



COMMERCIAL REALTY RESOURCES COMPANY  
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Bethany (Oklahoma City), OK

# Overlake Apartments

7920 NW 21st Street

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**Receivership  
Offering**



[www.crcc.us](http://www.crcc.us)

Providing professional apartment brokerage and marketing services for over 25 years

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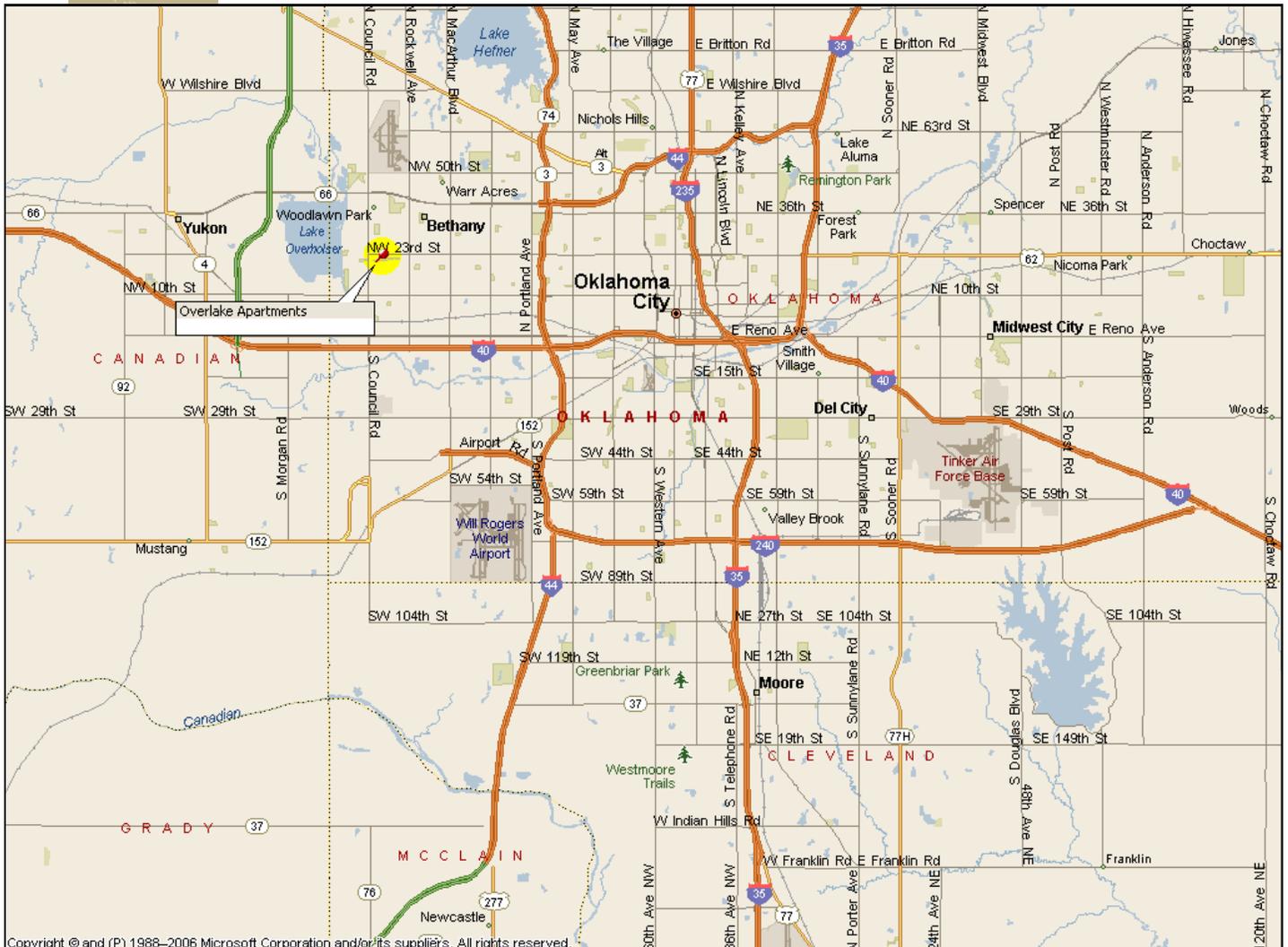


