

PRICE EDWARDS

AND COMPANY



2020 OKC

YEAR END
MULTIFAMILY
MARKET
SUMMARY



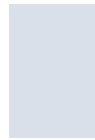


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Left and Opposite: LIFT / www.liftokc.com



“The good news about 2020 is that the pandemic’s effect on the multifamily market doesn’t appear to be sustained, rather, more of a temporary pause.”

The year saw both the second highest quarterly sales volume and the lowest quarterly sales volume in the history of our survey (28 years). While multifamily property operations have suffered from some of the COVID fallout, the investment market isn’t really listening as investment demand is surging. Buyers are driving capitalization rates lower, taking advantage of still historically low interest rates.

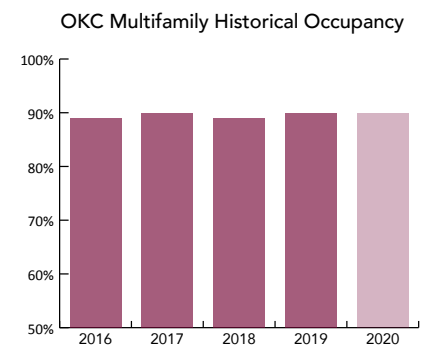
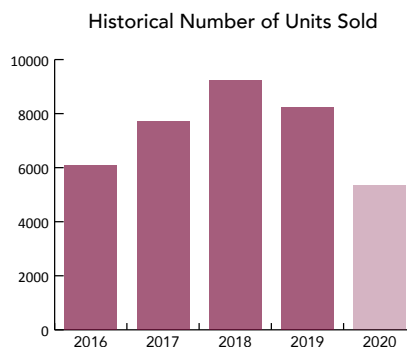
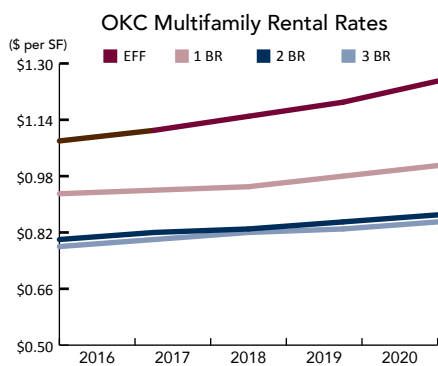
Despite the pandemic, Oklahoma City experienced the third consecutive year of positive job growth and ended the year at a 4.8 percent unemployment rate. This put Oklahoma City among the 25 lowest large metros for unemployment. This is especially impressive given the fallout in the energy sector over the past three years. Somehow, Oklahoma City continues to have a stronger than expected economy. One out of every three dollars earned in the state is earned in the Oklahoma City metro. Oklahoma City also accounted for 40 percent of the state’s GDP. In the apartment market, Oklahoma City saw another year of positive rent growth. Year-over-year, market average rents increased by

3.9 percent to \$1.00 per square foot (per month). That is an impressive annual increase when you take into consideration that the first half of the year had virtually no rental growth. Oklahoma City is now in its 27th year of positive annual rent growth, averaging 3.02 percent over that period, which speaks to the

stability of our market. Rents in smaller units felt the most upward pressure with efficiency units increasing 5.04 percent to \$1.25 per square foot and one-bedroom units also breaking the dollar mark at \$1.01 per square foot, or a 3.06 percent increase. Two and three bedroom units had the least growth, albeit still impressive at 2.35 percent and 2.41 percent growth respectively, to \$0.87 and \$0.85 per square foot.

Despite the CDC’s federal eviction moratorium, vacancy remained unchanged at 10 percent. The larger issue is economic occupancy. While physical occupancy is generally what is reported, economic occupancy refers to the number of units that are actually paying rent. At the end of 2020, a National Multifamily Housing Council Report showed that only 93.8 percent of the occupied units were paying rent, compared to 95.8 percent in December of 2019.

While there has been a lot of discussion of flight to the suburbs, Oklahoma City didn’t experience the same trend. Occupancy

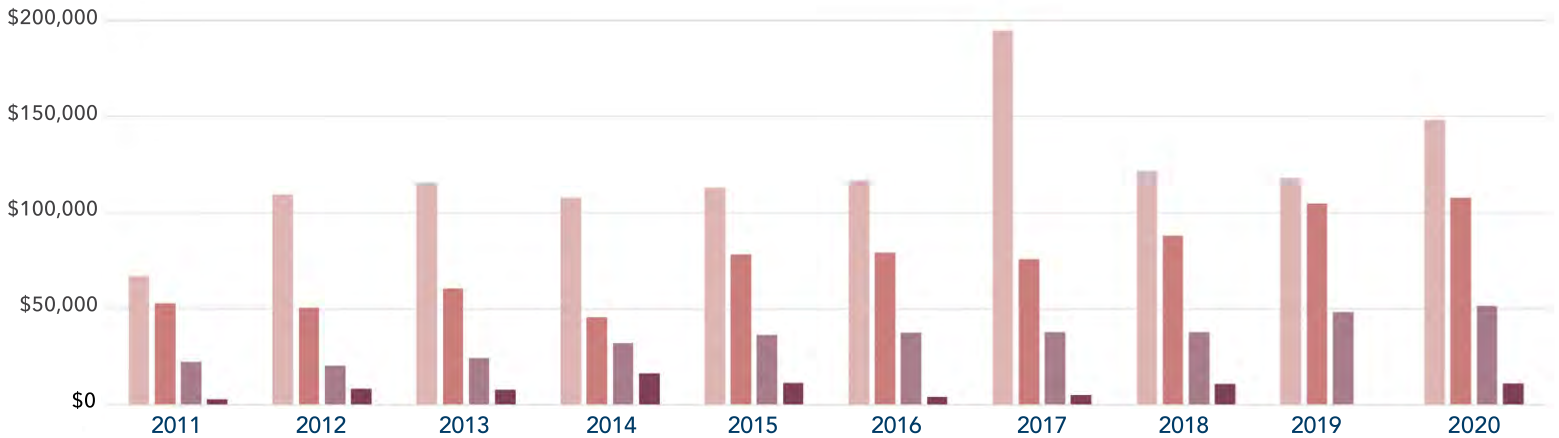


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PRICE PER UNIT BY ASSET CLASS

■ Class A ■ Class B ■ Class C ■ Class D



increased from 89 percent in 2019 to 92 percent at the end of 2020. Also interesting, the strongest rent growth was in mature assets located in northwest Oklahoma City, south Oklahoma City and the Midwest City/Del City sub-markets. These each had 5.5, 4.1 and 5.0 percent annual rent growth, respectively. The lowest performer of all sub-markets was Edmond at .93 percent, which is generally one of the stronger submarkets. When broken down by class, the top performer of 2020 were Class C assets with an annual increase of 6.0 percent over the previous year, reaching an overall average rent of \$0.89 per square foot.

SALES

To no one's surprise, 2020 saw very low sales volume. The year started out strong as a follow up to the 4th quarter of 2019, which was the highest sales volume quarter in Oklahoma City's history. A strong first quarter reflected \$155 million in transactions. As the pandemic hit, transactions fell apart, lenders backed out of some deals and sometimes parties just couldn't get the deal closed because necessary companies involved were closed. In the four-month period from March through June there were only two transactions in the entire market. Activity started to pick up in the third quarter as deal flow increased sharply. As the fourth quarter approached, transaction activity was at full speed and 2020 recorded the second highest sales volume quarter in Oklahoma City's history with \$159 million in sales.

In total, Oklahoma City had 35 multifamily properties sell with 25 units or more with a total sales volume of just over \$400 million. This consisted of 5,344 units, giving the average price per unit of \$75,004. This price per unit is relatively unchanged from 2019, although it should be noted that for both years, Class A sales volume accounted for more than 30 percent of the overall sales.

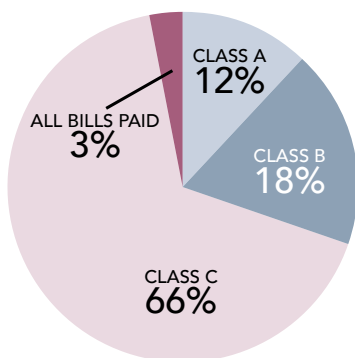
It's important to understand pricing by asset class to get a better understanding of the overall market health. In 2020, Class A properties accounted for 31 percent of the overall volume, which totaled \$124 million in overall sales. The average price per unit for Class A assets was just over \$148,000, a significant 26 percent increase over the previous year. It's important to note that Avaire Arts broke the record on market rate price per unit at that point, selling for \$194,000 per unit. Although, this record didn't last long, as the 2021 sale of The Edge in Midtown made it over the \$200,000 per unit threshold.

Class B assets reflected sales volume of \$109.5 million with an average price per unit jumping 11 percent to \$107,650 per unit. Class C generally has the most activity in the Oklahoma City MSA, with 3,176 units trading at an average price per unit of \$51,625, 7 percent above 2019's average.

There were a few distressed sales after having none in 2019. The average price per unit for distressed properties was \$11,200.

Overall, there was little change in 2020 capitalization rates. Both Class A and B transactions had cap rates ranging from 5.05 percent to 5.91 percent and Class C transactions averaged 6.12 percent. It's important to note, these are actual cap rates and non-advalorem tax adjusted.

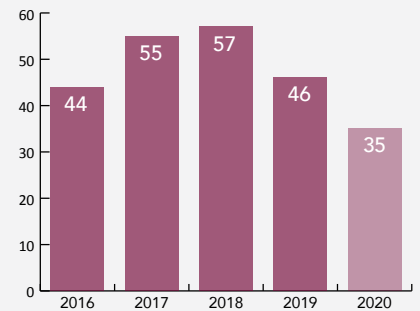
Total Properties by Class



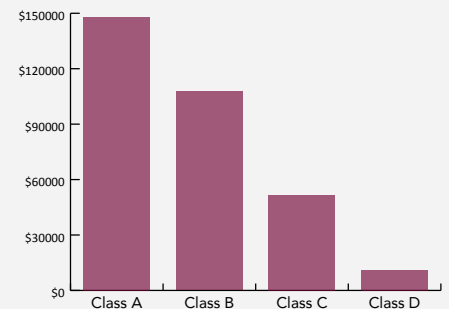
PRICE EDWARDS AND COMPANY

MARKET RESEARCH

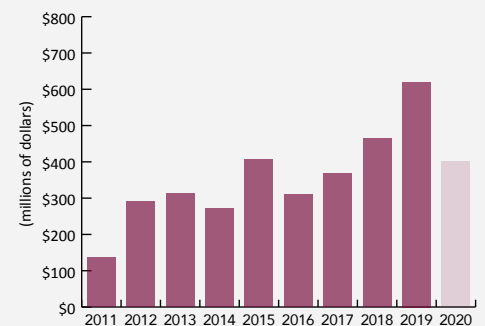
Historical Number of Properties Sold



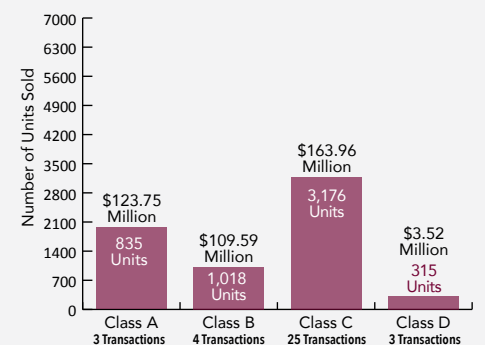
2020 Average Price Per Unit by Class



Historical Sales Volume



2020 Transactions by Class





CONSTRUCTION

One strong reason for continued rental growth and a solid investment market in Oklahoma City is moderate growth in supply. On average, Oklahoma City adds between 1.5 percent to 2.5 percent to the total inventory every year. In 2020, the Oklahoma City metro area delivered 1,496 units. 2021 should see 2,756 units delivered, or just above 2.5 percent of the total inventory. While this is a projected jump of 86 percent, it is within historical averages. It is worth pointing out that recent changes in 4 percent tax credits have created a spike in affordable construction demand.

