



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Tulsa, Oklahoma

Sierra Pointe Apartments

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Providing professional apartment brokerage and marketing services for over 25 years

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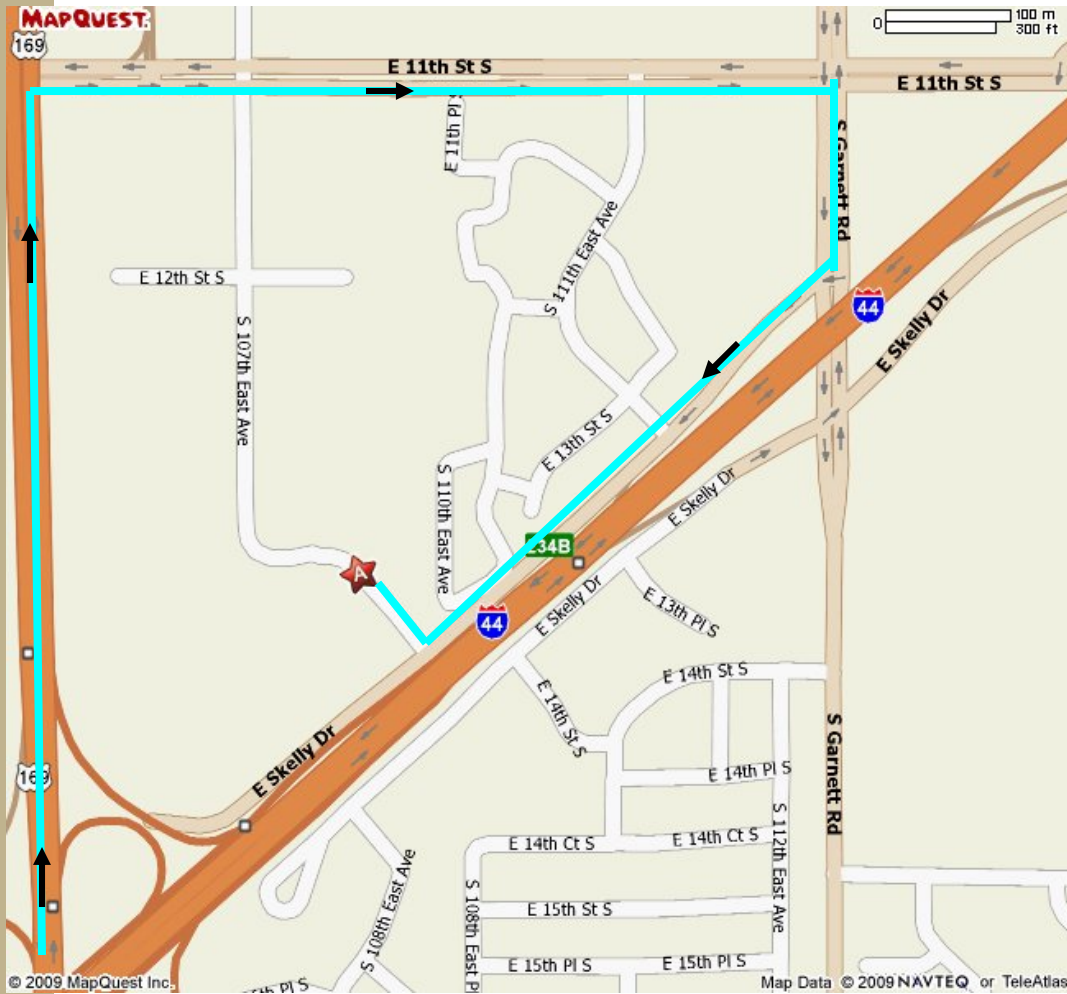
Sierra Pointe

1433 S. 107th East Avenue
Tulsa, OK



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Directional Map



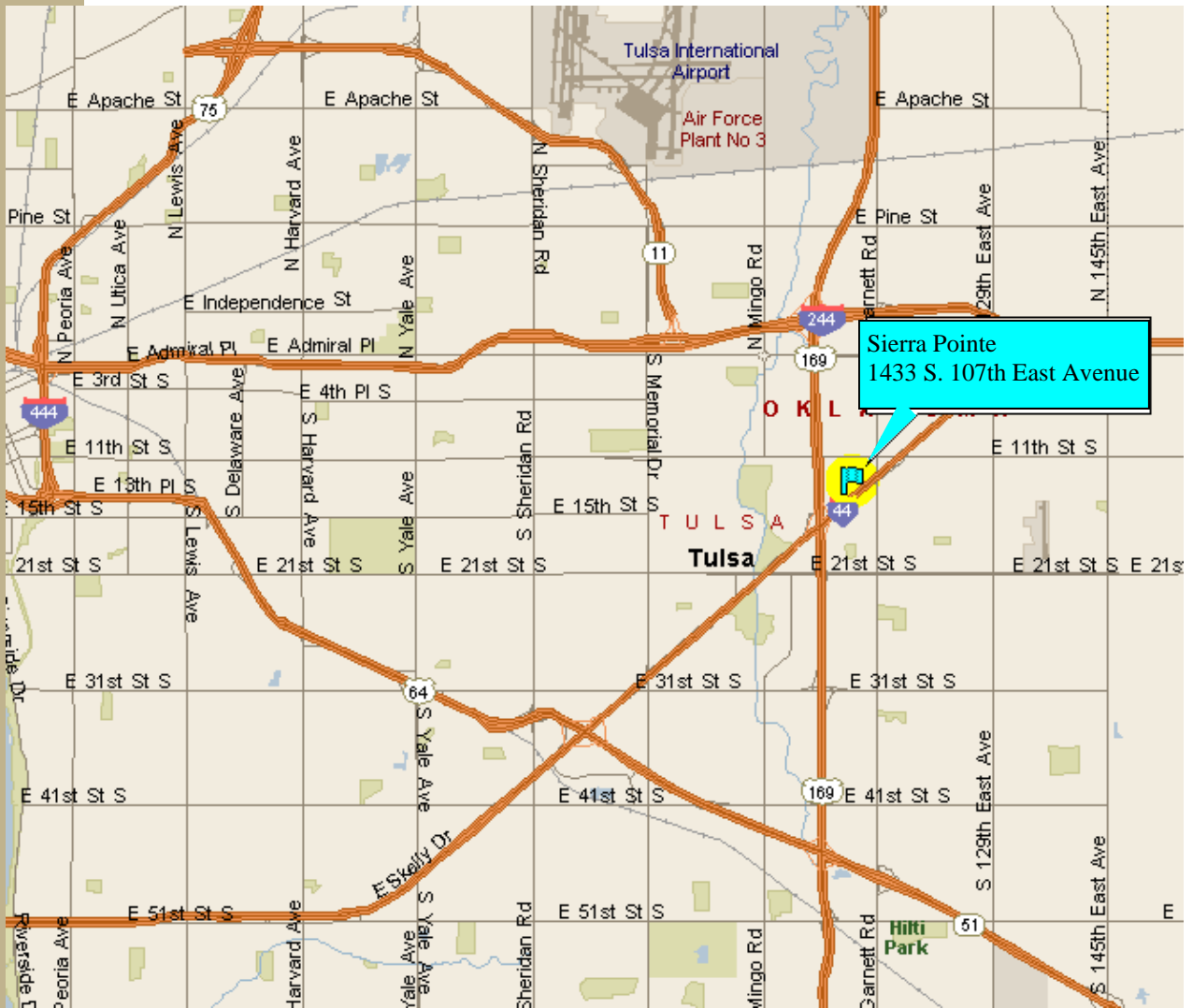
Exit east off Highway 169 on E 11th St S and go to Garnett Road. Then go south to the I-44 West on-ramp, which is also Skelly Drive, and continue on the service road (right lane) to the leasing office.

