



Commercial Real Estate Services

OKLAHOMA CITY

2018 Year-End Multifamily Market Summary

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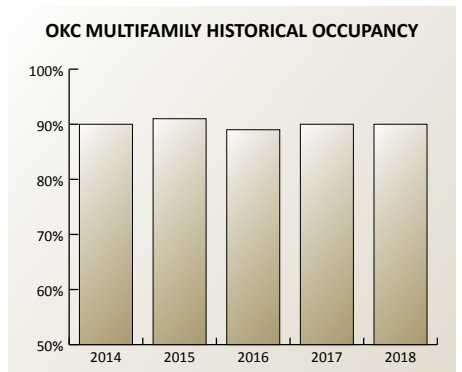
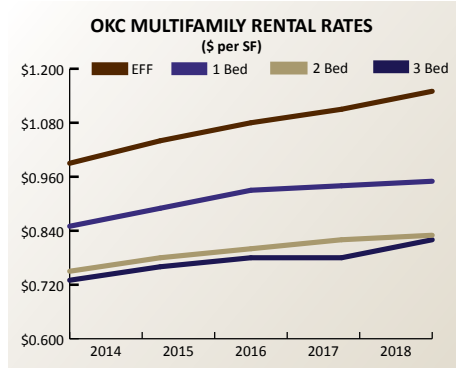


SUMMARY

As we enter into 2019, multifamily demand continues to be robust as we follow a record-breaking year for sales volume. Now 10 years into the national economic expansion and eight years into Oklahoma City's apartment expansion, the question becomes how long will the expansion continue. The Federal Reserve has been addressing potential inflationary pressure created by wage gains and increased trade protectionism with raises of short-term interest rates and quantitative tightening. The efforts, however, have run into the stubbornly low 10-year Treasury that has not responded to the Fed's prodding. Yet there have been no alarming signs of inflation and unemployment claims continue to stay at record lows. So low that there have been challenges in the employment sector on the management side of housing. Although down in January, consumer confidence remains high, and new home construction coupled with rising home values all provide positive indicators on our overall economic health. The US Homeownership rate increased slightly from the 2017 level of 63.9% to 64.4% as of the third quarter 2018. The shortage of single-family homes, particularly starter homes for first time buyers, is likely to prevent large increases in the homeownership rate over the next few years and continues to drive strong demand in the rental market.

Oklahoma City's population continues to grow, albeit not at the same pace as our neighbors in Dallas, with a net gain of just over 10,500 between 2017 to 2018. Of the 511,242 metro households in 2018, approximately 24% were age 20-34, which is considered the prime renter, with a higher level of education and additional disposable income. This age group is expected to continue to expand in the urban core, mainly attracted by the various revitalization efforts from the city, county and state. With a combination of \$2 billion in public investments in quality-of-life projects, combined with infrastructure investments of \$2.4 billion and private investments of another \$4 billion, Oklahoma City has reason to be excited about its ability to retain young talent.

Debt financing for apartment assets remains widely available, with sourcing led by Fannie Mae and Freddie Mac in addition to a wide array of local, regional and national banks and insurance companies. Loan-to-value (LTV) ratios have tightened, with maximum leverage typically in the 55 to 75 percent range depending on the borrower, asset and location. Fannie Mae has limited their exposure to Oklahoma and require all loans to be on a pre-review status prior to approval, which ultimately will limit the LTV on most transactions unless with preferred borrowers. Lenders have been reluctant to lend on future revenue growth through value-add



efforts, resulting in increased use of short-term mezzanine debt and bridge loans until improvements deliver the planned returns.

Apartment sales volume have reached historic levels should carry into 2019 as new capital enters the multifamily investment market. Recently passed tax reform, included the creation of opportunity zones, create the potential to draw new capital into multifamily

assets. This influx of capital could offset any slowing of sales from the maturing growth cycle and add to the already-strong base of investors in the multifamily transaction market. Clearly the expansion must come to an end at some point, but with this type of legislation and tax reform, this could give the market a second wind.

Oklahoma City experienced another solid year in terms of multifamily rental growth and 2018 occupancy was virtually unchanged from the end of 2017. We surveyed 74,490 market rate units across 341 properties and arrived at an average rental rate of \$0.90 per square foot per month for the Oklahoma City Metro Area. This was a 2.27% increase over the previous year, bringing the five-year historical rent growth average to 2.38%. Although it's always good to see positive rent growth, this is below the historical average Oklahoma City has experienced since Price Edwards & Company started tracking the market in 1989, 2.85%; however, it does mark the 21st year of consecutive positive rent growth.. In addition to positive rent growth, 2018 experienced an overall decline in concessions of 18% to a current market average concession of 1.7%.

The biggest gainer overall on rent per foot was the efficiency units climbing to \$1.15 per square foot from \$1.11 which accounts for a 3.6% bump year-over-year. Followed by three-bedroom units at \$0.82 per foot, a 2.5% increase from the previous year. One and two bed units leased for an average of \$0.95 and \$0.83 per foot respectively, an increase of 1.06% and 1.22% annually.

Overall Class A rents reached new levels at \$1.21 per foot across the metro area. Class B and C properties had an average per foot rental rate of \$0.99 and \$0.79 respectively.

Over the course of 2018 the market absorbed a total of 1,199 units yielding a market average occupancy of 90% at year end.

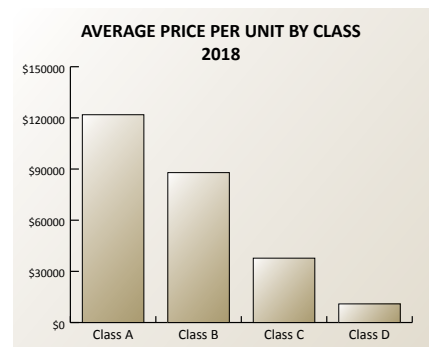
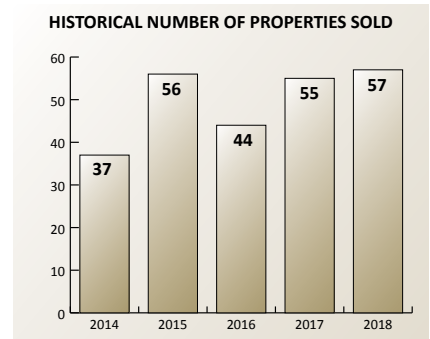
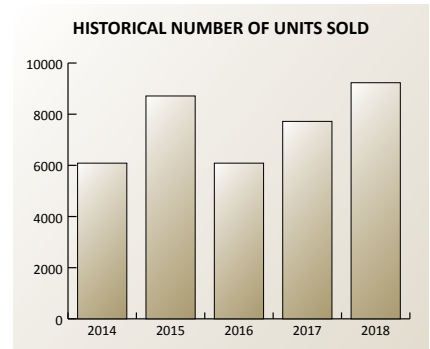
NEW CONSTRUCTION

New construction in Oklahoma City has

been a large part of the discussion for the last several years; however, going into 2019, new deliveries have declined for the second year in a row. With only 1,199 units coming online in 2018 and even less scheduled to open in 2019, (1,024 units currently); the question becomes how many of the roughly 2,500 units in the planning stages will come out of the ground. Lenders have become more cautious to lend on ground-up construction; even coveted HUD loans have become more allusive in this changing market. Other sources have started to step up and provide liquidity; however, when you have rising construction costs and lower debt to cost ratio, developers may deliver lower returns to their investors. It's likely that a boost in rent growth will be needed to spur any more serious construction activity, otherwise the development pipeline is likely to continue tapering off.

While average rents trended upward in 2018 (1.64% for Class A assets), tightening is expected this year as development slows and absorption takes renters off the market. Although hardly on a downward trajectory, overall confidence in the multifamily market for 2019 is best described as cautiously optimistic. Newly constructed properties have reported a slowdown in leasing activity combined with a slight increase in concession activity. While construction activity slows, the question is whether the slowdown is just a taper off after a peak in deliveries or is there a larger fundamental problem.

New construction in 2018 was a mixture of luxury urban housing, suburban market rate housing and student housing. Cross Neighborhood Apartments was delivered in Norman this fall adding 412 units to the already saturated Norman student housing market. This student housing community is located directly adjacent to campus, and in a great location to potentially weather the storm that is likely to hit Norman's student housing over the next couple years. Back in the urban core, Steelyard completed and opened their Phase II adding an additional 97 units to the only for rent property inside the Bricktown Entertainment



Submarket Map

OKC Multifamily Market	Units	Occupied	EFF	1 Bed	2 Bed	3 Bed
Totals	74,490	90%	\$1.15	\$0.95	\$0.83	\$0.82

district. Reported at 89% occupancy, the property's location appears to be a success particularly with the younger millennial demographic.

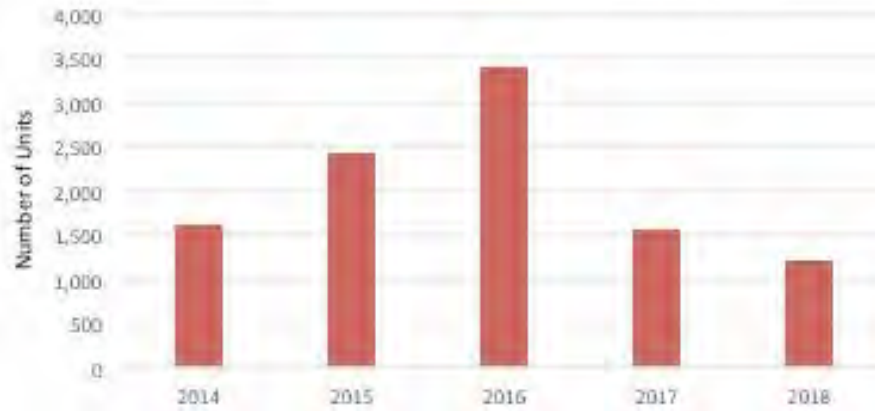
One other property worthy of note is the 286-unit Crown Lone Oak Apartments in far north Oklahoma City. Located right off the expansion of Portland avenue, Crown Lone Oak was built to take advantage of an urban style property with the suburban location due to its close proximity to numerous jobs in the Quail Springs area.

There are a few projects still under construction with two getting the most attention. First is the \$200 million renovation of the historic First National building, once a crown jewel of Oklahoma City's urban core. Local developer Gary Brooks and partner Charlie Nicholas have taken on this large iconic project. These are expected to be top of the market luxury apartments with rents to match. On the west end of downtown is West Village. In a partnership with local family investment company, Hall Capital, local developers are building a high-end urban apartment project that plays off the nearby hotel, restaurant and concert venues.

Current Apartment Construction



Historical Multifamily Construction



SALES SUMMARY

Strong investor interest in the multifamily sector has led to an extended peak in multifamily sales activity. Pricing continued to appreciate through 2018, although only slightly on a year-over-year basis. The overall price-per-unit increased 1.1% to a current average price per unit of \$50,174, or 19.5% above the five-year average. Touting a record-breaking year, overall transaction volume consisting of 25 units and more reached a record \$463 million, 21% over 2017. The 57 transactions consisted of 9,230 units, which is second only to 2007's peak of 9,791 units. The overall occupancy of the transacted properties was 90%; and the average increases to 96% when removing distressed transactions. The average rent across all properties transacted was \$0.77 per square foot, with an average concession of 1.7% at the time of closing.

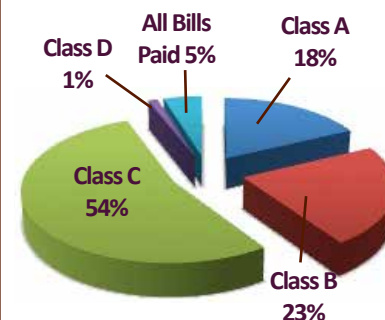
Overall transaction activity was up across all asset classes with Class A transactions totaling \$84.5 million for 2018. The three Class A transactions had

an average price per unit of \$121,847, which was down 37% from the previous year. The average in 2018 is a better indication of the overall average as 2017 included the Metropolitan, a downtown new construction luxury product. One notable transaction was Millennium OU which is a 196 unit, or 698 bed student housing property in the Norman sub-market. Although student properties are leased and sold on a per bedroom metric, for the purposed of uniformity, it was calculated on a per unit basis in this report. Millennium OU sold in mid-2018 for \$25.2 million, which was likely less than its construction cost. The lower than expected sales price is likely an indication of the overall health of the student housing market in Norman due to the oversupply of luxury housing on or very close to campus.

Class B assets are often the least frequently traded asset of any of the classes due to the fact there are fewer of these properties in the market. Due to the construction ages and market cycles, Class B assets make up only 18% of the overall

properties in the market. In 2018, there were a total of 6 transactions consisting of 1,287 units making up a total sales volume of \$113 million, a 30% increase in volume from the previous year. This averaged a price per unit of \$87,906 which was up 15% from the previous years average. Of the Class B transactions, there was one that should be noted called Commons on Oak Tree which sold for \$17 million in the

TOTAL PROPERTIES BY CLASS





third quarter but was considered a non-arm's length transaction. Another notable transaction was Pebble Creek in Mustang. Due to limitations on new construction as well as strong operating fundamentals, the Mustang sub-market is considered a highly desirable area with very little transaction activity. Pebble Creek traded for \$19.75 million, or \$102,864 per unit.