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## Submarket Map



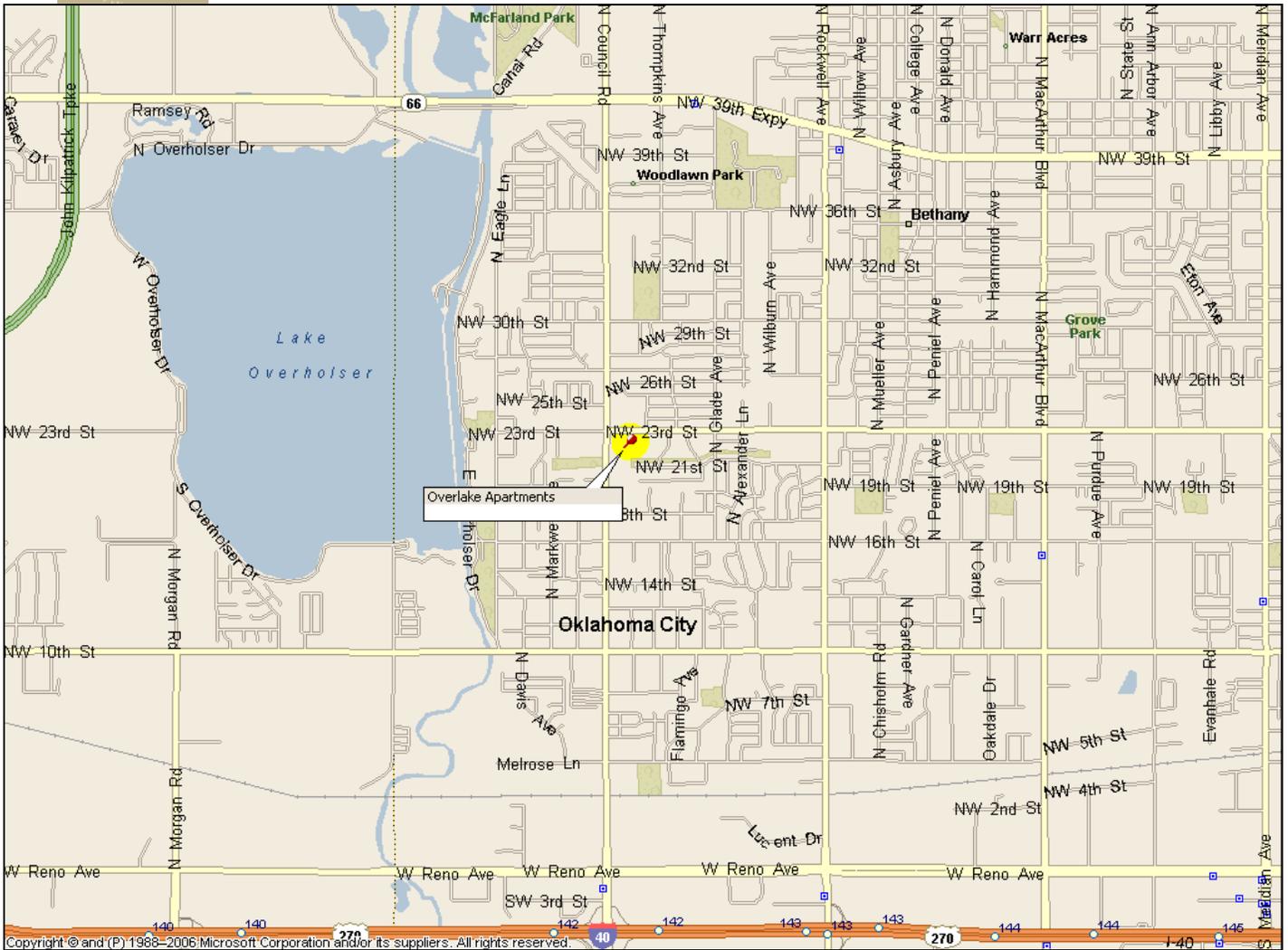
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## Neighborhood Map

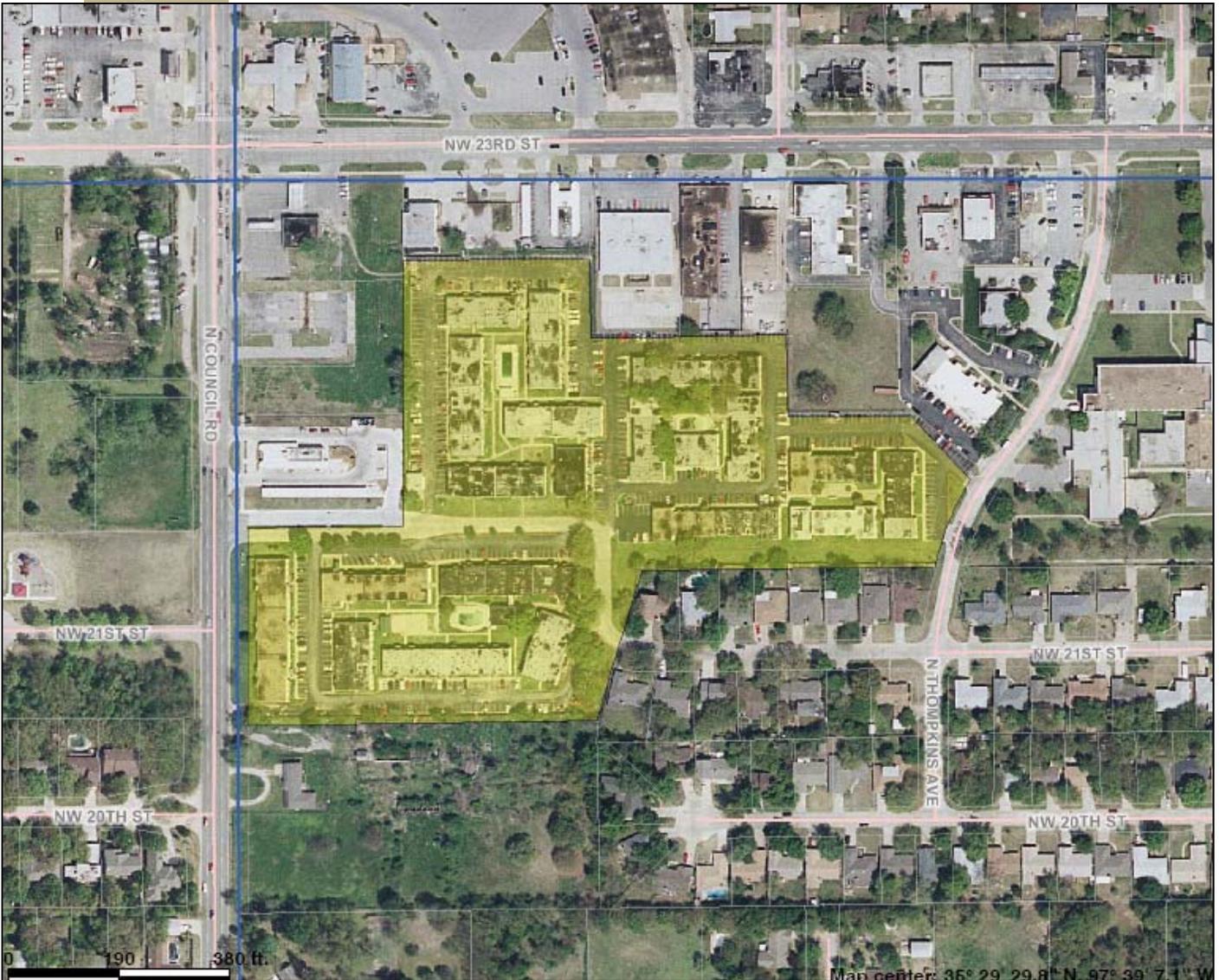


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## Aerial Photo



## Overlake Apartments

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## Offering Description

Overlake Apartments is being offered at the direction of the Receiver and Special Servicer.

