



COMMERCIAL REALTY RESOURCES CO.  
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



# Southern Elms Apartments

4519 East 31st Street  
Tulsa, Oklahoma 74135  
78 Units

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- 78-units
- Two story attractive Colonial garden style apartment community
- Spacious floor plans; one, two, and three bedrooms
- Location Near Highways, Shopping, Dining and Major Employers
- Assumable HUD 35-year fixed rate financing with 3.65% interest rate
- 67% Senior Community
- 99% Occupancy for past two years
- Excellent condition with \$300,000 in capital improvements completed over the past two years
- 19 units with granite counter tops



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

*Providing professional apartment brokerage and marketing services for over 28 years*

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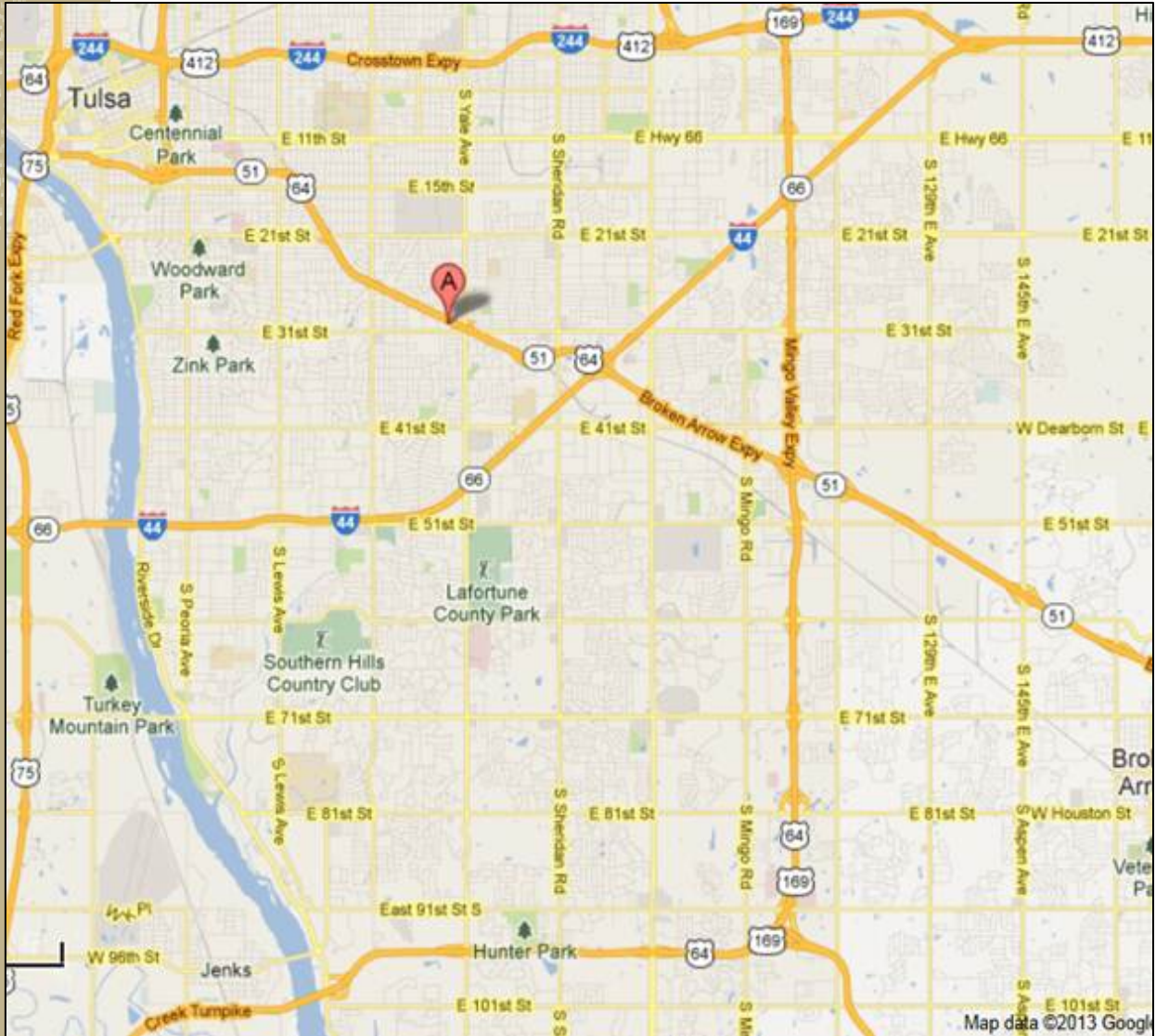
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## Submarket Map