As is the case every year, the most active asset class was Class C apartments with a record year transaction volume of \$262 million. This was a 21% increase over the previous year. The 6,945 units had an average price per unit of \$38,847. One of the largest Class C transactions of the year was the Highlands, which consists of two properties that have been owned and operated as one for many years. Weidner Properties acquired The Highlands early in 2018 and instituted a large-scale renovation.

Class D assets had minimal activity with 3 properties transacting for a total of \$3.3 million which averaged \$10,929 per unit. Class D properties are those which are shut down or are virtually shut down and often either in the process of foreclosure or involve some type of major disrepair. One interesting Class D transaction was Highland Park, a 160-unit community that traded for only \$4,828 per unit. The price per unit may be a surprise, but the complete vacancy and extensive renovation needed to cure helps explain

the price. Highland Park is already on the market again, albeit at a premium to what it was previously traded for.

As multifamily yields have compressed, an increasing portion of capital acquiring larger assets has migrated to secondary and tertiary markets looking for a higher yield. This has had a direct impact on Oklahoma City as evidenced by the volume of apartments priced over the \$15 million mark increasing to \$285 million, representing 12 transactions, second highest only to 2015. This increase is a combination of flight to quality as well as investors reaching into smaller markets to make up for the reduced yield available in primary markets.

Multifamily cap rates have remained relatively stable on a macro level, with yields in primary markets flattening while secondary and tertiary market cap rates have continued to trickle lower. Rising interest rates, however, have tightened the spread between cap rates and lending rates, reducing investors' ability to generate positive leverage. Though this trend could put some upward pressure on yields, elevated capital flows into apartments will likely mitigate the upward pressure. Overall Oklahoma City cap rates have increased slightly to 6.8%, which is up 30 basis points (bps) from 2017. Cap rates on Class B assets decreased by 16 basis points to 6.07% as 2018 had one of its strongest years for that class of

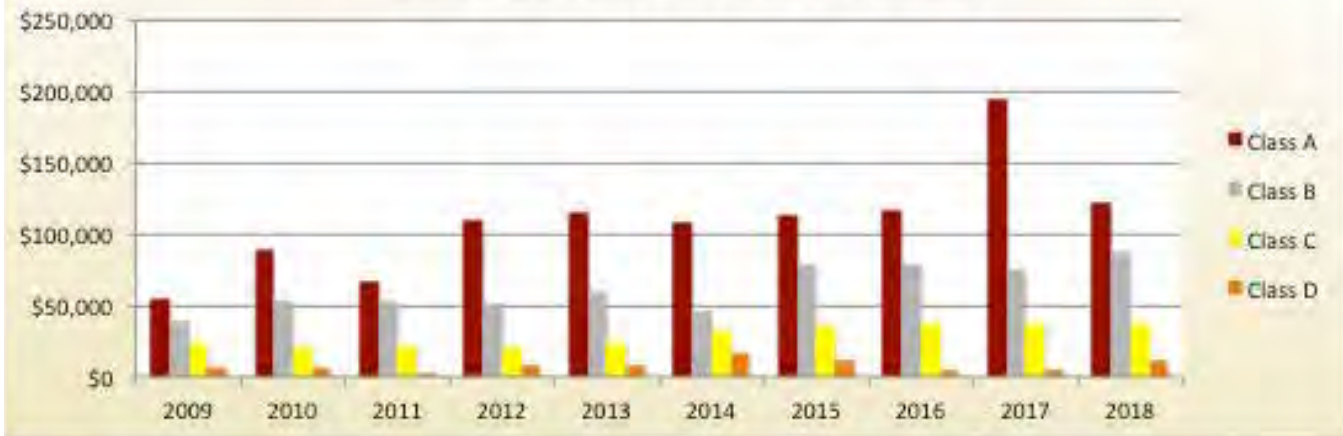
apartments. Class A and C apartments traded at an average cap rate of 5.7% and 7.25% respectively. These cap rates are indicative of trailing NOI, not projected or after renovation cap rates.

FORECAST

Multifamily housing continues to remain a desirable investment for institutional investors, large investment funds, public and private REITs and private operators. The market has continued its strong pace achieving close to 3% effective rent growth for the past thirty years and is expected to continue on that trajectory for the near future. The mature economic expansion will remain supportive of the apartment investment market in 2019, though buyers' and sellers' expectations will likely need to adjust to a rising interest rate climate. Stock market volatility and prospects of a flattening yield curve will weigh on sentiment, but the underlying performance of apartments remain positive. Furthermore, strong demographic momentum combined with the shift away from ownership supports a long-run positive outlook should counterbalance market volatility.

While primary markets such as Los Angeles, Dallas, and New York will continue to see the largest dollar investment, secondary and tertiary markets are becoming more popular to the larger investors in their pursuit of higher yields. Many such

PRICE PER UNIT BY ASSET CLASS



investors have already expanded their search into Oklahoma and similar metro areas, increasing the market liquidity and boosting overall values. However, one of the main complaints echoed by many investors new to Oklahoma is the inability to increase rents on a pound per pound basis compared to other markets. With the benefits of the low cost of living, also comes a ceiling on rent increases. Whereas in markets similar to Dallas/Ft Worth, a standard five-thousand-dollar interior upgrade can often yield an instant \$200 or more per month rental premium, the Oklahoma City market will not support this level of rental increase. This requires buyers to be savvy and not just invest based on pure projections, but to rely more on fundamental economics. Creative owners are looking for ways to not only increase revenue from renovation and rent increases, but also by boosting their NOI from supplemental income and effective cost management.

The biggest factor going forward for multifamily investors is their access to fresh deals and, likewise, the ability to finance with debt levels that can sustain returns needed to satisfy investors. Value-add deals are much more complicated with more risk involved for less upside.

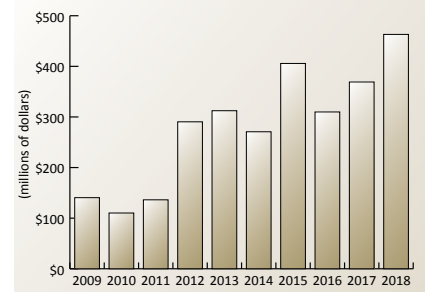
We remain optimistic throughout 2019, but believe it is increasingly important to underwrite to current values. As households continue to form, much of the renter demand will center on apartments that serve the traditional workforce: Class B and C properties. In downtown, the first

to feel the pain in any downturn will be the luxury Class A rental market. The good thing about apartments, people always need a place to live.

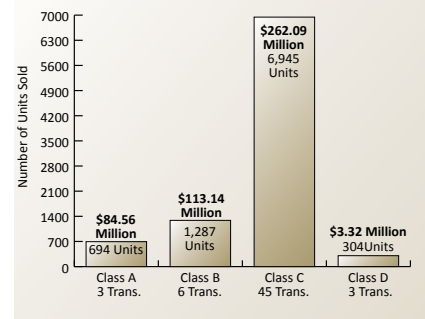
Forecast Bullets

- Strong demand drivers supporting long-term yield models will counterbalance much of today's market volatility, encouraging investors to look beyond any short-term turbulence.
- As new households are formed next year, much of the rental demand will center on apartments that serve traditional workforce: Class B & C properties.
- While transaction volumes reach record levels, rising interest rates will cause upward pressure on cap rates, which in turn will keep the overall price per unit relatively in check
- Agency lending (Fannie & Freddie) to remain active well into 2019 as FHFA leaves lending caps unchanged at \$35 billion for each enterprise.
- As investors await finalized from the Department of the Treasury and the IRS regarding opportunity zones, the hunt is on for assets and investment opportunities in the designated areas that present the strongest upside potential. Investors are lining up to pour billions into Opportunity Zone Funds according to Real Capital Analytics, stating there are more than \$6 trillion in unrealized capital gains eligible to be deployed into opportunity zones.
- With robust jobs growth continuing to increase at a healthy pace, and the unemployment rate at a 50-year low,

HISTORICAL SALES VOLUME



2018 TRANSACTIONS BY CLASS



Fed officials will likely continue their course of action and gradually boost short term interest rates.

- Investors will move to markets like Oklahoma (secondary and tertiary) for solid risk-adjusted returns.

2018 Year-End Oklahoma City Multifamily Market Summary NORTHWEST SUBMARKET

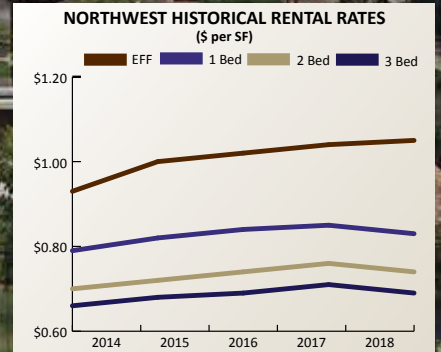
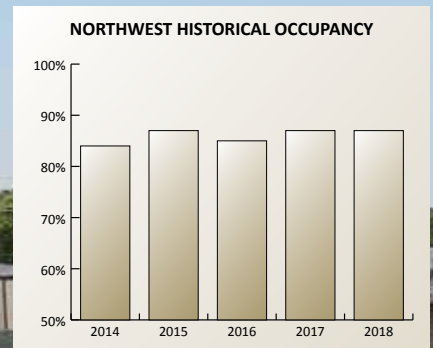
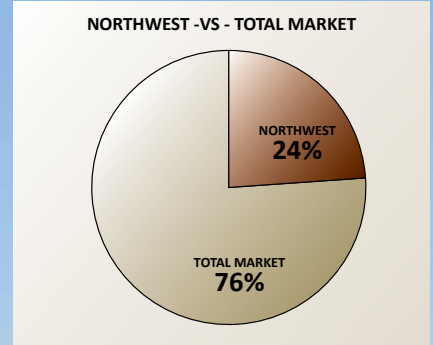
CURRENT MARKET

- 18,180 Units Studied
- Average Vacancy is 13%
- Averages

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	87%	\$1.05	\$0.84	\$0.74	\$0.69
Class A	89%	\$1.19	\$1.09	\$0.89	\$0.92
Class B	93%	\$1.20	\$1.02	\$0.93	\$0.87
Class C	87%	\$1.01	\$0.80	\$0.71	\$0.66
All Bills Paid	88%		\$1.20	\$1.02	\$0.93

2019 FORECAST

- Rents overall to experience modest rental growth, slightly below MSA average
- Class C occupancy to experience the most incremental increase
- Properties in economically depressed areas continue to struggle until significant capital is invested