### Offering Highlights:

- Significant upside to renovate and reposition
- Excellent sub-market within the Putnam City school district
- Located near Medical and Educational Facilities
- 64% Two Bedroom Apartments
- Stack Washer/Dryer Connections in 202 units

Overlake is located in a core neighborhood within Oklahoma City's north-west quadrant. The immediate area is comprised of retail establishments, apartment communities and single-family residential. The property is located in the Putnam City School district which is one of its greatest leasing amenities.

The property was built in 1975 and consists of 338 units in 20 two-story buildings. The unit mix consists of 120 one-bedrooms, 63 two-bedroom one-bath, 154 two-bedroom two-bath and 1 three-bedroom unit. The units average approximately 831 square feet each. The units are individually metered for electric and HVAC and each unit has its own electric hot water tank. The owner pays for common area electricity, water, sewer, and trash removal. The buildings are constructed of wood frame and brick veneer with flat mansard roofs with vinyl siding overlaying the original cedar shake shingles. The property is in need of significant renovation. See the following section for interior and exterior renovation estimates.

Oklahoma City's economy featured on [Fox Business News](#). Oklahoma City Mayor Mick Cornett was interviewed by the cable business news network to discuss how the city has maintained a stable economy in the midst of the national recession. In the interview, Cornett discussed how aviation and energy are two high-growth sectors that are helping to fuel the city's economy. These sectors have also been responsible for the stability seen in the city's commercial real estate market. Cornett also discussed real estate in the interview explaining that one of the factors behind Oklahoma City's economic stability is because real estate prices were not overinflated prior to the downturn.

The full interview can be viewed from our web site at <http://www.crrc.us/news.htm>

## Overlake Apartments

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## Estimated Renovation Costs

### Estimated Interior Repairs

Item	Qty / Units	Price	Total
Blinds	175	\$ 30.00	\$ 5,250.00
Sheetrock	100	\$ 200.00	\$ 20,000.00
Carpet	300	\$ 1,100.00	\$ 330,000.00
Kitchen Flooring	175	\$ 350.00	\$ 61,250.00
Kitchen Cabinets	50	\$ 450.00	\$ 22,500.00
Kitchen Counters	150	\$ 250.00	\$ 37,500.00
Kitchen Sinks	90	\$ 70.00	\$ 6,300.00
Kitchen Fixtures	90	\$ 75.00	\$ 6,750.00
Dishwashers	115	\$ 235.00	\$ 27,025.00
Refrigerators	125	\$ 475.00	\$ 59,375.00
Disposals	165	\$ 35.00	\$ 5,775.00
Stoves	95	\$ 295.00	\$ 28,025.00
Bathroom Fixtures	110	\$ 20.00	\$ 2,200.00
Bathroom Cabinets	135	\$ 200.00	\$ 27,000.00
Bathroom Counters	190	\$ 125.00	\$ 23,750.00
Bathroom Tubs	140	\$ 500.00	\$ 70,000.00
			<b>\$ 732,700.00</b>

### Estimated Exterior Repairs

Item	Qty / Units	Price	Total
Landing Repairs	26	\$ 2,500.00	\$ 65,000.00
Pool Repairs		\$ -	\$ 35,000.00
Asphalt Seal Coat		\$ -	\$ 25,000.00
Wood / Siding Replacement		\$ -	\$ 700,000.00
HVAC	250	\$ 2,750.00	\$ 687,500.00
Exterior Lighting		\$ -	\$ 45,000.00
Brick Repairs		\$ -	\$ 11,000.00
Iron Guardrails to Code		\$ -	\$ 80,000.00
Water Heaters	250	\$ 975.00	\$ 243,750.00
Exterior Painting		\$ -	\$ 120,000.00
TPO Roofing		\$ -	\$ 685,000.00
Vinyl Siding & Trim		\$ -	\$ 25,000.00
Window Screens		\$ -	\$ 20,000.00
Misc		\$ -	\$ 25,050.00
			<b>\$ 2,767,300.00</b>

## Overlake Apartments

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### **Property Description:**

Overlake Apartments offers several distinctive floor plans with 64% two bedroom units and 202 units with stack washer and dryer connections. The property is a garden style community with good landscaping and curb appeal.

### **Property Location:**

Overlake Apartments is located in the Northwest quadrant of Oklahoma City and in the highly acclaimed Putnam City school district. The neighborhood is mostly defined as residential, commercial and retail establishments. Major employers within minutes of the property include; Tinker Air Force Base, Integris Baptist Medical Center, Deaconess Hospital and Southern Nazarene University. Just south of the property, Horizon Group Properties has started construction on a \$50 million mall at Reno and Council. The 65-acre, 348,000 square foot development will include Nike, Saks Fifth Avenue Off 5<sup>th</sup>, Brooks Brothers, Guess, Coach, Chico's, Banana Republic, Gap, Tommy Hilfiger, Under Armour, Levi's and Carters.

### **Number of Units:**

338-units

### **Number of Buildings:**

There are 20 two-story apartment buildings.

### **Year Built:**

1975 (*according to courthouse records*)

### **Apartment Features:**

Rent ready apartments feature an appliance package including frost-free refrigerator, range/oven, vent hood, garbage disposal and dishwasher.

### **Property Amenities:**

Two swimming pools and on-site laundry facility.