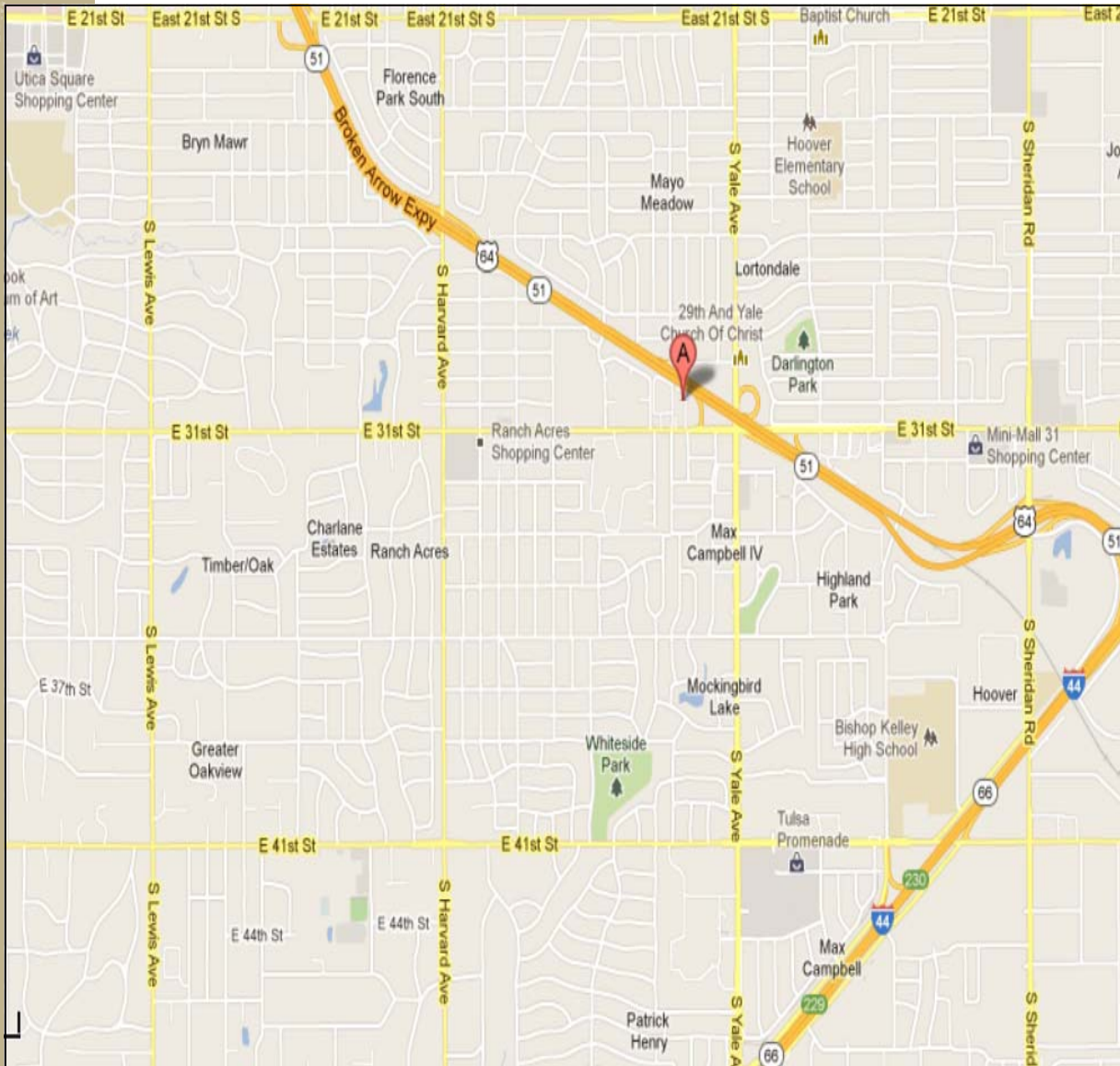
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## Neighborhood Map



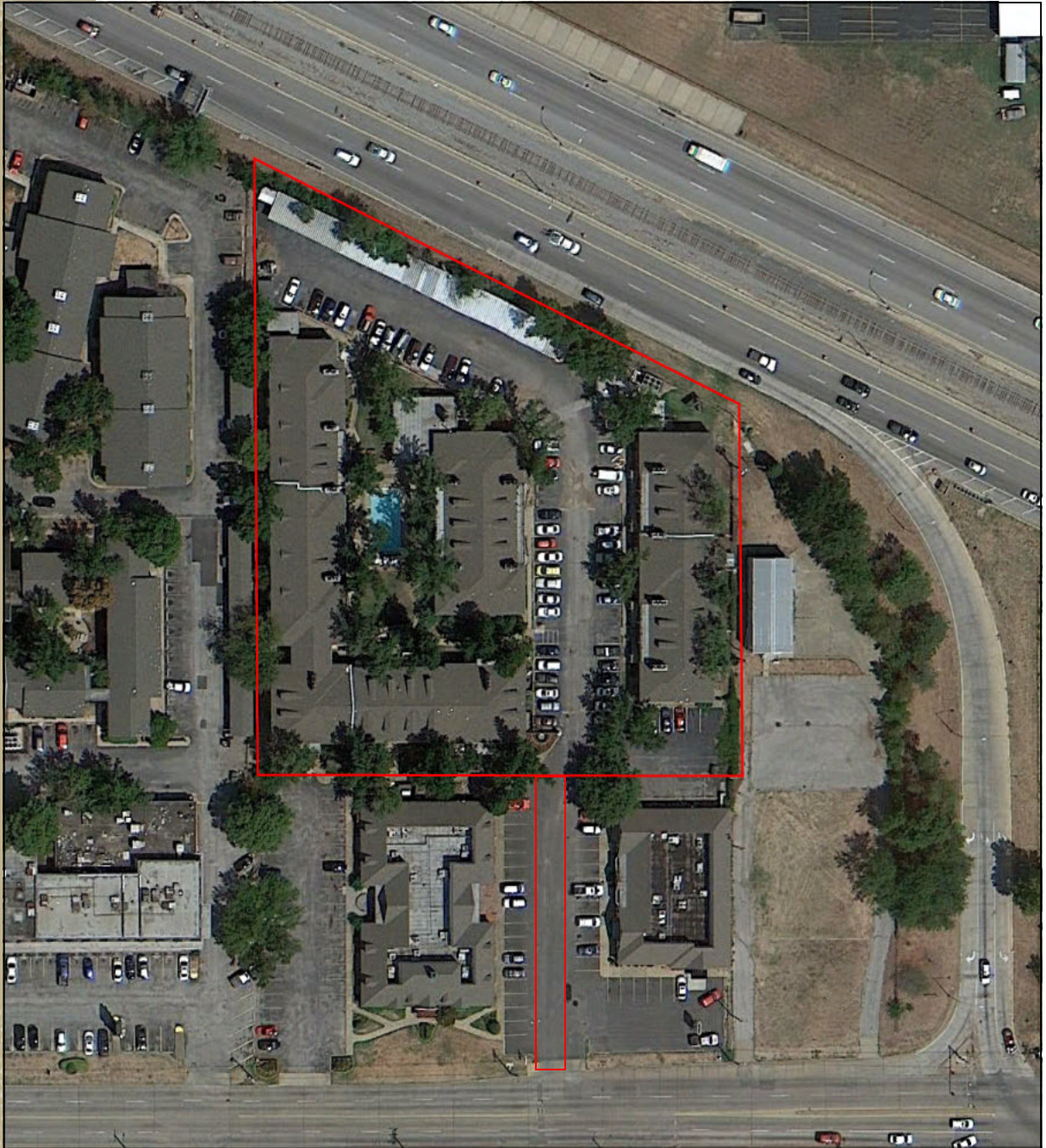
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**Aerial Photo**