2018 Year-End Oklahoma City Multifamily Market Summary
NORTHWEST SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Arbor Glen	4638 N.W. 19	1976	158	93%	n/a	\$0.72	\$0.78	n/a
Ashford at Walnut Creek	6801 N.W. 122	1989	104	96%	n/a	\$0.87	\$0.85	n/a
Auburn Lane	6029 N.W. 10	1973	152	86%	n/a	\$0.58	\$0.60	\$0.52
Bennett Ridge	8201 N. Rockwell	1982	304	92%	\$1.31	\$1.15	\$0.97	n/a
Bethany Square	1900 N. Rockwell	1976	217	91%	n/a	\$0.85	\$0.68	\$0.66
Bluff Creek	5757 W. Hefner	1984	316	95%	n/a	\$1.12	\$0.90	n/a
Boardwalk	6400 N.W. Expressway	1984	192	91%	n/a	\$0.79	\$0.77	n/a
Brandon Place Apartments	6700 W. Memorial	2012	200	88%	n/a	\$1.02	\$0.84	\$1.00
Bridgepoint	5304 Willow Cliff Road	1977	396	91%	n/a	\$0.80	\$0.77	\$0.70
Bryan Hill	7204 N.W. 36	1969	232	88%	\$0.88	\$0.79	\$0.70	n/a
Castle Tower	5510 N.W. 23	1960	122	90%	\$0.87	\$0.74	\$0.69	n/a
Cave Creek Apts	3037 N. Rockwell	1977	70	90%	n/a	\$0.61	\$0.59	n/a
Chelsea Manor	6300 N. Meridian	1970	187	91%	\$1.06	\$0.89	\$0.75	n/a
Chestnut Hills	7228 N.W. 10th	1972	112	89%	n/a	\$0.54	\$0.53	n/a
Chevy Chase	6401 N. Warren	1972	222	88%	n/a	\$0.78	\$0.69	n/a
Cimmaron Pointe	8301 N. Council	1978	252	95%	\$1.06	\$0.90	\$0.76	\$0.71
City Heights North	8557 Candlewood	1977	328	90%	n/a	\$0.66	\$0.54	\$0.50
Council Crossing	7920 N.W. 21	1970	339	91%	n/a	\$0.92	\$0.85	n/a
Council Place	10800 N. Council	1985	256	93%	n/a	\$0.83	\$0.79	\$0.87
Council Pointe	521 N. Council Road	1976	150	84%	n/a	\$0.91	\$0.78	n/a
Crown Martin Park	5300 W. Memorial	1999	264	90%	n/a	\$0.99	\$0.75	n/a
Crown Pointe	12600 N. MacArthur	1999	360	90%	n/a	\$0.85	\$0.77	n/a
Esplande by the Lake Apartments	4601 W.Nicklas	1972	136	90%	n/a	\$0.91	\$0.71	\$0.76
Forest Creek	7201 N.W. 122	1997	200	95%	n/a	\$0.84	\$0.74	\$0.70
Forest Oaks on Perdue	5700 N.W. 23	1971	259	93%	\$0.88	\$0.80	\$0.66	\$0.64
Foxcroft	6810 NW 16th	1984	188	94%	\$0.70	n/a	\$0.66	\$0.65
Gables at Westlake	12901 N. MacArthur	1984	200	92%	\$1.31	\$1.03	\$0.97	n/a
Garden Gate Apartment Homes	4023 Fontana Drive	1986	113	90%	n/a	n/a	\$0.79	\$0.67
Hefner Hollow	6708 N. Wilshire	1971	119	92%	n/a	n/a	\$0.67	\$0.67
Heritage House II	1307 N. Meridian	1974	111	89%	n/a	\$0.93	\$0.59	n/a
Heritage Ridge	7550 N.W. 10	1972	112	78%	n/a	\$0.59	\$0.57	n/a
Hunters Ridge	9211 N. Council	1985	212	93%	\$0.99	\$0.89	\$0.87	n/a
Isola Bella	6446 N.W. 63	1970	800	93%	n/a	\$1.07	\$0.84	n/a
Jasper Gardens	2500 N Rockwell	1970	104	89%	\$1.00	\$0.66	\$0.69	\$0.72
Lake Hefner Townhomes	7000 W. Britton Road	1973	276	79%	n/a	\$0.79	\$0.62	\$0.57
Lakeside Village	6460 W. Wilshire	1974	150	88%	n/a	\$0.71	\$0.64	\$0.64
Lakewood Estates Apartments	7806 Lyrewood Lane	1973	208	78%	n/a	n/a	\$0.61	\$0.57
Lamplight on 34th Street	5811 N.W. 34	1968	125	89%	n/a	\$0.79	\$0.77	\$0.66
MacArthur Crossing	727 N. MacArthur	1962	241	69%	n/a	\$0.82	\$0.68	\$0.69
Meadowbrook	4396 N.W. 36	1973	235	81%	n/a	\$0.83	\$0.76	\$0.76
Meridian Village Apartments	4220 NW 10th St	1974	248	71%	\$0.94	\$0.86	\$0.80	\$0.78
MidTown	6001 N. Brookline	1959	190	0%	n/a	\$1.20	\$1.02	\$0.93
Mira Vista Apartments	4750 N.W. 23	1969	130	80%	n/a	\$0.67	\$0.64	n/a
Park Macarthur	4500 N. MacArthur	1970	140	90%	n/a	\$0.76	\$0.70	n/a
Pheasant Run	6100 N. Meridian	1970	271	84%	n/a	\$0.78	\$0.64	n/a
Prairie Springs	9777 N. Council Road	1998	462	91%	n/a	\$0.95	\$0.87	\$0.91

2018 Year-End Oklahoma City Multifamily Market Summary

NORTHWEST SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
Putnam Green	7525 Knight Lake Drive	1970	250	89%	n/a	\$0.67	\$0.53	\$0.55
Retreat at Riverbend	8114 W. Britton Road	1982	216	89%	n/a	\$1.01	\$0.82	n/a
Savannah Pointe	6134 N. MacArthur Blvd	1975	137	90%	n/a	n/a	\$0.80	\$0.72
Solare Apartments	6103 NW 63rd	1973	296	84%	\$0.98	\$0.88	\$0.74	\$0.65
Sonterra	7524 NW 10th St.	1974	48	79%	n/a	\$0.73	\$0.68	n/a
Springs at Memorial Apartments	13331 N. MacArthur Blvd	2015	228	89%	\$1.19	\$1.02	\$0.89	\$0.83
Stonebrook	9301 N. MacArthur	1983	360	97%	\$1.05	\$0.84	\$0.80	n/a
Summer Oaks	5770 N.W. 16	1972	197	88%	\$0.88	\$0.63	\$0.59	\$0.59
Summerfield Place	11777 N. Meridian	1982	224	90%	\$1.30	\$0.98	\$0.86	n/a
Summit Ridge Apts & Condos	407 Summit Ridge Dr	1985	242	79%	n/a	\$0.81	\$0.74	\$0.68
Tammaron Village	11100 Roxboro	1983	400	95%	\$1.18	\$1.06	\$0.91	n/a
The Augusta	4001 N.W. 122	1986	197	94%	n/a	\$0.88	\$1.05	n/a
The Belmont	1800 N. Rockwell	1974	162	84%	n/a	\$0.82	\$0.66	\$0.59
The Eleanor	2626 N. Meridian	1979	110	90%	n/a	\$0.71	\$0.63	n/a
The Greens at Lake Overholser	9900 W. Highway 66	2015	337	89%	n/a	\$1.22	\$0.93	n/a
The Grove	1128 Glade	1972	112	74%	n/a	\$0.95	\$0.82	\$0.85
The Invitational	3959 N.W. 122	1984	344	92%	n/a	\$0.89	\$0.75	n/a
The Lodge On The Lake	5577 N.W. 50	1981	252	91%	\$1.14	\$0.93	\$0.79	n/a
The MacArthur Apartments	5745 NW 19th	1972	84	90%	n/a	\$0.94	\$0.80	\$0.66
The Reserve at West 10th	6640 NW 10th	1968	205	78%	n/a	\$0.77	\$0.62	\$0.57
The Warrington	12700 N. MacArthur	1984	204	89%	n/a	\$1.07	\$0.91	\$0.82
Tuscany Village	6900 London Way	1977	314	85%	n/a	\$0.73	\$0.64	\$0.55
Verde Vista Apartments	4746 N.W. 23rd Street	1972	111	75%	n/a	\$0.67	\$0.62	n/a
Residence at Lakeshore	9268 N. MacArthur	1972	160	84%	n/a	\$0.81	\$0.79	\$0.77
Villas at Stonelake	7404 Lyrewood Lane	1979	160	64%	n/a	\$0.71	\$0.63	n/a
Villas on Meridian	5418 N Meridian	1971	98	87%	\$1.21	\$0.79	\$0.71	\$0.63
Walnut Gardens	6700 NW 16th Street	1988	198	95%	n/a	\$0.87	\$0.69	n/a
Wedgewood Village	4101 NW Expressway	1977	302	94%	n/a	\$0.91	\$0.73	\$0.79
Wentwood at MacArthur	5001 N.W 10th	1971	295	73%	n/a	\$0.48	\$0.53	\$0.52
Western Oaks	7408 N.W. 22	1960	173	79%	n/a	\$0.69	\$0.72	n/a
Willow Walk	5403 N.W. 36	1969	120	90%	n/a	\$0.64	\$0.72	n/a
Windsor Village Apartments	2500 N. Sterling Avenue	1975	363	90%	n/a	\$0.72	\$0.65	\$0.63
Woodbrier	5522 Woodbrier Dr.	1969	128	88%	n/a	\$0.73	\$0.73	n/a
Woodland Trails	12401 N MacArthur	1985	402	87%	\$1.30	\$1.06	\$0.87	n/a
Woodscape	4200 N. Meridian	1985	498	93%	n/a	\$0.93	\$0.83	n/a
Yorktown	4020 N. Meridian	1968	90	81%	\$0.90	\$0.68	\$0.64	n/a
Windsor Village Apartments	2500 N. Sterling Avenue	1975	363	90%	n/a	\$0.72	\$0.65	\$0.63
Woodbrier	5522 Woodbrier Dr.	1969	128	88%	n/a	\$0.73	\$0.73	n/a
Woodland Trails	12401 N MacArthur	1985	402	87%	\$1.30	\$1.06	\$0.87	n/a
Woodscape	4200 N. Meridian	1985	498	93%	n/a	\$0.93	\$0.83	n/a
Yorktown	4020 N. Meridian	1968	90	81%	\$0.90	\$0.68	\$0.64	n/a
Northwest OKC Average			18,180	87%	\$1.05	\$0.84	\$0.74	\$0.69



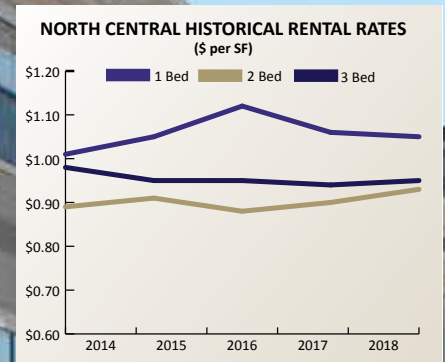
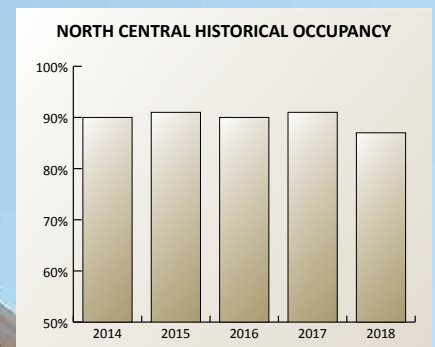
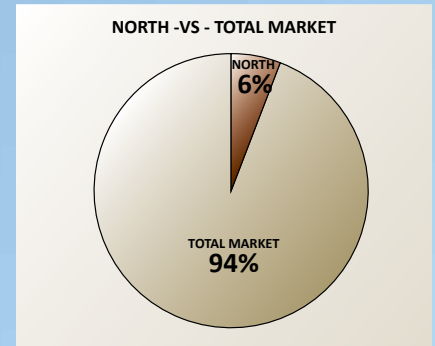
CURRENT MARKET

- 4,453 Units Studied
- Average Vacancy is 10%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%		\$1.05	\$0.93	\$0.95
Class A	91%		\$1.09	\$0.97	\$0.97
Class B	91%		\$1.01	\$0.89	\$0.92
Class C	87%		\$0.95	\$0.85	

2019 FORECAST

- Occupancy to increase as the area is opened up with highway expansion
- New highway 74 to provide economic expansion to this sub-market, residential and commercial growth expected
- Class C properties to experience the largest increase overall in occupancy



2018 Year-End Oklahoma City Multifamily Market Summary
NORTH SUBMARKET

North OKC	Location	Year Built	Property	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Crown at Lone Oak Apartments	15400 Crown at Lone Oak Drive	2018	283	LU	n/a	\$1.23	\$1.05	n/a
Quail Lakes	14300 N. Pennsylvania	1984	384	89%	n/a	\$0.90	\$0.82	n/a
Quail Landing	14000 Quail Springs Pkwy.	2001	216	89%	n/a	\$1.00	\$0.90	\$0.95
Shores at K-Rock	14117 N. Rockwell Ave	2013	300	88%	n/a	\$1.16	\$0.90	\$0.97
Stonehorse Crossing	14320 Mezzaluna Blvd	2018	300	LU	n/a	\$1.02	\$0.95	n/a
Stoneleigh On May	14300 North May Avenue	2002	244	91%	n/a	\$1.06	\$0.89	\$0.83
Sycamore Farms	14900 N. Pennsylvania	1998	398	91%	n/a	\$0.94	\$0.90	\$0.82
The Bryant	3101 N.W. 150	1983	176	85%	n/a	\$1.00	\$0.87	n/a
The Lofts at North Penn	15501 N. Pennsylvania	2017	192	50%	n/a	\$1.00	\$0.99	\$1.03
The Park At Memorial	4201 W. Memorial	1997	316	89%	n/a	\$1.09	\$0.98	\$1.03
The Park at Tuscany	2737 NW 140th St.	2012	258	91%	n/a	\$1.05	\$0.94	n/a
The Reserve at Quail North	2600 Watermark Blvd	2015	280	89%	n/a	\$1.10	\$1.13	\$0.91
The Residence at North Penn	14520 N. Pennsylvania Ave	2010	276	93%	n/a	\$0.97	\$0.88	\$1.14
The Retreat at Quail North	2701 Watermark Blvd	2011	240	90%	n/a	\$1.06	\$0.89	\$0.90
The Summit	18001 Highland Park	2010	140	93%	n/a	n/a	\$0.91	\$0.93
The Trails at Rockwell	14600 N, Rockwell	2013	450	95%	n/a	\$1.13	\$0.92	n/a
North OKC Average			4,453	90%		\$1.05	\$0.93	\$0.95