### **Construction:**

**Style:** Two-Story Garden Style

**Exterior:** The buildings are constructed of wood frame and brick veneer with vinyl siding over mansard.

**Roof:** Flat mansard roofs with vinyl siding overlaying the original cedar shake shingles.

## Overlake Apartments

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### **Mechanical System:**

**Electrical Metering:** Total electric and individually metered. Tenants pay electric.

**HVAC:** Individual HVAC

**Hot Water:** Individual hot water heaters

**Water:** Provided by Property

### **Site/Land Area:**

12.1685 acres (*according to courthouse records*)

### **Density:**

27.78 units per acre

### **Current Occupancy:**

Around 10 to 15% - See Rent Roll provided separately

### **Real Estate Taxes:**

R173801285

Assessed Value (2010): 406,999

Tax Rate (2009): 102.00

Tax Amount : \$41,514

## Overlake Apartments

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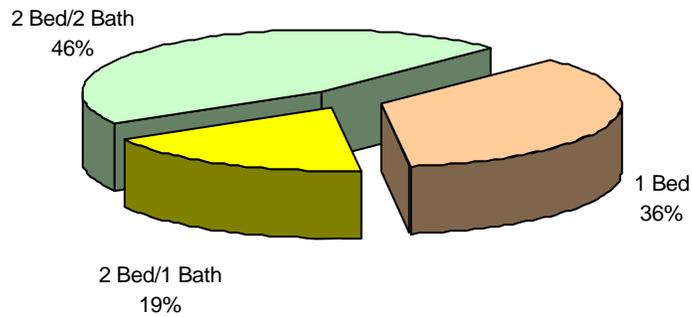
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## UNIT SUMMARY

No.	Type	#Bdrm/Bth		Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
72	A1	1 Bed/1 Bath		659	47,448	375.00	0.57	27,000	324,000
48	A2	1 Bed/1 Bath	Stack WD Conn	704	33,792	395.00	0.56	18,960	227,520
63	B1	2 Bed/1 Bath		848	53,424	445.00	0.52	28,035	336,420
126	B2	2 Bed/2 Bath	Stack WD Conn	925	116,550	475.00	0.51	59,850	718,200
28	B3	2 Bed/2 Bath	Stack WD Conn	988	27,664	495.00	0.50	13,860	166,320
1	C	3 Bed/2 Bath		1,850	1,850	790.00	0.43	950	11,400
<b>338</b>				<b>831</b>	<b>280,728</b>	<b>439.81</b>	<b>0.53</b>	<b>148,655</b>	<b>1,783,860</b>

## DISTRIBUTION RATIO

Distribution Ratio



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## CRRC

CRRC specializes in apartment brokerage. We have provided professional apartment brokerage and marketing services in Oklahoma for over 25 years. Our experience with multifamily properties has enabled us to work exclusively for some of the largest owners in this region. CRRC has also sold properties for several major REIT's, including Equity Residential, United Dominion and Banyan Strategic Realty Trust. CRRC has handled over \$680 million dollars in investment sales, reinforcing our position as the premiere apartment brokerage firm in Oklahoma. You can learn more about CRRC by visiting our web site at [www.crrc.us](http://www.crrc.us)

CRRC has a Platform that is built around utilizing our extensive Proprietary Database to market our listings to local, regional and national investors, as well as the brokerage community. CRRC provides:

**An extensive proprietary database**

**Research that continues to identify qualified buyers**

**Broker cooperation that maximizes market exposure**

**Effective marketing that generates competition**

**Comprehensive and professional marketing presentations**

**Accuracy and reliability that gives us a distinct advantage with buyers**

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## Purchase Price & Terms

<b><u>Purchase Price:</u></b>	\$2,535,000.00
<b><u>Terms of Sale:</u></b>	Cash
<b><u>Price Per Apartment Unit:</u></b>	\$7,500.00
<b><u>Price Per Net Rentable Sq. Ft.</u></b>	\$9.03
<b><u>Projected Cap Rate:</u></b> <i>(Based on Stabilized)</i>	11.23%



## Overlake Apartments

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## Operating Data Highlights

### Income

- Proforma Income reflects rental rates currently being charged and shown on the Rent Roll. **There is upside to increase rental rates after renovations are completed.**
- Stabilized Occupancy has been calculated at 92%

### Expenses

- Stabilized Expenses have been calculated at \$3,026 per unit per year.
- Replacement Reserves have been included at \$250 per unit per year.

### Mortgage and Debt Service

- No debt service has been included.

### Annual Property Operating Data

Project:	<b>Overlake Apartments</b>	Purchase Price:	\$ 2,535,000	\$ 7,500	Run Date:	Sep-10
Location:	7920 NW 21st Street	Estimated Rehab Costs:	\$ 3,500,000	\$ 10,355		
	Bethany, Oklahoma	Stabilized Price:	\$ 6,035,000	\$ 17,855		
Number of Units:	338	Stabilized Cap Rate:	11.23%			
Net Rentable S.F.:	280,728					
Avg. Unit Size:	831					

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
72	A1	1 Bed/1 Bath	659	47,448	375.00	0.57	27,000	324,000
48	A2	1 Bed/1 Bath Stack WD Conn	704	33,792	395.00	0.56	18,960	227,520
63	B1	2 Bed/1 Bath	848	53,424	445.00	0.52	28,035	336,420
126	B2	2 Bed/2 Bath Stack WD Conn	925	116,550	475.00	0.51	59,850	718,200
28	B3	2 Bed/2 Bath Stack WD Conn	988	27,664	495.00	0.50	13,860	166,320
1	C	3 Bed/2 Bath	1,850	1,850	790.00	0.43	950	11,400
<b>338</b>			<b>831</b>	<b>280,728</b>	<b>439.81</b>	<b>0.53</b>	<b>148,655</b>	<b>1,783,860</b>