Sierra Point
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Neighborhood Map



Sierra Pointe
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Aerial Photo



Sierra Point
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Aerial Photo



Sierra Pointe

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Offering Description

Sierra Pointe offers a ***true value-add opportunity***. The property is now 90% occupied which provides an investor significant upside in cash flow and value by implementing cosmetic improvements and reducing Loss-to-Lease and Concessions. Both of these categories are experiencing a declining trend as the occupancy has now stabilized. Current rental rates at Sierra Pointe are well below its market competition which allow an investor the ability to capitalize on this continued trend, as well as rental rate increases, to create value.

Sierra Pointe is priced at \$22,701 per unit. The property is valued at a 9.94% capitalization rate which is based on the trending operations. Loss-to-Lease and Concessions have been priced into the offering which creates the upside potential and ability to move the cap rate to a range between 11 and 11.25%.

Current ownership purchased the property in August of 2007 from Fannie Mae, who acquired the property in October of 2006 via foreclosure. The foreclosed ownership was NVHF Park Chase, who acquired the property from GL Realty Partners in December of 1999 for \$9,000,000. Current ownership acquired the property from Fannie Mae with approximately 70 down units. New management and a capital improvement program were implemented to position the property for a resale. Management has been successful in taking the property to its current 90% occupancy and has established a solid tenant base.

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Property Description:

Sierra Pointe is improved with 49, two-story garden-style apartment buildings containing 348 units. The buildings are generally rectangular in shape with connecting roof line over a breezeway landing areas for access to the upper units. The stairwells are metal with concrete steps. The basic construction of the improvements consists of concrete slab, wood framing with brick veneer and painted wood exterior with a gable-type roof and composition shingles cover.

Interior Finish:

The interior finish of the units consists of carpet and vinyl tile flooring and finished sheetrock interior walls and ceiling. The kitchen cabinets are painted and/or stained wood finishes with formica countertops. Appliances within the units consist of frost-free refrigerators, disposals, and built in gas-range and ovens. The kitchens are not equipped with dishwashers.

Amenities:

Sierra Pointe has one clubhouse/office and three laundry facilities. There is one swimming pool and playground area. There is ample open space for additional playground and/or soccer areas.

Location:

Sierra Pointe has a high visibility location with frontage on both Interstate 44 and Highway 169. The location allows immediate access to Interstate 44 and Highway 169 and is just minutes from downtown Tulsa, American Airlines, Tulsa International Airport, and Southern Nazarene University. The highway accessibility is one of the properties greatest assets because it attracts tenants that are working in a variety of the surrounding employment centers.

Number of Units:

348

Number of Buildings:

49 Two-Story Apartment Buildings
11 Outbuildings

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<u>Parking:</u>	552 (1.59 per unit)
<u>Zoning:</u>	"RM-2" - Multi-Family Residential District (City of Tulsa)
<u>Year Built:</u>	1967 (<i>according to courthouse records</i>)
<u>HVAC:</u>	HVAC is provided by a Geo-thermal system. The air conditioning is supplied by electric and heat is supplied by gas.
<u>Utilities:</u>	<p>Each apartment has an individual electric meter and the tenant pays its own electric and air conditioning.</p> <p>Hot water is provided by 100-gallon hot water tanks in each building that is supplied by gas.</p> <p>Owner pays for heat, water, sewer, trash and common area utilities</p> <p>Gas to property is supplied by one meter and paid by the owner.</p> <p>The property has implemented a RUBS utility bill-back system to recapture a portion of the water, sewer, trash and gas expense.</p>
<u>Site/Land Area:</u>	23.7490 acres (more of less) (14.65 units per acre)
<u>Occupancy</u>	90%
<u>Real Estate Taxes</u>	<p>\$80,189 – 2008</p> <p>Assessed Value 656,590</p> <p>Tax Rate: \$122.13</p> <p>Assessor's parcel Number: 31200-94-07-07160</p>

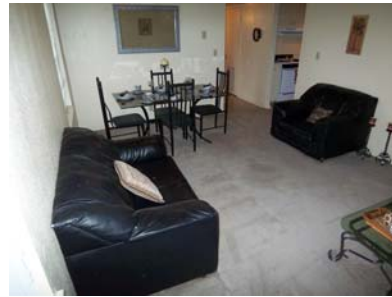
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 Tulsa, OK



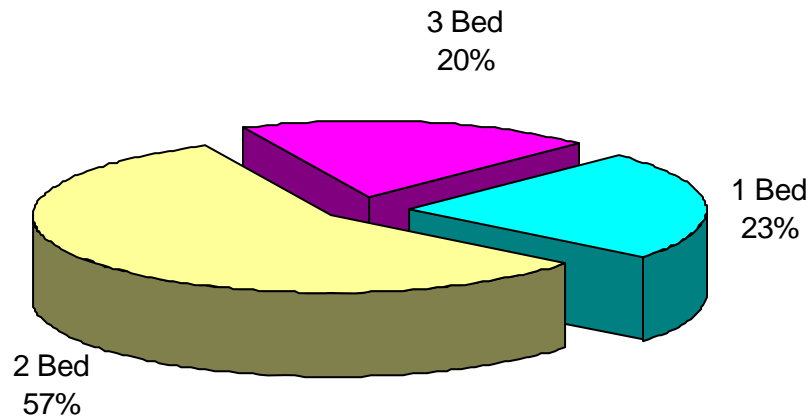
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Unit Mix Market Rents

No. Units	Unit Type	Sq. Ft.	Total Sq. Ft	Rent	Rent/Sq. Ft	Gross/Mo	Gross/Yr
80	1 Bed/1Bath	680	54,400	\$385	\$0.56	\$30,560	\$366,720
152	2 Bed/1Bath	840	127,680	\$445	\$0.53	\$67,640	\$811,680
48	2 Bed/1.5Bath TH	900	43,200	\$500	\$0.56	\$24,000	\$288,000
48	3 Bed/1.5Bath	1,000	48,000	\$550	\$0.55	\$26,400	\$316,800
20	3 Bed/1.5 Bath TH	1,000	20,000	\$625	\$0.63	\$12,500	\$150,000
348		843	293,280	\$462.93	\$0.55	\$161,100	\$1,933,200



Distribution Ratio

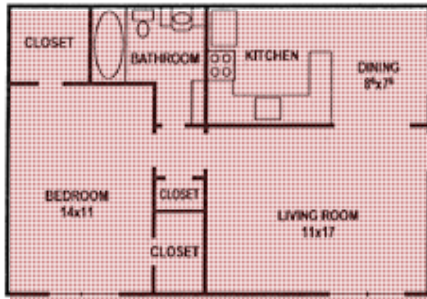


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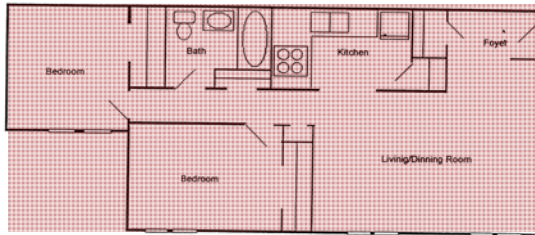