2018 Year-End Oklahoma City Multifamily Market Summary
CENTRAL SUBMARKET

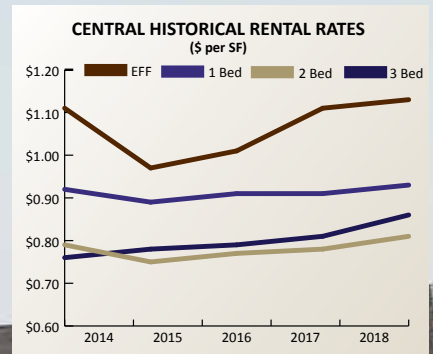
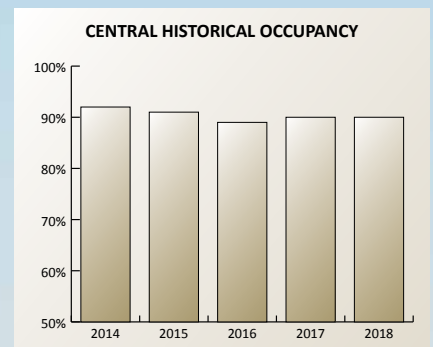
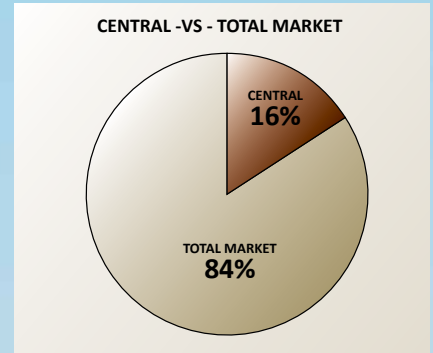
CURRENT MARKET

- 12,216 Units Studied
- Average Vacancy is 10%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.13	\$0.93	\$0.81	\$0.86
Class A	91%	\$1.79	\$1.40	\$1.26	\$1.57
Class B	90%		\$1.00	\$0.90	\$0.75
Class C	89%	\$1.00	\$0.83	\$0.72	\$0.70
All Bills Paid	92%	\$1.32	\$1.38	\$1.22	\$1.46

2019 FORECAST

- Memorial corridor to experience large surge in activity, increasing traffic and occupancy
- Overall Occupancy rates will remain level over the next 12 months
- Class C occupancy to increase by a larger percentage than most other sub-markets



2018 Year-End Oklahoma City Multifamily Market Summary
CENTRAL SUBMARKET

Central OKC	Location	Year Built	Property	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
Ambassador House	4517 N. Pennsylvania	1969	141	93%	\$0.90	\$0.84	\$0.69	n/a
Argon Apartments	13600 N. Blackwelder Ave	2017	287	91%	\$1.79	\$1.50	\$1.31	\$1.57
Ashford Northwest Apts	2301 N.W. 122	1980	458	95%	n/a	\$0.86	\$0.76	n/a
Ashford Park	1301 W. Hefner	1985	152	90%	n/a	\$0.92	\$0.73	n/a
Aspen Place	2700 Indian Creek	1972	358	91%	n/a	\$0.66	\$0.59	\$0.58
Aspen Way	1000 NW 88th Street	1979	130	83%	n/a	\$0.65	\$0.68	n/a
Autumn Run	1000 N.W. 105	1975	91	79%	n/a	\$0.82	\$0.68	n/a
Belle Isle Terrace	4861 N. Blackwelder	1973	96	94%	n/a	\$0.92	\$0.71	n/a
Britton Crossing	413 W. Britton Rd	1974	256	87%	n/a	\$0.82	\$0.72	n/a
Campus Pointe	1601 N.W. 30th	1968	103	58%	\$1.06	\$0.86	\$0.83	n/a
Capitol on 28th	215 Northeast 28th	1967	223	88%	\$1.49	\$1.10	\$0.97	n/a
Casady	2713 W. Britton	1967	96	92%	n/a	\$0.67	\$0.68	n/a
Citadel Suites	5113 N. Brookline	1970	114	91%	n/a	\$1.14	\$0.89	n/a
City Heights at Medical Center	5528 N. Portland	1965	186	94%	n/a	\$0.76	\$0.71	\$0.75
Copperfield	2400 N.W. 30	1984	262	91%	n/a	\$0.92	\$0.83	n/a
Cottages at Hefner Road	1209 W. Hefner Rd	1981	256	88%	n/a	\$0.90	\$0.79	n/a
Crescent Park Apartments	5660 N. May	1956	100	81%	n/a	\$0.98	\$0.78	n/a
Crosswinds/Crosswinds Cove	6106 N. May	1978	194	94%	\$1.09	\$0.96	\$0.79	n/a
Fairway Park	2600 N.W. 63	1970	100	96%	n/a	\$0.80	\$0.73	n/a
Founders Tower	5900 Mosteller Dr.	1963	60	97%	n/a	\$2.13	\$1.81	\$2.03
Grouse Run	2401 NW 122	1984	244	90%	n/a	\$0.84	\$0.77	n/a
Heritage Park	1920 Heritage Park	1989	452	86%	n/a	\$0.90	\$0.65	\$0.75
Heritage Pointe	2502 NE Kelly Ave	1980	145	89%	n/a	\$0.93	\$1.01	\$0.89
Indigo Apartments	12601 & 12701 N. Penn	1982	896	80%	n/a	\$0.72	\$0.90	\$0.71
J Marshall Square	9017 N. University Blvd	2015	280	91%	n/a	\$1.30	\$1.21	n/a
Jaime's Landing	1701 N.W. 46	1972	136	89%	n/a	\$0.89	\$0.69	n/a
Meridian Mansions	1309 N. Meridian	1967	114	90%	n/a	\$0.91	\$0.66	n/a
Montage Apartments	3041 N.W. 41	1963	165	90%	n/a	\$0.96	\$0.68	n/a
Newport/Granada	3407 N.W. 39	1963	124	94%	\$1.05	\$0.91	\$0.84	\$0.66
North Village	10735 N. Western Ave	1972	216	92%	n/a	\$0.81	\$0.65	\$0.68
Pelican Hill	4201 N. Youngs Blvd.	1974	89	86%	\$0.96	\$0.69	\$0.65	n/a
Persimmon Square	12113 Heritage Park Road	1985	109	90%	n/a	\$0.87	\$0.72	n/a
Portland Parke Apts	3175 N. Portland	1972	207	89%	\$1.02	\$0.84	\$0.76	n/a
Quail Creek	11141 Springhollow	1966	126	89%	n/a	\$0.86	\$0.80	\$0.68
Quail Plaza	11004 N. May	1970	92	95%	n/a	\$0.84	\$0.67	n/a
Quail Ridge	2609 Featherstone	1986	628	92%	n/a	\$0.88	\$0.73	n/a
Quail Run	3264 W. Memorial	1978	208	90%	\$0.94	\$0.75	\$0.75	n/a
Raindance	2201 N.W. 122	1983	504	91%	n/a	\$0.84	\$1.03	n/a
Riverchase	11239 N. Pennsylvania	1973	252	90%	n/a	\$0.75	\$0.69	n/a
The Brighton	2930 N. Shartel	1970	100	95%	\$1.14	\$1.09	n/a	n/a
The Chelsea	12821 N. Stratford	1985	312	86%	n/a	\$0.71	\$0.61	\$0.85
The Greens at Oklahoma City	900 NE 122nd St	2015	324	92%	n/a	\$1.17	\$0.89	n/a
The Lincoln at Central Park	500 Central Park Drive	2010	704	90%	n/a	\$1.12	\$0.85	\$0.78
The Links	700 N.E. 122nd	1998	588	95%	n/a	\$1.17	\$0.81	n/a
The Warwick	3100 N.W. Expressway	1979	424	92%	n/a	\$0.90	\$0.79	\$0.67
Central OKC Average			12,216	90%	\$1.13	\$0.93	\$0.81	\$0.86

2018 Year-End Oklahoma City Multifamily Market Summary
URBAN CORE SUBMARKET

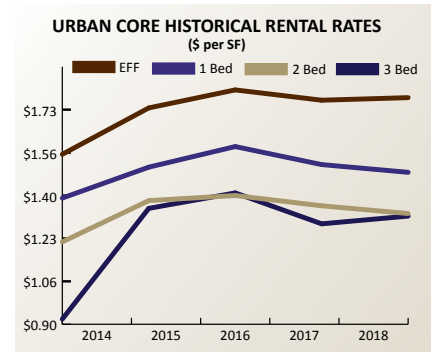
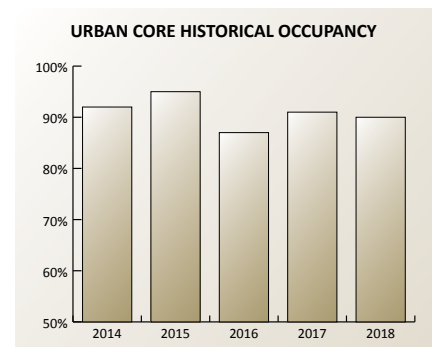
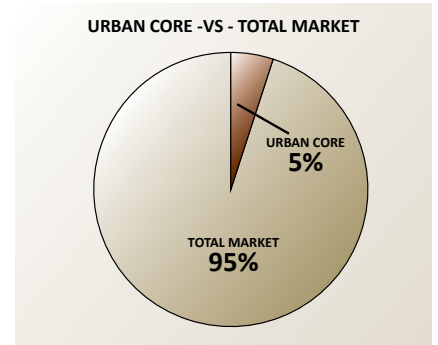
CURRENT MARKET

- 3,811 Units Studied
- Average Vacancy is 10%
- Averages:

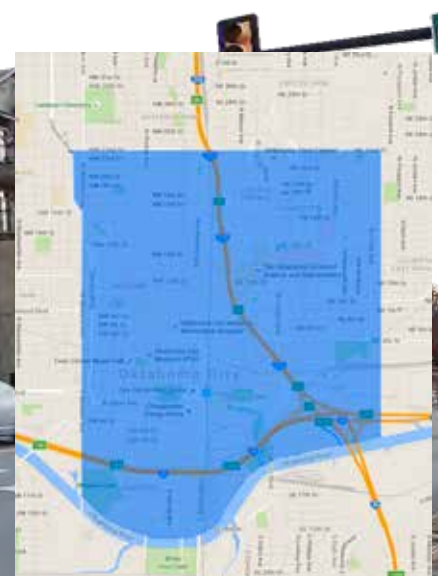
	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.78	\$1.49	\$1.33	\$1.32
Class A	89%	\$1.95	\$1.63	\$1.52	\$1.62
Class B	92%	\$1.21	\$1.35	\$1.04	\$0.86
Class C	95%		\$0.76	\$0.58	\$0.54
All Bills Paid	91%	\$1.81	\$1.40	\$1.32	\$1.05

2019 FORECAST

- New streetcars allow the urban core to be more walkable expanding the footprint of downtown housing to employment
- New inventory in non-prime locations will feel the most pressure to provide concessions
- Occupancy levels will likely take another small dip as final inventory is delivered to market



URBAN CORE



2018 Year-End Oklahoma City Multifamily Market Summary
URBAN CORE SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Aberdeen	125 N.W. 15	1927	123	93%	\$2.35	\$1.58	\$1.01	\$0.88
Avana Arts District	301 N. Walker	2007	303	95%	n/a	\$1.33	\$1.13	n/a
Chaparral Townhomes	1301 N Stiles Ave	1971	136	95%	n/a	\$0.76	\$0.58	\$0.54
Deep Deuce At Bricktown	314 N.E. 2nd Street	2003	294	92%	n/a	\$1.45	\$0.97	n/a
Level Urban	123 NE 2 St.	2012	228	91%	n/a	\$1.47	\$1.61	n/a
Lift Apartments	801 NW 10th	2015	329	91%	\$1.94	\$1.72	\$1.59	\$1.63
Mosaic Apartments (Bricktown)	321 N Oklahoma Ave	2015	96	90%	n/a	\$1.51	\$1.41	n/a
Page Woodson	600-601 N. High	2017	128	92%	\$1.21	\$1.10	\$0.94	n/a
Park Harvey	200 N. Harvey	2007	162	90%	\$1.28	\$1.34	\$1.09	n/a
The Classen	2200 N. Classen	1966	66	93%	n/a	n/a	\$1.71	n/a
The Edge at Midtown	1325 N. Walker	2014	250	90%	n/a	\$1.63	\$1.43	\$1.66
The Haven	601 Robert S Kerr Ave	1985	65	89%	n/a	\$1.52	\$1.10	\$0.86
The Maywood	425 N. Oklahoma Ave	2013	139	88%	n/a	\$1.52	\$1.40	n/a
The Maywood II	100 NE 4th Street	2016	160	80%	n/a	\$1.65	\$1.53	\$1.51
The Metropolitan	800 Oklahoma Avenue	2016	329	94%	\$1.83	\$1.73	\$1.60	\$1.49
The Montgomery	500 W. Main	1929	70	90%	n/a	\$1.55	\$1.61	n/a
The Regency	333 NW 5th Street	1967	281	89%	\$1.79	\$1.27	\$1.45	\$1.21
The Seven at Page Woodson	1029 NE 7th	2017	57	85%	n/a	\$1.54	\$1.48	n/a
The Steelyard at Bricktown	505 E. Sheridan Ave.	2017	250	89%	n/a	\$1.86	\$1.48	\$1.77
West Village	835 W. Sheridan	2018	345	LU	\$2.09	\$1.74	\$1.57	\$1.63
Urban Core Averages			3,811	90%	\$1.78	\$1.49	\$1.33	\$1.32

