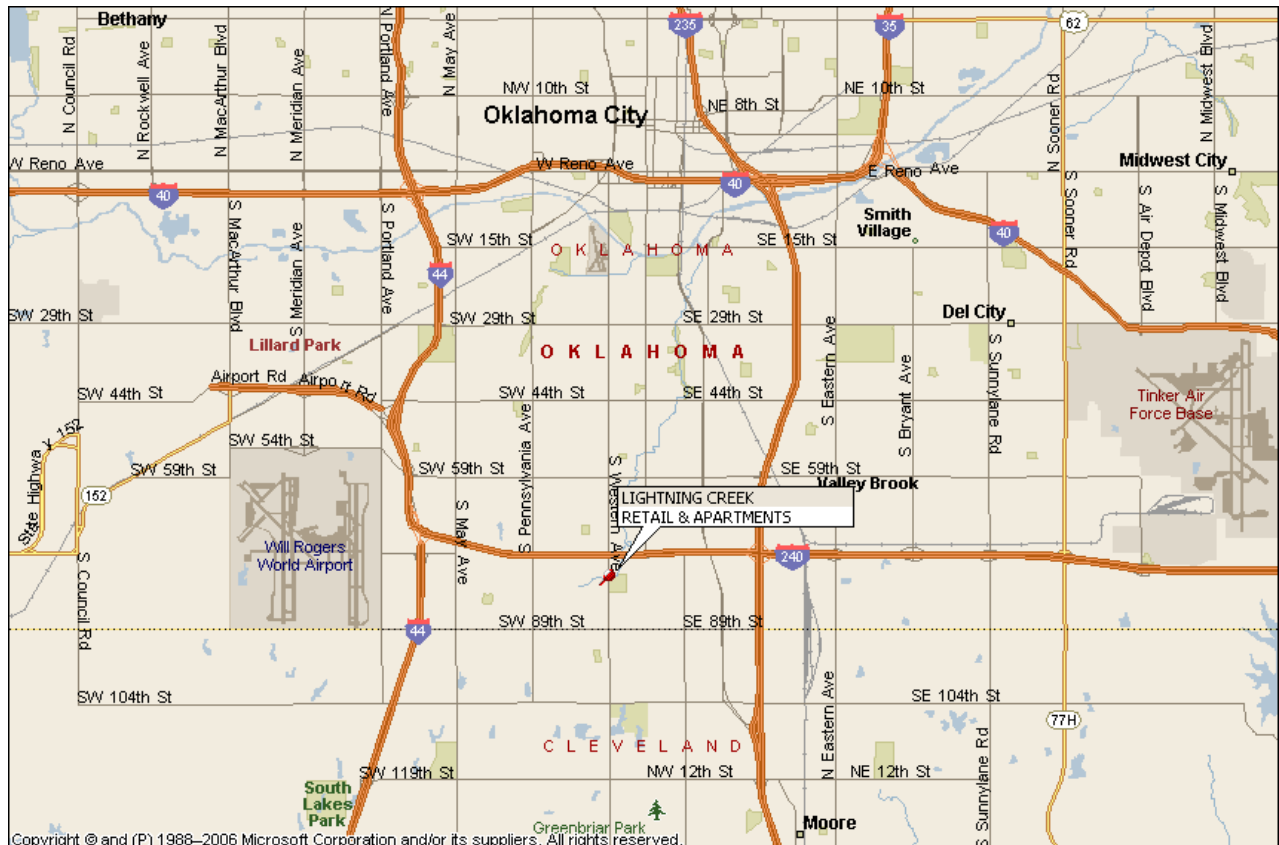
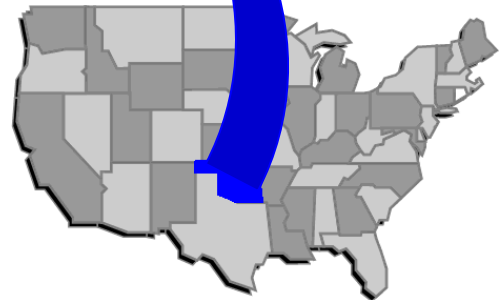


Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Copyright © and (P) 1988–2006 Microsoft Corporation and/or its suppliers. All rights reserved.

Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

<u>Address:</u>	8113 S. Western Avenue Oklahoma City, Oklahoma 73139
<u>Number of Units:</u>	92 apartment units 32 retail spaces
<u>Year Built:</u>	1984 (<i>according to courthouse records</i>)
<u>Apartment Features:</u>	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.
<u>Common Areas:</u>	All interior hallways except one have had hardwood floors installed in 2007.
<u>Parking Spaces:</u>	333 total parking spaces with 86 covered carports . The carports were added in 2001 and constructed of steel-pipe columns, wood trusses and plywood decking covered with composition shingles.
<u>Property Amenities:</u>	Community laundry center and swimming pool.
<u>Property Description:</u>	A two-story garden style apartment community with single-story retail.
<u>Construction Features:</u>	<p>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.</p> <p>The roof structures on the two-story buildings have pre-engineered gable trusses covered with composition shingles over a plywood deck. The pitched roofs were replaced in 2000.</p> <p>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.</p> <p>The parking areas are asphalt with concrete curbs and walkways.</p>
<u>Location:</u>	<p>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.</p>



Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

HVAC:

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.

Approximately seventy-five percent of the air conditioning units have been replaced from the original equipment.

Utilities:

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.

First floor units are individually metered for water and this expense could be passed on to the tenants in the future.

Retail tenants pay their own utilities and maintenance.

Land Size:

5.75 acres, more or less

Occupancy:

99%

Account Numbers:

R109662540

Real Estate Taxes:

\$15,875 - 2006
2007 Assessed Value: 167,626
Tax Rate: \$99.44 per 1,000

Agency Disclosure:

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.

Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

UNIT MIX—APARTMENTS

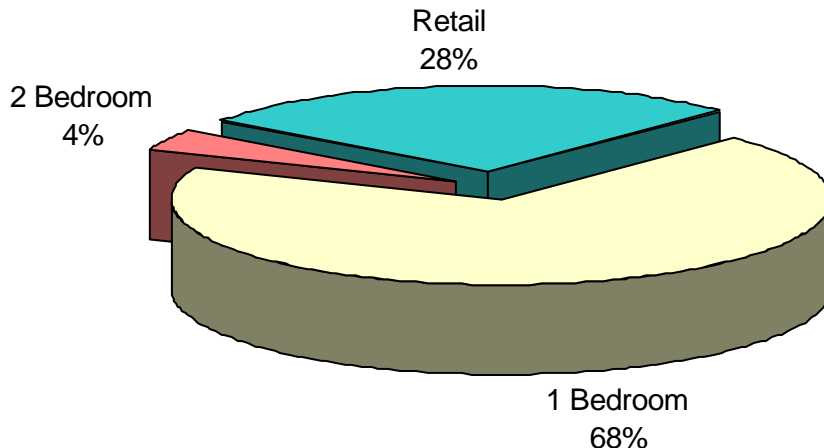
No. Apts	Type	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
24	1 Bed/1 Bth	530	12,720	370.00	0.70	8,880	106,560
24	1 Bed/1 Bth	510	12,240	380.00	0.75	9,120	109,440
21	1 Bed/1 Bth	500	10,500	380.00	0.76	7,980	95,760
4	1 Bed/1 Bth	620	2,480	390.00	0.63	1,560	18,720
4	1 Bed/1 Bth	874	3,496	425.00	0.49	1,700	20,400
7	1 Bed/1 Bth	920	6,440	440.00	0.48	3,080	36,960
3	1 Bed/1 Bth	983	2,949	460.00	0.47	1,380	16,560
1	2 Bed/1 Bth	983	983	460.00	0.47	460	5,520
4	2 Bed/1 Bth	1,167	4,668	470.00	0.40	1,880	22,560
92		614	56,476	391.74	0.64	36,040	432,480