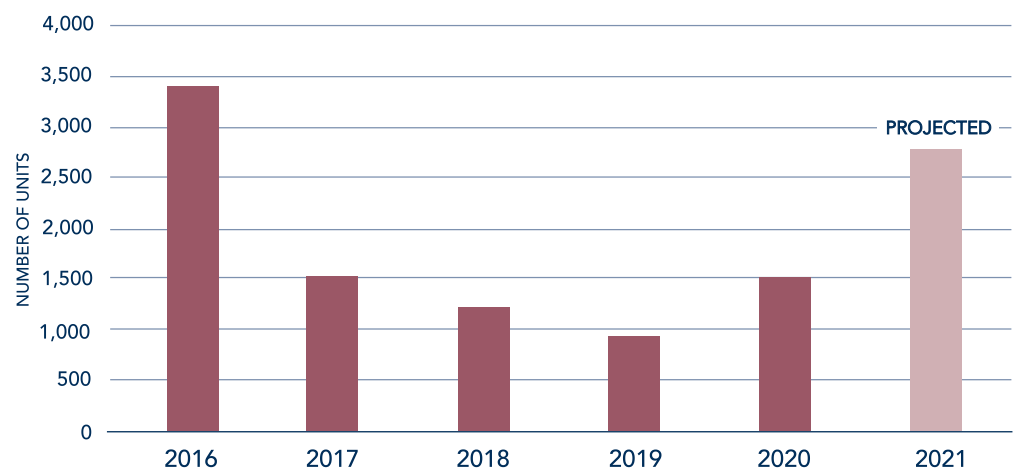
Projects worthy of note that are currently under construction are First National Center with 193 ultra-luxury units in a historic high-rise. Due to the complexity of this project, they are not planned to be online until the end of 2021. Also in the Urban Core is the 116-unit addition to the Page Woodson development called New Page West.

North of the urban core is an infill development in the Classen Circle area called Residences at Classen Curve. This 325 unit project is a mixed use development in the heart of Nichols Hills premier shopping district, that is within walking distance to Whole Foods, Trader Joe's and numerous higher end retail stores and restaurants.

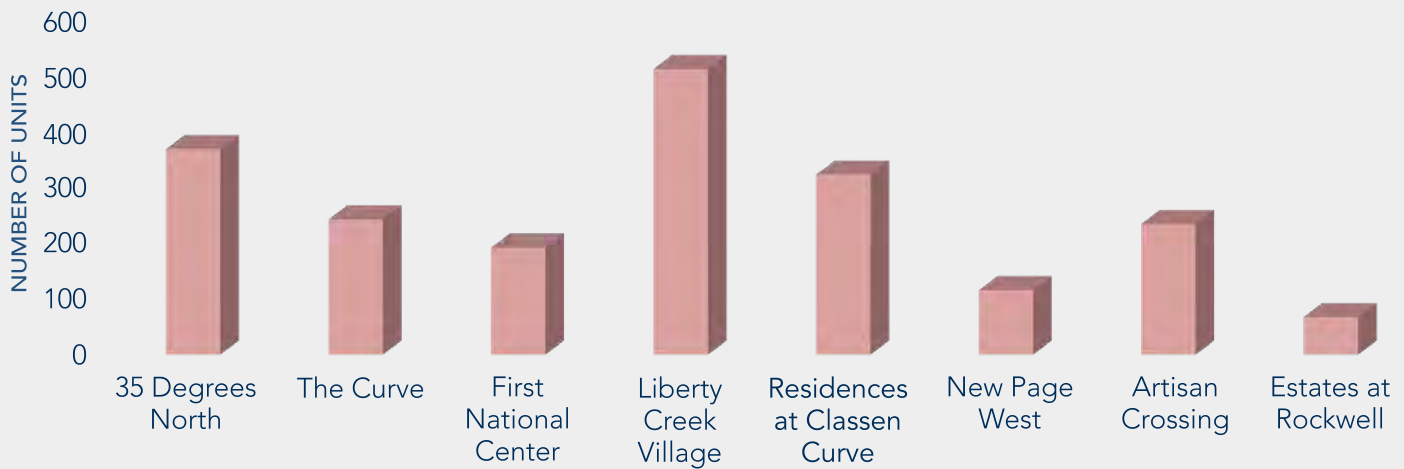
This project is being developed in a partnership with local investment group, the Humphrey's Fund, and nationally recognized Hines Development. This will be Hines' first residential project in Oklahoma City.

In suburban Oklahoma City, another local developer, is partnering with one of Oklahoma's most active apartment buyers to build 35 Degrees North, a 371-unit Class A project in north Edmond. On the opposite end of the city, the City of Moore has incentivized a 244-unit affordable project that will be worthy of watching called The Curve. There are several projects in early and late planning stages, both market rate and affordable. All in all, anticipated construction in the pipeline should keep the market in equilibrium.

HISTORICAL MULTIFAMILY CONSTRUCTION



CURRENT APARTMENT CONSTRUCTION



FORECAST

For the multifamily market to stabilize, owners will need to work through the economic occupancy gap created by the pandemic. This will require both a continued return to normal, and time. Should the current vaccine efforts continue along at their current pace and cases steadily decline, we should see a very active 2021 with the second half of the year possibly setting record volumes. Regardless of your politics, there are going to be unprecedented amounts of capital injected into the economy; part of these funds will make it into the real estate market as investors search for returns. Expect this to push capitalization rates down and add to national construction numbers.

Keep a wary eye on the single-family housing boom. Home inventories across the country are at their lowest levels in decades, driven in part by low rates and people being stuck at home and wanting to upgrade their housing. At least locally, this could present a risk to the multifamily market as these additional homebuyers are coming from somewhere and Oklahoma City's population growth remains around 1.0 percent. Should this boom continue through 2021, it could negatively affect apartment occupancy.

But for now, there appears to be no end in sight to the allure of multifamily product to investors. Provided our economy holds up with a weakened energy market, and operators are able to work

through pandemic related issues, 2021 will be another strong year for our market.

WHAT TO EXPECT IN 2021

- Strong pent-up demand and abundant capital will fuel the multifamily investment market.
- Sales activity will increase through 2021 and is likely to get close to or even break past historic records.
- Strong rental performance expected into 2021 with steady rent growth projected at or above the 3 percent.
- Effective occupancy to rebound in the later part of 2021 as eviction moratoriums are likely to expire and additional rental assistance is provided.
- Construction activity to increase for both market rate and affordable development.
- 4 percent tax credits to fuel additional demand on the affordable construction side, filling a much-needed demand.
- Cap rates will continue to compress, and we will see historically low rates.

YEAR-END OKC

MULTIFAMILY TOTALS

UNITS

74,756

OCCUPIED

90%

EFF

\$1.25

1 BR

\$1.01

2 BR

\$0.87

3 BR

\$0.85



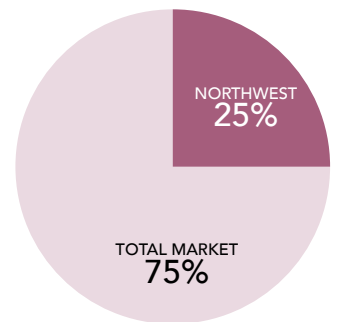
CURRENT NORTHWEST MARKET

18,987 UNITS STUDIED

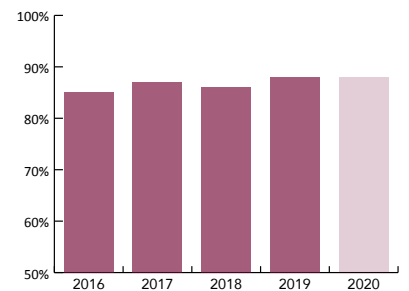
AVERAGE VACANCY IS 12%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	88%	\$1.18	\$0.91	\$0.80	\$0.76
Class A	91%	\$1.61	\$1.21	\$1.04	\$1.03
Class B	94%	\$1.44	\$1.08	\$0.96	\$0.89
Class C	86%	\$1.13	\$0.88	\$0.77	\$0.74

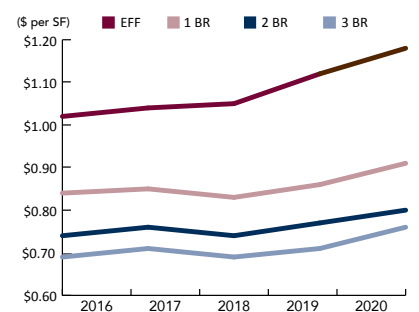
Northwest vs. Total Market



Northwest Historical Occupancy



Northwest Historical Rental Rates



The Douglass

www.pagewoodsonokc.com/the-douglass-nextdoor

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Ashford at Walnut Creek	6801 NW 122	1989	104	84%	n/a	\$0.93	\$0.75	n/a
Ashford Northwest	2301 NW 122	1980	458	89%	n/a	\$0.91	\$0.75	n/a
Auburn Lane	6029 NW 10	1973	152	85%	n/a	\$0.60	\$0.60	\$0.52
Bennett Ridge	8201 N Rockwell Ave	1982	304	90%	\$1.33	\$1.20	\$1.03	n/a
Bethany Square	1900 N Rockwell Ave	1976	217	80%	n/a	\$0.89	\$0.69	\$0.66
Bluff Creek	5757 W Hefner Rd	1984	316	95%	n/a	\$1.14	\$0.88	n/a
Boardwalk	6400 NW Expressway	1984	192	98%	n/a	\$0.86	\$0.82	n/a
Brandon Place	6700 W Memorial Rd	2012	200	90%	n/a	\$1.07	\$1.03	\$0.95
Bridgepoint	5304 Willow Cliff Rd	1977	396	90%	n/a	\$0.83	\$0.71	\$0.70
Bryan Hill	7204 NW 36	1969	232	75%	\$0.90	\$0.79	\$0.75	n/a
Castle Tower	5510 NW 23	1960	122	90%	\$1.06	\$0.84	\$0.75	n/a
Cave Creek Apts	3037 N Rockwell Ave	1977	70	95%	n/a	\$0.79	\$0.72	n/a
Chelsea Manor	6300 N Meridian Ave	1970	187	91%	\$1.06	\$0.89	\$0.75	n/a
Chestnut Hills	7228 NW 10th	1972	112	88%	n/a	\$0.60	\$0.58	n/a
Chevy Chase	6401 N Warren	1972	222	93%	n/a	\$0.84	\$0.72	n/a
Cimmaron Pointe	8301 N Council Rd	1978	252	95%	\$1.12	\$1.05	\$0.92	\$0.83
Council Crossing	7920 NW 21	1970	339	90%	n/a	\$1.01	\$0.85	n/a
Council Place	10800 N Council Rd	1985	256	94%	n/a	\$0.94	\$0.81	\$0.95
Crown Martin Park	5300 W Memorial Rd	1999	264	94%	n/a	\$0.97	\$0.83	n/a
Crown Pointe	12600 N MacArthur Blvd	1999	360	96%	n/a	\$0.99	\$0.90	n/a
Esplande by the Lake	4601 W Nicklas	1972	136	98%	n/a	\$0.99	\$0.74	\$0.80
Forest Creek	7201 NW 122	1997	200	90%	n/a	\$0.84	\$0.74	\$0.70
Forest Oaks on Perdue	5700 NW 23	1971	259	89%	\$1.00	\$0.85	\$0.69	\$0.65
Founders Tower	5900 Mosteller Dr	1963	60	97%	n/a	\$2.13	\$1.63	\$2.03
Foxcroft	6810 NW 16th	1984	188	92%	n/a	\$0.74	\$0.66	\$0.68
Gables at Westlake	12901 N MacArthur Blvd	1984	200	95%	\$1.29	\$1.04	\$0.95	n/a
Garden Gate Apartment Homes	4023 Fontana Dr	1986	113	90%	n/a	n/a	\$0.92	\$0.84
Hefner Hollow	6708 N Wilshire	1971	119	89%	n/a	n/a	\$0.61	\$0.54
Heritage House II	1307 N Meridian Ave	1974	98	72%	n/a	\$0.99	\$0.62	n/a
Heritage Ridge	7550 NW 10	1972	112	75%	n/a	\$0.59	\$0.57	n/a
Hunters Ridge	9211 N Council Rd	1985	212	94%	\$1.16	\$1.01	\$0.90	n/a
Isola Bella	6446 NW 63	1970	850	55%	n/a	\$0.95	\$0.82	n/a
Jasper Gardens	2500 N Rockwell Ave	1970	104	85%	n/a	\$0.62	\$0.64	\$0.69
Lake Hefner Townhomes	7000 W Britton Rd	1973	276	95%	n/a	\$0.81	\$0.69	\$0.74
Lakeside Village	6460 W Wilshire	1974	150	89%	n/a	\$0.76	\$0.71	\$0.72
Lakewood Estates	7806 Lyrewood Lane	1973	208	85%	n/a	n/a	\$0.68	\$0.62
Lamplight on 34th Street	5811 NW 34	1968	125	81%	n/a	\$0.71	\$0.72	\$0.67
MacArthur Crossing	727 N MacArthur Blvd	1962	242	90%	n/a	\$0.85	\$0.70	\$0.71
Meadowbrook	4396 NW 36	1973	235	63%	n/a	\$0.93	\$0.77	\$0.77
Meridian Village	4220 NW 10	1974	248	74%	\$0.94	\$0.87	\$0.80	\$0.80
Mira Vista	4750 NW 23	1969	130	84%	n/a	\$0.67	\$0.67	n/a
Montage	3041 NW 41	1963	165	93%	n/a	\$1.00	\$0.84	n/a
Newport/Granada	3407 NW 39	1963	124	89%	\$1.10	\$0.96	\$0.87	\$0.67
Oasis at Memorial	13331 N MacArthur Blvd	2015	228	92%	\$1.61	\$1.33	\$1.16	\$1.10