URBAN CORE



Maywood Park

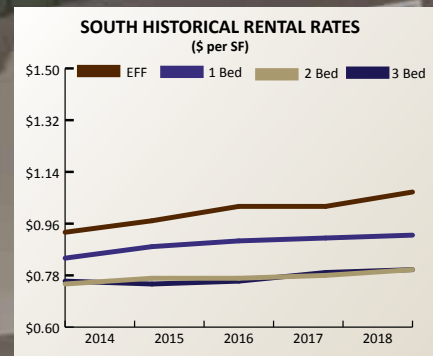
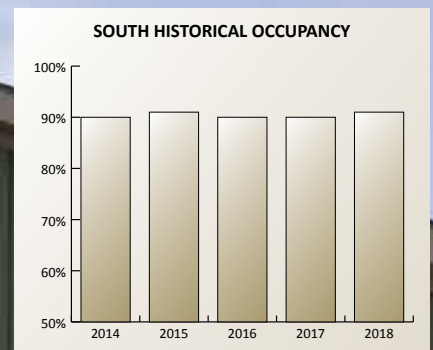
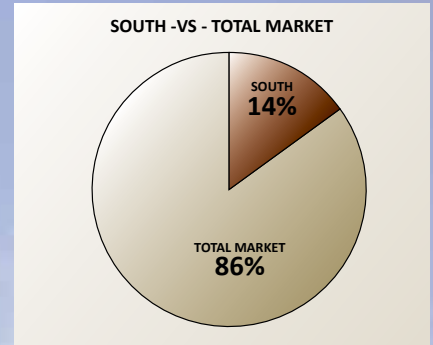
CURRENT MARKET

- 10,752 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.07	\$0.92	\$0.80	\$0.90
Class A	92%	\$1.19	\$1.14	\$1.00	\$0.95
Class B	92%	\$1.25	\$1.12	\$0.89	\$0.91
Class C	90%	\$1.02	\$0.85	\$0.74	\$0.71
All Bills Paid	90%		\$1.06	\$0.92	\$0.91

2019 FORECAST

- 2.5 million SF Amazon facility added bringing 1,500 additional jobs to the area in 2019
- South sub-market to be one of the metros top performers in 2019
- Class A Occupancy to increase as new construction stabilizes



2018 Year-End Oklahoma City Multifamily Market Summary
SOUTH SUBMARKET

South	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Almonte	5901 S. MAY	1983	288	95%	n/a	\$0.97	\$0.73	n/a
Anatole on MacArthur North	6001 SW 12th	2010	304	94%	n/a	\$1.19	\$0.98	n/a
Anatole on MacArthur South	5924 SW 12th St	2015	250	95%	n/a	\$1.24	\$1.08	n/a
Apts in the Park	3250 SE 44th Street	1968	125	91%	n/a	\$0.74	\$0.72	\$0.74
Ashley Park	2600 Frontage Road	1975	200	85%	\$1.16	\$0.75	\$0.63	\$0.56
Avana 3131	3131 SW 89th St.	2001	396	97%	n/a	\$0.98	\$0.77	\$0.92
Briar Glen	6219 S. Independence	1972	131	93%	n/a	\$1.14	\$0.97	\$0.83
Brickell I & II	1292 S.W. 74	1976	254	85%	n/a	\$0.63	\$0.57	n/a
Brock Creek	5820 S. Villa	1972	99	89%	\$0.91	\$0.79	\$0.66	n/a
Brookwood Village	9401 S. Shartel	1973	1,144	91%	\$0.90	\$0.81	\$0.74	\$0.75
Cinnamon Square	6624 S. MAY	1969	192	89%	n/a	\$1.05	\$0.83	n/a
City Heights South	717 Santa Rosa Dr	1972	201	85%	\$1.09	\$0.77	\$0.62	\$0.63
Cornerstone	7625 S. Douglas	1970	104	89%	n/a	\$0.94	\$0.70	n/a
Country Creek	10300 S. Western	1985	320	93%	\$1.05	\$1.00	\$0.89	n/a
Cross Timbers Apartments	10700 S. May	2015	150	85%	n/a	\$1.02	\$0.99	\$0.90
Drexel Flats	8800 S. Drexel	1984	400	88%	\$1.19	\$1.10	\$0.96	n/a
Eastlake Village	12829 S. Western	1988	177	91%	n/a	\$1.01	\$0.97	n/a
Hillcrest Residence Apartments	1402 SW 59th	1960	148	92%	n/a	\$1.05	\$0.78	\$0.71
Las Brisas	2119 S. W. 39	1972	96	90%	n/a	\$0.91	\$0.75	n/a
Liberty Pointe	6600 SE 74th St,	2012	324	93%	n/a	\$1.20	\$1.10	\$0.99
Mayfair Square	2830 S.W. 59	1965	288	91%	\$0.95	\$0.74	\$0.64	n/a
Meadow Park	1005 1/2 S.W. 74	1973	112	95%	n/a	\$0.81	\$0.65	n/a
Montclair Parc	10900 S. Pennsylvania	1999	360	92%	n/a	\$0.91	\$0.83	\$0.96
Oak Place	12500 S. Western	2003	240	83%	n/a	\$0.98	\$0.86	n/a
Oakcreek	5909 S. Lee	1968	158	95%	n/a	\$0.81	\$0.74	n/a
Parkview Village Apartments	2211 S. Kentucky	1949	240	88%	n/a	\$0.87	\$0.88	n/a
Pickwick Place	2759 S.W. 74th	1971	315	92%	n/a	\$0.70	\$0.56	\$0.68
Reding Square	4020 S. Douglas	1972	132	93%	n/a	\$0.67	\$0.62	n/a
Rosemont	2300 S.W. 74	1970	156	90%	n/a	\$0.86	\$0.78	n/a
Seminole Ridge	125 S.W. 74	1967	224	90%	n/a	\$0.76	\$0.74	n/a
Southern Oaks Apartments	3400 SW 44th Street	1979	126	87%	n/a	\$0.99	\$0.96	\$0.99
Southpoint Apartments	934 SW 60th	1972	88	95%	n/a	\$0.68	\$0.62	n/a
Springdale Village	4330 S. BARNES	1970	128	86%	n/a	\$0.91	\$0.72	\$0.70
Springs at May Lake Apartments	9900 S. May	2015	304	88%	\$1.19	\$1.07	\$0.84	\$1.02
Summit Pointe Apartments	1002 SW 89th	2009	184	91%	n/a	n/a	\$0.83	\$0.82
The District on 119	605 SW 119 St.	2014	229	95%	n/a	\$1.12	\$0.99	\$0.90
The Hunt	3016 S. W. 89	1985	216	92%	\$1.23	\$1.04	\$0.88	n/a
The Landing OKC	4800 E. Interstate 240 Service Rd	2016	252	89%	n/a	\$1.22	\$0.96	\$1.00
The Remington	7125 S Santa Fe	1976	220	85%	n/a	\$0.77	\$0.65	\$0.67
The Traditions at Westmoore Apartments	12205 S. Western Ave	2013	160	90%	n/a	\$1.05	\$0.90	\$0.90
Timberwood	5542 S. Walker	1971	128	90%	\$0.96	\$0.86	\$0.76	n/a
Tudor Crossing	1332 S.W. 74	1969	170	93%	\$0.98	\$0.74	\$0.64	\$0.62
Ventura Greens	7000 S. Walker	1970	158	87%	n/a	\$0.86	\$0.69	n/a
Villa Verde	6050 S. Harvey	1968	131	96%	\$0.85	\$0.68	\$0.74	\$0.57
Watersedge	4317 S.W. 22	1985	368	94%	\$1.30	\$1.15	\$0.89	n/a
Winchester Run	201 S. E. 89	1984	198	94%	\$1.20	\$1.07	\$0.88	n/a
Windsong Village Apartments	7255 S. Walker	1972	164	89%	n/a	\$0.84	\$0.85	\$0.71
South OKC Average			10,752	91%	\$1.07	\$0.92	\$0.80	\$0.80

2018 Year-End Oklahoma City Multifamily Market Summary EDMOND SUBMARKET

CURRENT MARKET

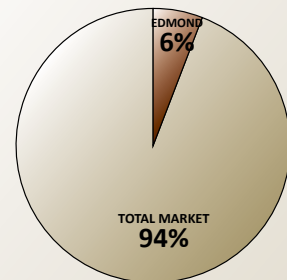
- 4,488 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.26	\$1.02	\$0.89	\$0.92
Class A	90%		\$1.05	\$0.99	\$1.03
Class B	91%	\$1.26	\$1.06	\$0.91	\$0.94
Class C	93%		\$0.92	\$0.79	\$0.79

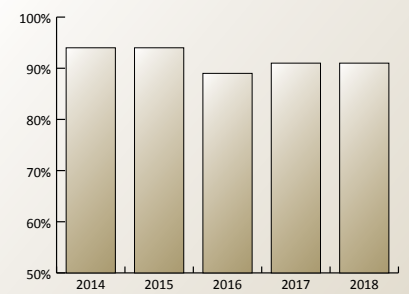
2019 FORECAST

- Occupancy levels will remain flat into 2019
- Rent growth expected to be below 3%
- More construction planned in Edmond's opportunity zone downtown

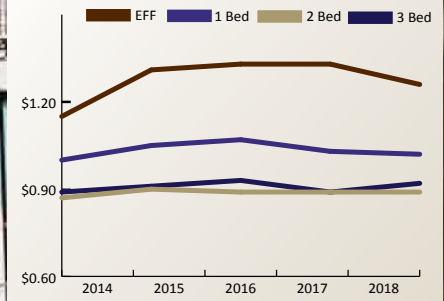
EDMOND -VS- TOTAL MARKET



EDMOND HISTORICAL OCCUPANCY

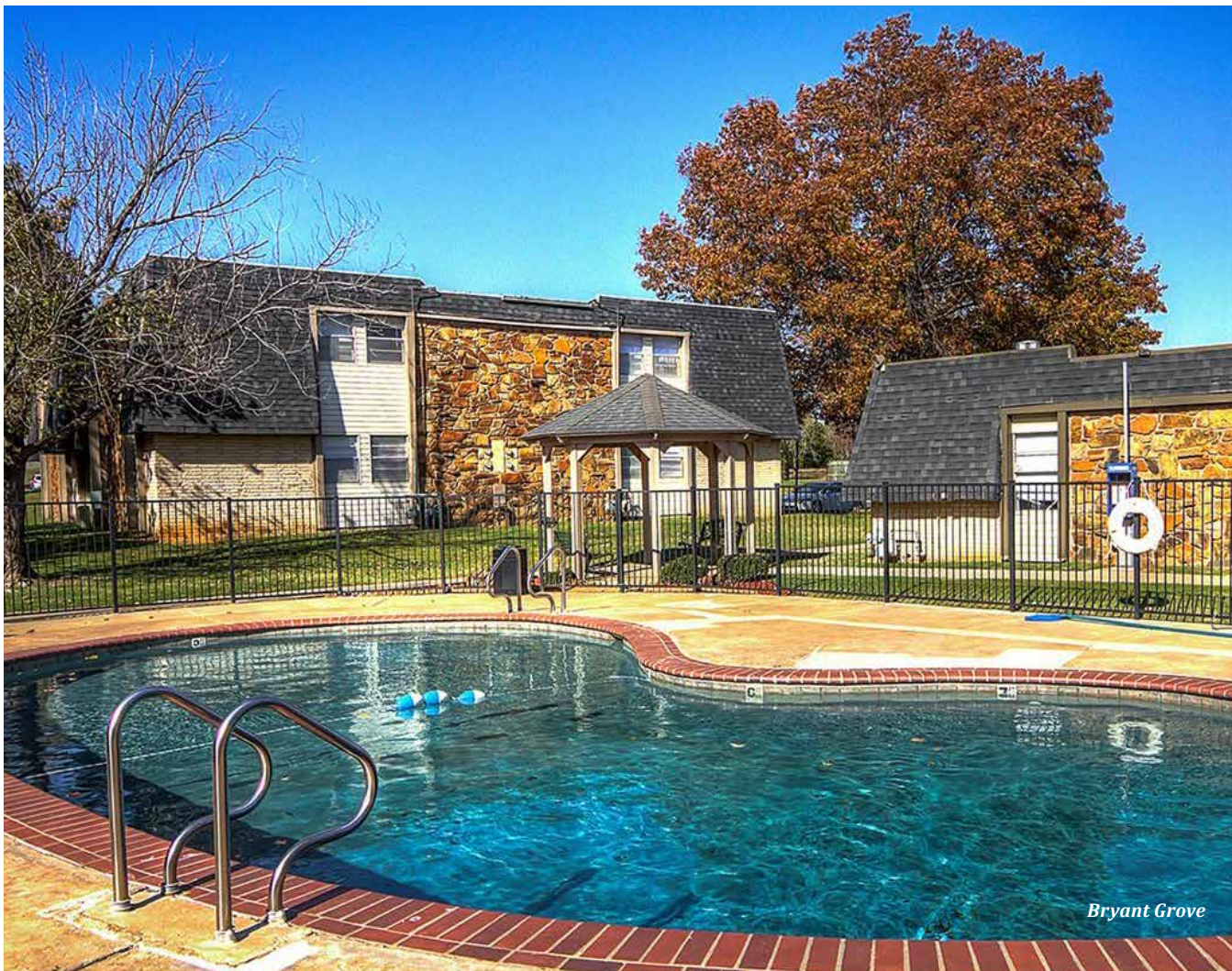


EDMOND HISTORICAL RENTAL RATES (\$ per SF)