## Southern Elms Apartments

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## Offering Description

### Highlights:

- 78-units
- Two story attractive Colonial garden style apartment community
- Spacious floor plans; one, two, and three bedrooms
- Location Near Highways, Shopping, Dining and Major Employers
- Pitched Roofs
- Assumable HUD 35-year fixed rate financing with 3.65% interest rate
- 67% Senior Community
- 99% Occupancy for past two years
- Excellent condition with \$300,000 in capital improvements completed over the past two years
- 19 units with granite counter tops

Southern Elms was built in 1964 and consists of 78 units on approximately 2.13 acres of land with on-site laundry facilities, swimming pool, and a clubhouse facility. The buildings were constructed with brick and decorative wood shutters with pitched roofs and composition shingles.

The unit mix consists of 43 one-bedroom units, 31 two-bedroom units, and 4 three-bedroom two-bath units. Unit interiors include frost-free refrigerators and appliance packages including; dishwasher, range/oven, vent hood and garbage disposal. 53 of the units have fireplaces and 21 units have private patios. The apartments are master metered for electric and HVAC. The hot water is provided by 93 gallon water heaters located in each of the buildings. The property operates as all bills paid.

Historically Southern Elms has operated as a senior community. Currently the property has a large senior tenant profile. The property is in a favorable location on 31st street just two blocks west of Yale. Access to Southern Elms is through Southern Elms office park. The neighborhood has a limited supply of apartment communities, and Southern Elms continues to enjoy historically high occupancies. The property is centrally located and within proximity of Tulsa South Roads shopping, AMC Theater, and Promenade Mall. Southern Elms is just minutes from downtown with highway 51 just two blocks away. Tulsa is revitalizing its downtown with a new 18,000-seat arena, baseball park, arts center, restaurants, retail, housing and hotels, and companies of all sizes and industries are taking notice. From Fortune 500s to new start-ups, businesses are choosing the Tulsa region for its growth opportunities, talented workforce and affordable business costs.

Southern Elms was well kept and owned for many years by a large national firm. The current owner has maintained the historically high occupancies and has completed many capital improvements. The property now has in place 35 year assumable HUD financing with a 3.65% interest rate.

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## What's New in Tulsa



<http://visittulsa.com/index>

### *Tulsa region remains a top U.S. hub for manufacturing*

6.18.2012

As the Tulsa region continues a trend of economic growth and lowering unemployment, the area's strong manufacturing base is playing a significant role.

Tulsa is ranked among the top cities, nationwide, for manufacturing. In addition, the Tulsa region was recently named the state's leading manufacturing hub. The region's unemployment rate was back under 5 percent in April, with Tulsa experiencing a surge in its thriving manufacturing sector.

In other positive news for the region, a number of companies that have previously moved aspects of their operations overseas are now returning those product lines to the Tulsa area.

### *Tulsa region jobless rate continues to drop*

5.30.2012

The Tulsa region's unemployment rate dropped significantly in April, falling to 4.9 percent.

According to the latest data from the U.S. Bureau of Labor Statistics, the unemployment rate decreased from 5.3 percent in March and is considerably lower than the 6.2 percent rate the region had at the same time last year.

In April, roughly 2,000 jobs were filled, and 2,000 who were unemployed took jobs. This means the labor force remained stable.

Bob Ball, Tulsa Metro Chamber economist, said: "This is the lowest monthly rate since January 2009. This news, coupled with the April gain year-over-year of 2.63 percent in non-farm employment, is the best it can be. This drop in the unemployment rate occurred for all the right reasons."

### *Small businesses thrive in Oklahoma's business-friendly environment*

5.24.2012

In a recent survey of 6,000 small-business owners from across the nation, Oklahoma was one of only three states to receive a top rating for business friendliness. Oklahoma ranked as the third friendliest state nationwide in regard to its climate for small business.

The survey was conducted over a two-month period by Thumbtack.com and the Kauffman Foundation. It relied on data gathered directly from small business owners.

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## What's New in Tulsa *continued*

### ***Oil and gas added 12,000 jobs during past two years***

5.14.2012

The state's thriving oil and gas industry added 12,000 jobs in the last two years, according to a newly-released study commissioned by the Oklahoma Energy Resources Board. Of those jobs, about a third were added in the Tulsa region.

The Tulsa area has added at least 1,200 jobs related to oil and gas extraction over the past two years, with thousands more added in other aspects of the industry. The region added approximately 2,500 jobs in manufacturing related to oil and gas during the same time period.

More than 18,000 Tulsa region jobs are in oil and gas and related industries.

Tulsa Metro Chamber President and CEO Mike Neal stated: "The Tulsa region continues to outpace the nation in many areas of economic growth and job creation. Much credit is due to our strong legacy of oil and gas sector employers who are committed to the Tulsa area's future."

Tulsa Mayor Dewey F. Bartlett, Jr., said: "Our thriving energy industry is a catalyst for the Tulsa region's strong economic development, with energy-related businesses playing an important role in our continued economic success."

### **Data from the Tulsa Metro Chamber shows the far-reaching impact of the oil and gas industry in northeast Oklahoma:**

- In the Tulsa region, each job in oil and gas supports 1.7 jobs in resource-supplying companies and contributes \$428,000 to gross product for the Tulsa 10-county area.
- Throughout the Tulsa-area economy, one job in oil and gas supports four additional jobs across all sectors.
- One year's activity in Tulsa-area oil and gas supports total sales tax of \$440 million and a total property tax of \$227 million.

### ***Tulsa region highlighted in Area Development***

5.14.2012

A feature article in the April edition of "Area Development" details steps the Tulsa region is taking to ensure it remains a national economic development leader. In the article, Tulsa's Future and strong regional partnerships are touted as a catalyst for the region's success. The article also cited the area's highly-educated workforce, affordable cost of living and business-friendly climate as factors that make the Tulsa-region attractive to a variety of companies.