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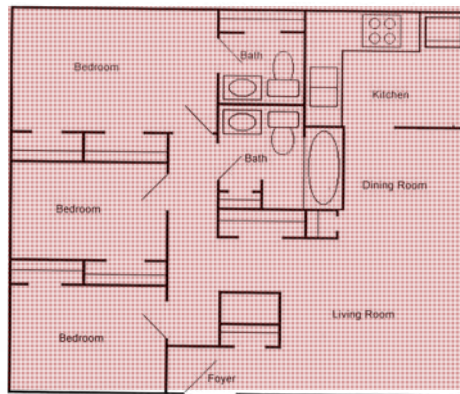
Floor Plans



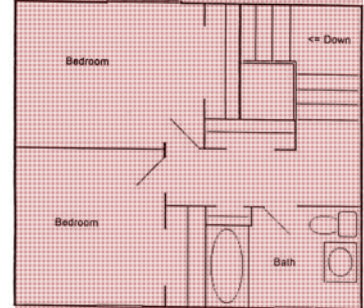
One Bedroom/One Bath



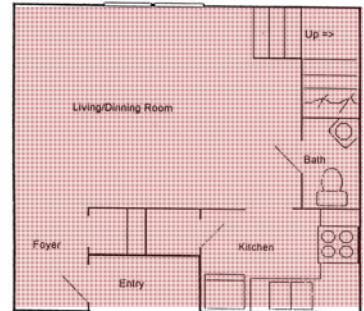
Two Bedroom/One Bath



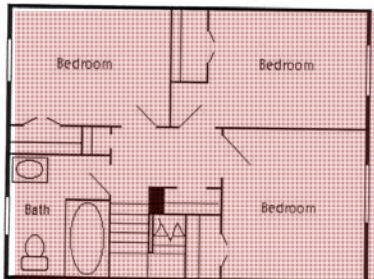
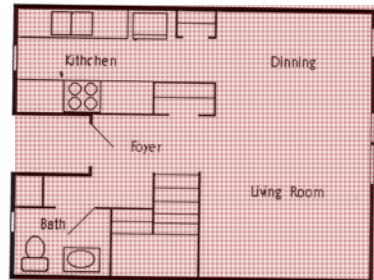
Three Bedroom/Two Bath



Two Bedroom/Two Bath



Three Bedroom/Two Bath



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Purchase Price & Terms

<u>Purchase Price:</u>	\$8,250,000 \$7,900,000
<u>Terms of Sale:</u>	Cash to Seller at closing Buyer to obtain new financing
<u>Price Per Apartment Unit:</u>	\$22,701
<u>Price Per Net Rentable Sq. Ft.</u>	\$26.94
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	9.94%
<u>Cash-On-Cash:</u> <i>(Based on Proforma)</i>	16.40%
<u>GRM:</u>	4.09



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Operating Data and Proforma Highlights

Income

- Rental Rates are market rates and reflect the current Rent Roll
- There is upside to increase market rates based on similar competing properties
- Loss-to-Lease has been priced into the offering at \$50,000 representing the declining trend over the past 6 months
- Concessions have been priced into the offering at \$65,000 representing the declining trend over the past 6 months
- RUBS and Other Income reflect the trailing 6 months actual.

Expenses

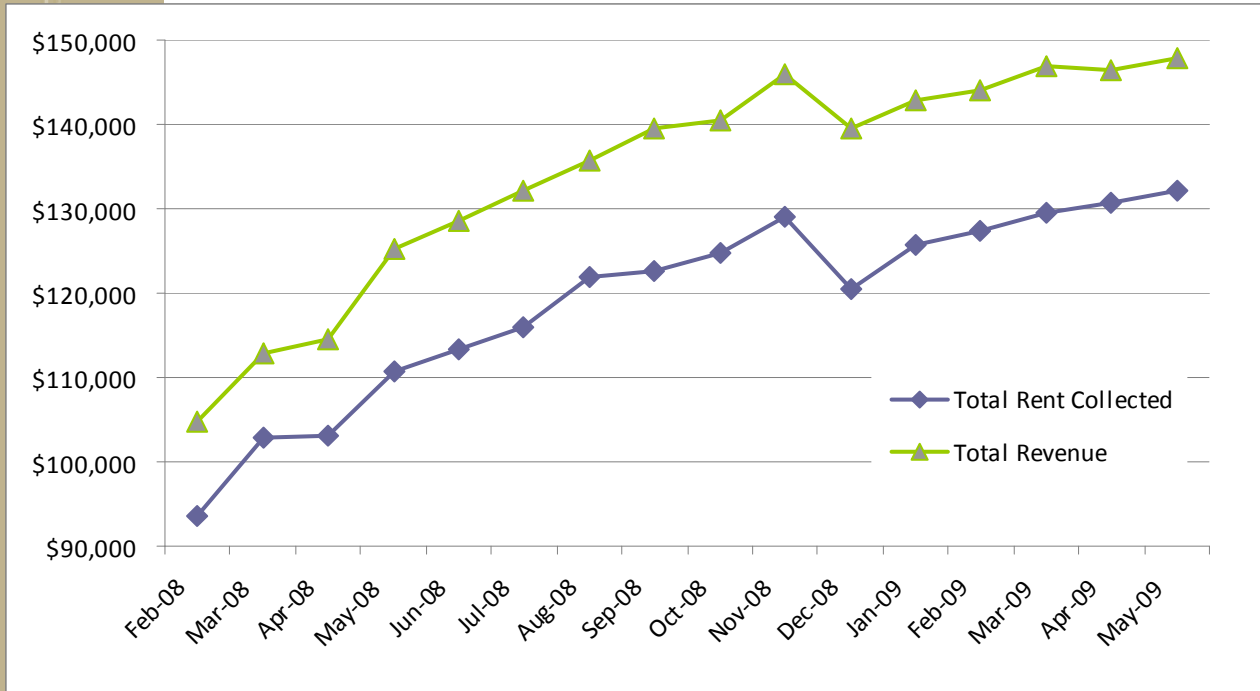
- Real Estate taxes have been increased to the offering price
- Insurance is based on actual premium amount
- Management fee is based upon 3.5%
- Utilities reflect the trailing 6 months actual
- Garbage collection is based on a new contract
- Maintenance, Turnover, Contract services, and Administration reflect the trailing 6 months actual
- Advertising and Professional Fees have been reduced with the higher occupancy.
- Payroll has decreased to reflect a market average between \$850 and \$900 per unit per year. Payroll was higher the past 12 months because of added staff for the renovations.

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16 Month Revenue Trend



Annual Property Operating Data

Run Date:	2-Sep-09	Purchase Price	\$	7,900,000	Cap Rate:	9.94%
Project:	Sierra Pointe	Per Unit:	\$	22,701	Cash-On-Cash:	16.40%
Location:	1433 S. 107th East Ave	Per Foot:	\$	26.94	GRM:	4.09
Number of Units:	348	Mortgage Balance:	\$	5,925,000	DCR	1.70
Net Rentable S.F.:	293,280	Equity Requirement:	\$	1,975,000	25%	

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent Roll	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
80	1 Bed / 1 Bath	680	54,400	382.00	0.56	30,560	366,720
152	2 Bed / 1 Bath	840	127,680	445.00	0.53	67,640	811,680
48	2 Bed / 1.5 Bath TH	900	43,200	500.00	0.56	24,000	288,000
48	3 Bed / 1.5 Bath	1,000	48,000	550.00	0.55	26,400	316,800
20	3 Bed / 1.5 Bath TH	1,000	20,000	625.00	0.63	12,500	150,000
348		843	293,280	462.93	0.55	161,100	1,933,200

