



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



OKC Apartment Portfolio

Oklahoma City, OK 73112

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- \$17,125,000
- 380 Unit Apartment Portfolio in Oklahoma City
- Stabilized Properties with in-place NOI
- High Quality Assets
- Northwest Oklahoma City
- Near Major Medical Facilities
- Priced at 1/2 Replacement Costs at \$45K Unit



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Providing professional apartment brokerage and marketing services for over 26 years

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- *Submarket Map*

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

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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Executive Summary



Offering Price \$17,125,000

Price Per Unit \$45,065

Price Per Square Foot \$56.08

Cap Rate 6.87

Projected Cash-on-Cash 10.03

Buyer can Obtain New Loan

Total Units 380

Building Square Footage 305,371

Average Unit Size 803

Property Descriptions

Construction	The properties were built in 1974, 1968 and 1969. All 3 properties are in excellent condition and represent above average quality and construction.
Utilities	Total electric and individually metered with tenants paying their own utilities.
Amenities	Swimming pools, indoor swimming pool, fitness center, (varies by property).
Area	"A" Locations in Northwest Oklahoma City near Deaconess Hospital and Integris Baptist medical Center.
Property	The Oklahoma City apartment portfolio is made up of 3 properties that total 380 units. These properties have been well maintained. There is room to raise rents on the one bedroom and two bedroom two bath units (<i>see Rent Survey</i>).
Financing	Properties can be delivered free and clear so the buyer can take advantage of today's historic low interest rates. No defeasance premium to the buyer.

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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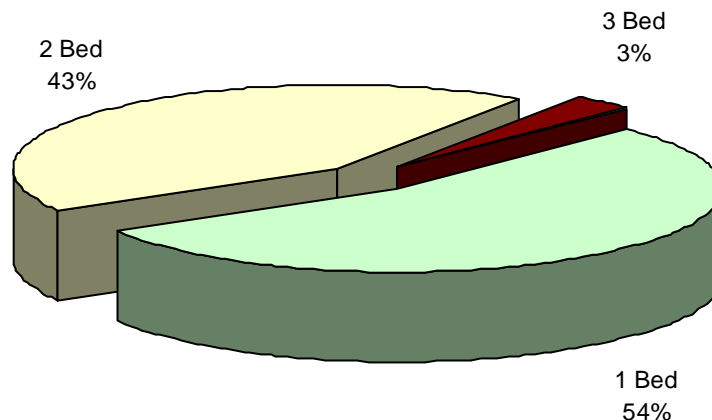
Unit Mix Summary

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
25	Cottage	1 Bed/1 Bath	699	17,475	460.00	0.66	11,500	138,000
10	Bungalow	1 Bed/1 Bath	687	6,870	480.00	0.70	4,800	57,600
27	Chateau	1 Bed/1 Bath	755	20,385	520.00	0.69	14,040	168,480
10	Cape Cod	1 Bed/1 Bath Loft	926	9,260	544.00	0.59	5,440	65,280
16	Contemporary	1 Bed/1 Bath	707	11,312	454.00	0.64	7,264	87,168
10	Retreat	1 Bed/1.5 Bath TH	809	8,090	556.00	0.69	5,560	66,720
11	Deluxe	2 Bed/2 Bath	1,001	11,011	649.00	0.65	7,139	85,668
25	Traditional	2 Bed/2 Bath	965	24,125	589.00	0.61	14,725	176,700
31	Conventional	2 Bed/2 Bath	958	29,698	578.61	0.60	17,937	215,243
9	Luxury	2 Bed/2 Bath TH	1,054	9,486	709.00	0.67	6,381	76,572
12	Grande	3 Bed/2 Bath	1,224	14,688	819.00	0.67	9,828	117,936
186			873	162,400	562.44	0.64	104,614	1,255,367

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
19	Aruba	Studio/1 Bath	518	9,842	414.00	0.80	7,866	94,392
32	Barbados	Efficiency/1 Bath	468	14,976	412.56	0.88	13,202	158,423
20	Barbuda	1 Bed/1 Bath	628	12,560	529.00	0.84	10,580	126,960
12	St. Vincent	2 Bed/1 Bath	898	10,776	604.00	0.67	7,248	86,976
8	St. Thomas	2 Bed/1 Bath	930	7,440	584.00	0.63	4,672	56,064
16	Bermuda	2 Bed/2 Bath	975	15,600	625.00	0.64	10,000	120,000
19	Cayman	2 Bed/1.5 Bath TH	1,000	19,000	664.00	0.66	12,616	151,392
126			716	90,194	525.27	0.73	66,184	794,207

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
33	St. Lucia	1 Bed/1 Bath	690	22,770	534.00	0.77	17,622	211,464
4	St. Martin	1 Bed/1 Bath	798	3,192	579.00	0.73	2,316	27,792
31	St. Thomas	2 Bed/1 Bath	865	26,815	604.00	0.70	18,724	224,688
68			776	52,777	568.56	0.73	38,662	463,944

Portfolio Unit Mix



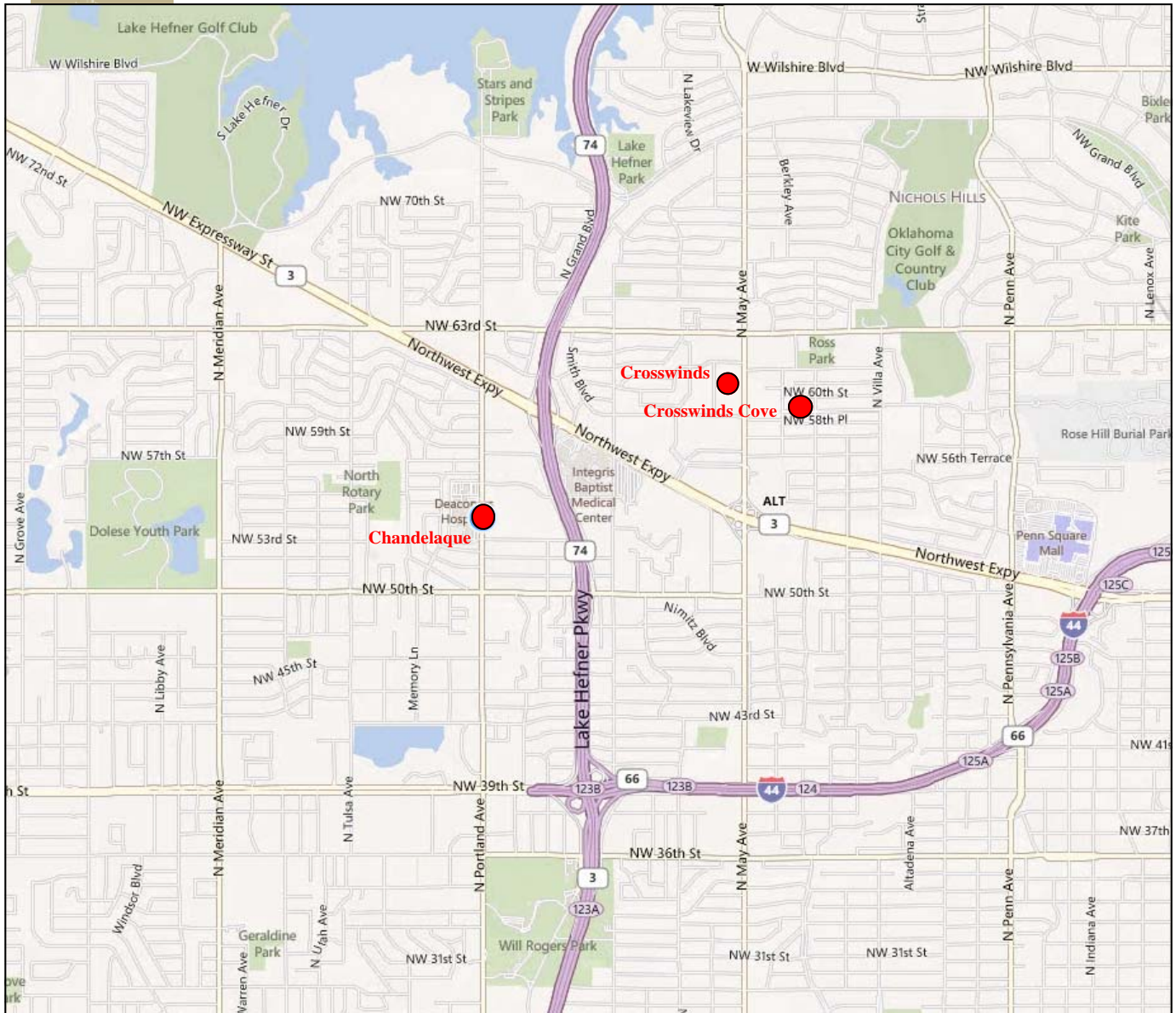
OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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Submarket Map