				Stabilized					
INCOME						Per Unit			
Gross Potential Rent	-	-	-	1,783,860	5,278				
(Vacancy)	-	-	-	8.0%	142,709	422			
Effective Rental Income	-	-	-	1,641,151	4,855				
Other Income	-	-	-	58,975	174				
Utility Reimbursement	-	-	-	-	-				
<b>Gross Operating Income</b>	-	-	-	<b>1,700,126</b>	<b>5,030</b>				
EXPENSES									
R E Taxes	-	-	-	41,514	123				
Insurance	-	-	-	75,825	224				
Gas	-	-	-	-	-				
Electricity	-	-	-	-	-				
Water / Sewer / Trash	-	-	-	-	-				
Total Utilities	-	-	-	175,000	518				
Pest Control	-	-	-	8,425	25				
Repairs & Maintenance	-	-	-	151,650	449				
Landscaping	-	-	-	40,000	118				
Wages & Payrol Taxes	-	-	-	286,450	847				
Management Fee	-	-	-	4.5%	76,506	226			
Advertising	-	-	-	48,000	142				
Administration	-	-	-	35,000	104				
Replacement Reserves	-	-	-	84,250	249				
<b>Total Operating Expenses</b>	-	-	-	<b>1,022,620</b>					
Per Unit	-	-	-			3,026			
Per Sq Ft	-	-	-			3.64			
<b>Net Operating Income</b>	-	-	-	<b>677,507</b>	<b>2,004</b>				
Debt Service	-	-	-	-	-				
<b>Cash Flow</b>	-	-	-	<b>677,507</b>	<b>2,004</b>				

<b>Real Estate Tax Information:</b>	2010	<b>Assessed Value:</b>	406,999	<b>Rate/\$1000:</b>	102	<b>Value:</b>	\$ 3,699,990.91
<b>Account: R173801285</b>		<b>Tax Amount:</b>	\$ 41,514	<b>Tax Dist:</b>	581	<b>Per Unit:</b>	\$ 10,946.72



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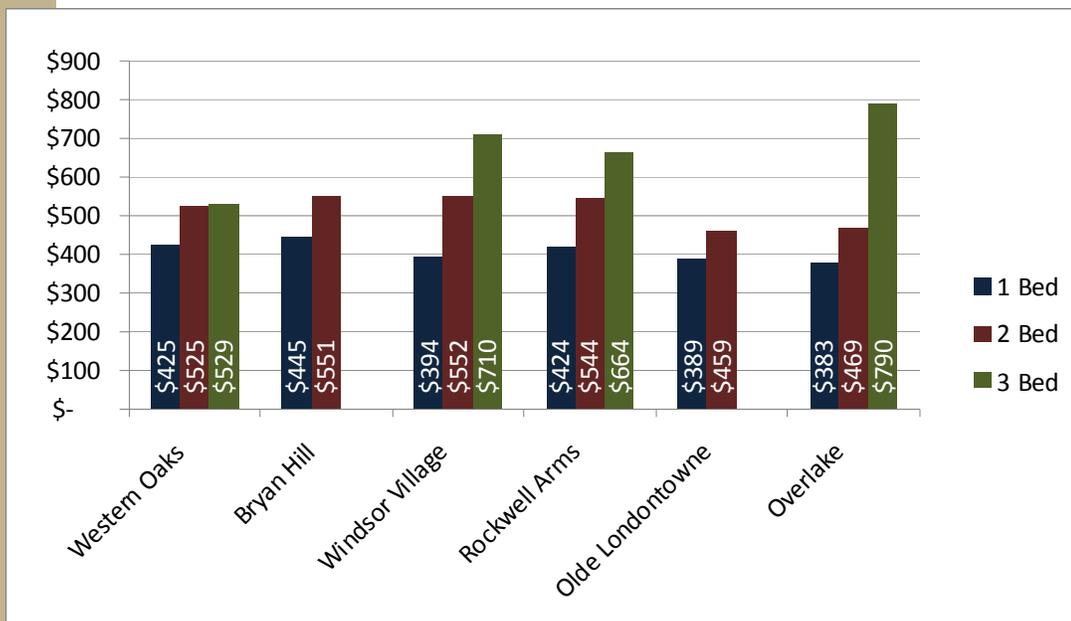


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### RENT COMPS

In order to estimate market rents for Overlake, five 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 for Overlake. The market rental structure at Overlake is comparable with the market on similar properties and Overlake should be well positioned to compete for tenants after interior and exterior renovations have been completed.

Property Name and Address	Year Built	NO. Of Units	Average Unit Size One Bedroom	Average Unit Size Two Bedroom	Average Unit Size Three Bedroom	Overall Effective Rent per Sq. Ft.	Market Rent (1Bed)	Market Rent (2 Bed)	Market Rent (3 Bed)
1 Western Oaks	1967	171	798	900	1002	\$0.55	\$425	\$525	\$529
2 Bryan Hill	1972	232	725	908	-	\$0.61	\$445	\$551	-
3 Windsor Village	1968	363	575	1043	1440	\$0.56	\$394	\$552	\$710
4 Rockwell Arms	1970	104	850	1050	1200	\$0.51	\$424	\$544	\$664
5 Olde Londontowne	1969	121	656	864	-	\$0.59	\$389	\$459	-
			709	975	1384	\$0.56	\$414	\$542	\$697
Overlake Apartments	1975	338	677	910	1850	\$0.53	\$383	\$469	\$790



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**Western Oaks**  
171 Units  
1967 Construction  
7402 NW 23rd Street



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
125	1Bed/1Bath	798	99,750	\$425	\$0.53	\$53,125	\$637,500
45	2Bed/1Bath	900	40,500	\$525	\$0.58	\$23,625	\$283,500
1	3Bed/2Bath	1,002	1,002	\$529	\$0.53	\$529	\$6,348
171		826	141,252	\$452	\$0.55	\$77,279	\$927,348

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## Bryan Hill

232 Units

1972 Construction  
7208 NW 36th Street



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
84	1Bed/1Bath	725	60,900	\$445	\$0.61	\$37,380	\$448,560
24	2Bed/1Bath	825	19,800	\$506	\$0.61	\$12,144	\$145,728
120	2Bed/2Bath	925	111,000	\$560	\$0.61	\$67,200	\$806,400
4	Efficiency	525	2,100	\$375	\$0.71	\$1,500	\$18,000
232		835	193,800	\$510	\$0.61	\$118,224	\$1,418,688