continued

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Park MacArthur	4500 N MacArthur Blvd	1970	136	93%	n/a	\$0.80	\$0.74	n/a
Parkview Flats	4638 NW 19	1976	158	92%	n/a	\$0.79	\$0.84	n/a
Prairie Springs	9777 N Council Rd	1998	462	96%	n/a	\$1.02	\$0.92	\$0.94
Putnam Green	7525 Knight Lake Dr	1970	250	84%	n/a	\$0.77	\$0.64	\$0.64
Residences at Lakeshore	9268 N MacArthur Blvd	1972	160	83%	n/a	\$0.88	\$0.79	\$0.78
Retreat at Riverbend	8114 W Britton Rd	1982	216	93%	n/a	\$1.03	\$0.81	n/a
Savannah Pointe	6134 N MacArthur Blvd	1975	137	85%	n/a	n/a	\$0.86	\$0.76
SIX 100 Meridian	6100 N Meridian Ave	1970	271	82%	n/a	\$0.92	\$0.78	n/a
Solare Apartments	6103 NW 63	1973	296	95%	\$0.98	\$0.88	\$0.74	\$0.65
Sonterra	7524 NW 10	1974	40	85%	n/a	\$0.75	\$0.75	\$0.69
Stonebrook	9301 N MacArthur Blvd	1983	360	95%	n/a	\$0.93	\$0.83	n/a
Summer Oaks	5770 NW 16	1972	197	91%	\$0.92	\$0.63	\$0.59	\$0.59
Summerfield Place	11777 N Meridian Ave	1982	224	92%	\$1.58	\$1.14	\$1.00	n/a
Summit Ridge Apts & Condos	407 Summit Ridge Dr	1985	242	82%	n/a	\$0.81	\$0.74	\$0.68
Tammaron Village	11100 Roxboro	1983	400	96%	\$1.21	\$1.13	\$0.97	n/a
The Apex	521 N Council Rd	1976	150	87%	n/a	\$1.01	\$0.78	n/a
The Augusta	4001 NW 122	1986	197	96%	n/a	\$1.03	\$1.05	n/a
The Belmont	1800 N Rockwell Ave	1974	162	88%	n/a	\$0.88	\$0.71	\$0.62
The Eleanor	2626 N Meridian Ave	1979	111	96%	n/a	\$0.73	\$0.69	n/a
The Greens at Lake Overholser	9900 W Highway 66	2015	337	90%	n/a	\$1.22	\$0.93	n/a
The Grove	1128 Glade	1972	112	70%	n/a	\$0.90	\$0.73	\$0.69
The Invitational	3959 NW 122	1984	344	95%	n/a	\$0.99	\$0.86	n/a
The Lodge On The Lake	5577 NW 50	1981	252	56%	\$1.31	\$0.89	\$0.88	n/a
The MacArthur Apartments	5745 NW 19	1972	149	76%	n/a	\$0.97	\$0.86	\$0.72
The Reserve at West 10th	6640 NW 10	1968	205	87%	n/a	\$1.04	\$0.81	\$0.82
The Restoration on Candlewood	8557 Candlewood	1977	328	75%	n/a	\$1.07	\$0.86	\$0.77
The Warrington	12700 N MacArthur Blvd	1984	204	89%	n/a	\$1.18	\$1.00	\$0.89
Tuscany Village	6900 London Way	1977	314	86%	n/a	\$0.73	\$0.64	\$0.55
Verde Vista	4746 NW 23	1972	111	85%	n/a	\$0.72	\$0.67	n/a
Villas at Stonelake	7404 Lyewood Lane	1979	116	100%	n/a	\$0.83	\$0.70	n/a
Vines at Meridian	5418 N Meridian Ave	1971	98	92%	\$1.43	\$1.03	\$0.83	\$0.80
Walnut Gardens	6700 NW 16	1988	198	95%	n/a	\$1.00	\$0.83	n/a
Wedgewood Village	4101 NW Expressway	1977	301	88%	n/a	\$0.84	\$0.76	\$0.81
Wentwood at MacArthur	5001 NW 10	1971	295	70%	n/a	\$0.48	\$0.52	\$0.53
Western Oaks	7408 NW 22	1960	173	80%	n/a	\$0.69	\$0.72	n/a
Willow Walk	5403 NW 36	1969	120	91%	n/a	\$0.64	\$0.69	n/a
Windsor Village	2500 N Sterling Ave	1975	363	88%	n/a	\$0.79	\$0.76	\$0.63
Woodbrier	5522 Woodbrier Dr	1969	128	88%	n/a	\$0.80	\$0.80	n/a
Woodland Trails	12401 N MacArthur Blvd	1985	543	94%	\$1.59	\$1.37	\$1.26	n/a
Woodscape	4200 N Meridian Ave	1985	498	95%	n/a	\$1.07	\$0.99	n/a
Yorktown	4020 N Meridian Ave	1968	92	92%	\$0.90	\$0.79	\$0.80	n/a
Woodscape	4200 N Meridian Ave	19	498	95%	n/a	\$1.07	\$0.99	n/a
Yorktown	4020 N Meridian Ave	1968	92	92%	\$0.90	\$0.79	\$0.80	n/a
NORTHWEST OKC AVERAGE			18,987	88%	\$1.18	\$0.91	\$0.80	\$0.76

The Seven at Page Woodson

www.thesevenokc.com



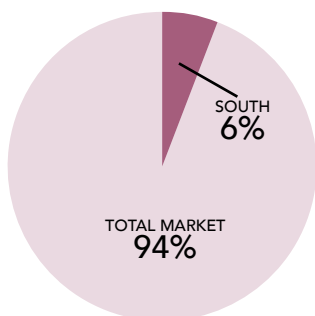
CURRENT NORTH MARKET

4,457 UNITS STUDIED

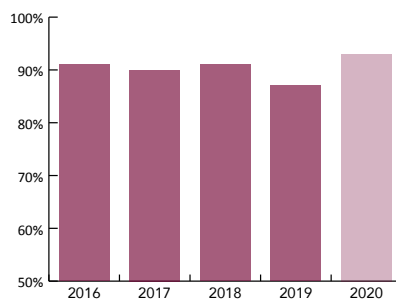
AVERAGE VACANCY IS 7%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	n/a	\$1.12	\$0.97	\$0.92
Class A	94%	n/a	\$1.14	\$1.00	\$0.94
Class B	93%	n/a	\$1.14	\$0.94	\$0.92
Class C	93%	n/a	\$1.01	\$0.94	n/a