Chandelaque Luxury Apartment Homes

5528 N. Portland
Oklahoma City, OK 73112

186 Units





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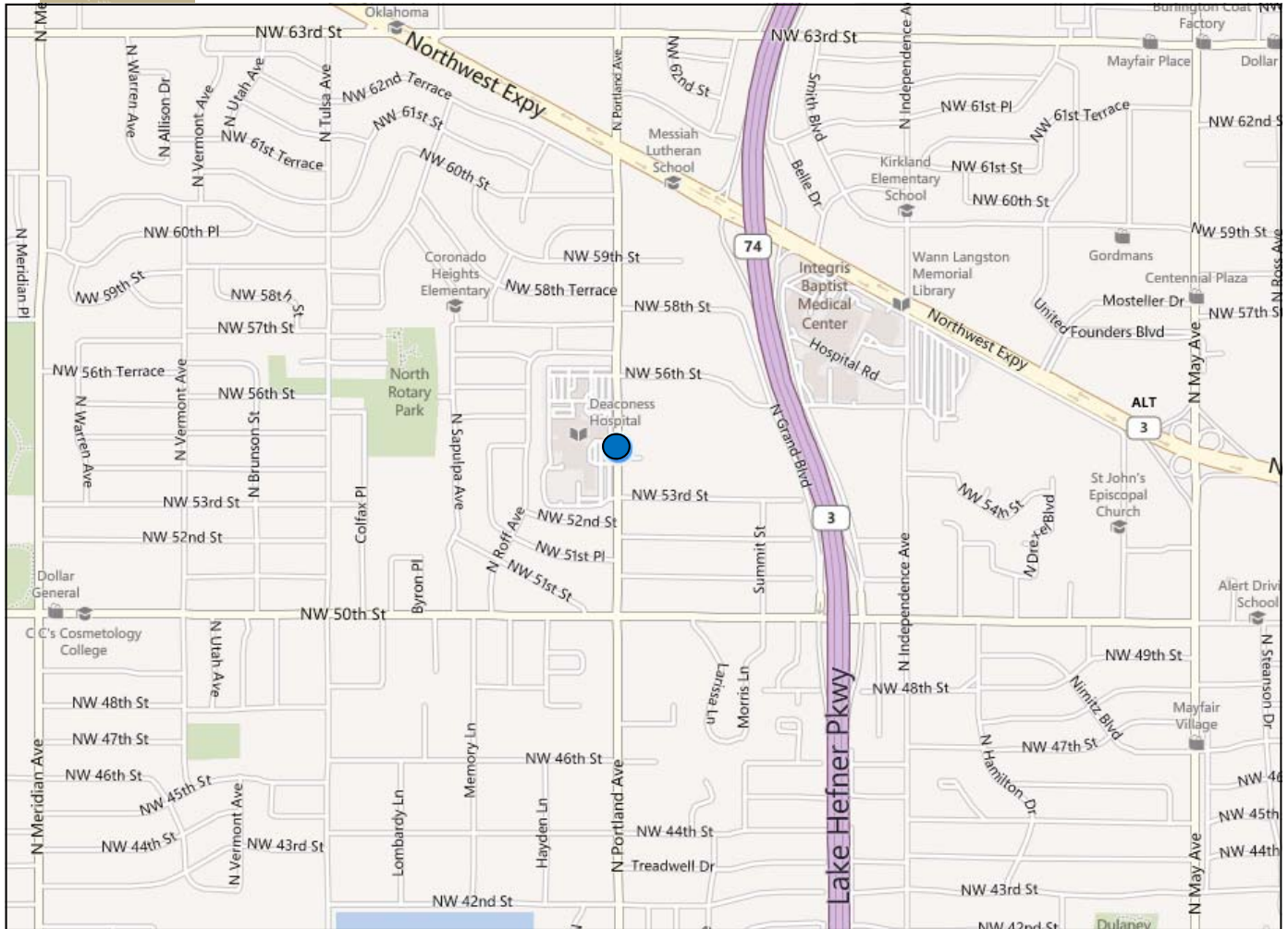
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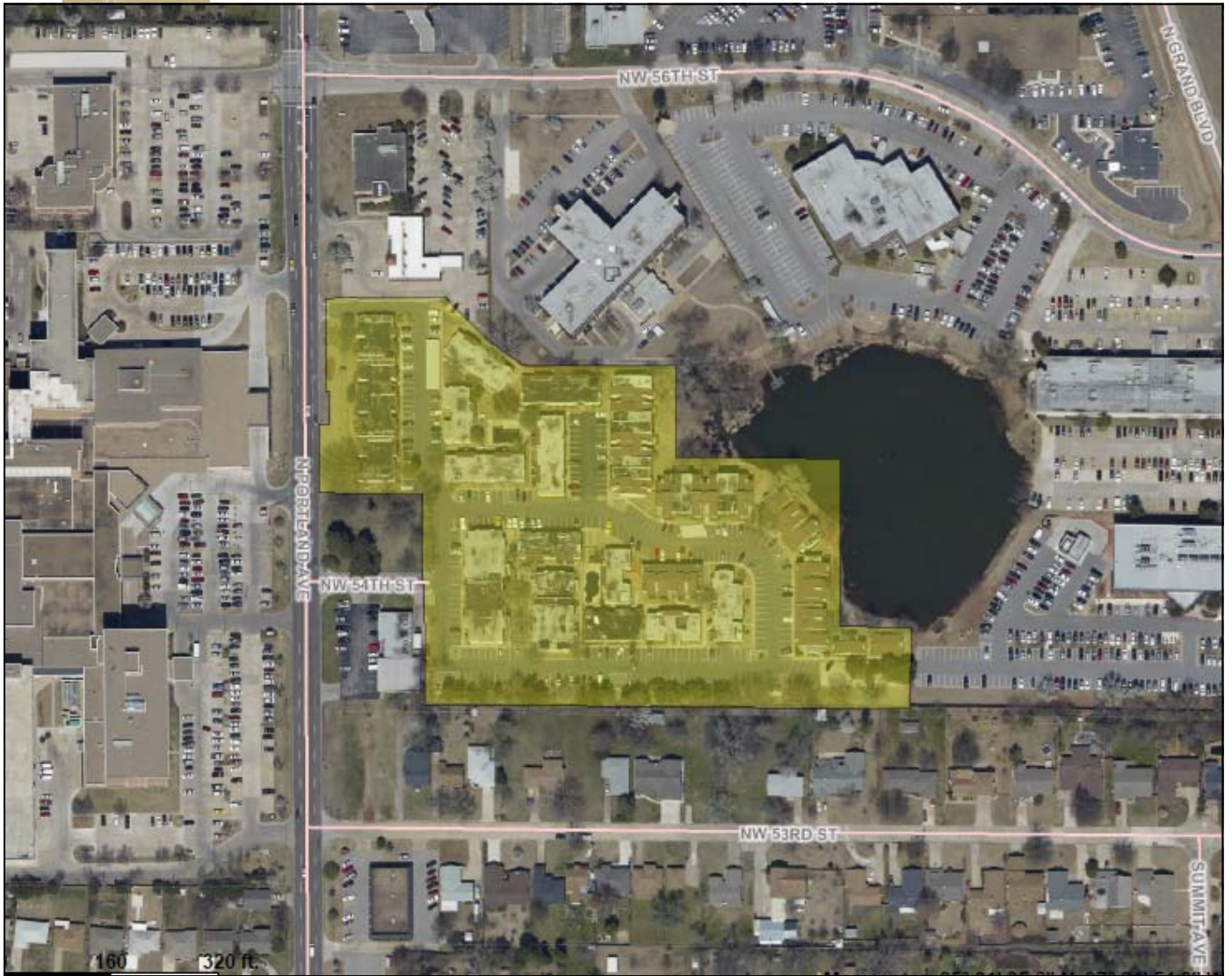
Neighborhood Map





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Aerial Photo





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Offering Description

Chandelaque Highlights:

- Lakeside Living
- 186-units
- 1974 Construction
- 60% New Roofs over the Past 5 Years
- One of the best locations in all of Oklahoma City
- Pitched and flat roofs — Individual Meters
- Washer and Dryer connections and Vaulted Ceilings in some units
- Many units with Balconies, Patios and Oversized Windows

Chandelaque was built in 1974 and consists of 186 units on approximately 7.60 acres of land with on-site laundry facilities, 2 swimming pools, fitness center and clubroom. The buildings are contemporary style with brick veneer, wood siding and trim and a combination of pitched and flat roofs.

The unit mix consists of 98 one-bedroom units, 76 two-bedroom units, and 12 three-bedroom units. Unit interiors include refrigerators and appliance packages including; dishwasher, range/oven, vent hood and garbage disposal. The apartments are individually metered for electric and HVAC and the tenants pay for their own electric service. The owner pays for common area electricity, water, sewer and trash removal. Each apartment has an individual electric hot water heater.

Chandelaque is located in prestigious northwest Oklahoma City near the intersection of Portland and Northwest Expressway.

There is an abundance of medical facilities and office buildings throughout this neighborhood. The property is within just minutes of the world-class Integris Baptist Medical Center and is directly across the street from Deaconess Hospital. Lake Hefner and Quail Springs Mall are conveniently located to the North and Penn Square Mall to the South.



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Property Description:

Chandelaque is a two-story garden style apartment community.

Number of Units:

186

Number of Buildings:

19 two-story apartment buildings and 1 single-story fitness building.

Year Built:

1974 *(according to courthouse records)*

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, vertical and mini-blinds, ceiling fans, frost-free refrigerator/freezer, dishwasher, range/oven with vent-hood, and garbage disposal. **Fireplaces, Washer and dryer connections and Vaulted Ceilings in select units** and many of the units have balconies or patios.

Property Amenities:

Lakeside Living
2 Swimming Pool
On-site Laundry Facilities
24 Hour Fitness Center
Some Covered Parking
Oversized Windows with Lake Views

Construction:

Style: Two-Story Garden Style

Exterior: Brick Veneer with wood siding and trim. Asphalt parking areas with concrete curbs and walkways.

Roof: Combination of Gable Roofs with Composition Shingles and Flat Roofs

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual HVAC

Hot Water: Individual Hot Water Heaters

Water: Provided by Property

Site/Land Area:

7.60 acres *(according to courthouse records)*

Density:

24,47 units per acre

Current Occupancy:

95.16%

Real Estate Taxes:

149841005
Assessed Value (2012): 527,999
Tax Rate Per 1,000: 118.16
Taxes: \$62,388



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Recent Capital Improvements:

Most of the cedar shake shingles on the exterior walls has been removed and replaced with Hardy siding.

Roughly 60% new roofs over last 5 years.

Complete parking lot resurface

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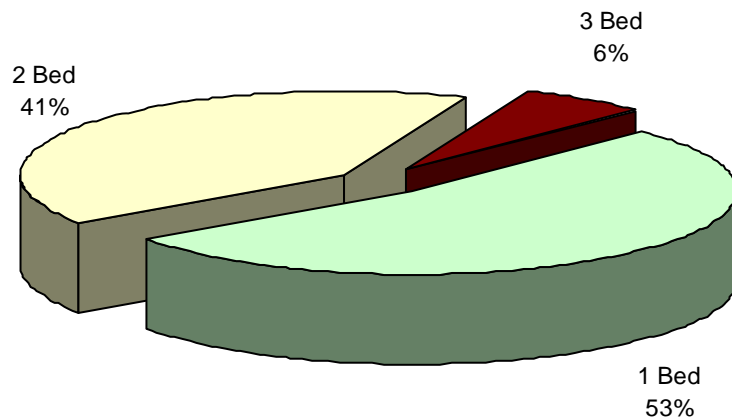


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UNIT MIX

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25	Cottage	1 Bed/1 Bath	699	17,475	460.00	0.66	11,500	138,000
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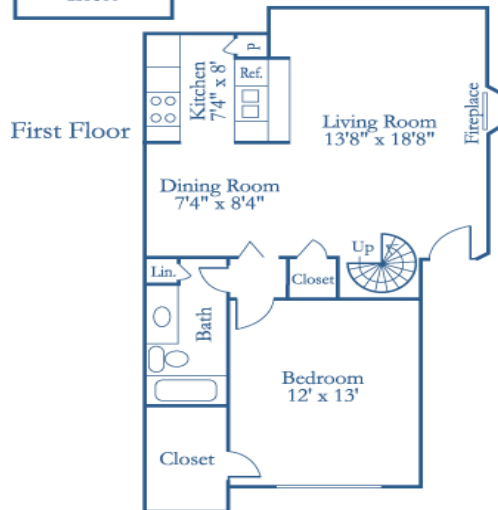
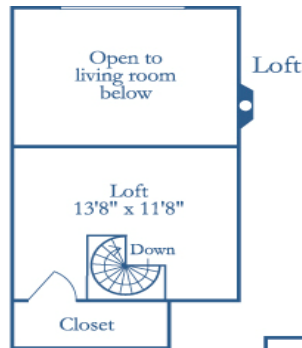
FLOOR PLANS