*Information Provided by Tulsa Chamber of Commerce*

## Southern Elms Apartments

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### Property Description:

Southern Elms is a two-story Colonial garden style apartment community located at 4519 East 31st Street, just west of Yale in Tulsa OK. This is an established location in Tulsa surrounded by residential neighborhoods, commercial businesses, and retail trade. Southern Elms is a beautifully landscaped community with many mature trees.

### Number of Units:

78

### Number of Buildings:

4 two-story apartment buildings and 1 single-story office/clubhouse building.

### Year Built:

1964 (*according to courthouse records*)

### Apartment Features:

Fully equipped kitchens | Large closets | Ceiling fans | Mini-blinds and vertical blinds | Bathrooms have ceramic tile tub enclosures, Some units with Patios or Balconies, and fireplaces

### Property Amenities:

Swimming Pool  
Laundry Facilities  
Clubroom  
Covered Parking

### Construction:

**Style:** Two-Story Garden Style

**Exterior:** Brick exterior with decorative wood shutters. Asphalt parking areas and concrete walkways. Recently paved parking lot.

**Roof:** Gable Roofs with Composition Shingles

### Mechanical System:

**Electrical / Gas Metering:** Master Metered for Gas and Electric

**HVAC:** Forced air two pipe chilled water air conditioning system and boiler heating system.

**Hot Water:** Provided by 93 gallon hot water heaters that are located in each building.

**Water:** Provided by Property

### Site/Land Area:

2.13 acres (*according to courthouse records*)

### Density:

36.6 units per acre

### Current Occupancy:

100%

## Southern Elms Apartments

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### Real Estate Taxes:

39450-93-16-15110  
Assessed Value (2013): 187,990  
Tax Rate: 127.59 per 1,000 of Assessed Value  
Assessment Ratio: 11% of Market Value  
Taxes: \$23,986

### Recent Capital Improvements:

New Chiller 2011  
Complete Exterior Painting in 2012  
Resurfaced and converted swimming pool to salt water 2012  
New Entry Parking & Entire Repaving of Parking Areas 2013  
Many miscellaneous HUD requirements 2012-2013  
Added new curb ramps  
Remodel of public bathroom  
Replaced all windows with double panel, low e, argon filled  
Replaced 53 air handlers in units  
19 units had granite counter tops installed  
38 units had counters resurfaced  
152 smoke detectors  
78 fire extinguishers  
160 GFCI outlets installed  
38 units had cabinets remodeled

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## Southern Elms Apartments

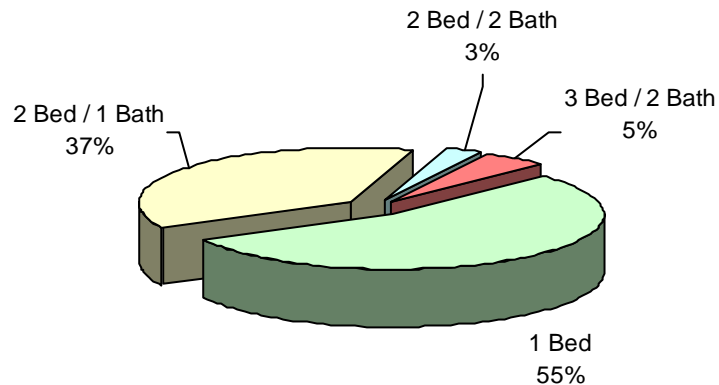
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## UNIT MIX

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
12	1 Bed / 1 Bth	660	7,920	665.00	1.01	7,980	95,760
6	1 Bed / 1 Bth	660	3,960	665.00	1.01	3,990	47,880
1	1 Bed / 1 Bth	680	680	675.95	0.99	676	8,111
9	1 Bed / 1 Bth	680	6,120	670.00	0.99	6,030	72,360
4	1 Bed / 1 Bth	713	2,852	665.00	0.93	2,660	31,920
4	1 Bed / 1 Bth	713	2,852	668.00	0.94	2,672	32,064
2	1 Bed / 1 Bth	718	1,436	735.00	1.02	1,470	17,640
1	1 Bed / 1 Bth	714	714	705.00	0.99	705	8,460
1	1 Bed / 1 Bth	763	763	672.50	0.88	673	8,070
1	1 Bed / 1 Bth	763	763	672.51	0.88	673	8,070
1	1 Bed / 1 Bth	875	875	665.00	0.76	665	7,980
1	1 Bed / 1 Bth	875	875	665.00	0.76	665	7,980
10	2 Bed / 1 Bth	970	9,700	820.00	0.85	8,200	98,400
9	2 Bed / 1 Bth	970	8,730	825.00	0.85	7,425	89,100
3	2 Bed / 1 Bth	1,042	3,126	763.50	0.73	2,291	27,486
3	2 Bed / 1 Bth	1,042	3,126	763.50	0.73	2,291	27,486
1	2 Bed / 2 Bth	1,028	1,028	865.00	0.84	865	10,380
1	2 Bed / 2 Bth	1,028	1,028	865.00	0.84	865	10,380
2	2 Bed / 1 Bth	1,104	2,208	826.00	0.75	1,652	19,824
2	2 Bed / 1 Bth	1,104	2,208	827.25	0.75	1,655	19,854
2	3 Bed / 2 Bth	1,175	2,350	935.00	0.80	1,870	22,440
2	3 Bed / 2 Bth	1,175	2,350	910.00	0.77	1,820	21,840
<b>78</b>		<b>842</b>	<b>65,664</b>	<b>740.90</b>	<b>0.88</b>	<b>57,790</b>	<b>693,485</b>



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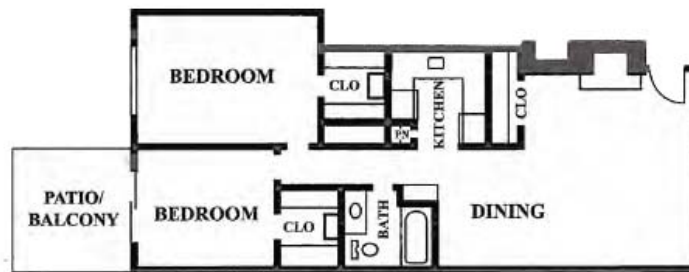