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## Windsor Village

363 Units  
1968 Construction  
2500 N. Sterling



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/ Sq. Ft	Montly Gross	Annual Gross
105	1Bed/1Bath	563	59,115	\$389	\$0.69	\$40,845	\$490,140
16	1Bed/1Bath	653	10,448	\$429	\$0.66	\$6,864	\$82,368
104	2Bed/1Bath	849	88,296	\$499	\$0.59	\$51,896	\$622,752
24	2Bed/2Bath Den TH	1,050	25,200	\$629	\$0.60	\$15,096	\$181,152
80	2Bed/2.5Bath TH	1,292	103,360	\$599	\$0.46	\$47,920	\$575,040
1	3Bed/3Bath TH	1,300	1,300	\$759	\$0.58	\$759	\$9,108
32	3Bed/3Bath TH	1,444	46,208	\$709	\$0.49	\$22,688	\$272,256
1	4Bed/3Bath	3,400	3,400	\$1,200	\$0.35	\$1,200	\$14,400
363		929	337,327	\$516	\$0.56	\$187,268	\$2,247,216

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**Rockwell Arms**  
104 Units  
1970 Construction  
2530 N. Rockwell



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
2	Efficiency	500	1,000	\$325	\$0.65	\$650	\$7,800
55	1Bed/1Bath	850	46,750	\$424	\$0.50	\$23,320	\$279,840
39	2Bed/2Bath	1,050	40,950	\$544	\$0.52	\$21,216	\$254,592
8	3Bed/2Bath	1,200	9,600	\$664	\$0.55	\$5,312	\$63,744
104		945	98,300	\$486	\$0.51	\$50,498	\$605,976

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**Olde Londontowne**  
121 Units  
1969 Construction  
5518 NW 23rd Street



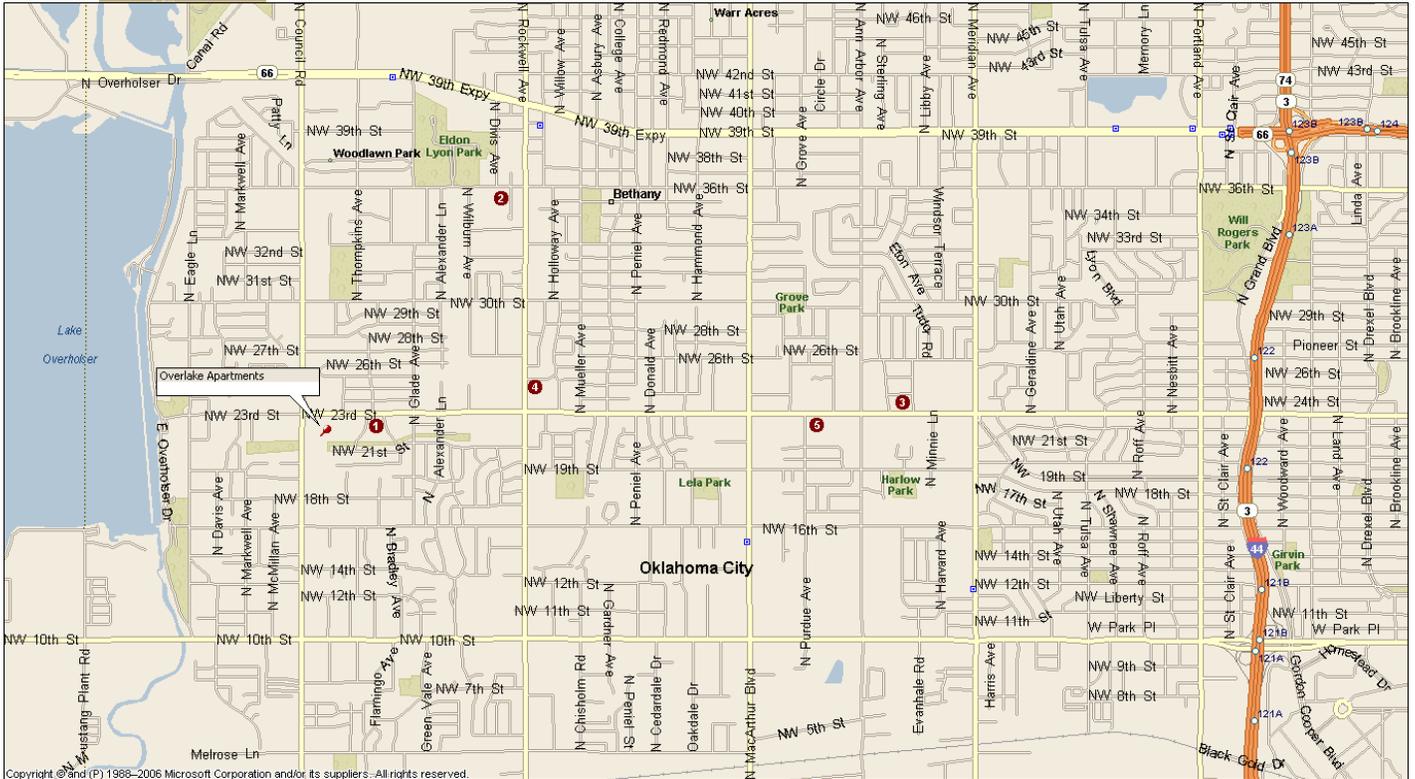
NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
16	Efficiency	455	7,280	\$339	\$0.75	\$5,424	\$65,088
72	1Bed/1Bath	656	47,232	\$389	\$0.59	\$28,008	\$336,096
33	2Bed/1Bath	864	28,512	\$459	\$0.53	\$15,147	\$181,764
121		686	83,024	\$401	\$0.59	\$48,579	\$582,948