The Cottage
1 Bedroom 1 Bath



The Bungalow



The Cape Cod
1 Bedroom 1 Bath
with Loft and Fireplace



The Chateau
1 Bedroom 1 Bath
with Fireplace



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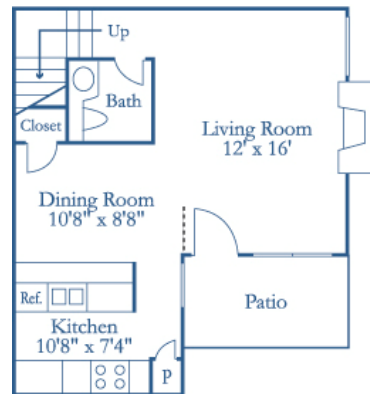
FLOOR PLANS



The Contemporary
1 Bedroom 1 Bath

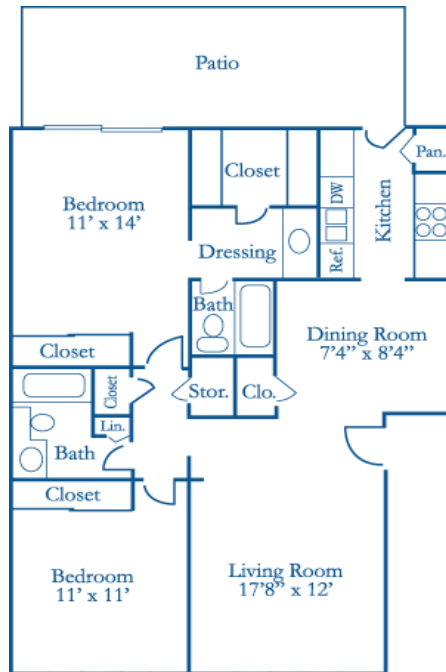


Second Floor



First Floor

The Retreat
1 Bedroom 1.5 Bath Apartment
with Fireplace

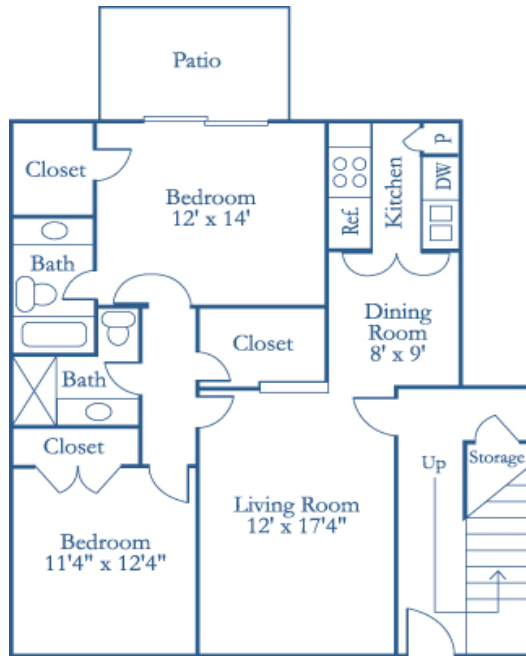


The Deluxe
2 Bedroom 2 Bath

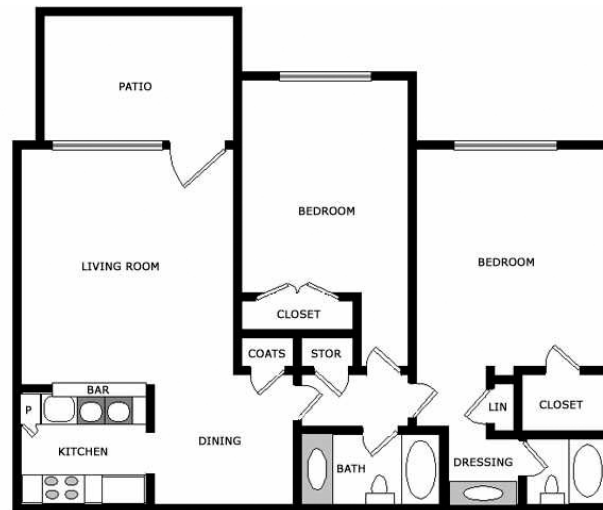


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FLOOR PLANS



The Traditional
2 Bedroom 2 Bath



The Conventional

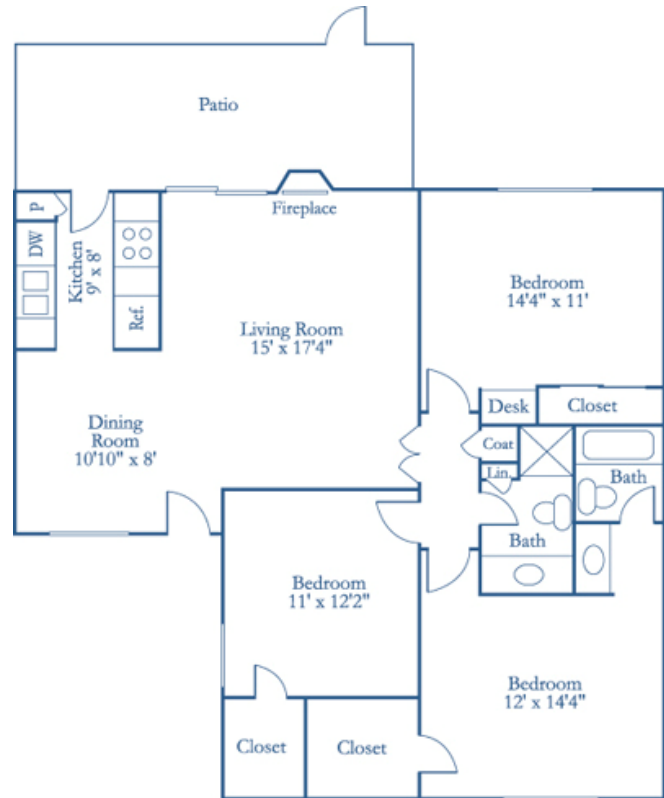


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FLOOR PLANS



The Luxury
2 Bedroom 2 Bath
with Fireplace Townhouse

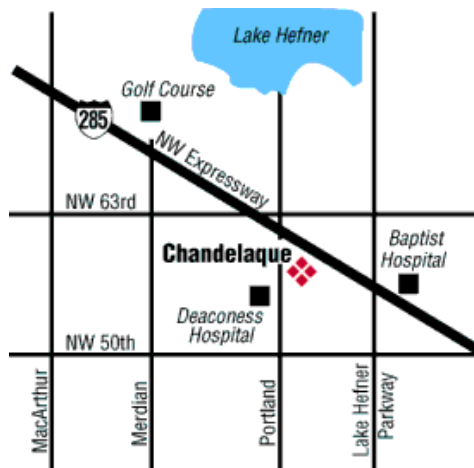


The Grande
3 Bedroom 2 Bath
with Fireplace



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SITE MAP





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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$8,300,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing <i>Existing Financing is shown on the following page for information purposes only</i>
<u>Price Per Apartment Unit:</u>	\$44,624
<u>Price Per Net Rentable Sq. Ft.</u>	\$51.11
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	6.87%

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EXISTING FINANCING

<u>Lender:</u>	Fannie Mae
<u>Original Amount/Date:</u>	\$4,280,000 (as of September 2004)
<u>Current Balance/Date:</u>	\$3,758,000 (as of September 2012)
<u>Interest Rate:</u>	6.03%
<u>Interest Only Period:</u>	None
<u>Payment:</u>	\$308,920 \$25,743/Month
<u>Amortization:</u>	30 Years
<u>Maturity Date:</u>	September 2014
<u>Lender:</u>	Fannie Mae Second—M&T
<u>Original Amount/Date:</u>	\$1,273,000 (as of April 2007)
<u>Current Balance/Date:</u>	\$1,273,000 (as of September 2012)
<u>Interest Rate:</u>	5.87%
<u>Interest Only Period:</u>	Interest Only to Maturity
<u>Payment:</u>	\$77,216 \$6,434/Month
<u>Amortization:</u>	30 Years
<u>Maturity Date:</u>	September 2014



Crosswinds Apartment

6101 N. May Avenue
Oklahoma City, OK 73112

126 Units





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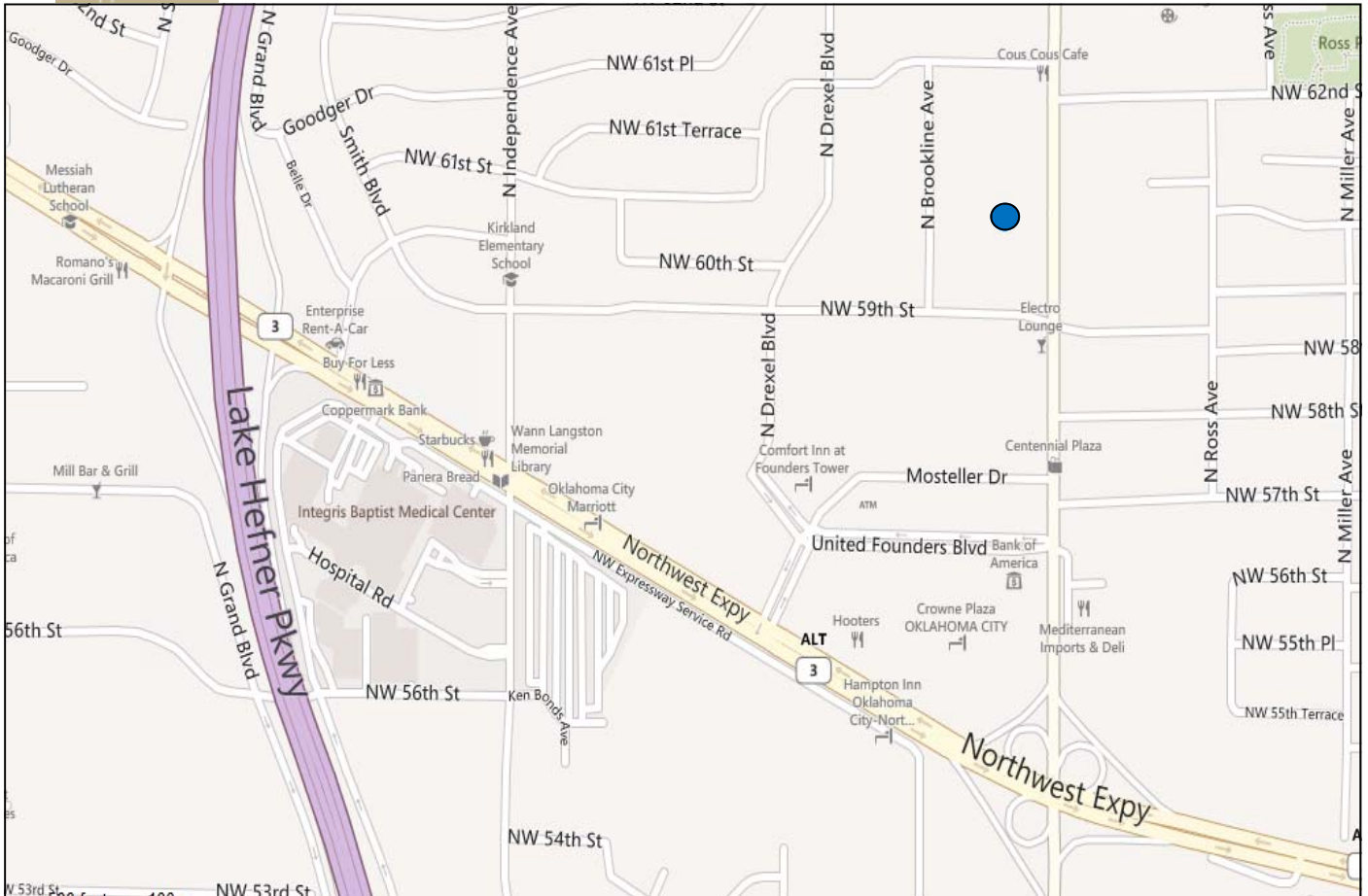
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Neighborhood Map





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MULTIFAMILY INVESTMENT SERVICES

Aerial Photo





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Offering Description

Crosswinds Highlights:

- 126-units
- 1968 Construction
- Complete New Pitched and TPO Roofs
- Only property of its vintage in Oklahoma City with a **heated indoor swimming pool**
- Individual Meters
- Washer and Dryer connections in select units
- Many units with Balconies or Patios
- **Crosswinds and Crosswinds Cove are managed as one property to provide operating efficiencies.**

Crosswinds as built in 1968 and consists of 126 units on approximately 4.84 acres of land with on-site laundry facilities, One indoor swimming pool, business center and clubroom. The buildings are contemporary style with brick veneer, wood siding and trim and a combination of pitched and flat roofs.