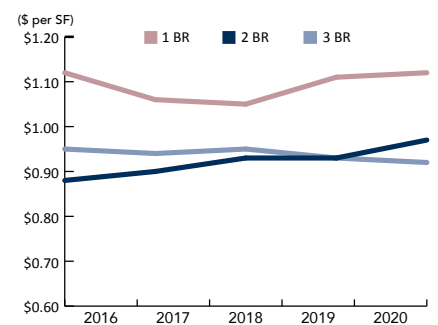
North vs. Total Market



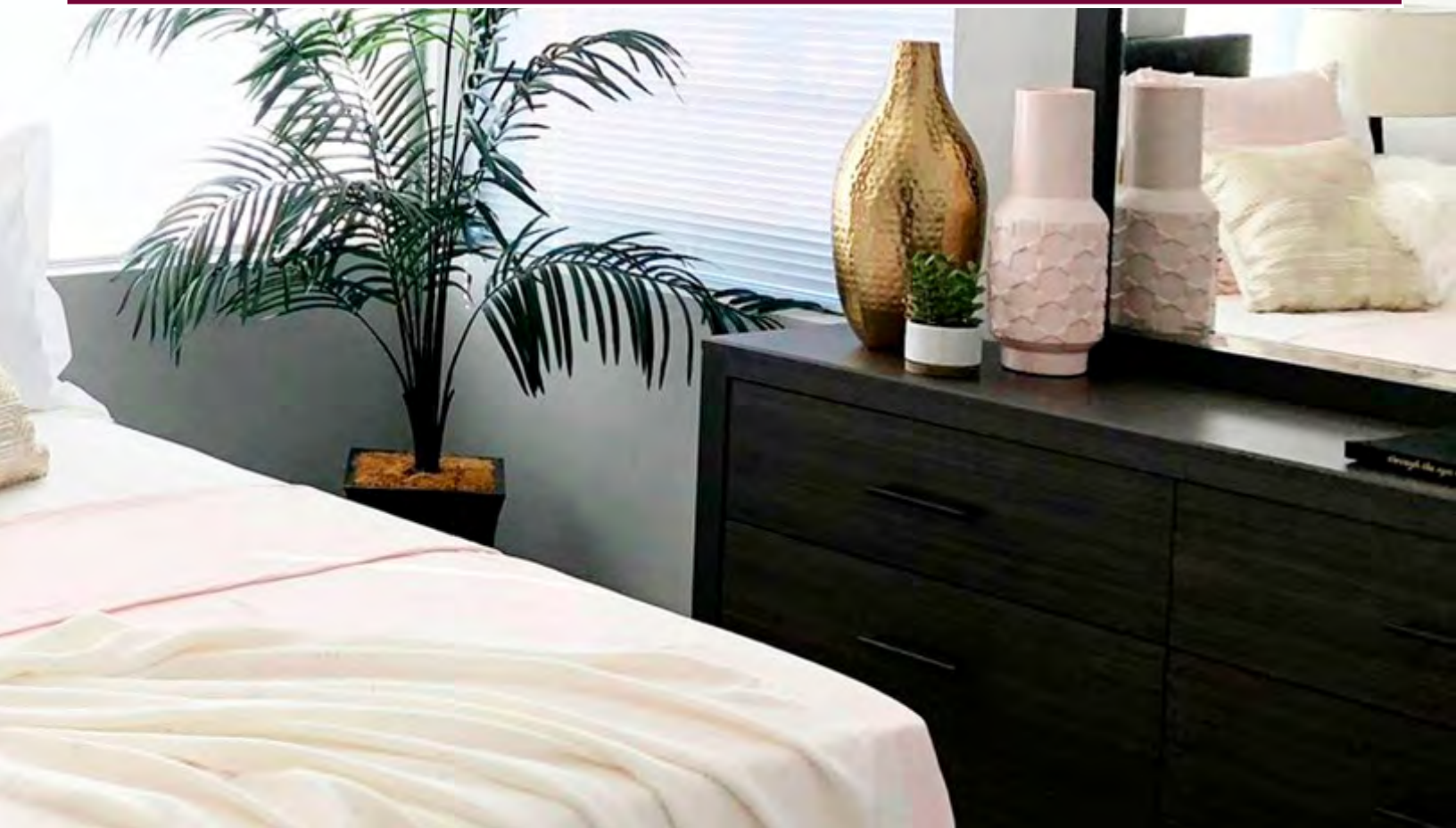
North Historical Occupancy



North Historical Rental Rates

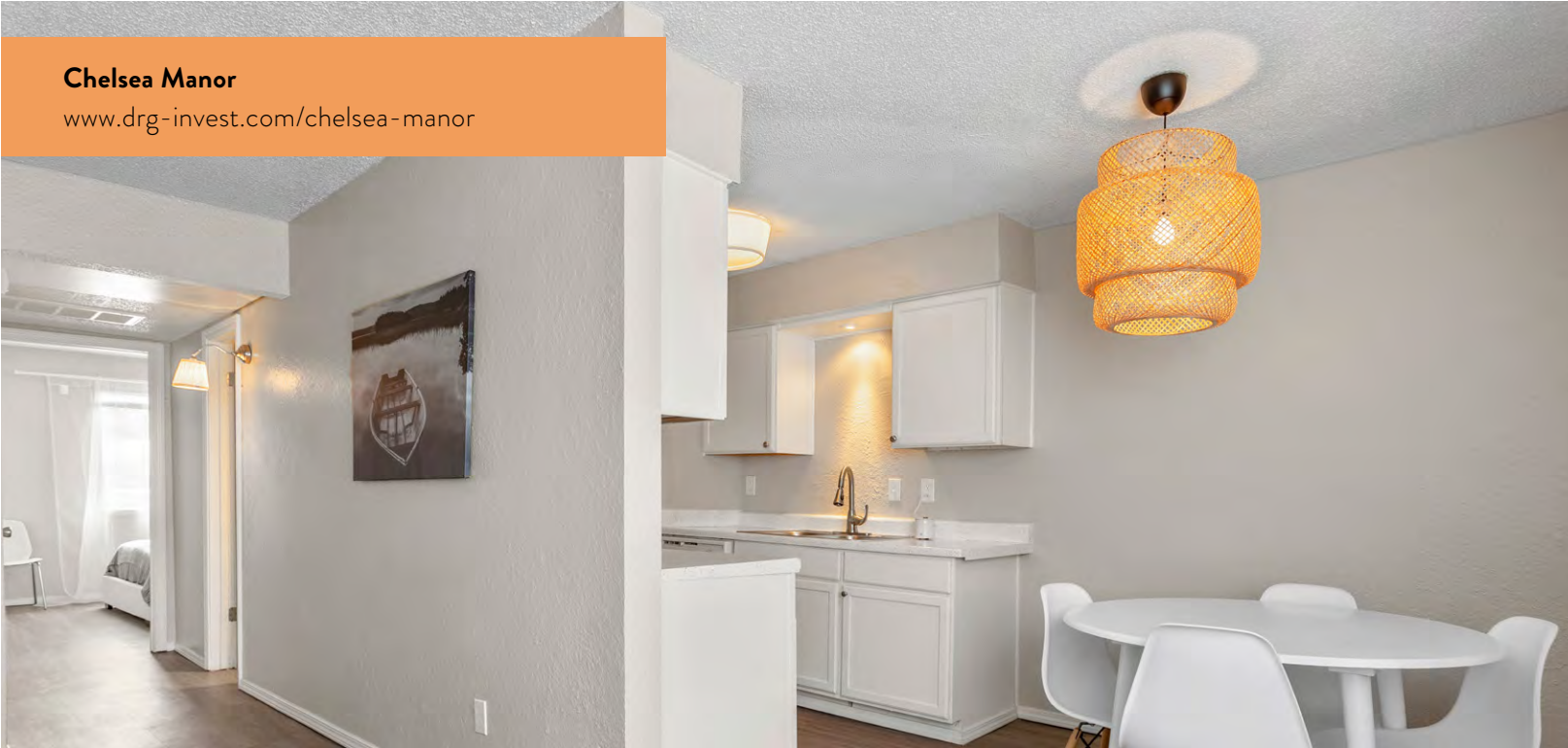


North OKC	Location	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Crown at Lone Oak	15400 Crown at Lone Oak Dr	2018	283	93%	n/a	\$1.08	\$1.08	n/a
Quail Lakes	14300 N Pennsylvania Ave	1984	384	93%	n/a	\$0.92	\$0.82	n/a
Quail Landing	14000 Quail Springs Pkwy	2001	216	94%	n/a	\$1.13	\$0.98	\$0.98
Stonehorse Crossing	14320 Mezzaluna Blvd	2018	300	94%	n/a	\$1.23	\$1.07	n/a
Stoneleigh On May	14300 North May Ave	2002	244	96%	n/a	\$1.13	\$0.99	\$0.98
Sycamore Farms	14900 N Pennsylvania Ave	1998	398	90%	n/a	\$1.29	\$0.96	\$0.79
The Bryant	3101 NW 150	1983	176	92%	n/a	\$1.09	\$1.06	n/a
The Lofts at North Penn	15501 N Pennsylvania Ave	2017	192	93%	n/a	\$1.00	\$0.99	\$1.05
The Park At Memorial	4201 W Memorial Rd	1997	316	94%	n/a	\$1.11	\$0.93	\$0.99
The Park at Tuscany	2737 NW 140	2012	262	95%	n/a	\$1.12	\$1.01	n/a
The Reserve at Quail North	2600 Watermark Blvd	2015	280	96%	n/a	\$1.14	\$0.93	\$0.91
The Residence at North Penn	14520 N Pennsylvania Ave	2010	276	90%	n/a	\$1.12	\$0.89	\$0.84
The Retreat at Quail North	2701 Watermark Blvd	2011	240	94%	n/a	\$1.05	n/a	n/a
The Shores	14117 N Rockwell Ave	2013	300	89%	n/a	\$1.28	\$0.96	\$0.85
The Summit	18001 Highland Park	2010	140	91%	n/a	n/a	\$0.91	\$0.93
The Trails at Rockwell	14600 N Rockwell Ave	2013	450	99%	n/a	\$1.15	\$0.93	n/a
NORTH OKC AVERAGE			4,457	93%		\$1.12	\$0.97	\$0.92



Chelsea Manor

www.drg-invest.com/chelsea-manor



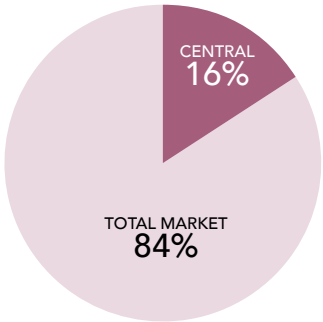
CURRENT CENTRAL MARKET

11,604 UNITS STUDIED

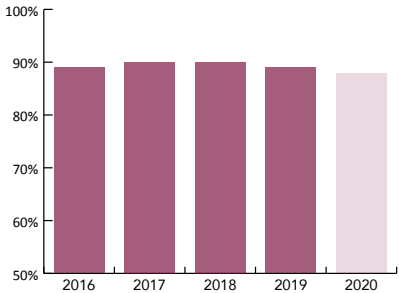
AVERAGE VACANCY IS 12%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	88%	\$1.26	\$0.99	\$0.83	\$0.82
Class A	93%	\$1.94	\$1.46	\$1.28	\$1.43
Class B	95%	n/a	\$1.17	\$0.89	\$0.90
Class C	87%	\$1.19	\$0.92	\$0.77	\$0.76
All Bills Paid	80%	n/a	\$1.39	\$1.16	\$0.93

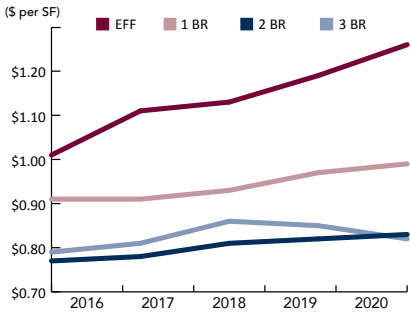
Central vs. Total Market



Central Historical Occupancy



Central Historical Rental Rates



Argon

www.argonokc.com



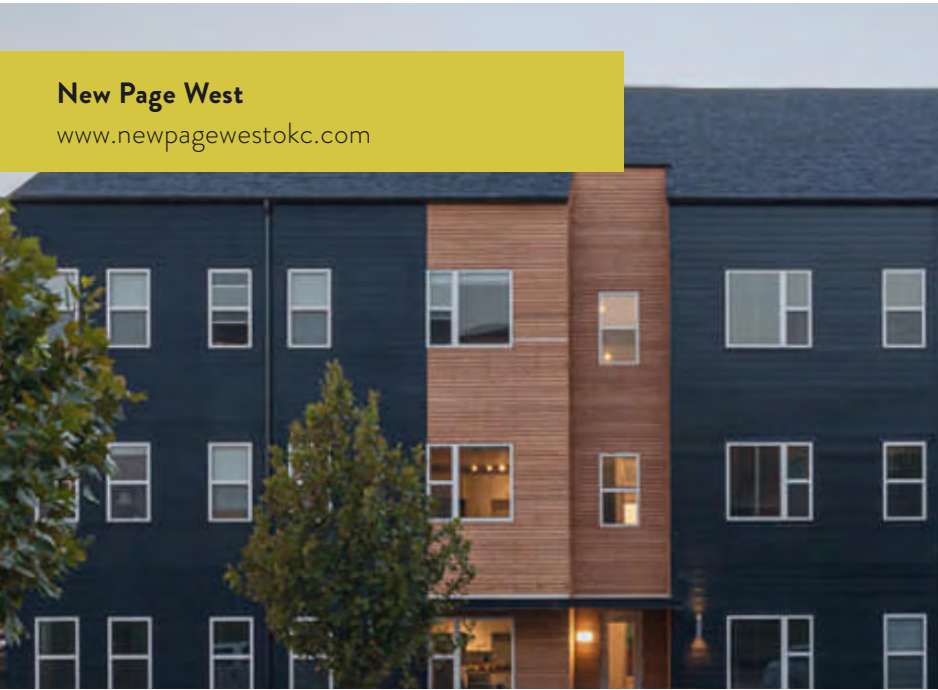
Central OKC	Location	Year Built	No. Units	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Ambassador House	4517 N Pennsylvania Ave	1969	141	92%	\$0.87	\$0.77	\$0.66	n/a
Argon Apartments	13600 N Blackwelder Ave	2017	287	93%	\$1.94	\$1.60	\$1.29	\$1.43
Ashford Park	1301 W Hefner Rd	1985	152	92%	n/a	\$0.89	\$0.78	n/a
Aspen Place	2700 Indian Creek	1972	358	93%	n/a	\$0.80	\$0.61	\$0.61
Aspen Way	1000 NW 88th Street	1979	129	85%	n/a	\$0.71	\$0.74	n/a
Autumn Run	1000 NW 105	1975	91	73%	n/a	\$0.83	\$0.63	\$0.71
Belle Isle Terrace	4861 N Blackwelder	1973	96	92%	n/a	\$1.01	\$0.69	n/a
Britton Crossing	413 W Britton Rd	1974	256	93%	n/a	\$0.78	\$0.68	n/a
Campus Pointe	1601 NW 30th	1968	103	55%	\$1.17	\$0.94	\$0.87	n/a
Capitol on 28th	215 Northeast 28th	1967	223	94%	\$1.92	\$1.57	\$1.03	n/a
Casady	2713 W Britton Rd	1967	96	90%	n/a	\$0.67	\$0.68	n/a
Chisholm Park	12821 N Stratford	1985	312	87%	n/a	\$0.81	\$0.79	\$0.76
Citadel Suites	5113 N Brookline	1970	114	84%	n/a	\$1.14	\$0.84	n/a
City Heights at Medical Center	5528 N Portland Ave	1965	186	89%	n/a	\$0.76	\$0.70	\$0.75
Copperfield	2400 NW 30	1984	262	96%	n/a	\$1.16	\$0.96	n/a
Cottages at Hefner Road	1209 W Hefner Rd	1981	256	88%	n/a	\$0.98	\$0.86	n/a
Crescent Park	5660 N May Ave	1956	100	85%	n/a	\$0.99	\$0.78	n/a
Crosswinds/Crosswinds Cove	6106 N May Ave	1978	194	90%	\$1.10	\$0.91	\$0.74	n/a
Fairway Park	2600 NW 63	1970	100	100%	n/a	\$0.82	\$0.75	n/a
Grouse Run	2401 NW 122	1984	244	86%	n/a	\$0.92	\$0.78	n/a
Heritage Park	1920 Heritage Park	1989	452	89%	n/a	\$1.00	\$0.72	\$0.77
Indigo	12601 & 12701 N Penn	1982	896	53%	n/a	\$1.07	\$1.00	\$0.99
J Marshall Square	9017 N University Blvd	2015	280	97%	n/a	\$1.31	\$1.27	n/a
Jaime's Landing	1701 NW 46	1972	136	90%	n/a	\$0.93	\$0.72	n/a
MidTown	6001 N Brookline	1959	190	n/a	n/a	\$1.20	\$1.02	\$0.93
Meridian Mansions	1309 N Meridian Ave	1967	114	89%	n/a	\$0.96	\$0.68	n/a