2018 Year-End Oklahoma City Multifamily Market Summary
EDMOND SUBMARKET

Property Name	Location	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
1201 at Covell Village Apartments	1201 Covell Village Drive	2014	141	95%	n/a	\$1.06	\$0.96	\$1.03
Avana on Second	1919 E. 2nd St.	1999	328	92%	n/a	\$0.99	\$0.71	\$0.77
Avista of Edmond	1730 E. 2nd	1986	96	90%	\$1.25	\$1.26	\$1.06	n/a
Bennett Pointe	930 S. Boulevard	1967	97	91%	n/a	\$1.06	\$0.94	n/a
Bryant Grove	20 S. Bryant	1972	108	89%	n/a	\$0.85	\$0.74	\$0.75
Butterfly Creek Village	15440 Swallowtail Rd	2001	110	85%	n/a	n/a	n/a	\$0.83
Coffee Creek	501 W. 15th	1995	256	91%	\$1.20	\$1.03	\$0.88	\$0.94
CrownRidge of North Edmond	2500 Thomas Dr	2004	160	90%	n/a	\$1.04	\$0.90	\$0.88
Fountain Lake I & II Apts	14025 N. Eastern Ave	2010	530	94%	n/a	\$0.94	\$0.90	n/a
Kickingbird Hills	1900 Kickingbird Rd.	1972	306	99%	n/a	\$0.90	\$0.75	n/a
Legend V	2133 E. Second St	2012	200	89%	n/a	\$1.03	\$0.96	\$1.02
Oxford Oaks	1920 E. 2nd	1985	488	91%	\$1.33	\$1.20	\$0.93	\$1.14
Spring Creek Of Edmond	777 East 15	1974	252	92%	n/a	\$0.94	\$0.82	\$0.89
The Greens at Coffee Creek	401 W. Covell Road	2011	318	95%	n/a	\$1.08	\$0.87	n/a
The Parker Apartment Homes	14140 N. Broadway	1997	220	88%	n/a	n/a	\$1.08	\$1.06
The Pointe at North Penn	19501 N. Penn	2014	134	87%	n/a	n/a	\$1.04	\$1.03
The Wynn at Edmond Crossing	3621 Wynn Dr.	1972	100	90%	n/a	\$0.97	\$0.83	\$0.72
Villas at Stonebridge	157 Stonebridge Blvd	2005	484	92%	n/a	\$0.97	\$0.80	\$1.06
Windrush	200 W. 15	1984	160	88%	n/a	\$1.03	\$0.92	\$0.82
Windrush	200 W. 15	1984	160	88%	n/a	\$1.03	\$0.92	\$0.82
Edmond Average			4,488	91%	\$1.26	\$1.02	\$0.89	\$0.92



Bryant Grove

2018 Year-End Oklahoma City Multifamily Market Summary MIDWEST CITY / DEL CITY SUBMARKET

CURRENT MARKET

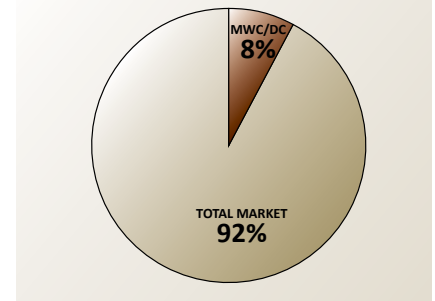
- 6,324 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$0.99	\$0.85	\$0.75	\$0.74
Class A	93%		\$1.12	\$0.95	\$1.01
Class B	92%		\$1.14	\$0.83	\$0.91
Class C	90%	\$0.99	\$0.83	\$0.74	\$0.70

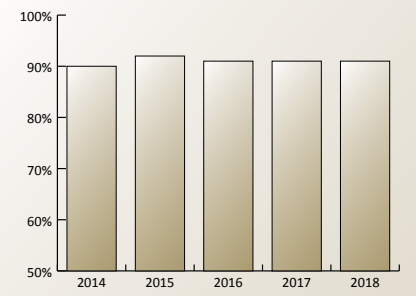
2019 FORECAST

- Boeings new KC Pegasus refueling facility contract will bring in approximatley 1,300 jobs
- Tinker Air Force Base selected for B-21 Raider maintenance and sustainment
- Occupancy levels to remain flat over the next 12 months

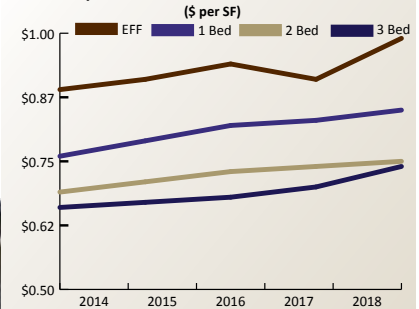
MIDWEST CITY / DEL CITY -VS- TOTAL MARKET



MWC / DEL CITY HISTORICAL OCCUPANCY



MWC / DEL CITY HISTORICAL RENTAL RATES



2018 Year-End Oklahoma City Multifamily Market Summary
MIDWEST CITY / DEL CITY SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Aspen Walk	5537 S. Sunnyslane	1974	145	93%	n/a	\$0.75	\$0.72	n/a
Boulevard at Lakeside	11300 SE 15th	2016	216	93%	n/a	\$1.12	\$0.95	\$1.01
Cedar Hills	4625 Tinker Expressway	1970	124	92%	n/a	\$1.09	\$0.76	\$0.65
Chapel Ridge of Tinker	5707 S.E. 48th St	2005	152	89%	n/a	\$0.97	\$0.82	\$0.90
Chestnut Square	6004 Will Rogers	1972	104	95%	n/a	\$0.63	\$0.73	\$0.62
Coachlight	8032 E. Reno	1970	140	96%	n/a	\$0.74	\$0.70	n/a
Concord at Orchard	9300 Orchard Blvd.	1985	128	93%	n/a	\$0.92	\$0.85	n/a
Fairfax	7801 N. E. 10	1971	250	91%	n/a	\$0.71	\$0.73	\$0.72
Heights on Fourty 4	3451 S. E. 44	1969	159	90%	\$1.04	\$0.76	\$0.75	\$0.83
Huntington Place	1401 N. Midwest Blvd.	1972	288	90%	n/a	\$0.82	\$0.71	\$0.71
Meadow Glen	1250 N. Air Depot	1985	120	91%	n/a	\$0.98	\$0.87	n/a
Meadow Ridge	1168 N. Douglas Blvd.	1984	164	94%	n/a	\$0.86	\$0.75	n/a
Meadowood Village	6345 E. Reno	1969	202	94%	\$1.04	\$0.66	\$0.67	\$0.67
Midwest City Depot	215 W. MacArthur	1985	132	93%	n/a	\$0.86	\$0.87	n/a
Midwest Manor	327 N. Midwest Blvd.	1970	102	95%	n/a	\$0.96	\$0.86	n/a
Midwest Pointe	1200 N. Air Depot	1976	120	86%	\$0.74	\$0.81	\$0.66	\$0.61
Midwest Territory	1505 N. Midwest Blvd.	1985	176	90%	n/a	\$0.95	\$0.82	\$0.81
Morgan Terrace	4741 Ridgeway Drive	1964	100	85%	\$1.11	\$0.90	\$0.73	n/a
Mosaic Apartments	4328 S.E. 46	1978	216	85%	n/a	\$0.94	\$0.90	\$0.83
Parkview	8401 E. Reno	1975	294	92%	n/a	\$0.70	\$0.63	\$0.63
Raintree Meadows	471 Harr Drive	1973	216	94%	\$1.18	\$0.91	\$0.81	n/a
Raleigh Square	4500 Cherry Hill Lane	1982	104	94%	n/a	\$0.79	\$0.76	n/a
Redbud Landing Apartments	403 Tinker Diagonal	1973	216	90%	n/a	\$0.74	\$0.67	\$0.69
Rolling Oaks	429 N. Air Depot	1969	194	88%	n/a	\$0.65	\$0.67	\$0.55
Sand Hill	1312 N. Midwest Blvd.	1971	201	88%	n/a	\$0.84	\$0.66	\$0.76
Spring Hill	4708 S. E. 44	1984	104	70%	\$0.84	\$0.76	\$0.70	n/a
Sunnyview	4502 Sunnyview	1974	224	93%	n/a	\$0.78	\$0.71	\$0.71
The Commons at Sunnyslane	4215 SE 53rd Street	1976	212	92%	n/a	\$0.79	\$0.72	n/a
The Lodge @ 777	777 N. Air Depot Blvd.	2004	298	94%	n/a	\$1.30	\$0.83	\$0.92
The Ridge	3834 N. Oakgrove	1972	278	93%	\$0.95	\$0.76	\$0.62	\$0.64
Tinker Del Village	3017 Del View Drive	1970	157	94%	n/a	\$0.80	\$0.67	\$0.74
Villa Gardens	2908 N. Glenhaven	1975	96	93%	n/a	\$0.83	\$0.76	n/a
Vista Green Village	2512 W. Glenhaven Drive	1970	111	90%	n/a	\$0.80	\$0.70	n/a
Vista Greens	7020 E. Reno	1969	145	90%	n/a	\$0.81	\$0.68	n/a
Willow Creek	6000 E. Reno	1986	248	88%	n/a	\$1.14	\$0.94	n/a
Woodside Village	8517 E. Reno	1973	188	84%	n/a	\$0.88	\$0.79	\$0.77
Midwest City /Del City Average			6,324	91%	\$0.99	\$0.85	\$0.75	\$0.74

2018 Year-End Oklahoma City Multifamily Market Summary MOORE / NORMAN SUBMARKET

CURRENT MARKET

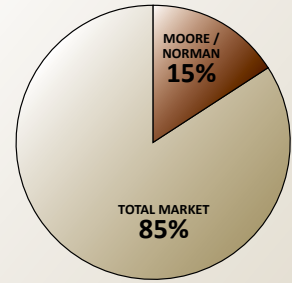
- 11,212 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.16	\$0.96	\$0.83	\$0.81
Class A	89%	\$1.50	\$1.22	\$1.11	\$1.04
Class B	93%	\$1.20	\$1.09	\$0.89	\$0.83
Class C	91%	\$1.01	\$0.88	\$0.75	\$0.76
All Bills Paid	88%		\$0.86	\$0.81	\$0.68

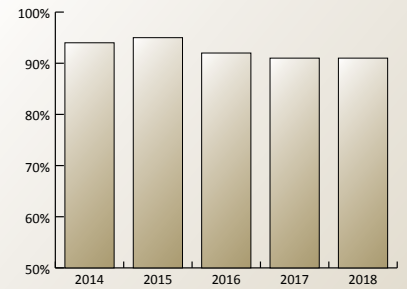
2019 FORECAST

- Student housing market will remain soft with virtually flat rent growth
- Market rate housing will receive negative impact from the overbuilding of student housing, leading across all asset classes with the greatest impact on Class A & B
- Rents and occupancy to have negative pressure into 2019

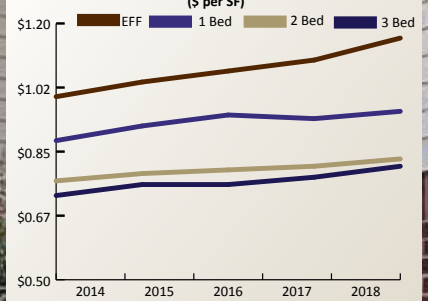
MOORE / NORMAN -VS- TOTAL MARKET



MOORE / NORMAN HISTORICAL OCCUPANCY



MOORE / NORMAN HISTORICAL RENTAL RATES (\$ per SF)