The unit mix consists of 71 one-bedroom units and 55 two-bedroom units. Unit interiors include refrigerators and appliance packages including; dishwasher, range/oven, vent hood and garbage disposal. The apartments are individually metered for electric and HVAC and the tenants pay for their own electric service. The owner pays for common area electricity, water, sewer and trash removal. Each apartment has an individual electric hot water heater.

Crosswinds is located just north of the world-class Integris Baptist Medical Center and within minutes of Deaconess Hospital. Lake Hefner and Quail Springs Mall are conveniently located to the North and Penn Square Mall to the South.



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Property Description:

Crosswinds is a two and three-story garden style apartment community.

Number of Units:

126

Number of Buildings:

16 two and three-story apartment buildings plus 1 building for the clubroom and indoor pool.

Year Built:

1968 *(according to courthouse records)*

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, vertical and mini-blinds, ceiling fans, frost-free refrigerator/freezer, dishwasher, range/oven with vent-hood, and garbage disposal. **Washer and dryer connections in select apartments** and many of the units have balconies or patios.

Property Amenities:

Indoor Heated Swimming Pool
On-site Laundry Facilities
Business Center

Construction:

Style: Two and three-story Garden Style

Exterior: Brick Veneer with wood siding and trim. Asphalt parking areas with concrete curbs and walkways.

Roof: Combination of Gable Roofs with Composition Shingles and Flat Mansard Roofs

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual HVAC

Hot Water: Individual Hot Water Heaters

Water: Provided by Property

Site/Land Area:

4.84 acres *(according to courthouse records)*

Density:

26.03 units per acre

Current Occupancy:

94.4%

Real Estate Taxes:

146011215
Assessed Value (2012): 329,999
Tax Rate Per 1,000: 118.16
Taxes: \$38,993



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Recent Capital Improvements:

All New Pitched and TPO Roofs.

Window replacement on roughly 35% of the property.

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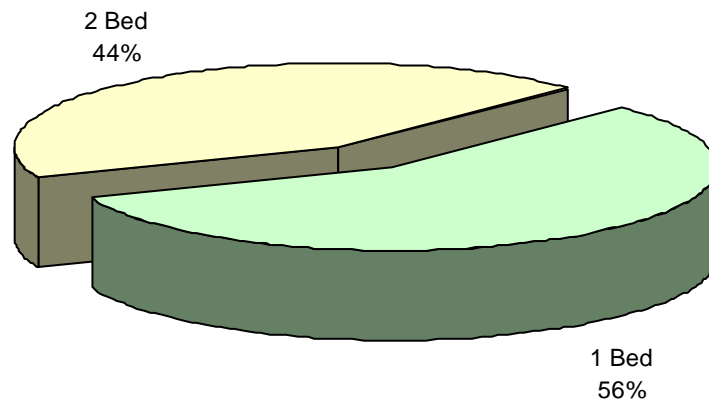


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UNIT MIX

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FLOOR PLANS



The Barbados
Efficiency



The Aruba
Studio



The Barbuda
1 Bedroom 1 Bath



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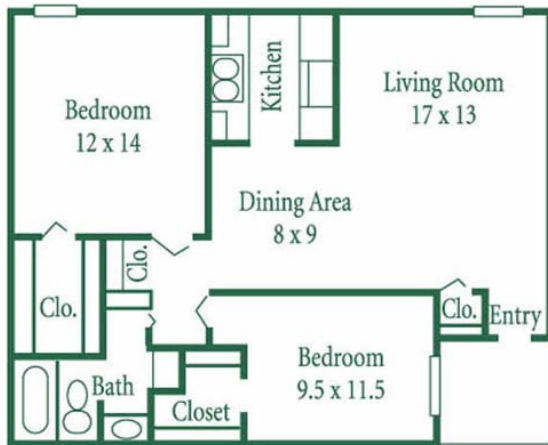
FLOOR PLANS



St. Thomas
2 Bedrooms 1 Bath



The Cayman
2 Bedroom 1.5 Bath
Townhome



St. Vincent - 2 Bedroom



The Bermuda
2 Bedroom 2 Bath



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SITE MAP



6101 N. May Ave • Oklahoma City, OK 73112
(405) 843-9697 • FAX (405)843-9698



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PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$5,325,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing <i>Existing Financing is shown on the following page for information purposes only</i>
<u>Price Per Apartment Unit:</u>	\$42,262
<u>Price Per Net Rentable Sq. Ft.</u>	\$59.04
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	6.87%

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EXISTING FINANCING

<u>Lender:</u>	Fannie Mae
<u>Original Amount/Date:</u>	\$3,457,000 (as of April 2007)
<u>Current Balance/Date:</u>	\$3,180,000 (as of September 2012)
<u>Interest Rate:</u>	5.685%
<u>Interest Only Period:</u>	None
<u>Payment:</u>	\$240,379 \$20,031/Month
<u>Amortization:</u>	30 Years
<u>Maturity Date:</u>	May 2017



Crosswinds Cove Apartment

2805 N.W. 59th Street
Oklahoma City, OK 73112

68 Units





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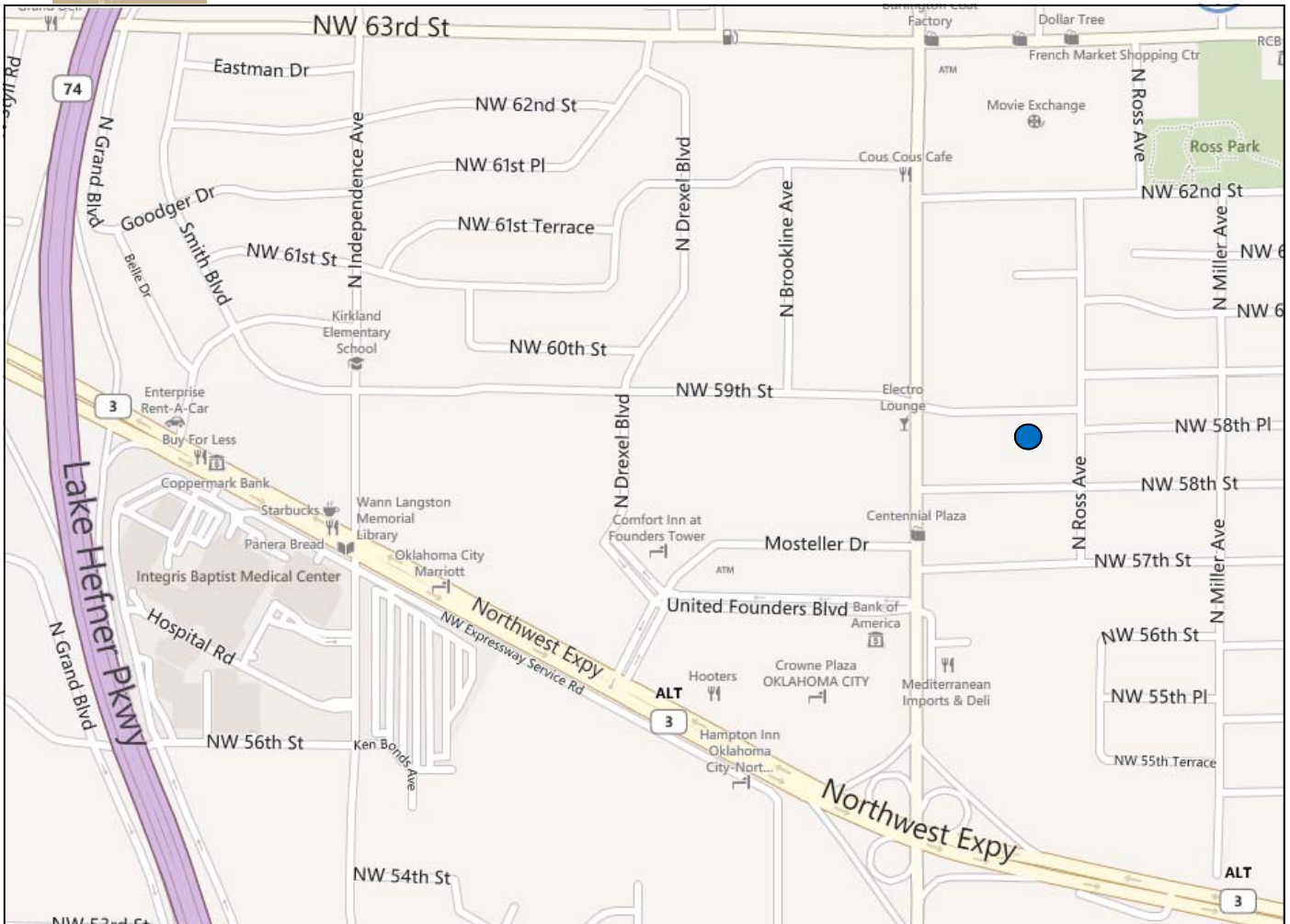
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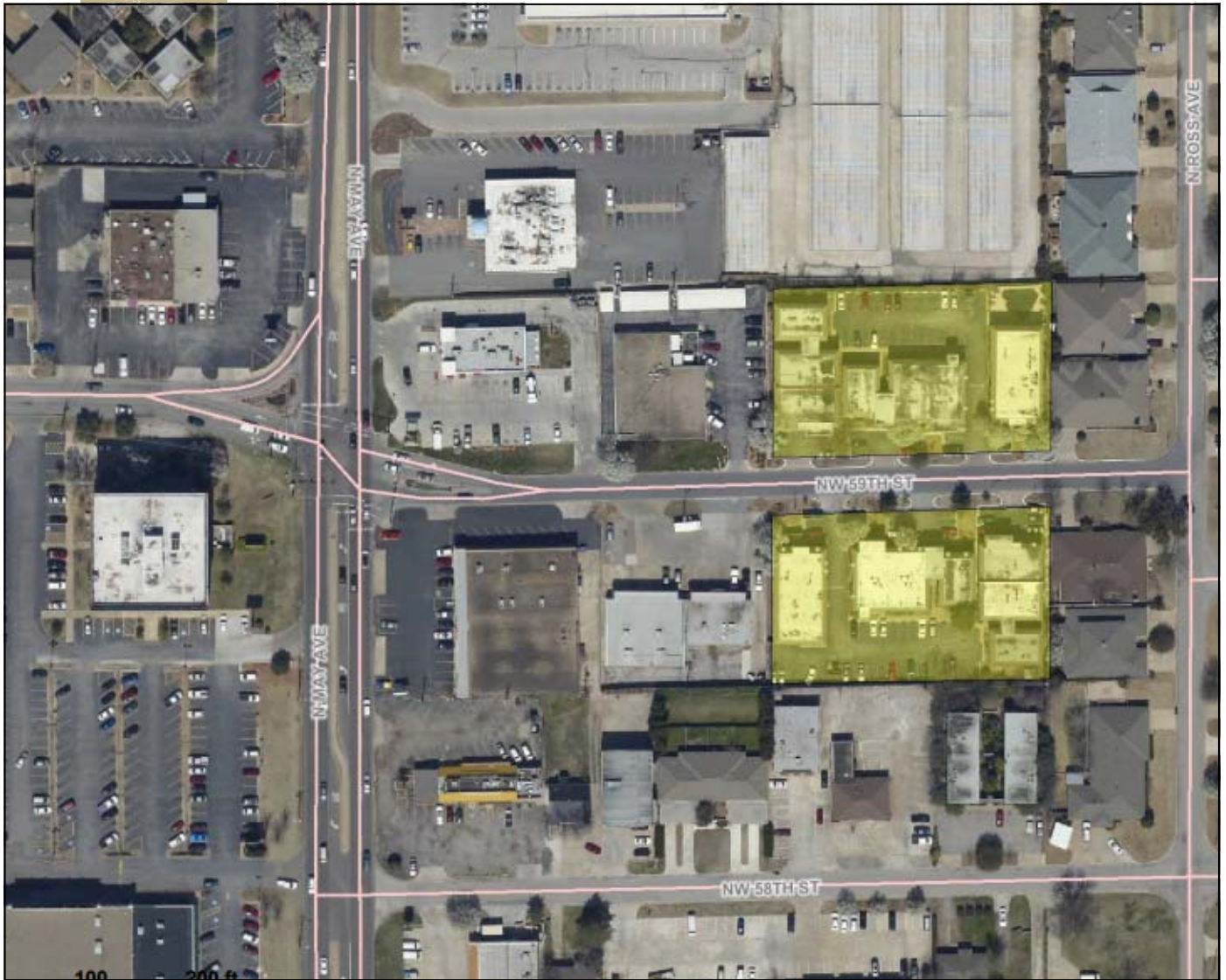
Neighborhood Map





COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Aerial Photo





COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Offering Description

Crosswinds Cove Highlights:

- 68-units
- 1969 Construction
- Complete New TPO Roofs
- Individual Meters
- Stack Washer and Dryer in each unit
- Many units with Balconies or Patios
- **Crosswinds and Crosswinds Cove are managed as one property to provide operating efficiencies.**

Crosswinds Cove was built in 1969 and consists of 68 units on approximately 1.77 acres of land. Amenities include stack washer and dryers in every apartment. One outdoor swimming pool, plus the amenity package at Crosswinds is available to the residents at Crosswinds Cove. The buildings are contemporary style with brick veneer, wood siding and trim and flat TPO roofs.

The unit mix consists of 37 one-bedroom units and 31 two-bedroom units. Unit interiors include refrigerators and appliance packages including; dishwasher, range/oven, vent hood and garbage disposal. The apartments are individually metered for electric and HVAC and the tenants pay for their own electric service. The owner pays for common area electricity, water, sewer and trash removal. Each apartment has an individual electric hot water heater.

Crosswinds Cove is across the street from Crosswinds providing operating efficiencies. As with Crosswinds, Cove is located just north of the world-class Integris Baptist Medical Center and within minutes of Deaconess Hospital.



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Property Description:

Crosswinds Cove is a two-story garden style apartment community.

Number of Units:

68

Number of Buildings:

10 two-story apartment buildings

Year Built:

1969 *(according to courthouse records)*

Apartment Features:

Apartments feature wall-to-wall carpeting and vinyl tile in the kitchen and baths. Walk-in closets, vertical and mini-blinds, ceiling fans, frost-free refrigerator/freezer, dishwasher, range/oven with vent-hood, and garbage disposal. **Stack Washer and dryers in every apartment.**

Property Amenities:

Outdoor Swimming Pool

The amenity package at Crosswinds is available to the residents at Crosswinds Cove.

Construction:

Style: Two-story Garden Style

Exterior: Brick Veneer with wood siding and trim. Asphalt parking areas with concrete curbs and walkways.

Roof: Flat TPO Roofs

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual HVAC

Hot Water: Individual Hot Water Heaters

Water: Provided by Property

Site/Land Area:

1.77 acres *(according to courthouse records)*

Density:

38.42 units per acre

Current Occupancy:

97.06%

Real Estate Taxes:

114553780

Assessed Value (2012): 166,374

Tax Rate Per 1,000: 117.58

Taxes: \$19,562



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Recent Capital Improvements:

All New TPO Roofs.

Complete parking lot resurface.

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

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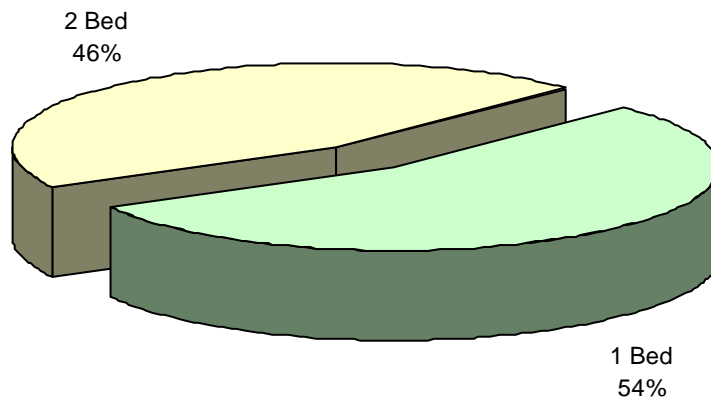


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

UNIT MIX

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
33	St. Lucia	1 Bed/1 Bath	690	22,770	534.00	0.77	17,622	211,464
4	St. Martin	1 Bed/1 Bath	798	3,192	579.00	0.73	2,316	27,792
31	St. Thomas	2 Bed/1 Bath	865	26,815	604.00	0.70	18,724	224,688
68			776	52,777	568.56	0.73	38,662	463,944

DISTRIBUTION RATIO

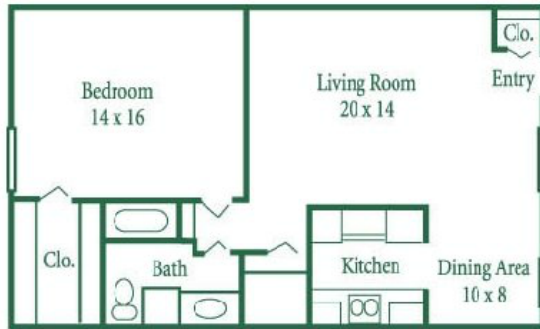


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FLOOR PLANS



St. Lucia
1 Bedroom 1 Bath



St. Martin
1 Bedroom 1 Bath



St. Thomas
2 Bedrooms 1 Bath



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

SITE MAP





COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$3,500,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing <i>Existing Financing is shown on the following page for information purposes only</i>
<u>Price Per Apartment Unit:</u>	\$51,471
<u>Price Per Net Rentable Sq. Ft.</u>	\$66.32
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	6.88%

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



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

EXISTING FINANCING

<u>Lender:</u>	Fannie Mae
<u>Original Amount/Date:</u>	\$1,548,000 (as of September 2004)
<u>Current Balance/Date:</u>	\$1,359,500 (as of September 2012)
<u>Interest Rate:</u>	6.03%
<u>Interest Only Period:</u>	None
<u>Payment:</u>	\$111,731 \$9,310/Month
<u>Amortization:</u>	30 Years
<u>Maturity Date:</u>	September 2014

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units
\$17,125,000



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Financial Summary

Annualized Operating Data	2011	2012 Jan—Aug Annualized	Proforma
Effective Rental Income	\$2,159,781	\$2,170,168	\$2,279,071
Other Income	\$129,323	\$136,935	\$134,530
Utility Reimbursement	\$97,254	\$95,672	\$95,915
Gross Operating Income	\$2,386,358	\$2,402,775	\$2,509,516
Less Expenses	\$1,239,125	\$1,336,904	\$1,332,911
Net Operating Income	\$1,147,233	\$1,065,871	\$1,176,605
Estimated NEW Loan Payment	\$832,991	\$832,991	\$832,991
Pre-Tax Cash Flow	\$314,242	\$232,880	\$343,614
Cash-on-Cash Return	9.17%	6.80%	10.03%
Cap Rate	6.70	6.22	6.87
Expenses Per Square Foot	\$4.05	\$4.38	\$4.36
Expenses Per Unit	\$3,260	\$3,518	\$3,507

Loan Summary	Assumable Loans	New Loan
Loan Amount	\$9,570,500	\$13,700,000
Interest Rate	5.68% to 6.03%	4.50%
Annual Payment	\$738,246	\$832,991
Annual Principal Reduction	\$176,000	\$221,012
Equity Amount	\$7,554,500	\$3,425,000
Loan Type	FNMA	FNMA

Drop in NOI in 2012 was due to storm damage repairs at Crosswinds that temporarily disrupted operations. The property has recovered in the second half of the year with a very strong occupancy rate of 94.4% that supports the Proforma calculations.