Central OKC	Location	Year Built	No. Units	Occupancy	EFF	1 Bed	2 Bed	3 Bed
North Shore	11141 Springhollow	1966	126	80%	n/a	\$1.26	\$1.02	\$0.88
North Village	10735 N Western Ave	1972	216	67%	n/a	\$0.75	\$0.67	\$0.66
Pelican Hill	4201 N Youngs Blvd	1974	89	100%	\$0.99	\$0.79	\$0.75	n/a
Persimmon Square	12113 Heritage Park Rd	1985	109	99%	n/a	\$1.12	\$0.77	n/a
Portland Parke	3175 N Portland Ave	1972	207	52%	\$1.02	\$0.84	\$0.78	n/a
Quail Plaza	11004 N May Ave	1970	92	90%	n/a	\$0.91	\$0.90	n/a
Quail Ridge	2609 Featherstone	1986	628	98%	n/a	\$0.98	\$0.81	n/a
Quail Run	3264 W Memorial Rd	1978	208	92%	\$1.02	\$0.81	\$0.81	n/a
Raindance	2201 NW 122	1983	504	96%	n/a	\$0.95	\$0.86	n/a
Riverchase	11239 N Pennsylvania Ave	1973	252	91%	n/a	\$0.75	\$0.69	n/a
The Brighton	2930 N Shartel Ave	1970	100	93%	\$1.60	\$1.44	n/a	n/a
The Greens at Oklahoma City	900 NE 122nd St	2015	324	93%	n/a	\$1.20	\$0.91	n/a
The Lincoln at Central Park	500 Central Park Dr	2010	708	94%	n/a	\$1.12	\$0.85	\$0.90
The Links	700 NE 122nd	1998	588	95%	n/a	\$1.20	\$0.83	n/a
The Warwick	3100 NW Expressway	1979	424	92%	n/a	\$0.97	\$0.84	\$0.84
Tiffany Retro	5505 N Brookline Ave	1966	150	75%	n/a	\$1.84	\$1.63	n/a
Uptown on Kelly	2502 NE Kelly Ave	1980	145	89%	n/a	\$1.00	\$1.01	\$0.89
Village at Stratford	12831 N Stratford	1985	358	90%	n/a	\$0.86	\$0.72	\$0.68
Walker's Station	2600 Tealwood	1973	230	100%	\$1.00	\$0.81	\$0.74	n/a
Willow Run	1025 NW 86th	1984	90	90%	n/a	n/a	\$0.68	n/a
Wilshire Valley	701 E Wilshire Blvd	1971	148	90%	n/a	\$0.73	\$0.76	\$0.79
Woodland Hills	630 NE 50	1965	140	98%	n/a	\$0.78	\$0.74	\$0.60
Crosswinds/Crosswinds Cove	6106 N May Ave	1978	194	92%	\$1.05	\$0.96	\$0.81	n/a
Woodland Hills	630 NE 50	1965	140	94%	n/a	\$0.76	\$0.65	\$0.59
CENTRAL OKC AVERAGE			11,604	88%	\$1.26	\$0.99	\$0.83	\$0.82

New Page West

www.newpagewestokc.com



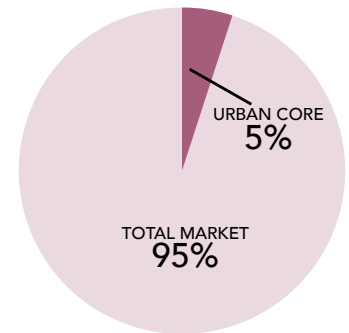
CURRENT URBAN CORE MARKET

3,876 UNITS STUDIED

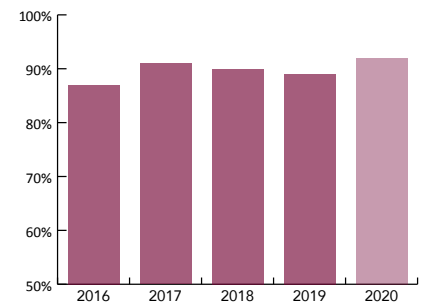
AVERAGE VACANCY IS 8%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	92%	\$1.85	\$1.53	\$1.35	\$1.28
Class A	92%	\$2.14	\$1.65	\$1.48	\$1.56
Class B	92%	\$1.24	\$1.42	\$1.14	\$0.88
Class C	90%	n/a	\$0.79	\$0.61	\$0.56
All Bills Paid	93%	\$1.75	\$1.39	\$1.32	\$1.01

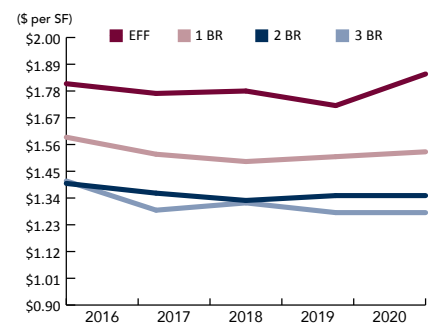
Urban Core vs. Total Market



Urban Core Historical Occupancy



Urban Core Historical Rental Rates





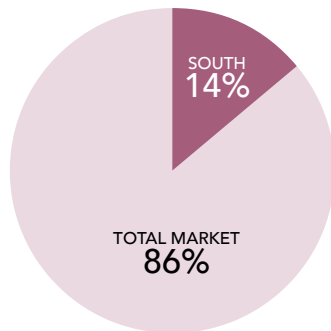
Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Aberdeen	125 NW 15	1927	123	94%	\$2.10	\$1.48	\$1.19	\$0.81
Aviare Arts District	301 N Walker	2007	303	94%	n/a	\$1.53	\$1.05	n/a
Chaparral Townhomes	1301 N Stiles Ave	1971	136	90%	n/a	\$0.79	\$0.61	\$0.56
Deep Deuce At Bricktown	314 NE 2nd St	2003	294	93%	n/a	\$1.55	\$1.30	n/a
Level Urban	123 NE 2 St	2012	228	90%	n/a	\$1.55	\$1.39	n/a
Lift Apartments	801 NW 10th	2015	329	94%	\$2.23	\$1.85	\$1.46	\$1.36
Mosaic Apartments (Bricktown)	321 N Oklahoma Ave	2015	96	89%	n/a	\$1.51	\$1.41	n/a
Page Woodson	600-601 N High	2017	128	93%	\$1.24	\$1.13	\$0.95	n/a
Park Harvey	200 N Harvey	2007	162	98%	\$1.40	\$1.27	\$1.34	n/a
The Classen	2200 N Classen	1966	66	93%	n/a	n/a	\$1.56	n/a
The Edge at Midtown	1325 N Walker	2014	250	92%	n/a	\$1.79	\$1.54	\$1.66
The Haven	601 Robert S Kerr Ave	1985	65	89%	n/a	\$1.58	\$1.17	\$0.88
The Maywood	425 N Oklahoma Ave	2013	139	94%	n/a	\$1.51	\$1.43	n/a
The Maywood II	100 NE 4th St	2016	160	94%	n/a	\$1.58	\$1.34	\$1.17
The Metropolitan	800 Oklahoma Avenue	2016	329	92%	\$1.91	\$1.68	\$1.70	\$1.61
The Montgomery	500 W Main	1929	70	81%	n/a	\$1.62	\$1.65	n/a
The Regency	333 NW 5th Street	1967	281	88%	\$1.75	\$1.42	\$1.19	\$1.21
The Seven at Page Woodson	1029 NE 7th	2017	122	94%	n/a	\$1.55	\$1.50	n/a
The Steelyard at Bricktown	505 E Sheridan Ave	2017	250	93%	n/a	\$1.89	\$1.53	\$1.91
West Village	835 W Sheridan	2018	345	92%	\$2.29	\$1.77	\$1.71	\$1.64
URBAN CORE AVERAGES			3,876	92%	\$1.85	\$1.53	\$1.35	\$1.28

The Landing OKC

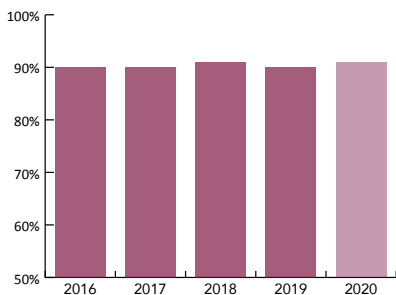
www.thelandingokc.com



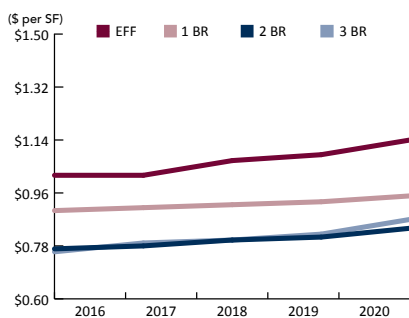
South vs. Total Market



South Historical Occupancy



South Historical Rental Rates

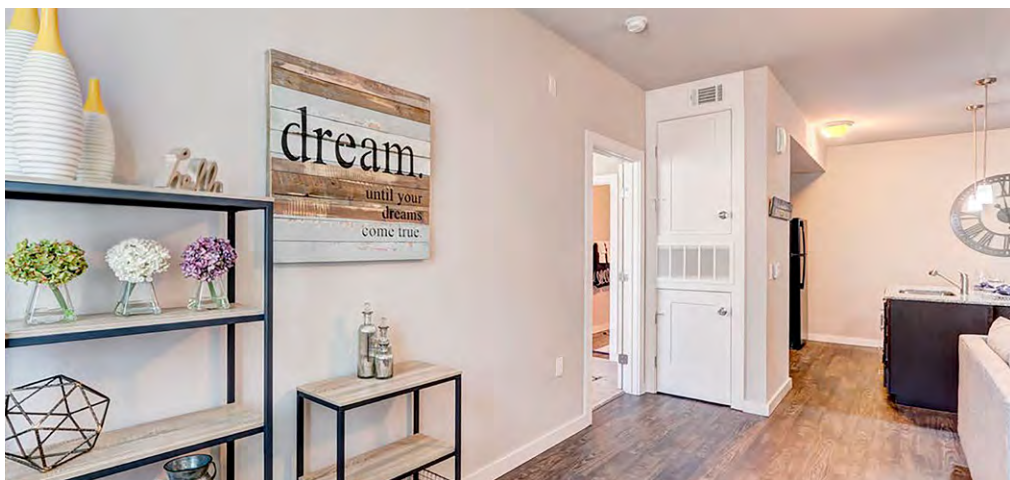


CURRENT SOUTH MARKET

10,807 UNITS STUDIED

AVERAGE VACANCY IS 9%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.14	\$0.95	\$0.84	\$0.87
Class A	91%	\$1.41	\$1.20	\$1.03	\$1.12
Class B	94%	\$1.23	\$1.08	\$0.91	\$0.91
Class C	91%	\$1.10	\$0.89	\$0.79	\$0.74
All Bills Paid	92%	n/a	\$1.08	\$1.05	\$0.95