UNIT MIX—RETAIL

Retail Sp.	Bldg No.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.
5	Building 8013	4,631	2,675.00	6.93	2,675
1	Building 8101	920	500.00	6.52	500
12	Building 8109	9,200	4,865.00	6.35	4,865
3	Building 8113 - Office/ Maint & Laundry	2,593	-	-	-
12	Building 8121	9,200	4,880.00	6.37	4,880
2	Building 8201	2,593	935.00	4.33	935
35		29,137	395.86	5.71	13,855

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

DISTRIBUTION RATIO



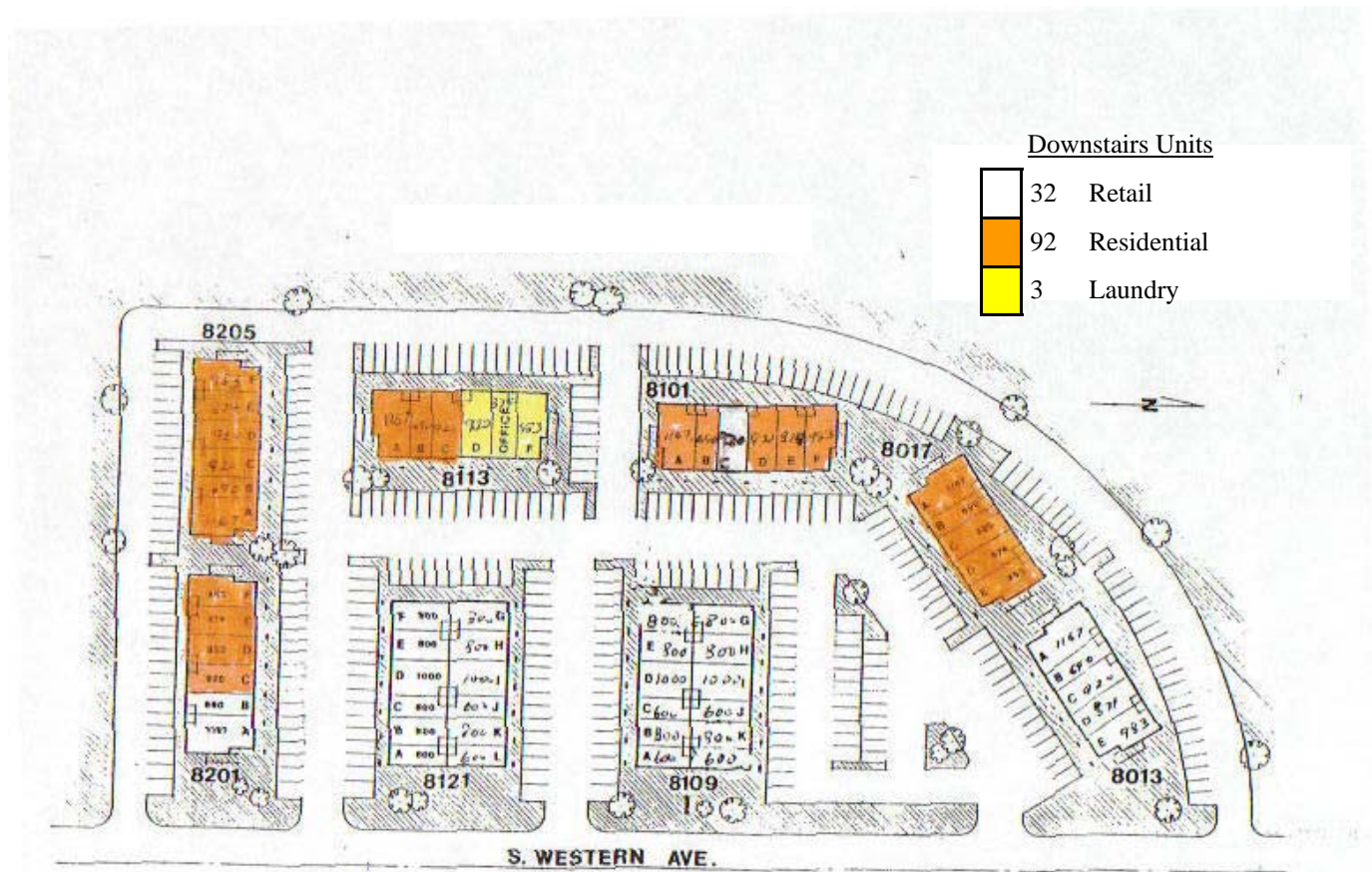
Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