Annual Property Operating Data									
Project:	Chandelaque Apartments			Offering Price:	\$ 8,300,000	Run Date:	1-Oct-12		
Location:	5528 N. Portland Avenue			Price Per Unit:	\$ 44,624	Cap Rate On Proforma:	6.87%		
Number of Units:	186			Price Per Foot:	\$ 51.11	Cash-On-Cash Return:	10.02%		
Net Rentable S.F.:	162,400			Mortgage Balances:	\$ 6,640,000				
Avg. Unit Size:	873			Equity Requirement:	\$ 1,660,000	20%			
No.	Type	Bdrm / Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
25	Cottage	1 Bed/1 Bath	699	17,475	460.00	0.66	11,500	138,000	
10	Bungalow	1 Bed/1 Bath	687	6,870	480.00	0.70	4,800	57,600	
27	Chateau	1 Bed/1 Bath	755	20,385	520.00	0.69	14,040	168,480	
10	Cape Cod	1 Bed/1 Bath Loft	926	9,260	544.00	0.59	5,440	65,280	
16	Contemporary	1 Bed/1 Bath	707	11,312	454.00	0.64	7,264	87,168	
10	Retreat	1 Bed/1.5 Bath TH	809	8,090	556.00	0.69	5,560	66,720	
11	Deluxe	2 Bed/2 Bath	1,001	11,011	649.00	0.65	7,139	85,668	
25	Traditional	2 Bed/2 Bath	965	24,125	589.00	0.61	14,725	176,700	
31	Conventional	2 Bed/2 Bath	958	29,698	578.61	0.60	17,937	215,243	
9	Luxury	2 Bed/2 Bath TH	1,054	9,486	709.00	0.67	6,381	76,572	
12	Grande	3 Bed/2 Bath	1,224	14,688	819.00	0.67	9,828	117,936	
186			873	162,400	562.44	0.64	104,614	1,255,367	
INCOME	2012							New FNMA Financing	
	2010	2011	Jan - Aug Annualized		Proforma	Per Unit			
Market Rents	1,210,728	1,232,648	-	1,253,898	1,255,367	6,749	Original Bal.	Sep-12	\$ 6,640,000
(Loss-to-Lease)	3,528	16,967	-	21,910	-	-	Current Bal.	Sep-12	\$ 6,640,000
Gross Potential	1,207,200	1,215,681	-	1,231,988	1,255,367	6,749	Maturity		10
Less Vacancy	120,374	72,039	-	61,086	60,000	323	Amortization		30
Less Model Units	6,708	6,788	-	6,933	6,950	37	Interest Rate		4.50%
Less Employee Units	25,988	37,258	-	34,632	34,300	184	Constant		6.080%
Less Concessions	61,300	34,178	-	28,309	25,000	134	Debt Service		\$ 403,727
Less Other Losses	2,804	8,354	-	16,031	9,000	48	Debt Coverage Ratio		1.41
Effective Rental Income	990,026	1,057,064	-	1,084,997	1,120,117	6,022	Principle Reduction		\$ -
Other Income	64,700	76,451	-	74,796	73,000	392			
Utility Reimbursements	45,935	47,196	-	47,197	47,500	255			
Gross Operating Income	1,100,661	1,180,711	-	1,206,990	1,240,617	6,670			
EXPENSES									
R E Taxes	62,476	48,511	-	64,534	92,000	495			
Insurance	23,453	19,819	-	29,694	37,200	200			
Gas	1,836	1,924	-	1,207	1,924	10			
Electricity	38,061	32,384	-	31,831	32,384	174			
Water / Sewer	71,518	70,120	-	81,336	70,120	377			
Trash	8,683	9,540	-	9,442	9,540	51			
Make Ready	16,812	9,445	-	10,356	9,500	51			
Equipment	1,261	2,886	-	2,110	1,500	8			
Parking / Grounds	19,873	19,016	-	18,973	19,000	102			
Recreational / Safety	21,993	19,326	-	5,947	9,000	48			
Maintenance / Repairs	58,019	59,970	-	67,875	59,000	317			
Wages & Payrol Taxes	186,378	185,711	-	211,141	186,000	1,000			
Management Fee	54,978	58,841	-	60,595	37,219	200			
Advertising	23,480	20,806	-	17,781	21,000	113			
Administration	39,675	33,684	-	37,117	29,400	158			
Replacements	-	-	-	-	55,800	300			
Total Operating Expenses	628,496	591,983	-	649,939	670,587				
Per Unit	3,379	3,183	-	3,494		3,605			
Per Sq Ft	719.83	678.01	-	4.00		4.13			
Net Operating Income	472,165	588,728	-	557,051	570,030	3,065			
Debt Service	-	-	-	-	403,727	2,171			
Cash Flow	472,165	588,728	-	557,051	166,304	894			
Real Estate Tax Information:	2012	Assessed Value:	527,999	Rate/\$1000:	118.16	Value:	\$	4,799,990.91	
Account:	149841005	Tax Amount:	\$ 62,388	Tax Dist:	0	Per Unit:	\$	25,806.40	

2010, 2011 and 2012 Management Fee includes 3% for third party management and a 2% asset fee to the Owner

Annual Property Operating Data										
Project:	Crosswinds Apartments			Offering Price:	\$ 5,325,000	Run Date:	1-Oct-12			
Location:	6101 N. May Avenue			Price Per Unit:	\$ 42,262	Cap Rate On Proforma:	6.87%			
Number of Units:	126			Price Per Foot:	\$ 59.04	Cash-On-Cash Return:	10.02%			
Net Rentable S.F.:	90,194			Mortgage Balances:	\$ 4,260,000					
Avg. Unit Size:	716			Equity Requirement:	\$ 1,065,000	20%				
No.	Type	Bdrm / Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.		
19	Aruba	Studio/1 Bath	518	9,842	414.00	0.80	7,866	94,392		
32	Barbados	Efficiency/1 Bath	468	14,976	412.56	0.88	13,202	158,423		
20	Barbuda	1 Bed/1 Bath	628	12,560	529.00	0.84	10,580	126,960		
12	St. Vincent	2 Bed/1 Bath	898	10,776	604.00	0.67	7,248	86,976		
8	St. Thomas	2 Bed/1 Bath	930	7,440	584.00	0.63	4,672	56,064		
16	Bermuda	2 Bed/2 Bath	975	15,600	625.00	0.64	10,000	120,000		
19	Cayman	2 Bed/1.5 Bath TH	1,000	19,000	664.00	0.66	12,616	151,392		
126			716	90,194	525.27	0.73	66,184	794,207		
INCOME	2010		2011		2012 Jan - Aug Annualized		Proforma Using 10-12 Rent Roll		New FNMA Financing	
							Per Unit			
Market Rents	761,388	779,488	-	794,208	794,207	6,303		Original Bal.	Sep-12	\$ 4,260,000
(Loss-to-Lease)	10,642	26,087	-	28,300	-	-		Current Bal.	Sep-12	\$ 4,260,000
Gross Potential	750,746	753,401	-	765,908	794,207	6,303		Maturity		10
Less Vacancy	57,870	40,359	-	72,423	42,000	333		Amortization		30
Less Model Units	-	-	-	-	-	-		Interest Rate		4.500%
Less Employee Units	-	-	-	-	-	-		Constant		6.080%
Less Concessions	13,932	14,037	-	13,137	14,000	111		Debt Service		\$ 259,018
Less Other Losses	6,609	336	-	6,650	3,500	28		Debt Coverage Ratio		1.41
Effective Rental Income	672,335	698,669	-	673,698	734,707	5,831		Principle Reduction		\$ -
Other Income	28,510	29,251	-	38,469	37,530	298				
Utility Reimbursements	31,295	32,908	-	31,137	31,015	246				
Gross Operating Income	732,140	760,828	-	743,304	803,252	6,375				
EXPENSES										
R E Taxes	39,089	38,993	-	40,180	61,000	484				
Insurance	14,414	11,198	-	19,152	25,200	200				
Gas	3,688	3,296	-	2,863	3,296	26				
Electricity	27,511	23,450	-	27,418	23,450	186				
Water / Sewer	46,943	50,354	-	51,730	50,354	400				
Trash	7,229	6,465	-	6,380	6,465	51				
Make Ready	5,961	5,328	-	6,075	5,500	44				
Equipment	2,755	664	-	1,398	1,000	8				
Parking / Grounds	9,129	9,291	-	9,535	9,300	74				
Recreational / Safety	4,359	3,743	-	2,239	3,750	30				
Maintenance / Repairs	26,687	31,251	-	37,279	29,000	230				
Wages & Payroll Taxes	155,312	165,881	-	177,184	126,000	1,000				
Management Fee	36,636	38,033	-	37,117	3%	24,098	191			
Advertising	14,696	15,891	-	14,000	15,000	119				
Administration	21,560	23,738	-	27,821	18,800	149				
Replacements	-	-	-	-	35,280	280				
Total Operating Expenses	415,969	427,576	-	460,371	437,493					
Per Unit	3,301	3,393	-	3,654		3,472				
Per Sq Ft	581.10	597.32	-	5.10		4.85				
Net Operating Income	316,171	333,252	-	282,933	365,759	2,903				
Debt Service	-	-	-	-	259,018	2,056				
Cash Flow	316,171	333,252	-	282,933	106,742	847				
Real Estate Tax Information:		2011	Assessed Value:		329,999	Rate/\$1000:	118.16	Value:	\$	2,999,990.91
Account: R146011215			Tax Amount:		\$ 38,993	Tax Dist:	0	Per Unit:	\$	23,809.45

2010, 2011 and 2012 Management Fee includes 3% for third party management and a 2% asset fee to the Owner

Drop in NOI in 2012 was due to storm damage repairs that temporarily disrupted operations. The property has recovered in the second half of the year with a very strong occupancy rate of 94.4% that supports the Proforma calculations.

Annual Property Operating Data										
Project:	Crosswinds Cove Apartments			Offering Price:	\$ 3,500,000	Run Date:	1-Oct-12			
Location:	2805 NW 59th Street			Price Per Unit:	\$ 51,471	Cap Rate On Proforma:	6.88%			
Number of Units:	68			Price Per Foot:	\$ 66.32	Cash-On-Cash Return:	10.08%			
Net Rentable S.F.:	52,777			Mortgage Balances:	\$ 2,800,000					
Avg. Unit Size:	776			Equity Requirement:	\$ 700,000	20%				
No.	Type	Bdrm / Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.		
33	St. Lucia	1 Bed/1 Bath	690	22,770	534.00	0.77	17,622	211,464		
4	St. Martin	1 Bed/1 Bath	798	3,192	579.00	0.73	2,316	27,792		
31	St. Thomas	2 Bed/1 Bath	865	26,815	604.00	0.70	18,724	224,688		
68			776	52,777	568.56	0.73	38,662	463,944		
2012										
Jan - Aug Annualized										
			2010	2011	Annualized	Proforma	Per Unit	New FNMA Financing		
INCOME	Market Rents		451,704	457,824	-	463,944	463,944	6,823	Original Bal. Sep-12	\$ 2,800,000
	(Loss-to-Lease)		1,600	7,048	-	5,032	-	-	Current Bal. Sep-12	\$ 2,800,000
	Gross Potential		450,104	450,776	-	458,912	463,944	6,823	Maturity	10
	Less Vacancy		35,047	27,500	-	28,651	23,197	341	Amortization	30
	Less Model Units		-	-	-	-	-	-	Interest Rate	4.50%
	Less Employee Units		3,536	656	-	1,065	-	-	Constant	6.080%
	Less Concessions		15,260	10,861	-	11,768	11,000	162	Debt Service	\$ 170,246
	Less Other Losses		5,865	7,711	-	5,955	5,500	81	Debt Coverage Ratio	1.41
	Effective Rental Income		390,396	404,048	-	411,473	424,247	6,239	Principle Reduction	\$ -
	Other Income		14,693	23,621	-	23,670	24,000	353		
Utility Reimbursements		16,561	17,150	-	17,338	17,400	256			
Gross Operating Income		421,650	444,819	-	452,481	465,647	6,848			
EXPENSES	R E Taxes		19,251	15,330	-	19,021	37,000	544		
	Insurance		7,910	7,231	-	8,068	13,600	200		
	Gas		1,986	1,775	-	1,542	1,775	26		
	Electricity		6,493	6,520	-	5,436	6,520	96		
	Water / Sewer		18,057	20,229	-	19,651	20,229	297		
	Trash		3,807	3,730	-	4,134	3,730	55		
	Make Ready		3,515	3,351	-	3,613	3,400	50		
	Equipment		1,815	324	-	639	500	7		
	Parking / Grounds		4,128	4,685	-	4,300	4,700	69		
	Recreational / Safety		2,130	1,895	-	1,105	2,000	29		
	Maintenance / Repairs		11,970	17,598	-	13,438	15,000	221		
	Wages & Payrol Taxes		82,585	91,631	-	99,589	68,000	1,000		
	Management Fee		21,083	22,212	-	22,528	3% 13,969	205		
	Advertising		7,218	7,995	-	7,443	7,500	110		
	Administration		15,152	15,060	-	16,087	13,300	196		
	Replacements		-	-	-	-	13,608	200		
	Total Operating Expenses		207,100	219,566	-	226,594	224,831			
Per Unit		3,046	3,229	-	3,332		3,306			
Per Sq Ft		266.84	282.90	-	4.29		4.26			
Net Operating Income		214,550	225,253	-	225,887	240,816	3,541			
Debt Service		-	-	-	-	170,246	2,504			
Cash Flow		214,550	225,253	-	225,887	70,569	1,038			
Real Estate Tax Information:			2012	Assessed Value:	166,374	Rate/\$1000:	117.58	Value:	\$ 1,512,490.91	
Account: R114553780				Tax Amount:	\$ 19,562	Tax Dist:	0	Per Unit:	\$ 22,242.51	