		Trailing 12 mo June 2008 - May 2009	Trailing 5 mo Jan-09 to May-09 Annualized	Proforma	Per Unit		
INCOME	Market Rent	1,945,216	1,960,627	1,933,200	5,555	Secondary Financing (if any)	
	Loss to Lease	104,301	101,949	50,000	144	Original Bal.	\$ 0
	Gross Potential	1,840,915	1,858,678	1,883,200	5,411	Current Bal.	\$ -
	Concession & Other Loss	111,812	88,301	65,000	187	Interest Only	
	Vacancy 8.0%	235,573	221,695	150,656	433	Maturity Date	0
	Total Rental Income	1,493,530	1,548,682	1,667,544	4,792	Amortization	0
	RUBS	118,101	123,588	125,000	359	Interest Rate	0.00%
	Other Income	78,424	75,314	85,500	246	Constant	#DIV/0!
	Total Revenue	1,690,055	1,747,584	1,878,044	5,397	Debt Service	#DIV/0!
	EXPENSES	R E Taxes	79,100	78,240	113,519	326	Interest Only Payment
Insurance		56,232	58,920	56,000	161	Potential New Financing	
Management Fee 3.5%		67,422	69,763	65,732	189	Original Bal. May-09	\$ 5,925,000
Water & Sewer		145,769	153,276	150,000	431	Current Bal. May-09	\$ 5,925,000
Electricity		55,684	50,719	55,000	158	Interest Only	
Gas		77,034	89,191	75,000	216	Maturity Date	10
Telephone		4,568	4,593	4,500	13	Amortization	30
Garbage		41,483	26,505	27,000	78	Interest Rate	6.75%
Maintenance/Repairs		72,193	59,863	75,000	216	Constant	7.783%
Turnover Expense		24,562	22,322	30,000	86	Debt Service	\$ 461,153
Advertising		29,374	28,104	25,000	72	Interest Only Payment	\$ -
Contract Services		75,580	80,028	70,000	201		
Administration		25,864	25,876	28,000	80		
Payroll / Taxes / Benefit		386,086	406,783	313,200	900		
Professional Fees		12,049	8,415	5,000	14		
		-	-	-	-		
Total Operating Expenses		1,153,000	1,162,598	1,092,951			
Per Unit	3,313	3,341	3,141				
Net Operating Income	537,055	584,986	785,093	2,256			
Short-Term Debt Service	-	-	461,153	1,325			
Cash-Flow Before Taxes	537,055	584,986	323,940	931			

Real Estate Tax Information:	2008	Assessed Value:	656,590	Rate/\$1000:	122.13	Value:	\$5,969,000
Account:	31200-94-07-07160	Tax Amount:	\$80,189	Tax Dist:	0	Per Unit:	\$17,152

Sierra Pointe
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Tulsa, OK



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Rent Comps

In order to estimate market rents for Sierra Pointe, six 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 Sierra Pointe.

1. Meadowbrook

444 S Mingo Road
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total Sq. Ft	Rent	Rent/ Sq. Ft	Monthly Gross	Annual Gross
13	Efficiency	435	5,655	\$325	\$0.75	\$4,225	\$50,700
42	1Bed/1bth	550	23,100	\$410	\$0.75	\$17,220	\$206,640
31	2Bed/1bth	850	26,350	\$499	\$0.59	\$15,469	\$185,628
31	2Bed/1bth	900	27,900	\$525	\$0.58	\$16,275	\$195,300
117		709	83,005	\$454.61	\$0.64	\$53,189	\$638,268

2. Wood Creek

202 N Garnett
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total Sq. Ft	Rent	Rent/ Sq. Ft	Monthly Gross	Annual Gross
32	1Bed/1bth	745	23,840	\$445	\$0.60	\$14,240	\$170,880
64	2Bed/1bth	964	61,696	\$519	\$0.54	\$33,216	\$398,592
48	2Bed/2bth FP	964	46,272	\$529	\$0.55	\$25,392	\$304,704
16	3Bed/2bth	1281	20,496	\$640	\$0.50	\$10,240	\$122,880
160		952	152,304	\$519.30	\$0.55	\$83,088	\$997,056

3. Pickwick Arms

139 N Garnett
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total Sq. Ft	Rent	Rent/ Sq. Ft	Monthly Gross	Annual Gross
160	Efficiency	640	102,400	\$425	\$0.66	\$68,000	\$816,000
40	1Bed/1bth	748	29,920	\$475	\$0.64	\$19,000	\$228,000
23	2Bed/1bth	880	20,240	\$525	\$0.60	\$12,075	\$144,900
16	2Bed/2bth	960	15,360	\$580	\$0.60	\$9,280	\$111,360
12	2Bed/2bth	968	11,616	\$580	\$0.60	\$6,960	\$83,520
9	3Bed/2bth TH	1368	12,312	\$750	\$0.55	\$6,750	\$81,000
260		738	191,848	\$469.48	\$0.64	\$122,065	\$1,464,780

Sierra Pointe

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4. Addison

10156 E Admiral Pl
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total Sq. Ft	Rent	Rent/ q. Ft	Monthly Gross	Annual Gross
26	1Bed/1bth*	665	17,290	\$550	\$0.83	\$14,300	\$171,600
88	2Bed/1bth *	891	78,408	\$679	\$0.76	\$59,752	\$717,024
46	2Bed/2bth	908	41,768	\$550	\$0.61	\$25,300	\$303,600
160	*All Bills Paid	859	137,466	\$620.95	\$0.72	\$99,352	\$1,192,224

5. Shoreline

9601 E 21st Place
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total	Rent	Rent/	Monthly	Annual
24	Efficiency	400	9,600	\$369	\$0.92	\$8,856	\$106,272
232	1Bed/1bth	738	171,216	\$399	\$0.54	\$92,568	\$1,110,816
152	2Bed/1.5bth	829	126,008	\$529	\$0.64	\$80,408	\$964,896
40	2Bed/2bth	920	36,800	\$575	\$0.63	\$23,000	\$276,000
16	2Bed/1.5bth TH	1200	19,200	\$609	\$0.51	\$9,744	\$116,928
464		782	362,824	\$462.45	\$0.59	\$214,576	\$2,574,912

6. Lakeside

2186 S 99th East Ave
Tulsa, OK



No. Units	Apt. Type	Sq.Ft.	Total	Rent	Rent/	Monthly	Annual
56	1Bed/1bth	500	28,000	\$369	\$0.74	\$20,664	\$247,968
20	1Bed/1bth	725	14,500	\$399	\$0.55	\$7,980	\$95,760
20	1Bed/1bth	750	15,000	\$405	\$0.54	\$8,100	\$97,200
64	1Bed/1bth TH	800	51,200	\$475	\$0.59	\$30,400	\$364,800
16	2Bed/1.5bth	900	14,400	\$550	\$0.61	\$8,800	\$105,600
32	2Bed/1.5bth	950	30,400	\$575	\$0.61	\$18,400	\$220,800
208		738	153,500	\$453.58	\$0.61	\$94,344	\$1,132,128