SITE MAP



Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

Purchase Price & Terms

<u>Purchase Price:</u>	\$4,350,000.00
<u>Terms of Sale:</u>	Cash Buyer to obtain new mortgage.
<u>Price Per Apartment Unit:</u>	\$34,252
<u>Price Per Net Rentable Sq. Ft.</u>	\$50.81
<u>Gross Rent Multiplier:</u> <i>(Based on current market rents)</i>	7.27
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	7.93%
<u>Cash-On-Cash Return:</u> <i>(Based on New Mortgage)</i>	9.30%

Annual Property Operating Data

Run Date:	1-May-08	Purchase Price:	\$ 4,350,000	Cap Rate:	8.04%
Project:	Lightning Creek Retail & Apartments	Price Per Unit:	\$ 34,252	Cash-On-Cash:	10.11%
Location:	8013 S. Western	Price Per Foot:	\$ 50.81	GRM:	7.27
Total Retail & Apt Units:	127	Mortgage Balance:	\$ 3,262,500		
Total Retail & Apt Sq. Ft.:	85,613	Equity Requirement:	\$ 1,087,500	25%	

No. Apts	Type	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
24	1 Bed/1 Bth	530	12,720	370.00	0.70	8,880	106,560
24	1 Bed/1 Bth	510	12,240	380.00	0.75	9,120	109,440
21	1 Bed/1 Bth	500	10,500	380.00	0.76	7,980	95,760
4	1 Bed/1 Bth	620	2,480	390.00	0.63	1,560	18,720
4	1 Bed/1 Bth	874	3,496	425.00	0.49	1,700	20,400
7	1 Bed/1 Bth	920	6,440	440.00	0.48	3,080	36,960
3	1 Bed/1 Bth	983	2,949	460.00	0.47	1,380	16,560
1	2 Bed/1 Bth	983	983	460.00	0.47	460	5,520
4	2 Bed/1 Bth	1,167	4,668	470.00	0.40	1,880	22,560
92		614	56,476	391.74	0.64	36,040	432,480

Retail Spaces	Bldg No.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
5	Building 8013	4,631	2,675.00	6.93	2,675	32,100
1	Building 8101	920	500.00	6.52	500	6,000
12	Building 8109	9,200	4,865.00	6.35	4,865	58,380
3	Building 8113 - Office/ Maint & Laundry	2,593	-	-	-	-
12	Building 8121	9,200	4,880.00	6.37	4,880	58,560
2	Building 8201	2,593	935.00	4.33	935	11,220
35		29,137	395.86	5.71	13,855	166,260