2010, 2011 and 2012 Management Fee includes 3% for third party management and a 2% asset fee to the Owner

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 201 SE 89th Street, Oklahoma City

Size and Age: 192-units, Built in 1985

Price: \$7,975,000 **Price Per Unit:** \$41,536 **Price SF:** \$68.77

Closing Date: 08 / 2012

Total Square Footage: 115,966



Winchester Run

Property Address: 800 Chowning, Edmond, OK

Size and Age: 60-units, Built in 1979

Price: \$3,300,000 **Price Per Unit:** \$55,000 **Price SF:** \$55.03

Closing Date: 07 / 2012

Total Square Footage: 59,967



The Cottages

Property Address: 777 E. 15th, Edmond, OK

Size and Age: 252-units, Built in 1974 substantially renovated

Price: \$19,350,000 **Price Per Unit:** \$76,785 **Price SF:** 75.34

Closing Date: 03 / 2012

Total Square Footage: 256,835



Spring Creek

Property Address: 9516 S. Shields, Moore, OK

Size and Age: 360-units, Built in 1985

Price: \$17,850,000 **Price Per Unit:** \$49,583 **Price SF:** \$58.90

Closing Date: 03/2011

Total Square Footage: 303,042



Countryside Village

Note: The sale of Countryside Village represents the sale of the LLC interest and was not shown on County Records. The purchase price is based on 80% LTV of the \$14,280,000 loan amount that is recorded of public record..

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OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 11501 Lochwood, Yukon, OK

Size and Age: 192-units, Built in 1985

Price: \$7,500,000 **Price Per Unit:** \$39,062 **Price SF:** \$64.67

Closing Date: 11/2010

Total Square Footage: 115,973



Property Address: 11239 N. Pennsylvania, Oklahoma City

Size and Age: 252-units, Built in 1971

Price: \$8,948,000 **Price Per Unit:** \$35,508 **Price SF:** \$ 37.41

Closing Date: 12/2011

Total Square Footage: 239,187



Property Address: 125 SW 74th Street, Oklahoma City

Size and Age: 223-units, Built in 1970

Price: \$7,791,000 **Price Per Unit:** \$34,937 **Price SF:** \$41.82

Closing Date: 09/2011

Total Square Footage: 186,298



Note: The sale of Seminole Ridge was exempt from Documentary Stamps on the recorded Deed shown on County Records. The purchase price is based on 80% LTV of the \$6,232,800 loan amount that is recorded of public record..

OKC Apartment Portfolio

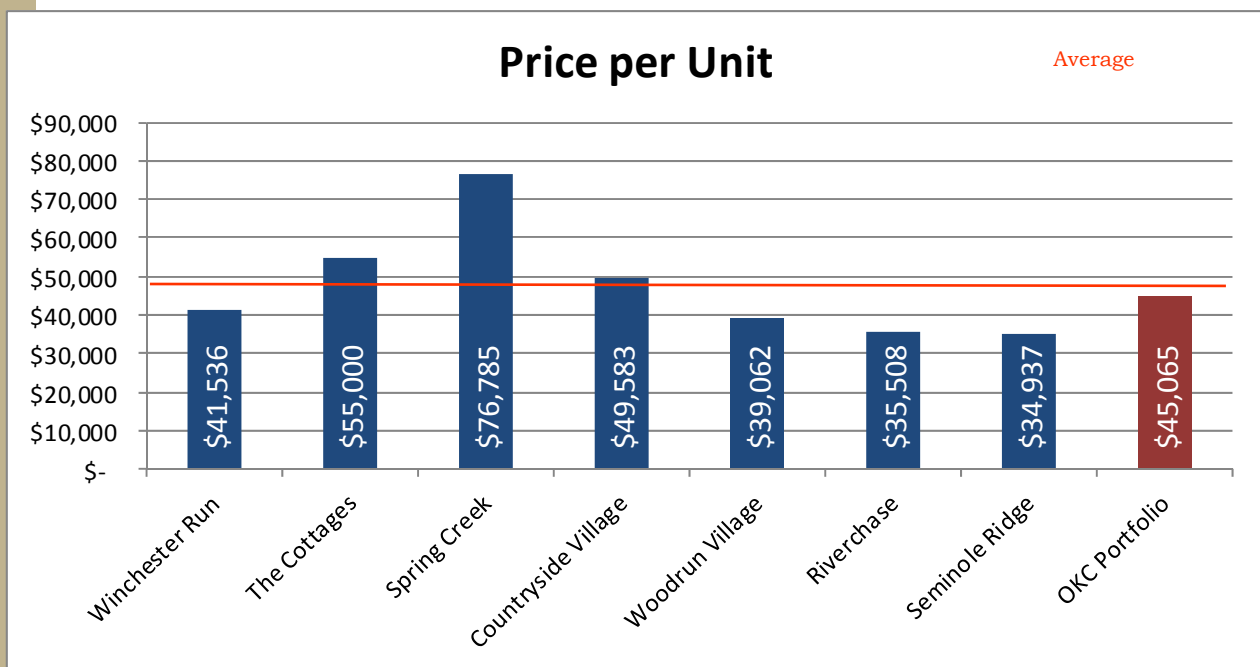
Oklahoma City, OK 73112
380 Units



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Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
Winchester Run	\$41,536	\$7,975,000	192	1985
The Cottages	\$55,000	\$3,300,000	60	1979
Spring Creek	\$76,785	\$19,350,000	252	1974
Countryside Village	\$49,583	\$17,850,000	360	1985
Woodrun Village	\$39,062	\$7,500,000	192	1985
Riverchase	\$35,508	\$8,948,000	252	1971
Seminole Ridge	\$34,937	\$7,791,000	223	1970
Total / Average	\$47,494	\$72,714,000	1,531	
OKC Apartment Portfolio	\$45,065	\$17,125,000	380	



OKC Apartment Portfolio

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380 Units



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Sold Comparison Map



OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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RENT COMPS

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



Warwick West
3100 NW Expressway
Oklahoma City 73112

Built: 1969-1977
Units: 424

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
32	1Bed / 1 Bath	651	20,832	659.00	1.01	21,088	253,056
32	1 Bed / 1 Bath	705	22,560	669.00	0.95	21,408	256,896
88	1 Bed / 1 Bath	725	63,800	679.00	0.94	59,752	717,024
43	1 Bed/1.5 Bath	900	38,700	709.00	0.79	30,487	365,844
72	2 Bed / 2 Bath	924	66,528	759.00	0.82	54,648	655,776
36	2 Bed / 2 Bath	950	34,200	769.00	0.81	27,684	332,208
16	2 Bed / 2 Bath	1,036	16,576	779.00	0.75	12,464	149,568
16	2 Bed / 2 Bath	1,087	17,392	789.00	0.73	12,624	151,488
24	2 Bed / 2 Bath	1,150	27,600	929.00	0.81	22,296	267,552
4	2 Bed / 2 Bath	1,204	4,816	929.00	0.77	3,716	44,592
8	2 Bed / 1.5 Bath	1,204	9,632	859.00	0.71	6,872	82,464
15	2 Bed / 2 Bath	1,300	19,500	929.00	0.71	13,935	167,220
8	2 Bed / 1.5 Bath	1,410	11,280	1019.00	0.72	8,152	97,824
16	3 Bed / 2 Bath	1,408	22,528	1029.00	0.73	16,464	197,568
13	3 Bed / 3 Bath	1,546	20,098	1129.00	0.73	14,677	176,124
1	5 Bed / 3 Bath	3,000	3,000	1649.00	0.55	1,649	19,788
424		941	399,042	773.39	0.82	327,916	3,934,992

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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Wedgewood Village
4101 NW Expressway
Oklahoma City 73112

Built: 1974
Units: 302

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
34	1 Bed / 1 Bath	817	27,778	625.00	0.76	21,250	255,000
60	1 Bed / 1.5 Bath	804	48,240	625.00	0.78	37,500	450,000
32	2 Bed / 1 Bath	971	31,072	710.00	0.73	22,720	272,640
64	2 Bed / 2 Bath	1,009	64,576	725.00	0.72	46,400	556,800
25	2 Bed / 2 Bath	1,013	25,325	775.00	0.77	19,375	232,500
59	2 Bed / 2.5 Bath	1,188	70,092	800.00	0.67	47,200	566,400
10	2 Bed / 2.5 Bath	1,500	15,000	900.00	0.60	9,000	108,000
18	3 Bed / 2 Bath	1,500	27,000	875.00	0.58	15,750	189,000
302		1,023	309,083	725.81	0.71	219,195	2,630,340



Ambassador House
4517 N. Pennsylvania
Oklahoma City 73112

Built: 1969
Units: 142

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
86	1 Bed / 1 Bath	710	61,060	539.00	0.76	46,354	556,248
32	2 Bed / 2 Bath	975	31,200	709.00	0.73	22,688	272,256
1	2 Bed / 1 Bath	1,100	1,100	709.00	0.64	709	8,508
21	2 Bed / 1.5 Bath TH	1,250	26,250	759.00	0.61	15,939	191,268
2	1 Bed / 1 Bath	550	1,100	539.00	0.98	1,078	12,936
		-	-	-	-	-	-
142		850	120,710	611.04	0.72	86,768	1,041,216

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 Oklahoma City, OK 73112
 380 Units