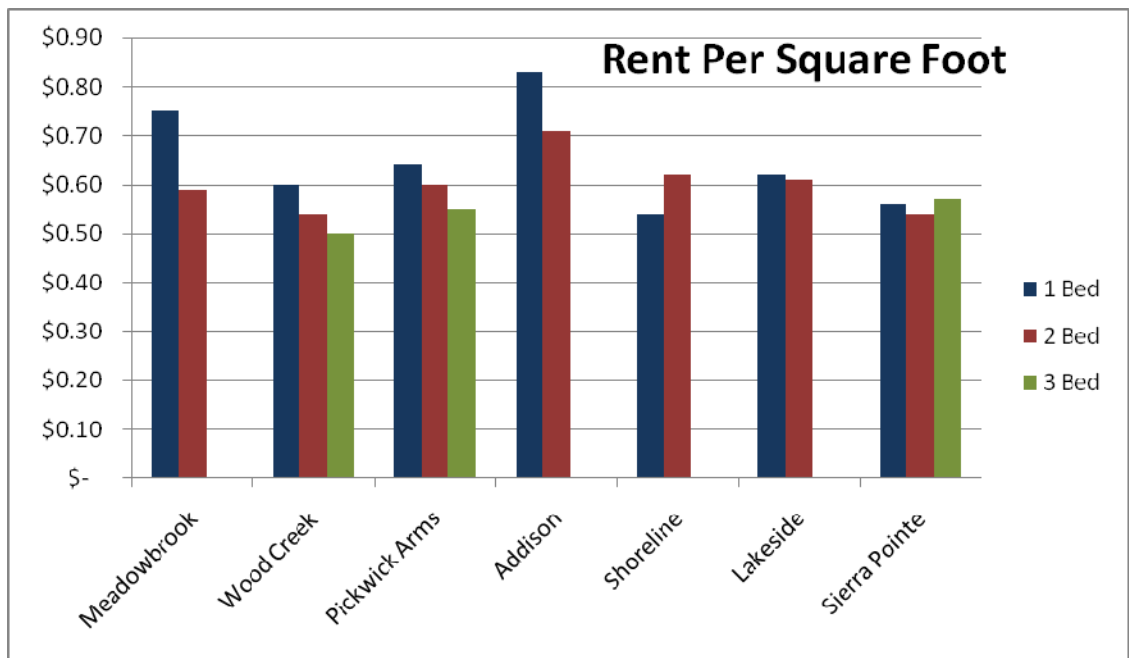
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Property Name and Address	Year Built	NO. Of Units	Average Unit Size One Bedroom	Average Unit Size Two Bedroom	Average Unit Size Three Bedroom	Overall Effective Rent per Sq. Ft.	Market Rent (1Bed)	Market Rent (2Bed)	Market Rent (3 Bed)
1. Meadowbrook 444 S Mingo Road Tulsa, OK	1971	117	550	875	-	\$0.64	\$410	\$512	-
2. Wood Creek 202 N Garnett Tulsa, OK	1970	160	745	964	1281	\$0.55	\$445	\$523	\$640
3. Pickwick Arms 139 N Garnett Tulsa, OK	1969	260	748	926	1368	\$0.64	\$475	\$555	\$750
4. Addison 10156 E Admiral Pl Tulsa, OK	1970	160	665	897	-	\$0.72	\$550	\$635	-
5. Shoreline 9601 E 21st Place Tulsa, OK	1974	464	738	875	-	\$0.59	\$399	\$544	-
6. Lakeside 2186 S 99th East Ave. Tulsa, OK	1975	208	679	933	-	\$0.61	\$419	\$567	-
		1,369	703	905	1312	\$0.62	\$421	\$549	\$670
Sierra Pointe 1433 S 107th East Ave. Tulsa, OK	1967	348	680	854	1000	\$0.55	\$382	\$458	\$572

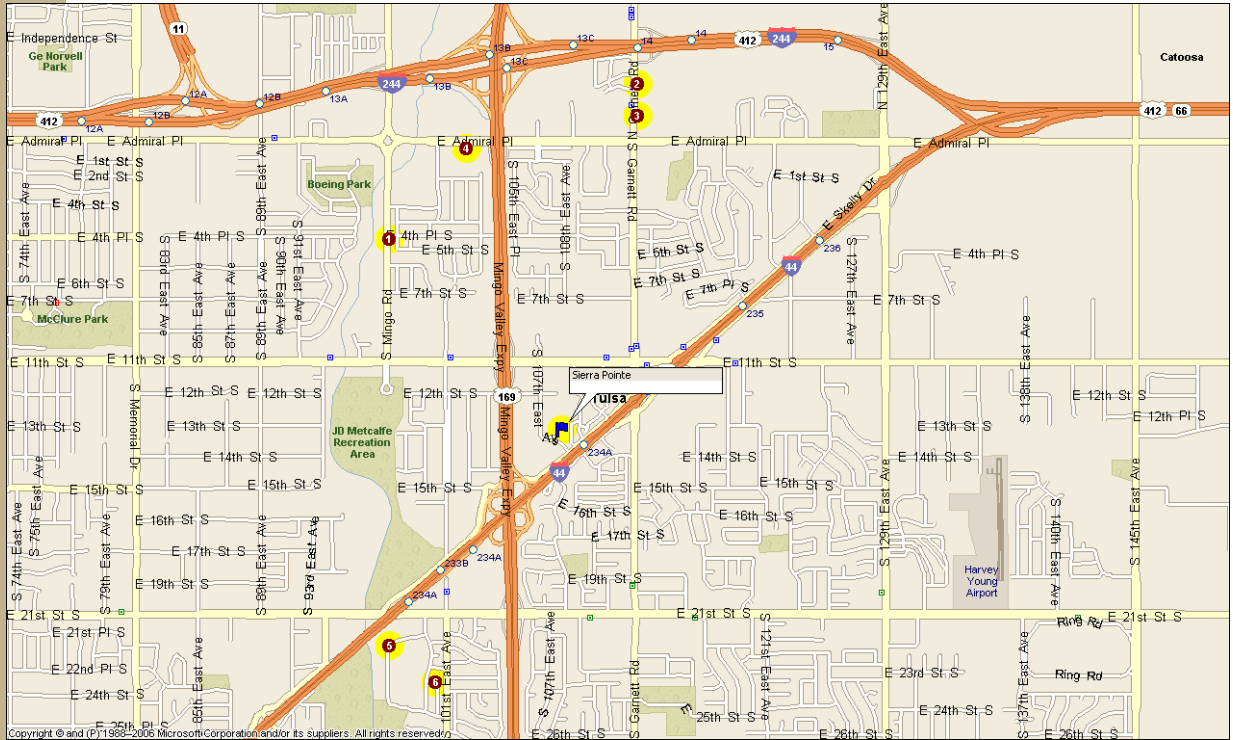


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1	Meadowbrook
2	Wood Creek
3	Pickwick Arms
4	Addison
5	Shoreline
6	Lakeside

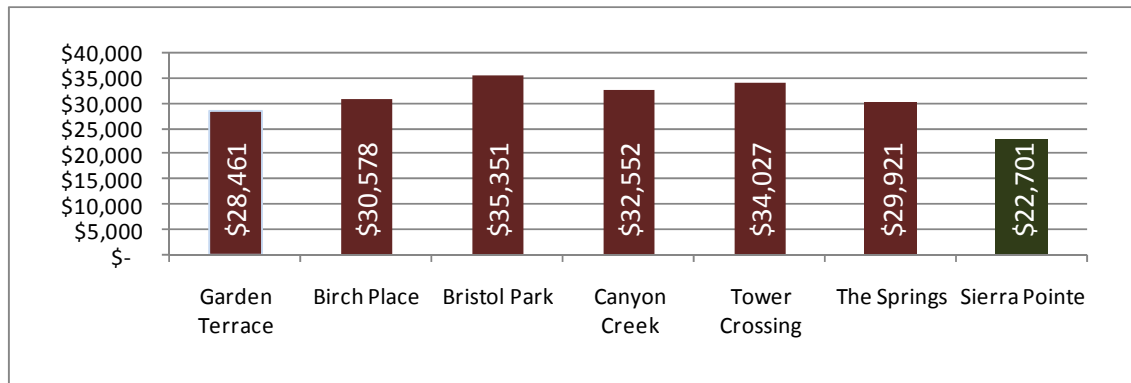
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 Tulsa, OK