	2006	2007	Proforma	Proposed Financing
INCOME				
Gross Rent Apartments	-	-	432,480	
Gross Rent Retail	-	-	166,260	
Total Gross Rental Income	-	-	598,740	Current Bal.
Vacancy Loss	-	-	11,975	Original Bal. \$ 3,262,500
Effective Rental Income	579,065	573,823	586,765	Maturity 10
Laundry Income	8,000	8,000	8,000	Amortization 30
Other Income	-	-	9,200	Interest Rate 6.20%
Gross Operating Income	587,065	581,823	603,965	Constant 7.350%
EXPENSES				Debt Service \$ 239,782
R E Taxes	15,112	17,300	40,000	
Insurance	34,179	27,186	25,400	
Management Fee	-	-	24,159	4.0%
Utilities	36,267	39,639	40,000	
Repairs	63,903	73,609	32,200	
Cleaning & Maintenance	43,150	13,050	43,000	
Administration	11,997	6,289	12,000	
Payroll / Taxes / Benefit	37,515	45,642	37,500	
	-	-	-	
Total Operating Expenses	242,123	222,715	254,259	
	1,906	1,754	2,764	
	4.29	3.94	4.50	
Net Operating Income	344,942	359,108	349,707	
Debt Service - 1st Mortgage	-	-	239,782	
Cash-Flow Before Taxes	344,942	359,108	109,925	

Real Estate Tax Information:	Assessed Value:	167,626	Rate/\$1000:	99.44	Value:	\$ 1,523,873			
Account:	109662540	Tax Year:	2007	Tax Amount:	\$ 16,669	Tax Dist:	0	Per Unit:	\$ 11,999

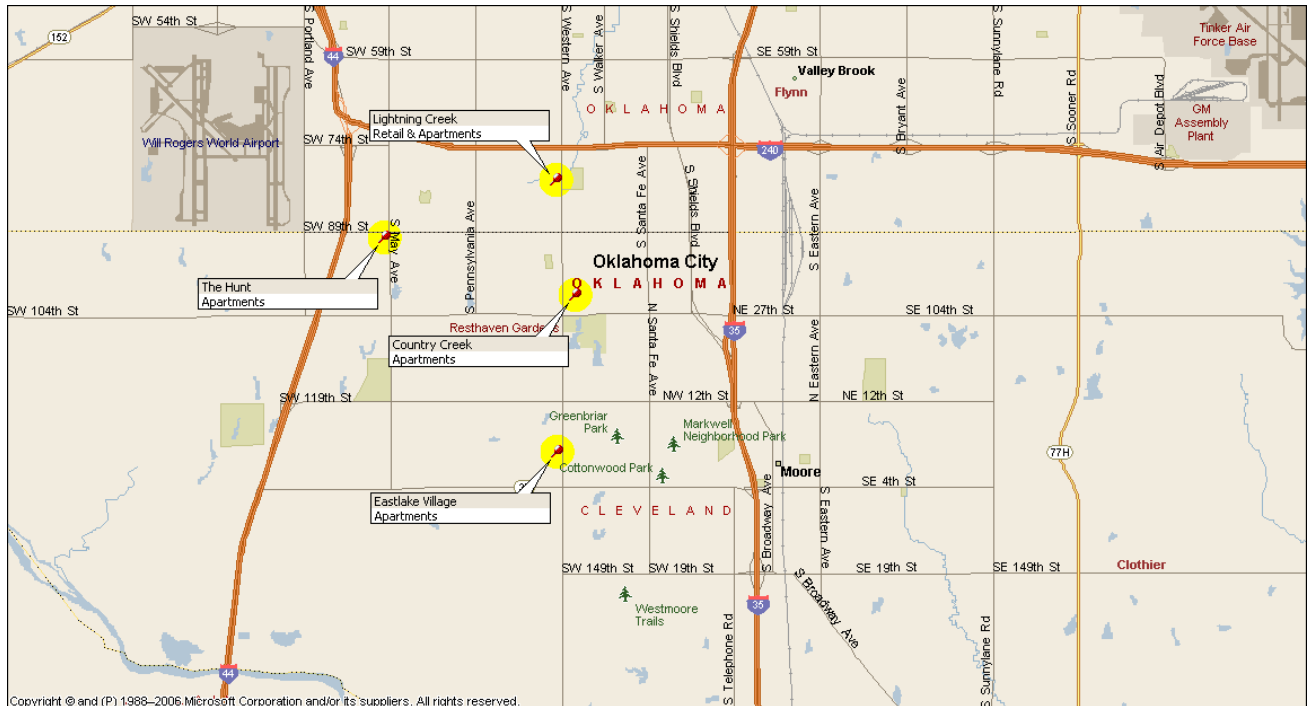
Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS LOCATION MAP