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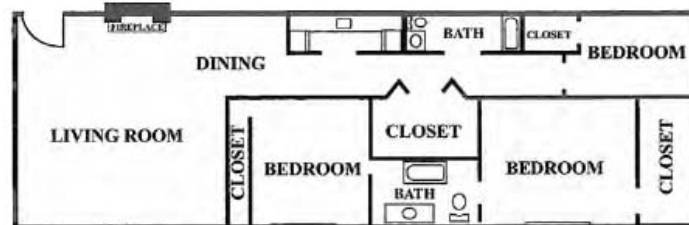
## FLOOR PLANS



A Style  
One Bedroom/One Bath  
660-875 Square Feet



B Style  
Two Bedroom/One Bath  
970 Square Feet



C Style  
Three Bedroom/Two Bath  
1,175 Square Feet

\* Floor Plan for Two Bedroom/Two Bath not available - 1,028-1,104 Square Feet

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## Interiors



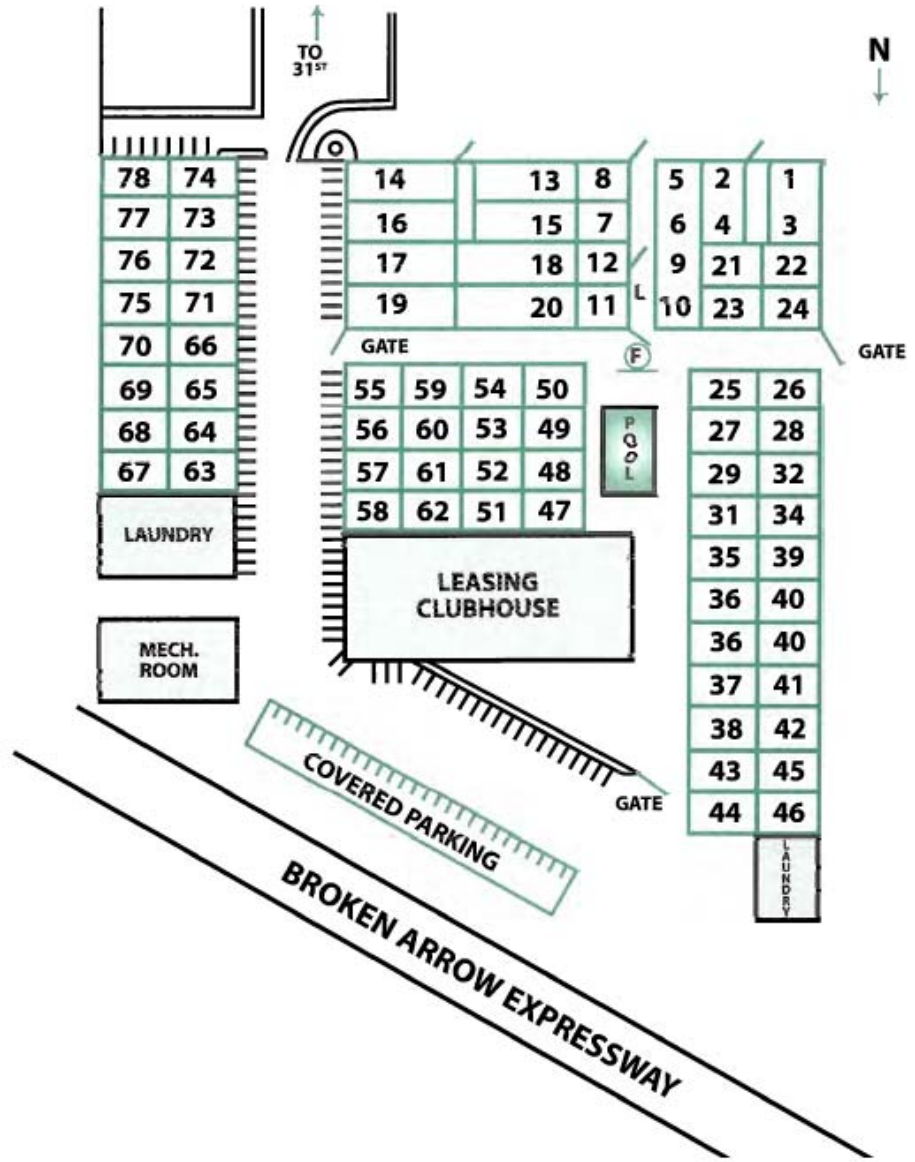
# Southern Elms Apartments

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## SITE MAP





## Southern Elms Apartments

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## PURCHASE PRICE & TERMS

<b><u>Purchase Price:</u></b>	\$3,400,000
<b><u>Terms of Sale:</u></b>	Assumable HUD loan Equity Amount: \$1,389,350 Current Balance: \$2,010,650 (June 2013) Original Balance: \$2,040,000 Origination Date: 6/28/2012 Amortization: 35 years Maturity: 35 years Interest Rate: 3.65% Debt Service: \$103,312 MIP: \$9,180 Year-2 Principal Reduction: \$30,429
<b><u>Price Per Apartment Unit:</u></b>	\$43,590
<b><u>Price Per Net Rentable Sq. Ft.</u></b>	\$51.87
<b><u>Cap Rate:</u></b> <i>(Based on Proforma)</i>	8.11%
<b><u>Cash-on-Cash Return:</u></b> <i>(Based on Proforma)</i>	11.76% 13.95% with Principal Reduction

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## Financial Analysis

**Assumptions-** We applied current market rents to calculate Gross Potential Rent of \$693,479 annually. This equates to an average monthly rate of \$740 per unit and \$0.88 per square foot. We applied a 3% vacancy rate and a 4% loss-to-lease, with expenses projected at \$5,213 per unit per year. The stabilized Net Operating Income was determined to be \$275,838 after Replacement Reserves of \$500 per unit.