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Comparable Properties

Property	Price/Unit	Overall Price	No. Unit	Year Built	Date Sold
Garden Terrace 1140 S. 101 st E. Avenue	\$28,461	\$1,850,000	65	1963	Feb-08
Birch Place 10851 E. 33 rd Street	\$30,578	\$3,700,000	121	1973	Mar-08
Bristol Park 4414 S. Garnett	\$35,351	\$18,100,000	512	1977	Jul-08
Canyon Creek 2102 E. 51 st Street S.	\$32,552	\$12,500,000	384	1979	Jul-08
Tower Crossing 4404 S. 109 th E. Avenue	\$34,027	\$7,350,000	216	1981	Jul-08
The Springs 6112 S. 87 th E. Avenue	\$29,921	\$8,138,750	272	1983	Jan-09
Average Price Per Unit	\$33,082	\$49,788,750	1505		
Sierra Pointe 1433 S. 107 th E. Avenue	\$22,701	\$7,900,000	348	1967	



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Sierra Pointe

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Tulsa, OK



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Comparable Properties



Garden Terrace
1140 S. 101st E. Avenue
Tulsa, OK



Birch Place
10851 E. 33rd Street
Tulsa, OK



Bristol Park
4414 S. Garnett
Tulsa, OK



Canyon Creek
2102 E. 51st Street S.
Tulsa, OK



Tower Crossing
4404 S. 109th E. Avenue
Tulsa, OK



The Springs
6112 S. 87th E. Avenue
Tulsa, OK

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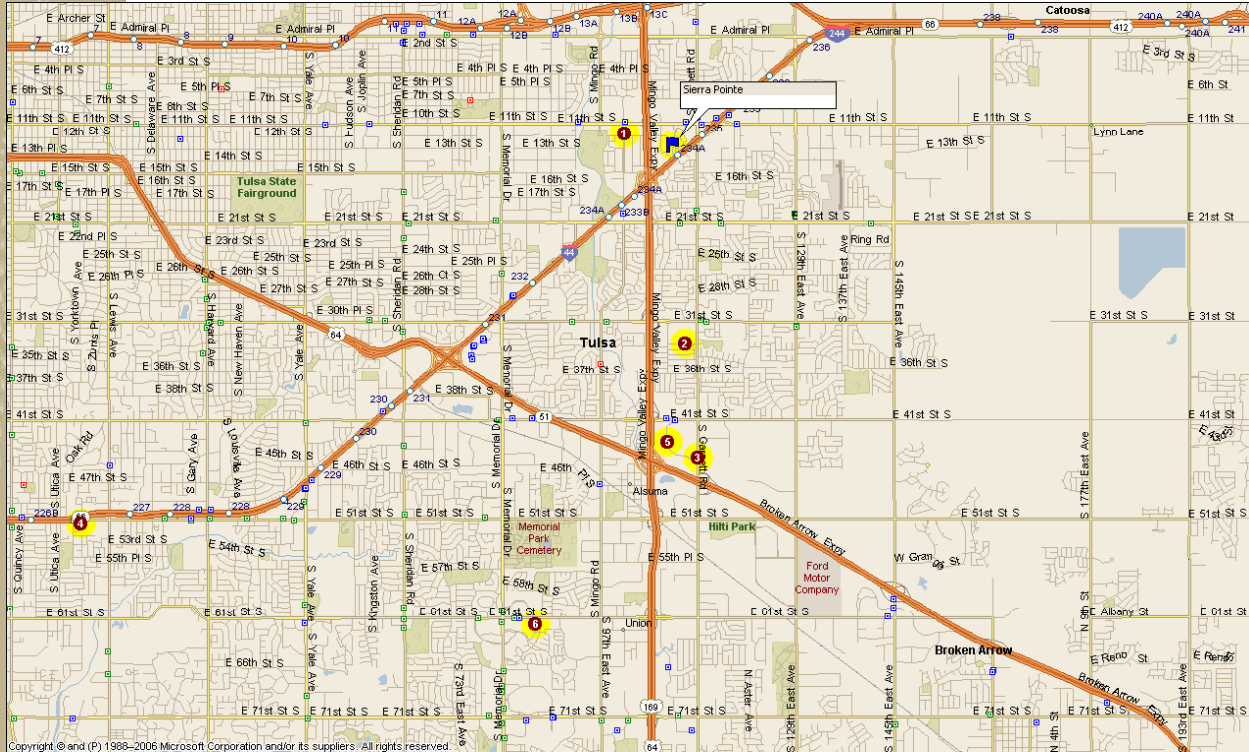
Sierra Pointe

1433 S. 107th East Avenue
Tulsa, OK



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Comparable Properties Map



- 1** Garden Terrace
1140 S. 101st E. Avenue
- 2** Birch Place
10851 E. 33rd Street
- 3** Bristol Park
4414 S. Garnett
- 4** Canyon Creek
2102 E. 51st Street S.
- 5** Tower Crossing
4404 S. 109th E. Avenue
- 6** The Springs
6112 S. 87th E. Avenue

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Remaining below the national average in unemployment, and reporting net new job growth, Tulsans enjoy a cost of living that is 8 percent BELOW the national average and county per capita income that is 11 percent ABOVE the national average. Tulsa's enviable labor force clusters — 8th in aerospace, 9th in oil and gas, and 17th in technology maintain stability for the region while entrepreneurship and small business make up its backbone. Nearly eighty percent of the region's businesses contain 10 or fewer employees. With a cost of doing business 20 percent BELOW the national average, a highly educated labor pool, and a \$500 million improvement package, Vision 2025 underway, Tulsa's economy is expected to nearly double its job growth next year. The Tulsa MSA 12-month average unemployment rate from April 2005 through March 2006 is 4.2 %. This rate is below the national average of 4.9% for the same period. According to Economy.com's forecast for Tulsa, total personal income will grow 6.2% and the job market will increase 3.3%.

Economic Growth

According to World Tulsa staff writers, and presenters at Tulsa's Economic Outlook Conference this year, **higher education, research, healthcare, aerospace, tourism and technology** would continue to drive growth locally.

City leaders know that investing in **higher education** research is important because it can lead to inventions, which in turn economically benefit local communities. From 1996 to 2000, for instance, inventions produced \$968 million for universities. The Oklahoma Economic Development Generating Excellence project, or EDGE, aims to create a \$1 billion research endowment to fund technology and research innovation. Vision 2025 tax revenue and the state's recent higher education bond issue will pay for the upcoming Helmerich Advanced Technology Research Center at OSU-Tulsa. The facility will be a "center of gravity for research," said OSU-Tulsa's President Gary Trennepohl.



Without question, **health care** is a substantial economic driver for Tulsa and one that is likely to grow in coming years, especially as baby boomers start aging. The health-care industry in Tulsa County is one of the more robust economic engines with health-care employment accounting for an estimated 36,000 jobs in Tulsa County. Job growth includes hospitals as well as health-related aspects of universities, physician practices and a variety of other health-care agencies. Tulsa's health systems and related entities currently have an impact of between \$1.5 billion and \$2 billion per year.