South	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Almonte	5901 S May Ave	1983	288	95%	n/a	\$0.97	\$0.73	n/a
Anatole on MacArthur	6001 S 12th St	2010	554	92%	n/a	\$1.17	\$0.91	n/a
Apts in the Park	3250 SE 44th St	1968	118	91%	n/a	\$0.74	\$0.74	\$0.76
Ashley Park	2600 Frontage Rd	1975	200	90%	\$1.21	\$0.82	\$0.71	\$0.79
Avia at the Lakes	9900 S May Ave	2015	304	91%	\$1.41	\$1.06	\$1.06	\$1.08
Briar Glen	6219 S Independence	1972	131	89%	n/a	\$1.19	\$1.01	\$0.93
Brickell I & II	1292 SW 74	1976	254	85%	n/a	\$0.68	\$0.61	n/a
Brock Creek	5820 S Villa	1972	99	90%	\$0.92	\$0.81	\$0.69	n/a
Brookwood Village	9401 S Shartel	1973	1,144	92%	\$1.08	\$0.93	\$0.85	\$0.86
City Heights South	717 Santa Rosa Dr	1972	201	88%	\$1.09	\$0.77	\$0.62	\$0.63
Cornerstone	7625 S. Douglas	1970	104	89%	n/a	\$0.88	\$0.70	n/a
Country Creek	10300 S Western Ave	1985	320	99%	\$1.12	\$1.06	\$1.01	n/a
Cross Timbers Apartments	10700 S May Ave	2015	150	88%	n/a	n/a	\$0.99	\$1.02
Drexel Flats	8800 S Drexel	1984	400	91%	\$1.30	\$0.95	\$0.85	n/a
Eastlake Village	12829 S Western Ave	1988	177	98%	n/a	\$1.09	\$1.03	n/a
Hillcrest Residence	1402 SW 59	1960	148	98%	n/a	n/a	\$1.09	\$0.88
Las Brisas	2119 SW 39	1972	96	82%	n/a	\$1.09	\$0.87	n/a
Liberty Pointe	6600 SE 74	2012	324	93%	n/a	\$1.35	\$1.17	\$1.32
Mayfair Square	2830 SW 59	1965	288	91%	\$0.97	\$0.82	\$0.78	n/a
Meadow Park	1005 1/2 SW 74	1973	112	95%	n/a	\$0.83	\$0.69	n/a
Montclair Parc	10900 S Pennsylvania Ave	1999	360	93%	n/a	\$1.01	\$0.91	\$0.88
Oak Place	12500 S Western Ave	2003	240	96%	n/a	\$1.13	\$0.96	n/a
Oakcreek	5909 S Lee	1968	158	85%	n/a	\$0.90	\$0.73	n/a
Parkview Village	2211 S Kentucky	1949	240	81%	n/a	\$0.91	\$0.92	n/a
Pickwick Place	2759 SW 74	1971	315	96%	n/a	\$0.93	\$0.70	\$0.67
Reding Square	4020 S Douglas	1972	132	90%	n/a	\$0.75	\$0.68	n/a
Rosemont	2300 SW 74	1970	156	98%	n/a	\$0.90	\$0.79	n/a
Seminole Ridge	125 SW 74	1967	224	88%	n/a	\$0.84	\$0.79	n/a
Southern Oaks	3400 SW 44	1979	126	85%	n/a	\$1.08	\$1.01	\$1.01
Southpoint	934 SW 60	1972	88	95%	n/a	\$0.73	\$0.65	n/a
Springdale Village	4330 S Barnes	1970	128	74%	n/a	\$0.91	\$0.70	\$0.68
Summit Pointe	1002 SW 89	2009	184	96%	n/a	n/a	\$0.88	\$0.84
The District on 119	605 SW 119	2014	240	92%	n/a	\$1.20	\$1.03	\$1.05
The Erica	3131 SW 89	2001	396	90%	n/a	\$1.00	\$0.97	\$0.86
The Flats on May	6624 S May Ave	1969	192	83%	n/a	\$0.82	\$0.70	n/a
The Hunt	3016 SW 89	1985	233	96%	\$1.42	\$1.04	\$0.96	n/a
The Landing OKC	4800 E I-240 Service Rd	2016	252	89%	n/a	\$1.09	\$0.85	\$0.96
The Remington	7125 S Santa Fe	1976	220	89%	n/a	\$0.91	\$0.75	\$0.82
The Traditions at Westmoore	12205 S Western Ave	2013	200	95%	n/a	\$1.08	\$0.90	\$0.99
Timberwood	5542 S Walker	1971	128	96%	\$0.99	\$0.89	\$0.78	n/a
Tudor Crossing	1332 SW 74	1969	170	92%	\$1.09	\$0.68	\$0.75	\$0.73
Ventura Greens	7000 S Walker	1970	158	92%	n/a	\$0.92	\$0.75	n/a
Villa Verde	6050 S Harvey	1968	131	98%	\$0.96	\$0.80	\$0.83	\$0.58
Watersedge	4317 SW 22	1985	368	96%	\$1.34	\$1.24	\$0.89	n/a
Winchester Run	201 SE 89	1984	192	100%	\$1.12	\$1.05	\$0.94	n/a
Windsong Village	7255 S Walker	1972	164	88%	n/a	\$0.84	\$0.85	\$0.71
SOUTH OKC AVERAGE			10,807	91%	\$1.14	\$0.95	\$0.84	\$0.87

Legend V

www.legendvapt.net



CURRENT EDMOND MARKET

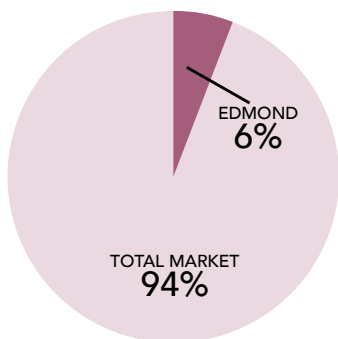
4,379 UNITS STUDIED

AVERAGE VACANCY IS 7%

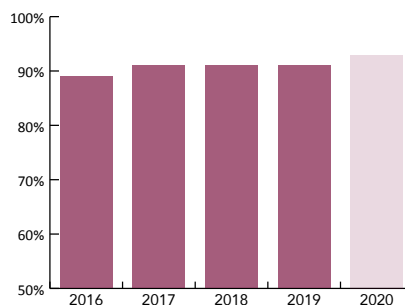
Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	\$1.34	\$1.09	\$0.94	\$0.96
Class A	90%	n/a	\$1.21	\$1.03	\$1.09
Class B	94%	\$1.34	\$1.14	\$0.96	\$0.99
Class C	93%	\$1.34	\$1.10	\$0.94	\$0.97



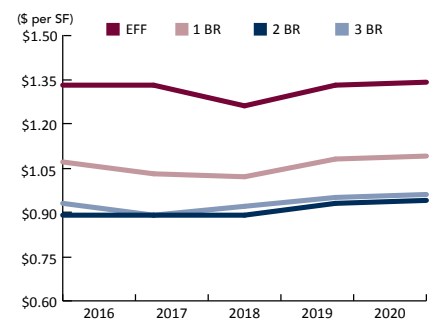
Edmond vs. Total Market



Edmond Historical Occupancy



Edmond Historical Rental Rates

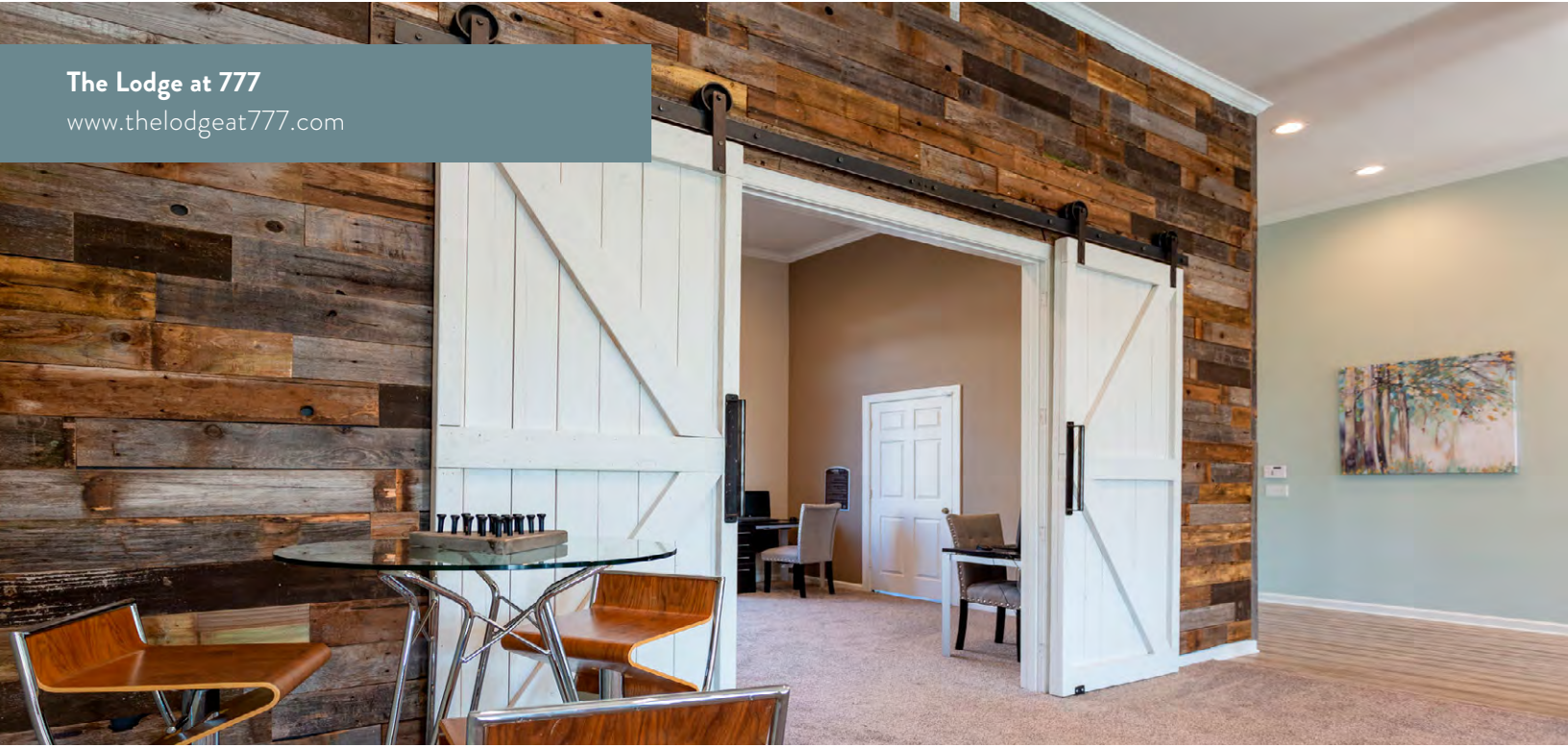




Property Name	Location	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
1201 at Covell Village	1201 Covell Village Dr	2014	141	90%	n/a	\$1.03	\$0.92	\$1.08
Avista of Edmond	1730 E 2nd St	1986	96	93%	\$1.46	\$1.45	\$1.19	n/a
Bennett Pointe	930 S Boulevard	1967	98	87%	\$1.33	\$1.06	\$0.91	n/a
Bryant Grove	20 S Bryant Ave	1972	108	87%	n/a	\$0.88	\$0.78	\$0.67
City Heights on Second	1919 E 2nd St	1999	328	99%	n/a	\$1.00	\$0.80	\$0.87
Coffee Creek	501 W 15th	1995	256	92%	\$1.24	\$1.07	\$0.93	\$0.96
CrownRidge of North Edmond	2500 Thomas Dr	2004	160	93%	n/a	\$1.02	\$0.90	\$0.88
Fountain Lake I & II	14025 N Eastern Ave	2010	530	97%	n/a	\$1.17	\$1.00	n/a
Kickingbird Hills	1900 Kickingbird Rd	1972	306	93%	n/a	\$0.95	\$0.78	n/a
Legend V	2133 E 2nd St	2012	200	90%	n/a	\$1.21	\$1.01	\$1.15
Oxford Oaks	1920 E 2nd St	1985	488	92%	\$1.33	\$1.20	\$0.93	\$1.14
Spring Creek of Edmond	777 E 15th St	1974	252	96%	n/a	\$1.00	\$0.90	\$0.83
The Greens at Coffee Creek	401 W Covell Road	2011	318	96%	n/a	\$1.10	\$0.89	n/a
The Parker Apartment Homes	14140 N Broadway	1997	220	94%	n/a	n/a	\$1.09	\$1.03
The Pointe at North Penn	19501 N Pennsylvania Ave	2014	134	89%	n/a	n/a	\$1.04	\$1.03
The Vines at Edmond	3621 Wynn Dr	1972	100	93%	n/a	\$1.01	\$0.85	\$0.85
Villas at Stonebridge	157 Stonebridge Blvd	2005	484	93%	n/a	\$1.10	\$0.92	\$0.95
Windrush	200 West 15	1984	160	96%	n/a	\$1.23	\$0.99	\$1.03
EDMOND AVERAGE			4,379	93%	\$1.34	\$1.09	\$0.94	\$0.96

The Lodge at 777

www.thelodgeat777.com



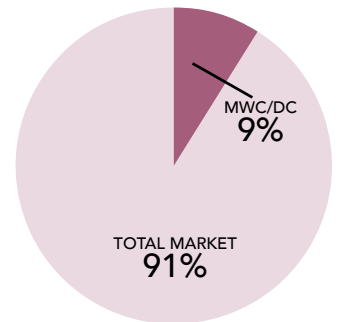
CURRENT MIDWEST CITY/DEL CITY MARKET

6,577 UNITS STUDIED

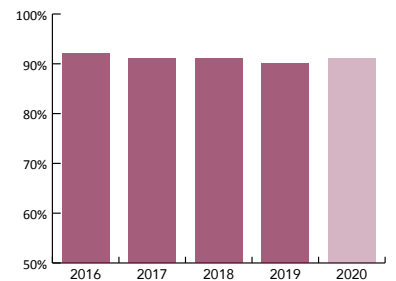
AVERAGE VACANCY IS 9%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.06	\$0.91	\$0.81	\$0.79
Class A	92%	n/a	\$1.26	\$1.12	\$1.19
Class B	95%	n/a	\$1.06	\$0.91	\$0.93
Class C	90%	\$1.06	\$0.89	\$0.80	\$0.75