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RENT COMP SUMMARY

Rent Comparables

	Built No. Units	One Bedroom				Two Bedroom / One Bath				Two Bedroom / Two Bath				Three Bedroom			
		Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent / SF
1 Warwick West	1969-1977	32	651	\$ 659	\$ 1.01	8	1,204	\$ 859	\$ 0.71	72	924	\$ 759	\$ 0.82	16	1,408	\$ 1,029	\$ 0.73
3100 NW Expressway	424	32	705	\$ 669	\$ 0.95	8	1,410	\$ 1,019	\$ 0.72	36	950	\$ 769	\$ 0.81	13	1,546	\$ 1,129	\$ 0.73
Oklahoma City 73112		88	725	\$ 679	\$ 0.94					16	1,036	\$ 779	\$ 0.75				
One 5 Bedroom not surveyed		43	900	\$ 709	\$ 0.79					16	1,087	\$ 789	\$ 0.73				
										24	1,150	\$ 929	\$ 0.81				
										4	1,204	\$ 929	\$ 0.77				
										15	1,300	\$ 929	\$ 0.71				
Surveyed Total / Average	423	195	145,892	\$132,735	\$ 0.91	16	20,912	\$ 15,024	\$ 0.72	183	186,612	\$147,367	\$ 0.79	29	42,626	\$31,141	\$ 0.73
2 Wedgewood Village	1974	34	817	\$ 625	\$ 0.76	32	971	\$ 710	\$ 0.73	64	1,009	\$ 725	\$ 0.72	18	1,500	\$ 875	\$ 0.58
4101 NW Expressway	302	60	804	\$ 625	\$ 0.78					25	1,013	\$ 775	\$ 0.77				
Oklahoma City 73112										59	1,188	\$ 800	\$ 0.67				
										10	1,500	\$ 900	\$ 0.60				
Surveyed Total / Average	302	94	76,018	\$ 58,750	\$ 0.77	32	31,072	\$ 22,720	\$ 0.73	158	174,993	\$121,975	\$ 0.70	18	27,000	\$15,750	\$ 0.58
3 Ambassador House	1969	86	710	\$ 539	\$ 0.76	1	1,100	\$ 709	\$ 0.64	32	975	\$ 709	\$ 0.73				
4517 N. Pennsylvania	142	2	550	\$ 539	\$ 0.98	21	1,250	\$ 759	\$ 0.61								
Oklahoma City 73112																	
Surveyed Total / Average	142	88	62,160	\$ 47,432	\$ 0.76	22	27,350	\$ 16,648	\$ 0.61	32	31,200	\$ 22,688	\$ 0.73				
Surveyed Total	867	377				70				373				47			
Overall Average			754	\$ 634	\$ 0.84		1,133	\$ 777	\$ 0.69		1,053	\$ 783	\$ 0.74		1,481	\$ 998	\$ 0.67
OKC Apartment Portfolio	1968-1974	186	642	\$ 480	\$ 0.75	12	898	\$ 604	\$ 0.67	11	1,001	\$ 649	\$ 0.65	12	1,224	\$ 819	\$ 0.67
Various		10	926	\$ 544	\$ 0.59	8	930	\$ 584	\$ 0.63	25	965	\$ 589	\$ 0.61				
Oklahoma City 73112		10	809	\$ 556	\$ 0.69	19	1,000	\$ 664	\$ 0.66	31	958	\$ 578	\$ 0.60				
						31	865	\$ 604	\$ 0.70	9	1,054	\$ 709	\$ 0.67				
										16	975	\$ 625	\$ 0.64				
Subject Total	380	206				70				92				12			
Subject Average			664	\$ 487	\$ 0.73		915	\$ 618	\$ 0.68		977	\$ 610	\$ 0.62		1224	\$ 819	\$ 0.67

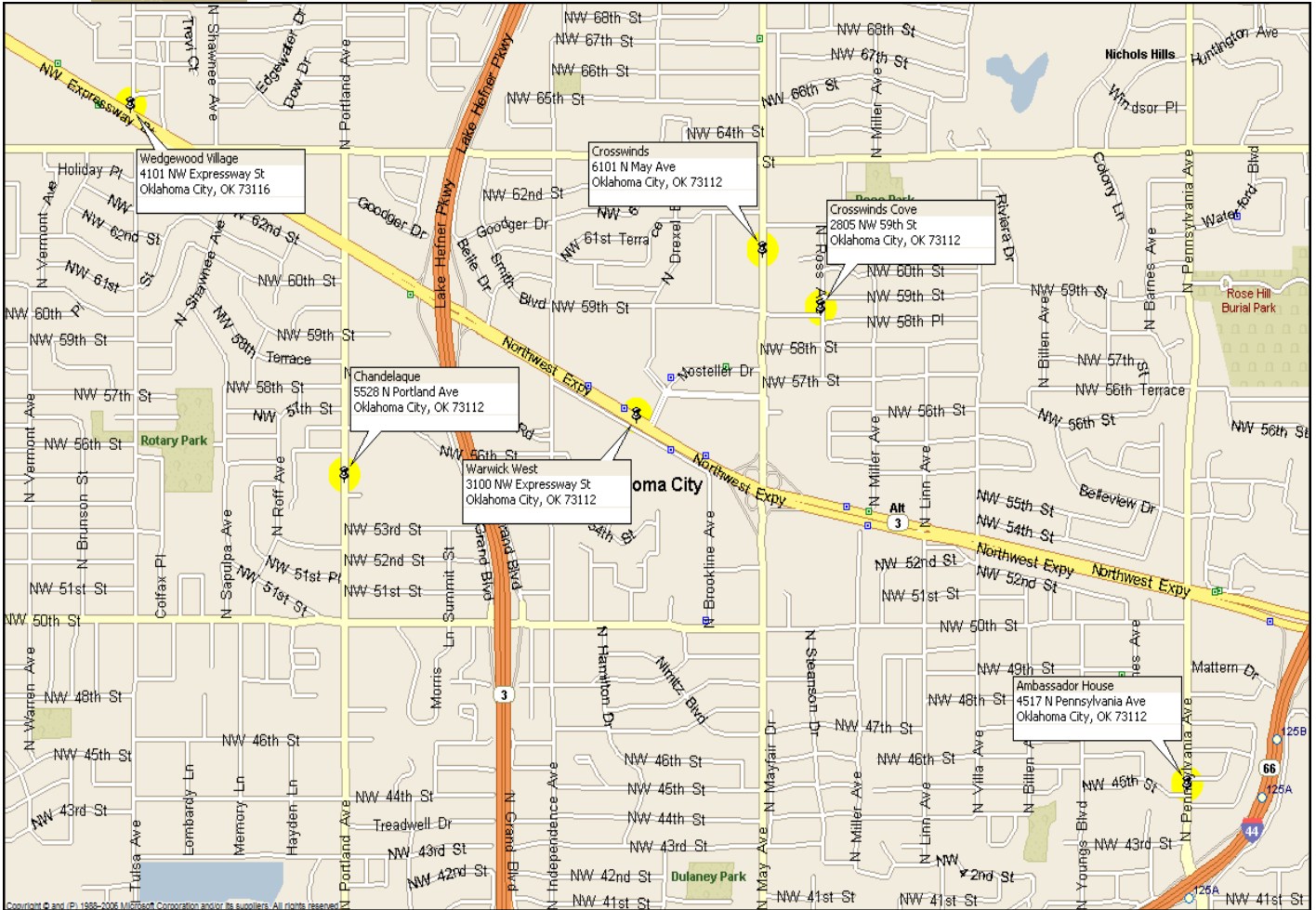
OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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RENT COMP MAP



OK Apartment Portfolio

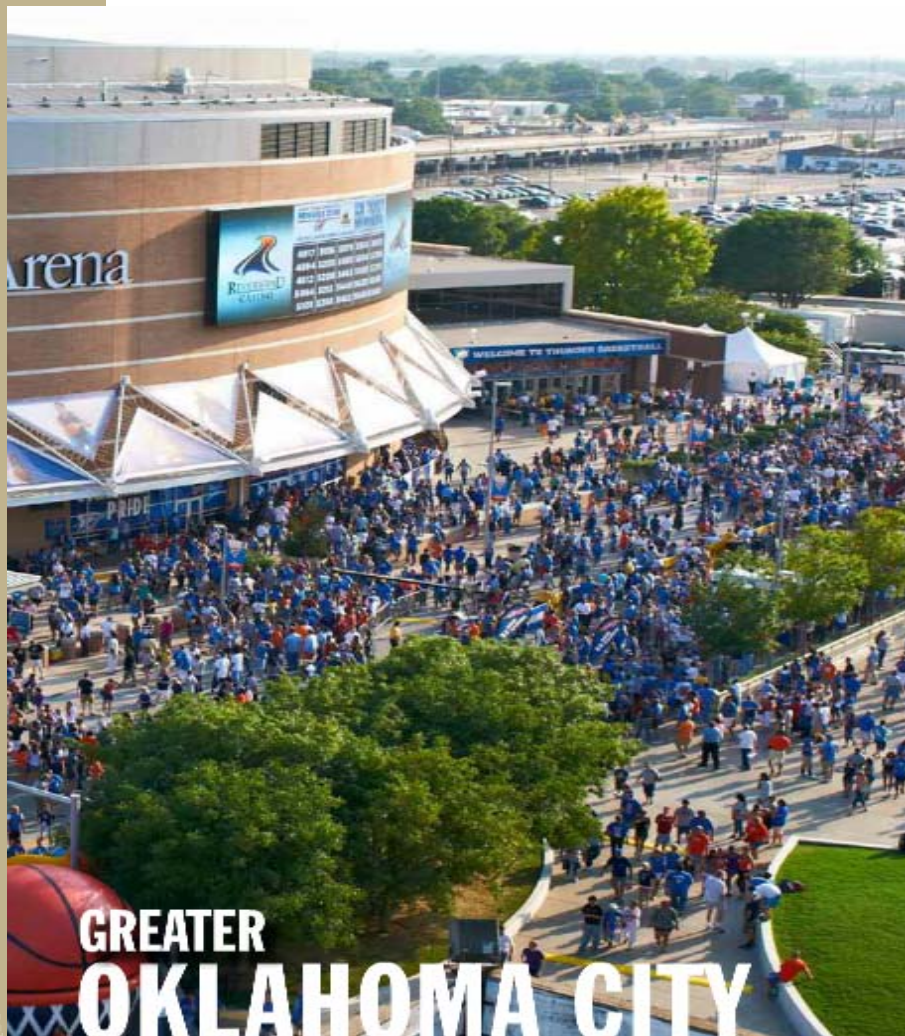
Oklahoma City, OK 73112
380 Units



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MULTIFAMILY INVESTMENT SERVICES

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Oklahoma Broker Relationships Act
Title 59
Oklahoma Statutes Sections 858-351--858-363
Effective November 1, 2000

PREFACE

This pamphlet has been compiled and published for the benefit of real estate licensees and members of the general public. It is intended as a general guide and is not for the purpose of answering specific legal questions. Questions of interpretation should be referred to an attorney. If a question arises as to whether or not a licensee has failed to comply with this act, please contact the Oklahoma Real Estate Commission at (405) 521-3387.

First Printing
June 2000

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:
 - a. timely presentation of all written offers and counteroffers,
 - b. 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
 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.

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.

OKC Apartment Portfolio

Oklahoma City, OK 73112
380 Units



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