Outsourcing may have a bad name in the press, but for Tulsa it's been a great thing. John Rutter, partner of IBM Business Transformation Outsourcing for Finance and Administration in Tulsa reports that IBM's Tulsa center is the company's largest facility for handling outsourced accounting and finance work in North America and Latin America. **Business transformation outsourcing** continues to be a growth market, and next year it should total about \$137 billion globally and Tulsa is "well positioned to take advantage of that," according to Rutter.

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Tulsa is also the hub of a regional cluster of **aerospace** firms. While a regional grouping of aerospace firms currently extends north to Kansas City, and south to Dallas, making Tulsa the capital. Regional strength comes from Tulsa's critical mass of global companies including American Airlines, Spirit AeroSystems Inc., Nordam Group, Luthansa Technik, Honeywell Aerospace, and Aerospace Alliance of Tulsa.

Despite Tulsa's reputation as an overlooked travel destination, spending in its **hospitality sector** has generated \$44 million in local tax revenues last year with an industry growth expected to increase 5 percent in 2005 and 6 percent in 2006. Total tourism tax revenue in the Tulsa marketplace was \$235 million in 2004. Fodor's travel guide ranks Tulsa as a top-10 overlooked destination and one of America's most livable communities. Tulsa also scored high in satisfaction against larger cities such as Dallas and Oklahoma City. City leaders continue their efforts to make Tulsa a more desirable place to visit and plans are under way. \$20 million has been spent locally on improvements at Tulsa hotels, and future travel trends should be bolstered by Vision 2025 tax-funded projects, such as downtown revitalization, Arkansas River development and Expo Square improvements.



On September 9, 2003 years of hard work came to fruition as voters of Tulsa County approved a one penny 13 -year increase in the Tulsa County Sales Tax for regional economic development and capital improvements and "**Vision 2025**" was born. Tulsa's Vision 2025 is a **\$500 million set aside for capital improvement projects** aimed at Tulsa's growth and future. These projects include funding for new higher education facilities, a new entertainment and sports district including arenas and stadiums, improvements to the downtown infrastructure including the convention center and entertainment venues, and economic incentive packages to private corporations. Specifically, Vision 2025 has committed to an expansion for the Morton Health Center, a modernization of the Tulsa Regional Convention Center, a new Events Center, Expo Square improvements and capital improvements and community enrichment including monies for Parks, Trails and Community Centers; The River and Attractions; and Community Infrastructure. Significant Vision 2025 Project presently under construction include: OU-Tulsa, NSU-Broken Arrow, Tulsa Community College-Southeast Campus, Morton Health Care, Tulsa Events Center, Expo Square, Jenks/Glenpool Community Center, Collinsville City Hall, Tulsa Air and Space Museum's Sky Theater, Mohawk Park: Oxley Nature Center, Osage Prairie Trail, 61st St (Garnett to 145th E. Ave). Projects with current bid activity OSU-Tulsa, Expo Square partial Grand Stand demolition for the upcoming Central Park Hall Construction, Broken Arrow Community Center, and Sperry Community Center.



Plans for the second phase of **Arkansas River development project** estimated at \$41.8 million, already has approval by members of the Indian Nations Council and has \$5.6 million set aside by the Vision 2025 initiative. The low-water dam renderings feature pedestrian bridges over cascading waterfalls. The project is designed to enhance recreation opportunities while restoring ecosystems including habitats for terns and bald eagles as a central part of the plan. A three mile lake is proposed about half a mile south and connecting to shopping centers via water taxis. Other possible features include fishing piers, boat ramps and more

commercial riverfront development.

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The Main Street dam would create about a 4.8-mile lake and enhance the Keystone Corridor redevelopment area, a \$14.5 million project already funded by Vision 2025. New riverfront uses could include a marina and residential boardwalk development along the levee, a children's museum, a minor league baseball stadium, restaurants and retail developments and a pedestrian promenade.

At the 71st Street riverfront: A mixed-use development may feature a fitness center and a seven acre lake with fishing piers, a restaurant, overlooks and trails is possible on the east bank, and the Turkey Mountain Wilderness Area would be expanded to feature the planned Native American Cultural Center.

Strengths of the Region

- Well positioned for Economic Growth
- \$500 million investment in education, technology, infrastructure in next 10 years
- Modest cost of living index
- Low cost of doing business
- Educated labor base



The cost of doing business in Tulsa is considerably less than other major cities. Oklahoma is home to the best public schools in the nation while neighborhoods are safe, quiet and charming. making Tulsa ideal for families, business professionals, and conclusively people of all ages with a taste for tranquility and economic stability.

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Area Transportation

[Tulsa International Airport](#) is located within ten minutes from most points in the city including downtown with 22 gates and three runways - 10,000, 7,700 and 6,100 feet in length. Serving over five million people served annually with service to more than 20 major airports, Tulsa International Airport has an average 90 departures per day. American Airlines is a major carrier for the area and a major employer as well, who along with Boeing and EDS (formerly Sabre employ approximately 18,000 people. Five major freight carriers report over 60,000 tons air freight annually.



[Richard L. Jones Jr. \(Riverside\) Airport](#) is located along the Arkansas River within the Tulsa Metropolitan area. The nearby town of Jenks is home to many antique, specialty, and home décor shops, as well as numerous fine-dining restaurants.

Tulsa's centralized location provides quick access to multiple highways. **Interstate 44**, which bi-sects the City of Tulsa, is the primary east-west artery between Oklahoma City and St. Louis. This primary route across the States of Missouri and Oklahoma connecting with Interstate 35 and Interstate 55 on each side. **Interstate 35** starting at the United States-Mexico border north through Texas to Minnesota near the United States-Canada border is used utilized by NAFTA for shipping between Canada and Mexico, while Interstate 55 is directed to Chicago in the north and New Orleans in the south. Approximately twenty-five miles south of Tulsa is Interstate 40. **Interstate 40** traverses the entire country, beginning on the west coast in Barstow, California and crossing through seven states including Arizona, New Mexico, Texas, Oklahoma, Arkansas, Tennessee and North Carolina, before reaching the east coast. This central location makes Tulsa a desirable major distribution site with one to two day delivery time to all major cities in the West South Central region.

Highway 75, a major north-south artery for the city leads to Dallas in the southerly direction and to Topeka, Kansas in the northerly direction. Highway 75 bi-sects the entire City of Tulsa and connects with many of the City's loops and toll roads for quick access. **Highway 169** is another primary artery in the north-south direction. Nearly dividing the city in half, Highway 169 connects all the loops and toll roads allowing speedy access to all points within the Tulsa area. Broken Arrow Expressway, MLK Jr. Expressway, Keystone Expressway, Turner Tollway and Will Rogers Tollroad keep the traffic moving at a steady pace and commuters happy. Just east of U.S. Highway 169, with a seamless loop to the Creek Turnpike that connects to US 75. The commute to the downtown business district is less than 20 minutes.

[Tulsa Transit](#) is a public trust operating the local bus service in Tulsa, Jenks and Sand Springs providing quick clean prompt service to daily commuters as well as curb-to-curb transportation for persons with disabilities and the elderly through its Lift Program.