**Cap Rate-** A 11.76% cash-on-cash return was applied to the stabilized cash flow .

**Adjustments-** Real Estate Taxes were adjusted to the higher assessed value.

*Spreadsheet included on next page*



Annual Property Operating Data							
Run Date:	7-May-13	Price:	\$ 3,400,000	Cap Rate:	8.11%		
Project:	Southern Elms	Price Per Unit:	\$ 43,590	Cash-On-Cash:	11.76%		
Location:	4519 East 31st Tulsa Ok	Price Per Foot:	\$ 51.78	GRM:	4.90		
Number of Units:	78	Mortgage Balance:	\$ 2,010,650				
		Equity Requirement:	\$ 1,389,350	41%			
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
12	1 Bed / 1 Bth	660	7,920	665.00	1.01	7,980	95,760
6	1 Bed / 1 Bth	660	3,960	665.00	1.01	3,990	47,880
1	1 Bed / 1 Bth	680	680	675.00	0.99	675	8,100
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9	2 Bed / 1 Bth	970	8,730	825.00	0.85	7,425	89,100
3	2 Bed / 1 Bth	1,042	3,126	763.00	0.73	2,289	27,468
3	2 Bed / 1 Bth	1,042	3,126	764.00	0.73	2,292	27,504
1	2 Bed / 2 Bth	1,028	1,028	865.00	0.84	865	10,380
1	2 Bed / 2 Bth	1,028	1,028	865.00	0.84	865	10,380
2	2 Bed / 1 Bth	1,104	2,208	826.00	0.75	1,652	19,824
2	2 Bed / 1 Bth	1,104	2,208	827.00	0.75	1,654	19,848
2	3 Bed / 2 Bth	1,175	2,350	935.00	0.80	1,870	22,440
2	3 Bed / 2 Bth	1,175	2,350	910.00	0.77	1,820	21,840
<b>78</b>		<b>842</b>	<b>65,664</b>	<b>740.90</b>	<b>0.88</b>	<b>57,790</b>	<b>693,480</b>
		2011	2012	2013 Jan-April Annualized	Proforma	Existing HUD Financing	
<b>INCOME</b>						<b>Per Unit</b>	
Gross Rent	-	-	-	-	693,480	8,891	
Less: Vacancy / Collection Loss	-	-	-	-	3.0%	20,804	267
Loss to Lease	-	-	-	-	4.0%	27,739	
Concessions	-	-	-	-	-	-	
Effective Rental Income	565,224	612,122	640,275	-	644,936	8,268	
Other Income	46,644	31,479	25,469	-	30,000	385	
Laundry Income	-	7,044	7,491	-	7,500		
Gross Operating Income	611,868	650,644	673,235	-	682,436	8,749	
<b>EXPENSES</b>							
R E Taxes	23,475	27,766	31,871	-	45,677	586	Original Balance Jun-12 \$ 2,040,000
Insurance	27,454	44,771	46,001	-	32,274	414	Current Balance \$ 2,010,650
Management Fee	31,326	25,151	41,848	4.0%	27,297	350	Maturity 35
Gas	19,103	15,534	26,334	-	19,100	245	Amortization 35
Electricity	29,045	23,992	23,053	-	24,000	308	Interest Rate 3.65%
Electric Chiller	25,919	22,074	6,155	-	24,000	308	Constant 5.064%
Trash	3,132	2,826	3,840	-	3,300	42	Debt Service \$ 103,313
Water and Sewer	29,657	33,498	34,683	-	34,500	442	MIP \$9,180
Maintenance/Repairs	101,932	38,395	51,825	-	60,450	775	
Advertising/Promotions	7,498	4,576	1,138	-	7,800	100	
Administration	20,838	21,296	21,325	-	15,000	192	
Contract Labor	-	12,402	9,942	-	-	-	
Pest Control	-	1,025	5,100	-	1,200	15	
Payroll / Taxes / Benefit	72,854	94,750	96,915	-	73,000	936	
Replacements or Reserves	-	-	-	-	39,000	500	
<b>Total Operating Expenses</b>	<b>392,233</b>	<b>368,057</b>	<b>400,029</b>	-	<b>406,598</b>		
	5,029	4,719	5,129	-	5,213		
	5.97	5.61	6.09	-	6.19		
<b>Net Operating Income</b>	<b>219,635</b>	<b>282,587</b>	<b>273,205</b>	-	<b>275,838</b>	3,536	
Debt Service + MIP	-	100,775	100,775	-	112,493	1,442	
Capital Improvements	107,474	267,839	211,195	-	-	-	
<b>Cash-Flow Before Taxes</b>	<b>112,161</b>	<b>(86,027)</b>	<b>(38,765)</b>	-	<b>163,345</b>	2,094	
<b>Real Estate Tax Information:</b>	2013	<b>Assessed Value:</b>	187,990	<b>Rate/\$1000:</b>	127.59	<b>Value:</b>	\$ 1,709,000
<b>Account:</b>	39450-93-16-15110	<b>Tax Amount:</b>	\$ 23,986	<b>Tax Dist:</b>	T-1A	<b>Per Unit:</b>	\$ 21,910



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## Sold Comparison

**Property Address:** 6732 S. Peoria, Tulsa, OK

**Size and Age:** 224-units, Built in 1982

**Price:** \$9,144,500 **Price Per Unit:** \$40,823

**Closing Date:** 06 / 2011

**Total Square Footage:** 166,120



Lincoln Glens

**Property Address:** 2505 E. 88th Street, Tulsa, OK

**Size and Age:** 341-units, Built in 1974

**Price:** \$16,785,000 **Price Per Unit:** \$49,222

**Closing Date:** 09 / 2011

**Total Square Footage:** 304,794



Bandon Trails

*Note: The sale of Bandon Trails was exempt from Documentary Stamps on the recorded Deed shown on County Records. The purchase price is based on 80% LTV of the \$13,428,000 loan amount that is recorded of public record..*