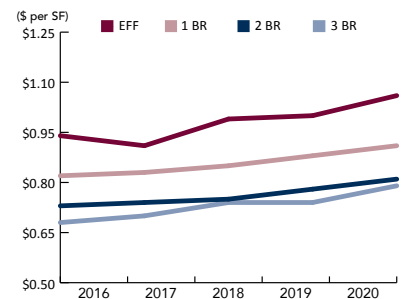
MWC / Del City vs. Total Market



MWC / Del City Historical Occupancy



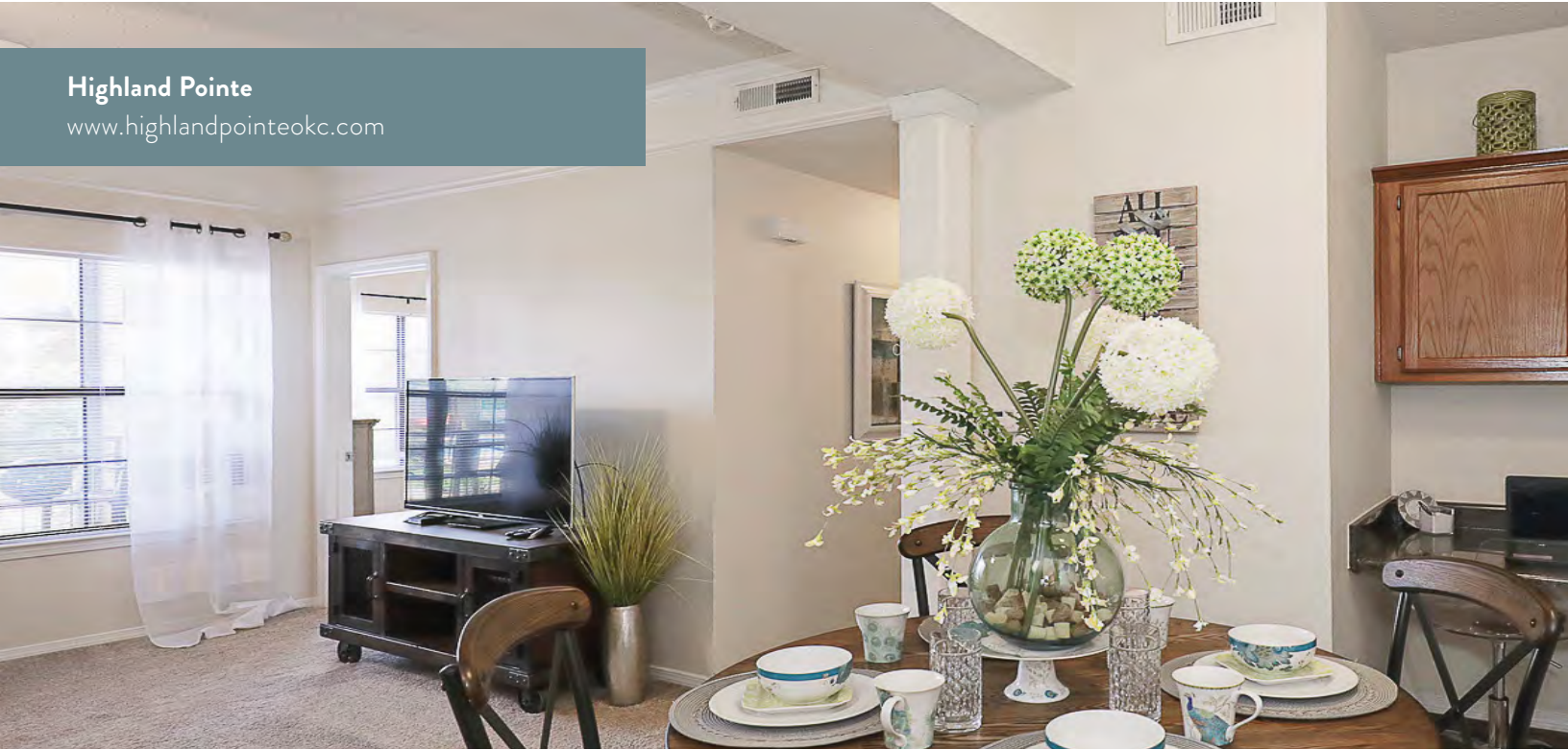
MWC / Del City Historical Rental Rates



Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Aspen Walk	5537 S Sunnyslane	1974	146	90%	n/a	\$0.89	\$0.81	n/a
Boulevard at Lakeside	11300 SE 15	2016	216	92%	n/a	\$1.26	\$1.12	\$1.19
Cedar Hills	4625 Tinker Expressway	1970	124	92%	n/a	\$1.12	\$0.91	\$0.91
Chapel Ridge of Tinker	5707 SE 48	2005	152	94%	n/a	\$1.05	\$0.84	\$0.90
Cherry Hill Estates	4500 Cherry Hill Lane	1982	104	93%	n/a	\$1.04	\$0.91	n/a
Chestnut Square	6004 Will Rogers	1972	104	90%	n/a	\$0.65	\$0.73	\$0.62
Coachlight	8032 E Reno Blvd	1970	140	93%	n/a	\$0.74	\$0.70	n/a
Concord at Orchard	9300 Orchard Blvd	1985	128	98%	n/a	\$0.95	\$0.86	n/a
Fairfax	7801 NE 10	1971	250	88%	n/a	\$0.78	\$0.71	\$0.67
Heights on Fourty 4	3451 SE 44	1969	159	93%	\$1.15	\$0.87	\$0.87	\$0.83
Huntington Place	1401 N Midwest Blvd	1972	288	93%	n/a	\$0.97	\$0.77	\$0.78
Meadow Glen	1250 N Air Depot	1985	120	90%	n/a	\$1.02	\$0.87	n/a
Meadow Ridge	1168 N Douglas Blvd	1984	164	93%	n/a	\$0.86	\$0.79	n/a
Meadowood Village	6345 E Reno Blvd	1969	202	87%	\$1.06	\$0.67	\$0.69	\$0.69
Midwest City Depot	215 W MacArthur Blvd	1985	130	94%	n/a	\$1.05	\$1.00	n/a
Midwest Manor	327 N Midwest Blvd	1970	102	94%	n/a	\$0.96	\$0.86	n/a
Midwest Pointe	403 W Silverwood Dr	1976	120	87%	\$0.74	\$0.81	\$0.68	\$0.61
Midwest Territory	1505 N Midwest Blvd	1985	176	93%	n/a	\$1.03	\$0.88	\$0.87
Morgan Terrace	4741 Ridgeway Dr	1964	100	85%	\$1.26	\$0.94	\$0.79	n/a
Mosaic Apartments	4328 SE 46	1978	216	86%	n/a	\$0.99	\$0.93	\$0.88
Parkview	8401 E Reno Blvd	1975	294	85%	n/a	\$0.79	\$0.69	\$0.63
Raintree Meadows	471 Harr Drive	1973	216	92%	\$1.25	\$0.87	\$0.80	n/a
Redbud Landing Apartments	403 Tinker Diagonal	1973	216	89%	n/a	\$0.81	\$0.72	\$0.74
Rolling Oaks	429 N Air Depot	1969	194	95%	n/a	\$0.74	\$0.74	\$0.62
Sand Hill	1312 N Midwest Blvd	1971	201	90%	n/a	\$0.88	\$0.66	\$0.78
Spring Hill	4708 SE 44	1984	104	75%	\$0.78	\$0.74	\$0.68	n/a
Sunnyview	4502 Sunnyview	1974	224	85%	n/a	\$0.87	\$0.86	\$0.76
The Commons at Sunnyslane	4215 SE 53	1976	212	93%	n/a	\$0.91	\$0.78	n/a
The Lodge @ 777	777 N Air Depot Blvd	2004	298	95%	n/a	\$1.07	\$0.97	\$0.96
The Ridge	3834 N Oakgrove	1972	278	84%	\$1.18	\$0.87	\$0.73	\$0.76
Tinker Del Village	3017 Del View Dr	1970	157	92%	n/a	\$0.88	\$0.70	\$0.76
Villa Gardens	2908 N Glenhaven Dr	1975	96	95%	n/a	\$0.90	\$0.86	n/a
Vista Green and Village	2512 W Glenhaven Dr	1970	255	87%	n/a	\$0.89	\$0.78	n/a
Vista Greens	7020 E Reno Blvd	1969	255	86%	n/a	\$0.90	\$0.75	n/a
Willow Creek	6000 E Reno Blvd	1986	248	98%	n/a	\$1.14	\$0.94	n/a
Woodside Village	8517 E Reno Blvd	1973	188	97%	n/a	\$0.88	\$0.79	\$0.77
MIDWEST CITY /DEL CITY AVERAGE			6,577	91%	\$1.06	\$0.91	\$0.81	\$0.79

Highland Pointe

www.highlandpointeokc.com



CURRENT MUSTANG/YUKON MARKET

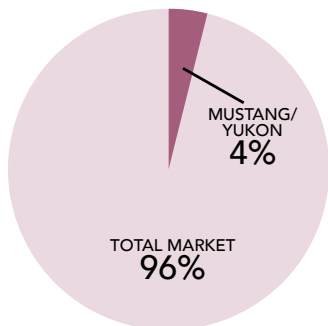
2,917 UNITS STUDIED

AVERAGE VACANCY IS 6%

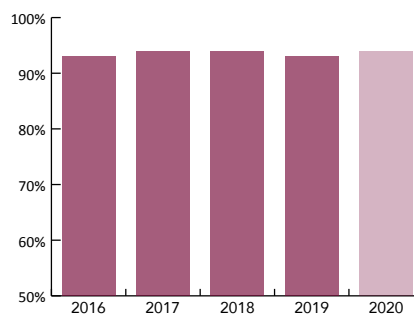
Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	94%	\$1.08	\$1.02	\$0.85	\$0.74
Class A	94%	n/a	\$1.21	\$0.99	\$0.95
Class B	92%	\$1.35	\$0.99	\$0.87	\$0.77
Class C	95%	\$0.95	\$0.89	\$0.77	\$0.68



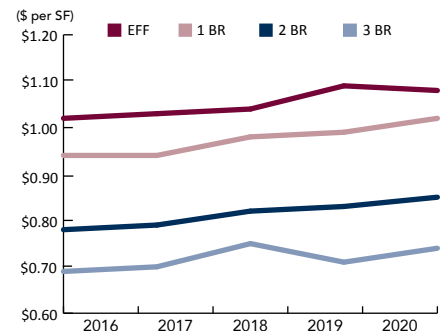
Mustang / Yukon vs.Total Market



Mustang / Yukon Historical Occupancy



Mustang / Yukon Historical Rental Rates





Property	Address	Year Built	No. Units	Occupancy	Eff	1 Bed	2 Bed	3 Bed
ChapelRidge of Yukon	11501 SW 15	2004	200	94%	n/a	\$1.02	\$0.96	\$0.90
Charlemagne	100 Kimball Rd	1967	94	88%	\$0.94	\$0.79	\$0.73	\$0.56
Fieldstone	101 Fieldstone Way	1985	138	100%	\$0.95	\$0.78	\$0.74	n/a
Greens at Pebble Creek	361 E Pebble Creek Terrace	2003	96	89%	n/a	\$0.78	\$0.66	\$0.64
Highland Pointe	500 Pointe Parkway	2003	232	93%	n/a	\$1.29	\$1.01	\$0.95
Pebble Creek	360 N Pebble Creek Terrace	1999	192	95%	n/a	n/a	\$0.81	\$0.94
Prairie at Yukon	1000 S Cornwell Dr	1965	243	93%	n/a	\$0.80	\$0.66	\$0.61
Stonebridge Townhomes	4108 Cove Dr	1984	55	96%	n/a	n/a	\$0.64	\$0.59
The Links at Mustang Creek	2004 Mustang Rd	2008	492	96%	n/a	\$1.31	\$0.94	n/a
The Park on Westpointe	301 Pointe Way	2010	262	91%	n/a	\$1.12	\$1.00	n/a
Villas at Canyon Ranch	11308 SW 5	2013	300	97%	n/a	\$1.12	\$0.99	n/a
Whitehorse	10801 NW 39	1985	240	96%	n/a	\$1.15	\$0.98	n/a
Woodrun Village	11501 Lochwood Dr	1984	192	94%	\$1.35	\$1.18	\$0.99	n/a
Yukon Heights	633 W Vandament Ave	1972	181	97%	n/a	\$0.95	\$0.85	n/a
MUSTANG/YUKON AVERAGE			2,917	94%	\$1.08	\$1.02	\$0.85	\$0.74