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## Rent Comp Map



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- 1 Western Oaks
- 2 Bryan Hill
- 3 Windsor Village
- 4 Rockwell Arms
- 5 Olde Londontowne

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## Sold Comparison— Stabilized Value

**Property Address:** 921 N.E. 12th Street, Moore, OK

**Size and Age:** 85-units, Built in 1974

**Price:** \$2,740,000 **Price Per Unit:** \$32,235

**Closing Date:** 08/2009

**Total Square Footage:** 69,624



**Property Address:** 9268 N. Macarthur, Oklahoma City, OK

**Size and Age:** 160-units, Built in 1970

**Price:** \$5,778,000 **Price Per Unit:** \$36,112

**Closing Date:** 06/2009

**Total Square Footage:** 154,614



**Property Address:** 5537 S. Sunnyslane, Midwest City, OK

**Size and Age:** 144-units, Built in 1974

**Price:** \$4,150,000 **Price Per Unit:** \$28,819

**Closing Date:** 06/2008

**Total Square Footage:** 126,556



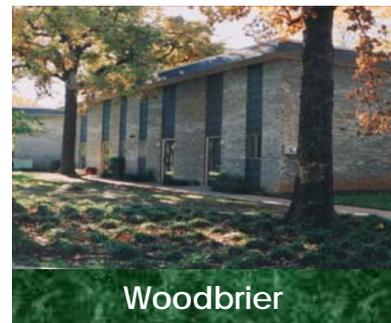
**Property Address:** 5522 Woodbrier Drive, Oklahoma City, OK

**Size and Age:** 128-units, Built in 1971

**Price:** \$4,452,000 **Price Per Unit:** \$34,781

**Closing Date:** 06/2008

**Total Square Footage:** 113,834



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## Sold Comparison— Stabilized Value

**Property Address:** 2500 N. Sterling, Oklahoma City, OK

**Size and Age:** 363-units, Built in 1968

**Price:** \$12,750,000 **Price Per Unit:** \$35,124

**Closing Date:** 04/2008

**Total Square Footage:** 337,327



Windsor Village

**Property Address:** 4200 N. Drexel Blvd, Oklahoma City, OK

**Size and Age:** 165-units, Built in 1964

**Price:** \$4,567,000 **Price Per Unit:** \$27,678

**Closing Date:** 09/2008

**Total Square Footage:** 150,394



Drexel Square

## Overlake Apartments

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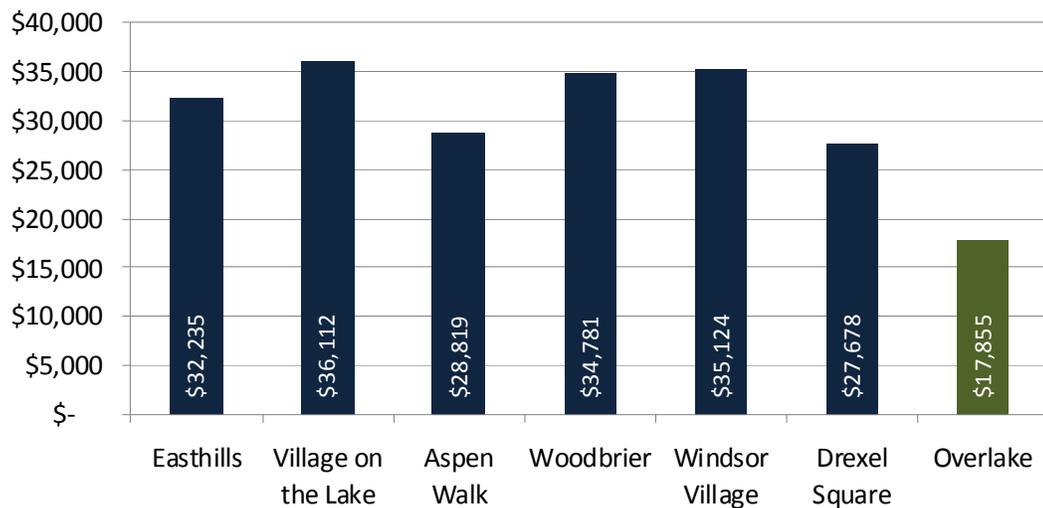


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## Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Easthills	\$32,235	\$2,740,000	85	1974	\$39.35
Village on the Lake	\$36,112	\$5,778,000	160	1970	\$37.37
Aspen Walk	\$28,819	\$4,150,000	144	1974	\$32.79
Woodbrier	\$34,781	\$4,452,000	128	1971	\$39.10
Windsor Village	\$35,124	\$12,750,000	363	1968	\$37.79
Drexel Square	\$27,678	\$4,567,000	165	1964	\$30.37
Average	\$32,954	\$34,437,000	1,045		\$36.15
Overlake (Stabilized)	\$17,855	\$6,035,000	338	1975	\$21.50