**Property Address:** 8028 S. Wheeling Ave, Tulsa, OK

**Size and Age:** 352-units, Built in 1985

**Price:** \$14,750,000 **Price Per Unit:** \$41,903

**Closing Date:** 12 / 2011

**Total Square Footage:** 272,341



The Lakes

## Southern Elms Apartments

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## Sold Comparison

**Property Address:** 4548 S. Elm Place, Broken Arrow, OK

**Size and Age:** 124-units, Built in 1984

**Price:** \$5,750,000 **Price Per Unit:** \$46,370

**Closing Date:** 10 / 2010

**Total Square Footage:** 90,966



Apple Creek

**Property Address:** 800 Chowning, Edmond, OK

**Size and Age:** 60-units, Built in 1979

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

**Closing Date:** 07 / 2012

**Total Square Footage:** 59,967



The Cottages

**Property Address:** 2681 Jefferson St, Norman, OK

**Size and Age:** 126-units, Built in 1983

**Price:** \$6,600,000 **Price Per Unit:** \$52,381 **Price SF:** \$88.02

**Closing Date:** 03 / 2013

**Total Square Footage:** 74,982



Stoneridge

## Southern Elms Apartments

4519 East 31st. Street  
Tulsa, Oklahoma



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## Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
Lincoln Glens	\$40,823	\$9,144,500	224	1982
Bandon Trails	\$49,222	\$16,785,000	341	1974
The Lakes	\$41,903	\$14,750,000	352	1985
Apple Creek	\$46,370	\$5,750,000	124	1984
The Cottages	\$55,000	\$3,300,000	60	1979
Stoneridge	\$52,381	\$6,600,000	126	1983
<b>Total / Average</b>	<b>\$45,908</b>	<b>\$56,329,500</b>	<b>1,227</b>	
Southern Elms	\$43,590	\$3,400,000	78	1964



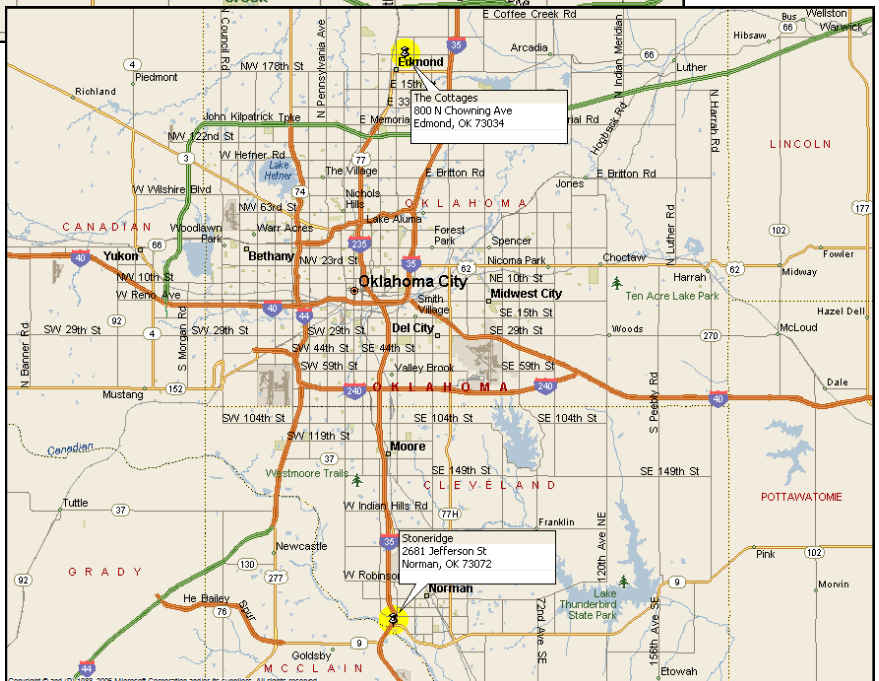
# Southern Elms Apartments

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## Sold Comparison Map



## Southern Elms Apartments

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## RENT COMPS

In order to estimate market rents for Southern Elms, three apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to quality, location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Southern Elms. Rental Rates are based on market rates only and do not include any concessions or specials.



### **El Dorado**

3221 East 30th Place  
Tulsa Ok, 74136

Built: 1965  
Units: 56  
Avg. One Bed Rent: \$633 / \$0.77  
Avg. Two Bed Rent: \$830 / \$0.68



### **The Heritage**

4455 East 31st. Street  
Tulsa, OK 74136

Built: 1968  
Units: 132  
Avg. One Bed Rent: \$640 / \$1.00  
Avg. Two Bed Rent: \$825 / \$0.90



### **French Villa**

4752 South Harvard  
Tulsa, OK 74135

Built: 1962  
Units: 100  
Avg. One Bed Rent: \$658 / \$0.84  
Avg. Two Bed Rent: \$808 / \$0.87  
Avg. Three Bed Rent: \$845 / \$0.65