The Commons on Oak Tree
www.commonsonoaktree.com

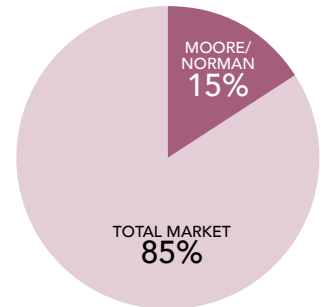
CURRENT MOORE/NORMAN MARKET

11,152 UNITS STUDIED

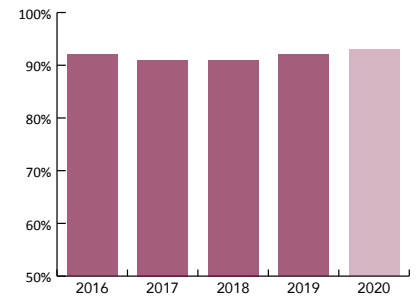
AVERAGE VACANCY IS 7%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	\$1.20	\$1.03	\$0.87	\$0.83
Class A	93%	\$1.59	\$1.30	\$1.07	\$1.06
Class B	95%	\$1.25	\$1.11	\$0.92	\$0.82
Class C	92%	\$1.05	\$0.96	\$0.80	\$0.79
All Bills Paid	93%	\$1.50	\$1.19	\$1.10	\$0.78

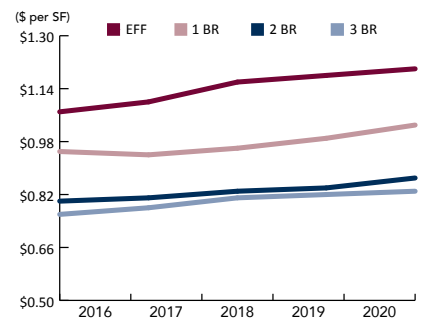
Moore / Norman vs.Total Market



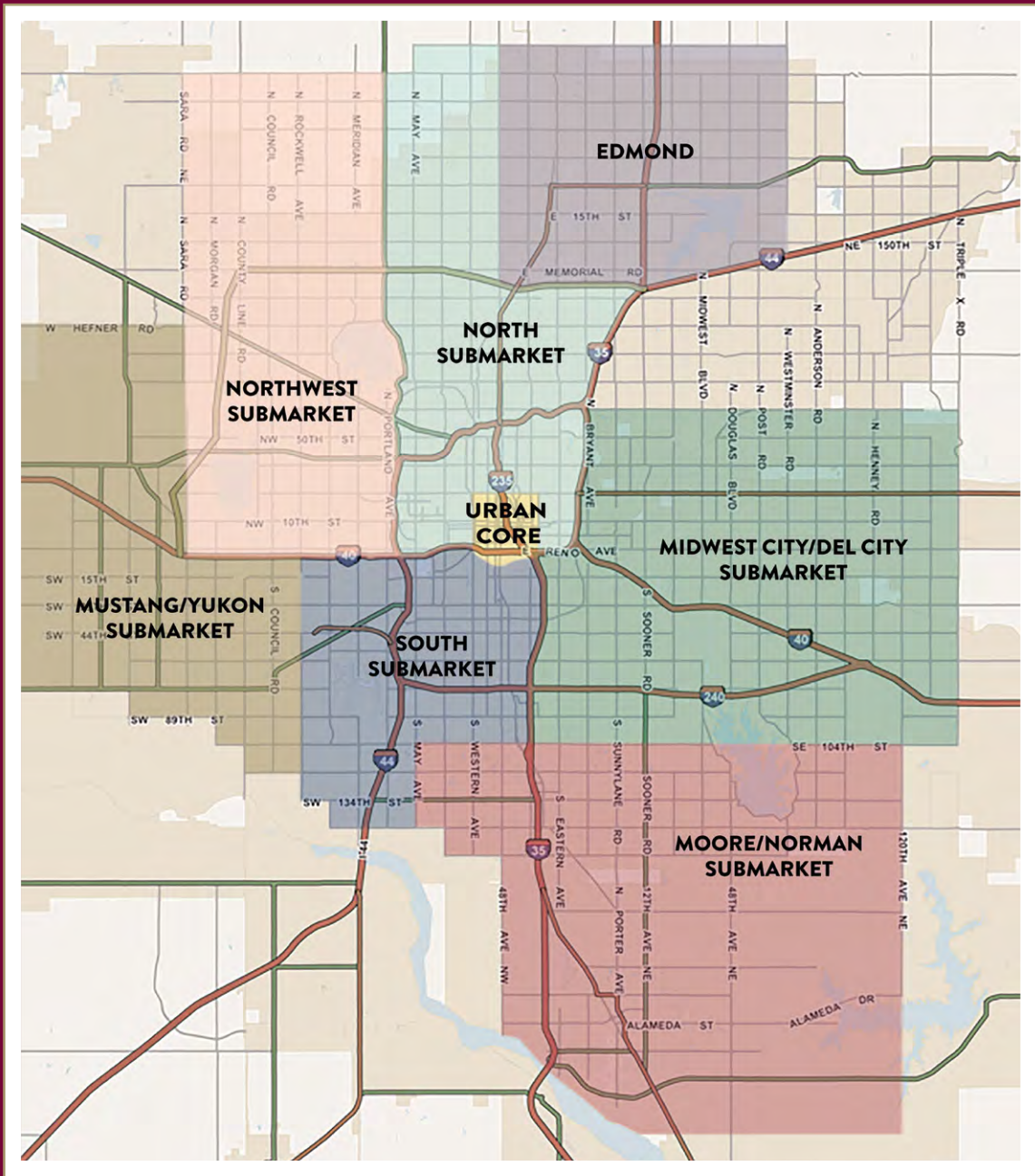
Moore / Norman Historical Occupancy



Moore / Norman Historical Rental Rates



Property	Address	Year Built	No. Units	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
35 West	769 SW 19	2015	315	95%	n/a	\$1.31	\$1.05	n/a
Alameda Pointe	2021 E Alameda	1984	144	97%	n/a	n/a	\$0.81	n/a
Anatole at Norman	3700 Tecumseh Rd	2016	230	95%	n/a	\$1.39	\$1.32	n/a
Applecreek Estate	3001 Pheasant Run	1985	248	70%	\$1.10	\$0.92	\$0.87	n/a
Avalon	2920 Chautauqua	1997	81	96%	n/a	\$1.50	\$0.96	n/a
Beaumont Crossing	900 SE 23	1984	100	95%	n/a	n/a	\$0.74	n/a
Brandywine Gardens	1123 Brandywine Ln	1985	104	100%	n/a	\$0.83	\$0.73	n/a
Brentwood Pointe	2900 Chautauqua Ave	1974	52	93%	n/a	\$0.69	\$0.67	n/a
Brookhollow	965 Biloxi	1980	121	95%	\$1.02	\$0.83	\$0.63	\$0.63
Cedar Lake	4119 W Main	1984	152	98%	n/a	\$1.19	\$0.93	n/a
ChapelRidge of Norman	1900 Renaissance Dr	1999	144	91%	n/a	\$1.02	\$0.98	\$0.96
Charleston	2073 W Lindsey	1970	163	93%	n/a	\$1.03	\$0.84	\$0.80
Cimmaron Trails	3100 W Rock Creek	1984	228	93%	n/a	\$1.17	\$0.83	\$0.77
Countryside Village	9516 S Shields Blvd	1985	360	97%	n/a	\$1.02	\$0.91	n/a
CrownRidge of Norman	3700 12th Avenue SE	2005	112	98%	n/a	\$1.12	\$0.97	\$0.93
East Village	1220 SE 12th St	2006	145	86%	n/a	\$1.07	\$0.94	\$0.71
Emerald Greens	2815 Dewey Ave	1999	204	90%	n/a	\$0.84	\$0.68	\$0.72
Forest Pointe	1100 Oak Tree	1985	157	100%	n/a	\$1.05	\$0.87	n/a
Garland Square	201 Woodcrest	1972	110	91%	n/a	\$1.02	\$0.79	\$0.72
Hampton Woods	3001 Oak Tree	1985	248	100%	n/a	\$1.01	\$0.87	n/a
Hillcrest Estates	131 N Crestland	1984	112	85%	n/a	n/a	\$0.66	n/a
Landry Apartment Homes	1203 Rebecca Ln	1975	131	92%	n/a	\$0.97	\$0.90	n/a
Legacy Trail	2501 Pendleton Dr	2016	208	90%	n/a	n/a	\$1.00	\$0.80
Mansions South	3507 N I-35 Service Rd	1977	146	96%	n/a	\$1.06	\$0.92	\$0.78
Mission Point I & II	2900 S Service Rd	2015	628	96%	n/a	\$1.10	\$0.98	n/a
Moore Manor	830 NW 12	1973	101	92%	\$1.06	\$0.80	\$0.85	n/a
Parkwood	1357 12 Ave NE	1971	102	98%	n/a	\$0.72	\$0.66	\$0.77
Parmele Park	804 NW 12	1971	104	89%	\$0.90	\$0.86	\$0.72	n/a
Plaza 24	917 24th Ave SW	1976	100	85%	n/a	\$0.97	\$0.87	n/a
Post Oak	705 Ridge Crest	1985	304	95%	\$1.38	\$1.24	\$1.02	n/a
Presidential Gardens	1938 Filmore	1972	120	82%	\$1.15	\$1.04	\$0.93	\$0.91
Radius	1115 Biloxi Dr	1969	118	92%	n/a	\$0.87	\$0.71	\$0.64
Renaissance at Norman	1600 Ann Branden	1999	228	97%	n/a	\$1.01	\$0.77	\$0.88
Riverbend	1502 E Lindsey	1984	216	93%	n/a	\$0.97	\$0.76	n/a
Savannah Ridge	4701 W Heritage Pl	1983	212	95%	n/a	\$1.07	\$0.88	n/a
Savannah Square-Harbor	300 36th Ave SW	1984	404	95%	n/a	\$1.04	\$0.83	\$0.79
Sooner Court	2500 W Brooks	1971	159	91%	n/a	\$1.01	\$0.92	n/a
Southwind	813 City Ave	1966	180	97%	n/a	\$0.75	\$0.78	\$0.81
Springfield	1000 E Lindsey	1981	192	92%	n/a	\$1.00	\$0.77	\$0.75
Sterling Park	1616 Alameda	1970	141	88%	n/a	\$0.85	\$0.77	n/a
Stoneridge Apartments	2681 Jefferson	1983	128	90%	\$1.50	\$1.31	\$1.28	n/a
Summer Pointe	1049 E Brooks	1978	192	92%	n/a	\$0.81	\$0.79	\$0.85
TERRA at University North Park	2751 24th Ave NW	2017	303	89%	\$1.59	\$1.35	\$1.13	\$1.35
The Cedars	214 Bull Run	1982	96	100%	n/a	\$1.02	\$0.78	n/a
The Fairways at Moore	800 SW 19	2002	336	100%	n/a	\$1.14	\$0.89	n/a
The Falls at Brookhaven	3730 W Rock Creek Rd	2013	164	89%	n/a	n/a	\$1.00	\$1.03
The Greens At Moore	2100 S Santa Fe	1999	360	92%	n/a	\$1.21	\$0.85	n/a
The Greens at Norman	3701 24th Ave SE	2011	396	95%	n/a	\$1.14	\$0.85	n/a
The Icon at Norman	6475 NW 36th Ave	2014	256	94%	n/a	\$1.11	\$0.95	n/a
The Landing on 9	3231 Conestoga	1985	128	91%	\$1.12	\$1.17	\$0.95	n/a
The Links at Norman	3927 24th Ave SE	2010	528	96%	n/a	\$1.14	\$0.85	n/a
Turnberry	1911 Twisted Oak	1972	140	80%	n/a	\$0.84	\$0.72	\$0.72
Twin Creek Village	1300 Creekside Dr	1986	184	90%	n/a	n/a	\$0.77	n/a
Villas at Countryside Village	9501 S I-35 Service Rd	2002	360	98%	n/a	\$0.99	\$0.98	n/a
Westwood Park Village	1836 W Robinson Ave	1971	257	93%	n/a	\$0.99	\$0.86	\$0.88
MOORE/NORMAN AVERAGE			11,152	93%	\$1.20	\$1.03	\$0.87	\$0.83



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