2018 Year-End Oklahoma City Multifamily Market Summary
MOORE / NORMAN SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
35 West Apartments	769 SW 19th St	2015	315	91%	n/a	\$1.27	\$1.00	n/a
Cedar Lake	4119 W. MAIN	1984	152	92%	n/a	\$0.97	\$0.81	n/a
ChapelRidge of Norman	1900 Renaissance Drive	1999	144	94%	n/a	\$0.93	\$0.82	\$1.07
Charleston	2073 W. Lindsey	1970	163	75%	n/a	\$0.89	\$0.73	\$0.79
Cimmaron Trails	3100 W. Rock Creek	1984	228	92%	n/a	\$0.97	\$0.79	\$0.73
Countryside Village	9516 S. Shields	1985	360	89%	n/a	\$0.94	\$0.81	n/a
CrownRidge of Norman	3700 12th Avenue SE	2005	112	94%	n/a	\$1.04	\$0.93	\$0.83
East Village	1220 SE 12th St	2006	145	89%	n/a	\$0.95	\$1.08	\$0.78
Emerald Greens Apts	2815 Dewey Ave	1999	204	93%	n/a	\$0.81	\$0.66	n/a
Forest Pointe	1100 Oak Tree	1985	157	89%	n/a	\$0.95	\$0.91	n/a
Garland Square	201 Woodcrest	1972	110	90%	n/a	\$0.69	\$0.69	\$0.67
Alameda Pointe	2021 E Alameda	2004	144	97%	n/a	n/a	\$0.73	n/a
Hampton Woods	3001 Oak Tree	1985	248	98%	n/a	\$0.93	\$0.83	n/a
Hillcrest Estates	131 N. Crestland	1984	112	80%	n/a	n/a	\$0.64	n/a
Landry Apartment Homes	1203 Rebecca Lane	1975	131	94%	n/a	\$0.91	\$0.87	n/a
Legacy Trail	2501 Pendleton Dr	2016	208	88%	n/a	n/a	\$1.05	\$1.03
Mansions South Apartments	3507 N I-35 Service Rd.	1977	146	88%	n/a	\$0.86	\$0.81	\$0.68
Mission Point I & II	2900 S. Service Rd	2015	628	94%	n/a	\$1.03	\$0.90	n/a
Moore Manor Apartments	830 N.W. 12th	1973	101	94%	\$1.06	\$0.80	\$0.85	n/a
Parkwood	1357 12 Ave. N.E.	1971	102	90%	n/a	\$0.69	\$0.64	\$0.75
Plaza 24 Apartments	917 24th Ave. S.W.	1976	98	88%	n/a	\$1.01	\$0.86	n/a
Post Oak	705 Ridge Crest	1985	304	95%	\$1.30	\$1.15	\$0.96	n/a
Anatole at Norman	3700 Tecumseh RD	2016	230	94%	n/a	\$1.29	\$1.22	n/a
Presidential Gardens	1938 Filmore	1972	120	91%	\$1.10	\$0.92	\$0.86	\$0.87
Renaissance at Norman	1600 Ann Branden	1999	228	90%	n/a	\$1.01	\$0.78	\$0.86
Riverbend	1502 E. Lindsey	1984	216	91%	n/a	\$1.04	\$0.79	n/a
Savannah Ridge	4701 W. Heritage Place	1983	212	90%	n/a	\$1.00	\$0.82	n/a
Savannah Square-Harbor	300 36th Ave. S.W.	1984	404	91%	n/a	\$0.98	\$0.79	\$0.76
Sooner Court	2500 W. Brooks	1971	159	88%	n/a	\$0.98	\$0.89	n/a
Sooner Crossing	1115 Biloxi Drive	1969	118	90%	n/a	\$0.81	\$0.65	\$0.57
Southwind	813 City Avenue	1966	180	88%	n/a	\$0.73	\$0.69	\$0.83
Springfield	1000 E. Lindsey	1981	192	85%	n/a	\$0.72	\$0.61	\$0.59
Stoneridge Apartments	2681 Jefferson St	1983	126	91%	\$1.39	\$1.29	\$1.20	n/a
Applecreek Estate	3001 Pheasant Run	1985	248	95%	\$0.95	\$0.88	\$0.78	n/a
Summer Pointe	1049 E. Brooks	1978	192	86%	n/a	\$0.74	\$0.74	\$0.78
TERRA at University North Park	2751 24th Ave. NW	2017	303	79%	\$1.61	\$1.30	\$1.23	\$1.32
The Cedars Apartments	214 Bull Run St	1982	96	91%	n/a	\$0.91	\$0.70	n/a
The Fairways at Moore Apts	800 SW 19th	2002	336	98%	n/a	\$1.11	\$0.87	n/a
The Falls at Brookhaven	3730 W. Rock Creek Road	2013	164	88%	n/a	n/a	\$1.00	\$1.03
The Greens At Moore	2100 S. Santa Fe	1999	360	95%	n/a	\$1.15	\$0.82	n/a
The Greens at Norman	3701 24th Ave SE	2011	396	96%	n/a	\$1.12	\$0.84	n/a
The Icon at Norman Apartments	6475 NW36th Ave	2014	256	93%	n/a	\$1.01	\$0.87	n/a
The Landing on 9	3231 Conestoga	1985	128	90%	\$1.09	\$1.10	\$0.94	n/a
The Links at Norman	3927 24th Ave. SE	2010	528	96%	n/a	\$1.13	\$0.84	n/a
Avalon	2920 Chautauqua	1997	81	95%	n/a	\$1.41	\$0.92	n/a
The Pines	1616 Alameda	1970	141	89%	n/a	\$0.83	\$0.82	n/a
The Springs of Moore	804 N.W. 12	1971	104	92%	\$1.08	\$0.74	\$0.64	n/a
Turnberry	1911 Twisted Oak	1972	140	90%	n/a	\$0.80	\$0.69	\$0.72
Twin Creek Village	1300 Creekside Drive	1986	184	88%	n/a	n/a	\$0.74	n/a
Villas at Countryside Village	9501 S. I-35 Service Road	2002	360	89%	n/a	\$0.95	\$0.91	n/a
Westwood Park Village	1836 W. Robinson	1971	257	84%	n/a	\$0.96	\$0.81	\$0.78
Beaumont Crossing	900 SE 23rd Street	1984	100	96%	n/a	n/a	\$0.70	n/a
Brandywine Gardens	1123 Brandywine Lane	1985	104	99%	n/a	\$0.84	\$0.73	n/a
Brentwood Pointe	2900 Chautauqua Ave	1974	116	95%	n/a	\$0.66	\$0.57	n/a
Brookhollow	965 Biloxi	1980	121	95%	\$0.87	\$0.74	\$0.61	\$0.63
Westwood Park Village	1836 W. Robinson	1971	257	80%	n/a	\$0.92	\$0.86	\$0.77
Moore/Norman Average			11,212	91%	\$1.16	\$0.96	\$0.83	\$0.81

2018 Year-End Oklahoma City Multifamily Market Summary MUSTANG / YUKON SUBMARKET

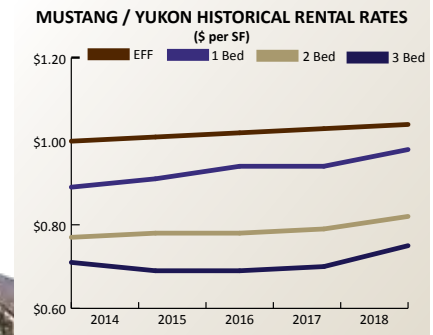
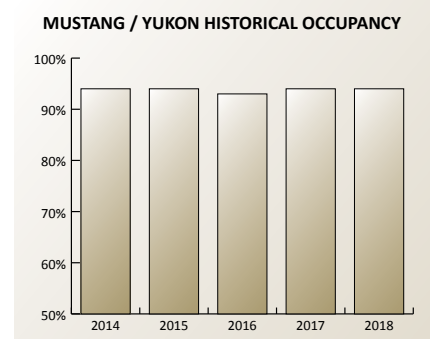
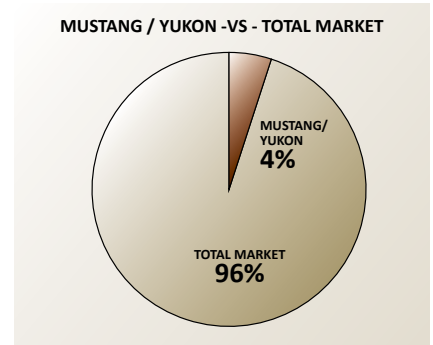
CURRENT MARKET

- 3,054 Units Studied
- Average Vacancy is 6%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	94%	\$1.04	\$0.98	\$0.82	\$0.75
Class A	94%		\$1.14	\$0.93	\$1.09
Class B	93%	\$1.23	\$0.97	\$0.81	\$0.71
Class C	94%	\$0.94	\$0.85	\$0.76	\$0.68

2019 FORECAST

- Mustang & Yukon continue to perform well, and remain isolated from the markets ebbs and flows
- Rent growth should remain stable, with slight pressure upwards
- Possible new construction in the Mustang area as turnpike expansion is completed



2018 Year-End Oklahoma City Multifamily Market Summary
MUSTANG / YUKON SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
ChapelRidge of Yukon	11501 S.W. 15th Street	2004	200	90%	n/a	\$1.02	\$0.77	\$0.73
Charlemagne	100 Kimball Road	1967	94	89%	\$0.94	\$0.79	\$0.73	\$0.56
Fieldstone	101 Fieldstone Way	1985	138	99%	\$0.94	\$0.72	\$0.72	n/a
Greens at Pebble Creek	361 E. Pebble Creek Terrace	2003	96	95%	n/a	\$0.77	\$0.68	\$0.68
Highland Pointe	500 Pointe Parkway	2003	232	90%	n/a	\$1.22	\$0.96	\$1.09
Pebble Creek	360 N. Pebble Creek Terrace	1999	192	91%	n/a	n/a	\$0.73	\$0.77
Prairie at Yukon	1000 S. Cornwell Dr.	1965	243	90%	n/a	\$0.83	\$0.66	\$0.61
Stonebridge Townhomes	4108 Cove Drive	1984	192	96%	n/a	n/a	\$0.78	\$0.79
The Links at Mustang Creek	2004 Mustang RD	2008	492	96%	n/a	\$1.26	\$0.91	n/a
The Park on Westpointe	301 Pointe Way	2010	262	95%	n/a	\$1.03	\$0.91	n/a
Villas at Canyon Ranch Apartments	11308 SW 5th	2013	300	95%	n/a	\$1.06	\$0.94	n/a
Whitehorse	10801 N.W. 39	1985	240	95%	n/a	\$1.08	\$0.91	n/a
Woodrun Village	11501 Lochwood Dr.	1984	192	94%	\$1.23	\$1.13	\$0.99	n/a
Yukon Heights	633 W. Vandament Ave.	1972	181	96%	n/a	\$0.81	\$0.77	n/a
Mustang/Yukon Average			3,054	94%	\$1.04	\$0.98	\$0.82	\$0.75