# Southern Elms Apartments

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## RENT COMPS CONTINUED

### Rent Comparables

	Built No. Units	One Bedroom				Two Bedroom / One Bath				Two Bedroom / Two Bath				Three Bedroom / Two Bath			
		Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / SF
<b>1 El Dorado Apartments</b>	1965	8	779	\$ 615	\$ 0.79					8	1,215	\$ 830	\$ 0.68				
3221 East 30th Place	56	16	803	\$ 625	\$ 0.78												
Tulsa Ok, 74136		8	823	\$ 635	\$ 0.77												
		16	864	\$ 650	\$ 0.75												
97% Occupied																	
Surveyed Total / Average	56	48	39,488	\$ 30,400	\$ 0.77					8	9,720	\$ 6,640	\$ 0.68				
<b>2 The Heritage Apartments</b>	1968	68	640	\$ 640	\$ 1.00					4	920	\$ 825	\$ 0.90				
4455 East 31st Street	72																
Tulsa, Ok 74136																	
99% Occupied																	
132 Total Units - 72 All-bills-paid																	
Surveyed Total / Average	72	68	43,520	\$ 43,520	\$ 1.00					4	3,680	\$ 3,300	\$ 0.90				
<b>3 French Villa Apartments</b>	1962	7	700	\$ 650	\$ 0.93	13	875	\$ 750	\$ 0.86	16	1,050	\$ 825	\$ 0.79	4	1,480	\$ 875	\$ 0.59
4752 S. Harvard	100	11	760	\$ 650	\$ 0.86	17	990	\$ 775	\$ 0.78	8	1,330	\$ 875	\$ 0.66	8	1,215	\$ 830	\$ 0.68
Tulsa, Ok 74135		8	880	\$ 675	\$ 0.77					8	1,410	\$ 875	\$ 0.62				
98% Occupied																	
Surveyed Total / Average	100	26	20,300	\$ 17,100	\$ 0.84	30	28,205	\$ 22,925	\$ 0.81	32	38,720	\$ 27,200	\$ 0.70	12	15,640	\$ 10,140	\$ 0.65
<b>Surveyed Total</b>	<b>228</b>	<b>142</b>				<b>30</b>				<b>44</b>				<b>12</b>			
<b>Overall Average</b>			<b>728</b>	<b>\$ 641</b>	<b>\$ 0.88</b>		<b>940</b>	<b>\$ 764</b>	<b>\$ 0.81</b>		<b>1,185</b>	<b>\$ 844</b>	<b>\$ 0.71</b>		<b>1,303</b>	<b>\$ 845</b>	<b>\$ 0.65</b>
<b>Southern Elms</b>	1964	43	693	\$ 671	\$ 0.97	29	1,003	\$ 810	\$ 0.81	2	1,028	\$ 865	\$ 0.84	4	1,175	\$ 922	\$ 0.78
4519 East 31st Street	78																
Tulsa OK																	
100% occ.																	
<b>Subject Total</b>	<b>78</b>	<b>43</b>				<b>29</b>				<b>2</b>				<b>4</b>			
<b>Subject Average</b>			<b>693</b>	<b>\$ 671</b>	<b>\$ 0.97</b>		<b>1,003</b>	<b>\$ 810</b>	<b>\$ 0.81</b>		<b>1,028</b>	<b>\$ 865</b>	<b>\$ 0.84</b>		<b>1,175</b>	<b>\$ 922</b>	<b>\$ 0.78</b>



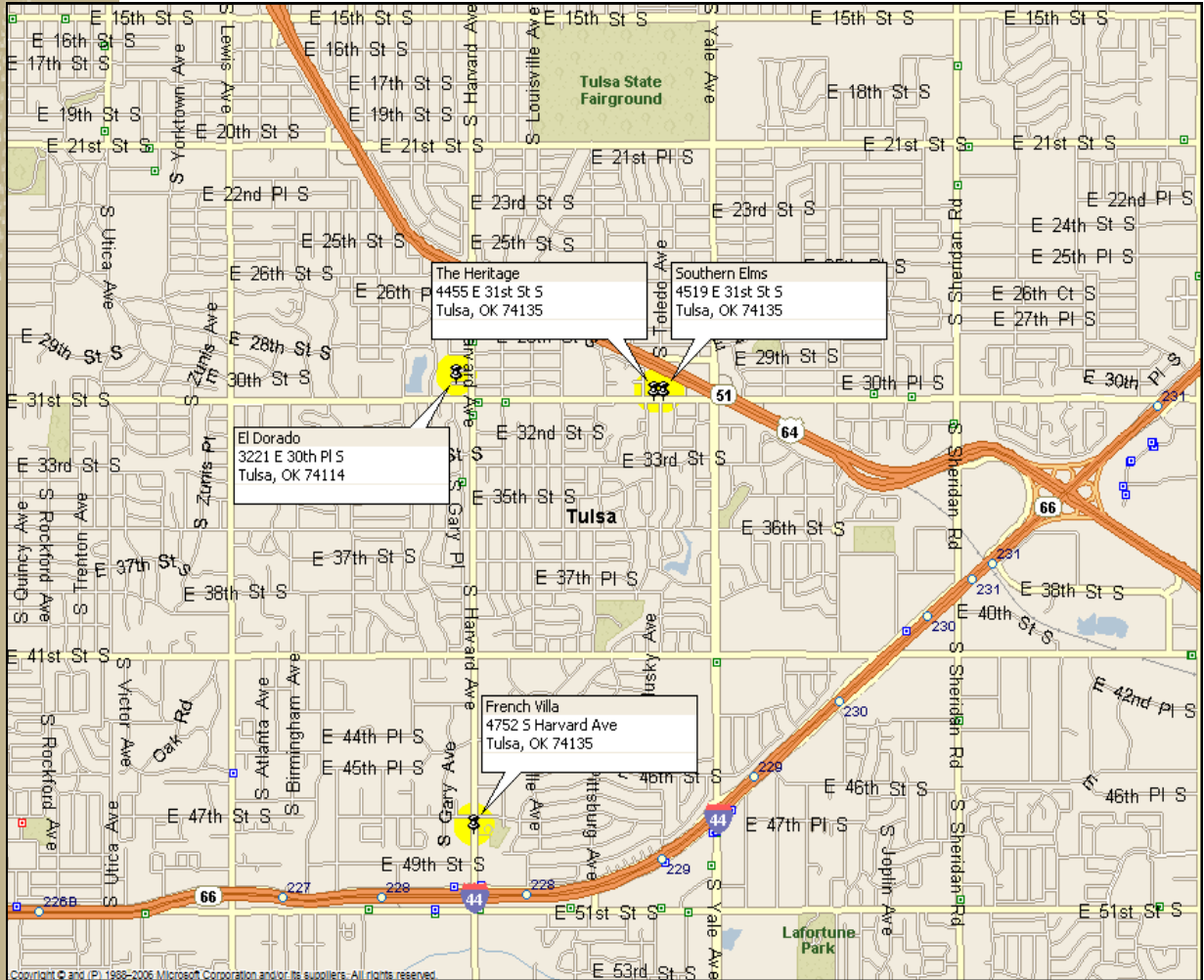
# Southern Elms Apartments

4519 East 31st. Street  
Tulsa, Oklahoma



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## RENT COMP MAP





**Southern Elms Apartments**

4519 East 31st. Street  
Tulsa, Oklahoma



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**2012 Tulsa Economic Profile**  
**2012 Tulsa Demographics** and  
**2012 Tulsa Largest Employers List**

can be found on the Southern Elms dedicated web page at:

<http://www.crrc.us/southernelms.html>

or you can scan the below QR Code with your Smartphone to connect.





**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.

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