### Price Per Unit

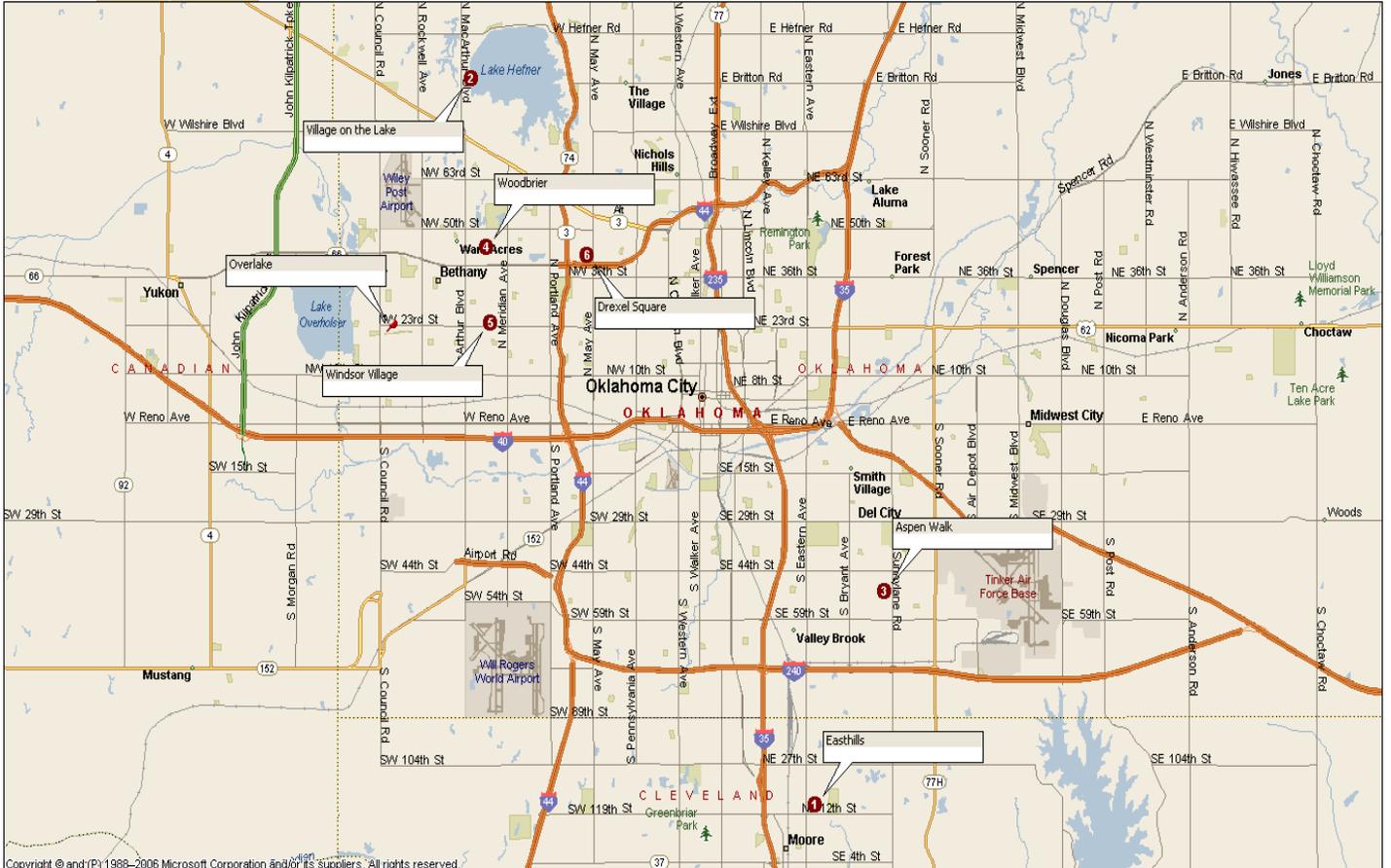


**Overlake Apartments**  
7920 NW 21st Street  
Bethany, Oklahoma City, OK



**COMMERCIAL REALTY RESOURCES CO.**  
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## Sale Comp Map



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- ① Easthills
- ② Village on the Lake
- ③ Aspen Walk
- ④ Woodbrier
- ⑤ Windsor Village
- ⑥ Drexel Square



# OKLAHOMA CITY INFORMATION



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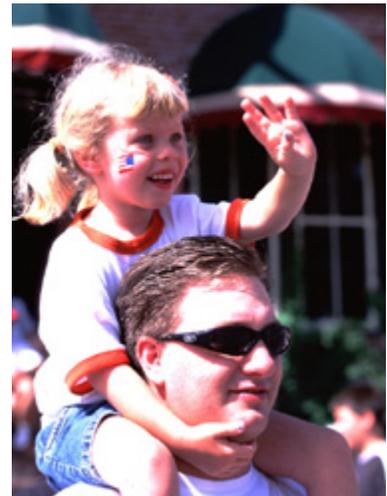
## Welcome to Oklahoma City

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



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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	<a href="#">State of Oklahoma</a>	Oklahoma City	Govt.
26,000	<a href="#">Tinker Air Force Base</a>	Oklahoma City	Govt.
8,706	<a href="#">U.S. Postal Service</a>	Oklahoma City	Govt.
7,902	<a href="#">University of Oklahoma</a>	Norman	Education
5,900	<a href="#">Oklahoma City Public Schools</a>	Oklahoma City	Education
5,600	<a href="#">FAA Mike Monroney Aeronautical Center</a>	Oklahoma City	Govt.
4,320	<a href="#">City of Oklahoma City</a>	Oklahoma City	Govt.
4,102	<a href="#">INTEGRIS Baptist Medical Center</a>	Oklahoma City	Health
3,200	<a href="#">University of Oklahoma Health Sciences Center</a>	Oklahoma City	Education
3,200	<a href="#">OU Medical Center</a>	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.



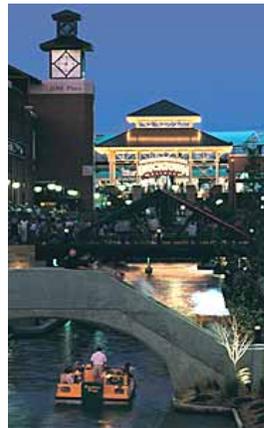
## Housing



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.



# OKLAHOMA CITY INFORMATION



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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](http://www.okcchamber.com)  
Economic Development Division, 123 Park Avenue, Oklahoma City, OK 73102  
(405) 297-8900 (800) 616-1114

# OKLAHOMA CITY INFORMATION



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

[www.okccvb.org](http://www.okccvb.org)

[www.oklahomacity.com](http://www.oklahomacity.com)

[www.connectok.com](http://www.connectok.com)

[www.okcchamber.com](http://www.okcchamber.com)

[www.ocbn.org](http://www.ocbn.org)

[www.okcedis.com](http://www.okcedis.com)

[www.crrc.us](http://www.crrc.us)



**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.