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Education

The [University of Tulsa](#), described as a sleeping gem of the Great Plains, is rated among the top 10 colleges for the “best quality of life” in the new edition of “The Best 361 Colleges,” a publication of The Princeton Review, an education services company. TU is included in four top-20 lists and is 10th in the “Best Quality of Life” category and remains 9th in the rankings for “Happiest Students.” The book’s entry for TU states: “The University of Tulsa is one of the sleeper gems of the Great Plains, a private school large enough to house numerous top-flight programs but small enough to facilitate one-on-one instruction provided in a homey atmosphere.” From anthropology and art to film, finance and engineering TU offers a Bachelor’s, Master’s, and Doctoral degrees in several programs and has a College of Law



[Oklahoma State University-Tulsa](#) is a public, four-year, nationally accredited comprehensive university that has offered classes in Tulsa since 1982. The Tulsa campus focuses on junior, senior and graduate level education, providing opportunities for individuals to compete Bachelor’s, Master’s and Doctorate degrees. With an enrollment of more than 2,600 students, OSU-Tulsa and is rapidly growing both in part to Vision 2025 and becoming an integral part of the Tulsa community and the development of the state of Oklahoma. OSU-Tulsa further leverages its efforts by building relationships with Tulsa-area businesses, such as Williams, WorldCom, Southwestern Bell, and Xeta Technologies.



[Oral Roberts University](#) is an interdenominational Christian liberal arts university located on an inspiring campus in Tulsa, Oklahoma. Founded in 1963 by evangelist Oral Roberts, ORU serves students from every state and 62 countries, representing 40 denominations. Offering 64 undergraduate majors, 10 master’s degrees and 2 doctoral degrees, ORU also competes in NCAA Division I athletics.



[The University of Oklahoma Schusterman Center](#) is home to all OU programs in Tulsa. Located at 41st and Yale, the campus greatly enhanced OU’s presence in the community and expands educational, research and patient care programs for the community. The OU-Tulsa Schusterman Center currently offers three bachelor’s degree completion programs, 16 master’s programs, a doctor of medicine degree, a doctor of pharmacy degree and nine residency programs in medicine.



[The University of Phoenix in Tulsa](#) offers undergraduate and graduate degrees in business, management, technology, criminal justice, and healthcare. Classes are small, information-intensive and emphasize participation. Faculty are highly qualified, teaching subjects in which they have years of practical expertise. Our commitment to student service is unsurpassed.



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Attractions



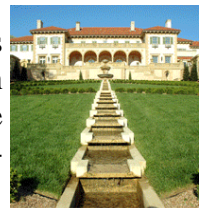
The [Tulsa Zoo](#) is home to almost 1500 animals from 436 species. Established in 1927 in Mohawk Park, the nation's third largest municipal park, it now serves around 600,000 visitors per year. The zoo is accredited by the American Association of Zoos and Aquariums and the American Association of Museums, and is on the way to accreditation as a botanical garden as well. The Tulsa Zoo is also home to a "Contact Yard," which opens occasionally to allow guests to interact up-close with some of the tamer animals. In 2004, in a contest sponsored by Microsoft in anticipation of their upcoming game titled "Zoo Tycoon 2," the zoo won over fifty other zoos nationwide and was voted "America's Favorite Zoo," a title which carried with it a \$250,000 grant from Microsoft.

There are hundreds of exciting aquatic creatures to see and even touch at the [Oklahoma Aquarium](#). Giant sharks, over 200 exhibits and other mysteries of the deep await at this 1 million gallon museum located on the Arkansas River in Jenks, a suburb of Tulsa. The Aquarium is expected to bring a half million visitors to the Tulsa area each year.



[Gilcrease Museum](#) sits of 460-acre grounds, in the heart of Tulsa, which include historic theme gardens and Stuart Park, with footpaths through an exceptional landscape. Gilcrease is a Museum of American History and Art spanning the period from 500 B.C. to the present. American art, artifacts and art of North American Indians history of the westward movement with an unparalleled collection of Native American art and artifacts, a hands-on, interactive display of the art, history, and culture of Mexico, and a distinguished collection of historical manuscripts, documents, rare books, and maps. Works by Thomas Moran, Frederic Remington, Charles Russell, and George Catlin are among the largest collections in the world and more than 400 artists are represented.

Nestled in one of Tulsa's first neighborhoods is an Italianate villa set in 23-acres of lush gardens and tranquil grounds is [Philbrook Museum of Art](#). Inside, the grandeur of Oklahoma's oil-rich 1920s is preserved and showcased along with fine art collections from around the globe. The dream of benefactors Waite and Genevieve Phillips, to create an art center for Tulsa, has established Philbrook as one of America's finest art museums.



The [Tulsa Air and Space Museum](#) is opening its new and larger Hangar One Museum as a part of a new Tulsa Museum campus located across the street from the Tulsa Zoo/Mohawk Park entrance. The Sherman and Ellie Smith Hangar One museum will celebrate its grand opening with a week of festivities from November 12 through the 20.

[Tulsa Opera](#) ignited in 1948 with founders Bess Gowans, Beryl Bliss, Mary Helen Markham, and Ione and Ralph Sassano. Today, Tulsa Opera, the 18th oldest opera company in North America, is ranked among the top ten regional opera companies in the United States. Under General Director Carol I. Crawford, the Company presents three grand opera productions each season, with a commitment toward American and 20th Century repertoire. Mainstage productions are held at Tulsa Performing Arts Center.

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Attractions



[Tulsa Ballet](#) was founded in 1956 by husband and wife, Roman Jasinski and Moscelyne Larkin, dancers internationally known for their style in the grand Ballet Russe tradition, and musician Rosalie Talbot. Beginning with a single performance and a box office in a shoe store in 1956, the Company has been described by The New York Times as a "reason to rejoice." Tulsa Ballet annually reaches over 48,000 individuals with dancers coming from across the United States and the world to live in

Tulsa during the ballet season. Last year, more than 400 dancers auditioned for spots in the 30-member company this season.

It was an exciting year for [Tulsa Drillers Baseball](#) as they made it to the East Division Championship game for a shot at the national title. The Drillers, a minor league baseball team based in Tulsa, Oklahoma plays in the Texas League, and is the Double-A affiliate of the Colorado Rockies major-league club. The Drillers play in Drillers Stadium, located in midtown Tulsa thrilling 10,997 baseball fans.



The [Tulsa Oilers](#) are a professional ice hockey in the Central Hockey League. They play their home games at the Maxwell center also known as Tulsa Convention Center. The Oilers are one of only five teams that have played each season in the CHL since its rebirth in 1992 and have a winning tradition, making the playoffs in nine of their 13 seasons. Over two million fans have attended an Oilers game at the Tulsa Convention Center since coming to Tulsa.

[Tulsa Talons](#) enters their sixth season as Tulsa's arena football team playing in the Midwestern division of the National Arena Football League. In 2003, the Talons took their first national championship winning the Arena Cup IV.

If **golf** is your bag, Tulsa fits you to a tee. The city has been the site of numerous PGA and LPGA championship tournaments including the men's U.S. Open, the PGA and annual John Q. Hammons Hotel Classic LPGA tournament. Tulsa boasts sixteen high quality beautifully landscaped golf courses and a lighted par-3 course at LaFortune Park.

Tulsa is surrounded by lakes brimming with water sports from power boating, sailing, skiing fishing and scuba diving at more than lakes. [Lake of the Cherokees](#), [Keystone](#), [Oologah Lake](#), and [Skiatook](#) are the largest lakes and reservoirs in the region. The clear water of the Illinois River draws fishers and floaters to the scenic river and all around to nature trails for biking, hiking or exploring on horseback.



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For more information about Tulsa , please visit the following links:

www.tulsachamber.com

www.cityoftulsa.org

www.tulsa.com

www.tulsa.org

www.tulsainfo.com

www.tulsatoday.com

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.