- ① COUNTRY CREEK APARTMENTS
- ② EASTLAKE VILLAGE APARTMENTS
- ③ THE HUNT APARTMENTS

Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

Country Creek Apartments

10300 South Western
Oklahoma City, Oklahoma 73139



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath Jr	80	\$399.00	476	\$0.84
1 Bed/1 Bath	160	\$429.00	572	\$0.75
2 Bed/2 Bath	80	\$550.00	796	\$0.69
320				

Eastlake Village Apartments

12901 South Western
Oklahoma City, OK 73170



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath		\$475.00 to \$485.00	600	\$0.79 to \$0.81
2 Bed/1 Bath		\$554.00 to \$564.00	710	\$0.78 to \$0.79
2 Bed/2 Bath		\$574.00 to \$584.00	750	\$0.77 to \$0.78
177				

The Hunt Apartments

3016 SW 89th Street
Oklahoma City, Oklahoma 73159



Unit Type	No.	Monthly Rent	Sq. Ft.	Rent/Sq. Ft.
1 Bed/1 Bath		\$399.00	500	\$0.80
1 Bed/1 Bath		\$515.00	700	\$0.74
2 Bed/2 Bath		\$635.00	900	\$0.71
216				








Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

SALE COMPS

	APARTMENT NAME/ADDRESS	PRICE/ UNIT	OVERALL PRICE	NO. UNIT	YEAR BUILT	DATE SOLD
	Los Pueblos 717 Santa Rosa Oklahoma City	30,625.00	6,125,000	200	1971	Jan-07
	Oakridge Village 3344 S. Bryant Del City	30,000.00	6,000,000	200	1972	Jan-07
	Mayridge 5660 N. May Oklahoma City	32,350.00	,235,000	100	1960	Jan-07
	Sunnyview 4502 Sunnyview Dr Oklahoma City	34,598.21	7,750,000	224	1974	Feb-07
	Chestnut Hills 7228 NW 10 th Street Oklahoma City	31,250.00	3,500,000	112	1972	Feb-07
	Village at Stratford 12831 N. Stratford Oklahoma City	36,516.85	13,000,000	356	1984	Apr-07
	Taylor Ridge 4745 NW 36th Street Oklahoma City	32,115.38	1,670,000	52	1974	Mar-07

Lightning Creek

8113 South Western Avenue
Oklahoma City, Oklahoma



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

SALE COMPS

	APARTMENT NAME/ADDRESS	PRICE/ UNIT	OVERALL PRICE	NO. UNIT	YEAR BUILT	DATE SOLD
	8 Chandelaque 5528 N. Portland Oklahoma City	35,483.87	6,600,000	186	1974	Apr-07
	9 Crosswinds 6101 N. May Oklahoma City	34,841.27	4,390,000	126	1968	Apr-07
	10 Crosswinds Cove 2805 NW 59 th Street Oklahoma City	29,411.76	2,000,000	68	1969	Apr-07
	11 Walker Station 2600 Tealwood Oklahoma City	36,739.13	8,450,000	230	1983	May-07
	Average / Total	33,829.56	62,720,000	1,854		

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
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 COMPANY
MULTIFAMILY INVESTMENT SERVICES

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



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

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.



OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

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

OKLAHOMA CITY INFORMATION



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

To learn more about Oklahoma City, please follow the links below:

www.okccvb.org

www.oklahomacity.com

www.connectok.com

www.okcchamber.com

www.ocbn.org

www.okcedis.com

www.crrc.us