Woodrun Village

2018 Year-End Oklahoma City Multifamily Market Summary

SENIOR LIVING

Submarket	Location	Year Built	Total Units	Estimate	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Midwest City /Del City								
Autumn House Congregate Housing	500 Adair Boulevard	1989	174	97%	n/a	\$1.01	n/a	n/a
Midwest City /Del City Average			174	97%		\$1.01		
North Central OKC								
Classen Senior Center	913 NW 12th	1980	100	100%	\$0.76	\$0.71	n/a	n/a
Mansions at Waterford	6100 N. Penn	1999	125	97%	\$5.41	\$5.24	\$4.10	n/a
Town Village Retirement Community	13000 N. May	2004	185	88%	\$3.44	\$3.16	\$3.33	n/a
Wesley Village	300 NW 12th	1920	85	97%	\$1.60	\$1.32	\$1.16	n/a
North Central OKC Average			495	96%	\$2.80	\$2.61	\$2.86	
Moore/Norman								
Grace Pointe	1500 NW 12th St	2009	99	91%	n/a	\$1.83	\$1.88	n/a
Savannah House of Norman	1111 24th Avenue SW	1968	92	90%	n/a	\$1.00	\$0.70	n/a
Savannah House of Norman II	2500 Meadowood Drive	2005	100	95%	n/a	\$0.95	\$0.94	n/a
Senior Cottages of Norman	2901 Oak Tree	1998	84	95%	n/a	\$0.70	\$0.66	\$0.67
Moore/Norman Average			375	96%		\$1.08	\$1.06	\$0.79
Northwest OKC								
Baptist Village of Oklahoma City	9700 Mashburn	1972	257	97%	n/a	\$1.12	\$0.96	n/a
Brookdale Quail Creek	12928 N. May	2008	98	99%	\$5.00	\$4.09	\$3.14	n/a
Brookdale Statesman Club	10401 Vineyard Blvd	1978	137	95%	\$3.80	\$3.30	\$3.75	n/a
Emerald Square	701 N. Council Rd	2009	77	93%	\$6.96	\$4.19	\$1.54	n/a
Fountains at Canterbury	1404 NW 122nd	2000	251	93%	n/a	\$2.06	\$1.71	n/a
Grand Tapestry at Quail Springs	14101 N. Kentucky	2015	140	85%	n/a	\$2.02	\$1.63	n/a
Hefner Mansions	7700 W. Hefner Road	2001	99	96%	n/a	\$3.14	\$2.44	n/a
M.A.Retirement Center	1400 NW 115th Street	2008	60	96%	n/a	\$0.80	\$0.70	n/a
Superbia Retirement Village	9720 Stacy Court	1965	194	95%	\$1.17	\$0.97	n/a	n/a
The Wellington	12525 N. Penn	2007	123	96%	\$3.72	\$3.32	\$2.84	n/a
Northwest OKC Average			1436	85%	\$4.13	\$2.50	\$2.08	
Edmond								
Creekside Village	25 Creek View Dr.	2005	156	95%	n/a	\$0.84	\$0.78	n/a
Creekside Village II	30 Dooley Farm lane	2012	92	89%	n/a	\$0.83	\$0.80	n/a
Edmond Mansions	1301 NW 178th	2007	105	97%	n/a	\$2.34	\$1.79	n/a
Highland Ridge	1300 E. Ayers	1989	90	94%	\$2.26	n/a	n/a	n/a
Lyndale Edmond	1225 Lakeshore Drive	1986	115	95%	n/a	\$4.00	\$3.18	n/a
Rosewood Manor	800 S. Kelley	1995	148	95%	n/a	\$0.91	n/a	n/a
Touchmark at Coffee Creek	208 Shortgrass Road	2009	188	95%	n/a	\$3.88	\$2.86	n/a
Edmond Average			894	94%	\$2.26	\$2.13	\$1.88	
South OKC								
Andrew Square Senior Center	2101 S. Harvey	1975	201	100%	n/a	\$0.75	\$0.58	n/a
Gardens at Reding	3708 S. Douglas	1985	157	97%	n/a	\$1.16	\$0.89	n/a

Hillcrest Senior Center	2325 S.W. 59th	1968	101	100%	n/a	\$0.56	n/a	n/a
Meadowlake Retirement	963 SW 107th	2005	122	100%	n/a	\$3.45	\$3.03	n/a
Shartel Towers	5415 S. Shartel	1969	201	97%	\$0.79	\$0.71	n/a	n/a
Southwest Mansions	9900 S. Western	2007	98	97%	n/a	\$2.83	\$2.23	n/a
Village On the Park	1515 Kingsridge Dr	1999	190	93%	\$3.73	\$4.68	\$3.42	n/a
South OKC Average			1070	98%	\$2.26	\$2.02	\$2.03	

Mustang/Yukon								
Savannah House of Yukon	428 N. Willowood Dr.	2008	60	96%	n/a	\$0.87	\$0.70	n/a
Strawberry Fields	400 N. Trade Center Terr.	1984	65	99%	n/a	\$1.25	n/a	n/a
Mustang/Yukon Average			125	98%		\$1.06	\$0.70	

Northeast OKC								
Charles Atkins Opportunities Gardens	1917 N.E. 20th Street	1979	118	98%	n/a	\$1.51	n/a	n/a
Marie McGuire Plaza	1316 NE 12th	1971	141	98%	n/a	\$0.69	n/a	n/a
Northeast OKC Average			259	98%		\$1.10		



Price Edwards & Company Market Summaries

Price Edwards & Company has been the top source for Oklahoma City commercial real estate data for over twenty years. Stay up to date with market trends with Office, Retail, Industrial and Multifamily market reports by downloading a free copy of Price Edwards & Company's Oklahoma City Market Survey. Visit www.priceedwards.com/surveys to download your's today.



MA Retirement

2018 Year-End Oklahoma City Multifamily Market Summary
STUDENT HOUSING

Area	Property	Address	Occupancy	Year Built	Unit Type	# of Units	Units SF	Rent/Unit	#of Beds	Rent/Bed
Norman	2900 Student Apartments	2900 Oak Tree Avenue	79%	1999	3 Bed	1	1,117	\$1,140	3	\$380
					3 Bed	1	1,061	\$1,185	3	\$395
					4 Bed	48	1,100	\$1,360	192	\$340
	Bryant Place Apartments	1600 Kickingbird Road	89%	2007	4 Bed	108	1,133	\$2,040	432	\$510
	Callaway House	333 E. Brooks	89%	2017	4 Bed	1	1,360	\$2,256	4	\$564
					2 Bed	1	857	\$1,508	2	\$754
					4 Bed	1	1,387	\$2,536	4	\$634
					EFF	1	475	\$894	1	\$894
					1 Bed	1	538	\$1,034	1	\$1,034
					4 Bed	1	1,495	\$2,376	4	\$594
					2 Bed	1	819	\$1,448	2	\$724
					3 Bed	1	1,110	\$1,992	3	\$664
					4 Bed	1	1,493	\$2,396	4	\$599
	Campus Lodge	1800 Beaumont Drive	93%	2004	4 Bed	192	1,509	\$1,504	768	\$376
	Crimson Park Apartments	2657 Classen Boulevard	90%	2005	3 Bed	36	1,085	\$1,647	108	\$549
					1 Bed	48	660	\$999	48	\$999
					2 Bed	36	881	\$1,198	72	\$599
					3 Bed	28	1,250	\$1,437	84	\$479
					4 Bed	120	1,360	\$1,756	480	\$439
	Commons of Oak Tree	1111 Oak Tree Avenue	89%	1995	2 Bed	108	800	\$898	216	\$449
					2 Bed	8	1,200	\$1,200	16	\$600
					4 Bed	136	1,200	\$916	544	\$229
	Dillon Park	1015 Chowning Avenue	88%	2003	4 Bed	36	1,200	\$2,200	144	\$550
	Millennium Apartments	900 E. Lindsey St	92%	2015	EFF	1	375	\$920	1	\$920
					4 Bed	1	1,607	\$1,996	4	\$499
					2 Bed	1	901	\$1,290	2	\$645
					4 Bed	1	1,395	\$1,880	4	\$470
	State on Campus Norman	730 Stinson	95%	2004	4 Bed	29	1,398	\$1,980	116	\$495
					2 Bed	88	868	\$1,250	176	\$625
					3 Bed	62	1,132	\$1,530	186	\$510
					4 Bed	25	1,398	\$1,980	100	\$495
	The Avenue at Norman	730 Asp Ave	88%	2013	EFF	1	600	\$885	1	\$885
					2 Bed	1	1,200	\$1,268	2	\$634
					3 Bed	1	1,480	\$1,497	3	\$499
					1 Bed	1	850	\$969	1	\$969
					4 Bed	1	2,200	\$1,780	4	\$445
					2 Bed	1	1,150	\$1,218	2	\$609
					3 Bed	1	1,500	\$1,497	3	\$499
					4 Bed	1	1,700	\$1,776	4	\$444
	The Cottages of Norman	1601 E. Imhoff Road	94%	2008	3 Bed	16	1,515	\$1,737	48	\$579
					4 Bed	24	1,635	\$2,100	96	\$525
					2 Bed	26	1,259	\$1,358	52	\$679
					3 Bed	16	1,515	\$1,737	48	\$579
					4 Bed	24	1,792	\$2,316	96	\$579
					2 Bed	27	1,232	\$1,438	54	\$719
					3 Bed	16	1,559	\$1,827	48	\$609
					4 Bed	24	1,787	\$2,196	96	\$549
	The Edge at Norman	2200 Classen Blvd.	100%	2004	4 Bed	35	1,429	\$2,160	140	\$540
	The Vue	750 W. Imhoff Rd	100%	2015	2 Bed	8	747	\$1,930	16	\$965
					3 Bed	1	1,046	\$1,845	3	\$615
					3 Bed	15	1,240	\$1,797	45	\$599
	Varsity House	3201 12th Ave SE	84%	2013	2 Bed	100	763	\$1,078	200	\$539
					3 Bed	124	1,200	\$1,317	372	\$439
Totals/Averages			Avg Occ.			Total Units	Avg Unit SF	Avg/Unit	Total Beds	Avg/Bed
			91%			1,587	1,199	\$1,594	5,058	\$595



11 MILLION
square feet under management

4,000
multifamily units under management

\$5 BILLION
in closed transactions

THE LARGEST REAL ESTATE COMPANY IN OKLAHOMA



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2019 OKC MULTIFAMILY EXPENSE SURVEY

Presented by:

Price Edwards & Company
Multifamily Investment Team
www.pricedwards.com



WELCOME

Price Edwards & Company is pleased to present the 2018 Multifamily Expense Survey, our first of what is planned to be an annual market report provided to our valued clients and market professionals. We want to give a special thanks to all the property owners and managers who placed their trust and confidence in us to provide this report.

The best investment decisions are made based on a thorough understanding of the facts, and ultimately the more facts you can determine more you reduce your risk. As risk is increased, the return on an asset would likewise need to increase; however, in today's multifamily investment climate yields have become more and more compressed, forcing investors to take as little risk as possible. The purpose of this report is to provide more information on the financial aspect of multifamily investments and operations and place these key operating metrics at your fingertips, thereby reducing your risk. Although this report is valuable, there is no substitute for thorough due diligence and market experience therefore it should only be used as a tool, not as a standard by which operating metrics should be set.

We hope this report will assist you in making better investment and management decisions and welcome any feedback that might be implemented for future editions. Further, we hope after using this report that if you did not participate this year, that you will find the benefit in such a report and give serious consideration to providing information for the 2019 report. If you have any questions about the content in this report, or if you would like to speak with us about your investment goals or plans please contact us (see back page for Price Edwards & Company Multifamily Investment Team contact information).

Sincerely,
David Dirkschneider
Director – Price Edwards & Company Multifamily Investment Team

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EXECUTIVE SUMMARY

The accompanying report provides operational data for 2018 and represents 122 apartment projects consisting of approximately 16,000 units. While these averages are representatives of a smaller pool of projects, the average expense information and trends are usually consistent with those experienced across the market. When combined with the Price Edwards and Company Multifamily Survey, these reports provide a comprehensive market overview analyzing the current state of the market in terms of overall rents, occupancies, sales, construction and now operating data.

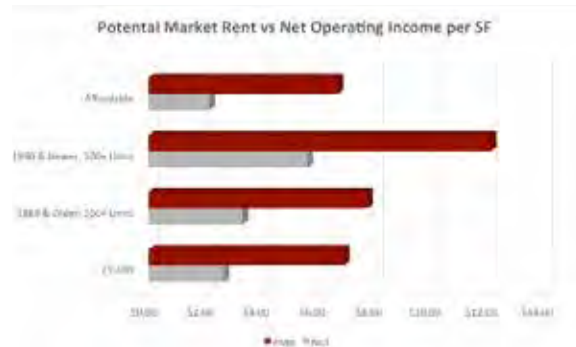
Although this is the first year for the Multifamily Expense Survey, we have completed an internal expense survey in previous years, therefore have some data to provide trends and metrics. However, as this is the inaugural report, some of the trends and metrics will be lighter than expected in the reports to come. Further, in past internal expense survey's, the sample size of properties was smaller, therefore some of the actual trends and metrics may vary slightly compared to what the overall trends otherwise would have been. While we believe the data in this survey to be reliable and from accurate sources, this information should be taken into consideration with respect to the trends.

Another point of note, as compared to the Price Edwards & Company annual Multifamily Market Survey, there are various numbers in this report that may conflict. The premise of the Multifamily Market Survey is the information is provided from the properties based on the asking rent and leasing information. The data compiled in this report is based on actual profit and loss statements, therefore will be different in nature as it also trails behind compared to the asking rental information. One of the biggest differentiators is also the properties surveyed. It would be impossible to compare the two reports as apple to apples unless the same exact properties were surveyed and considering the Multifamily Market Survey gathers its information from approximately 340 properties and almost 90,000 units; this Expense Survey has a sample size of just 122 properties consisting of approximately 16,000 units. Although the data may conflict in some areas, they are both very reliable and useful. It's just something that one should note when using either for an investment decision.

REVENUE BREAKDOWN SUMMARY

In 2018, the average property reported a potential market rent of \$8,465 per unit per year, which breaks down into an average monthly rental rate of \$694 or \$0.76 per square foot per month. Our annual Multifamily Market Survey reported an average rent of \$0.90, which is a 18% premium over the rents in this report. It should be noted that the rents reported in the Multifamily Market Survey are the asking rents based on new move-ins, and the rents reported in this survey are based on actual rents registered on the property's profit and loss statement. Other reductions from the Potential Market Rent include the Loss to Lease factor which had an average of 1.89% of Potential Market Rent and an average concession of 2.21%. Collections loss came in at just under one percent at 0.84% of the Potential Market Rent.

Other revenue reported has started to shift in recent years with a larger segment of the market billing back for utilities. This change has been in response to lower than normal rental growth, with the five-year average going from 3.05% just two years ago, to only 2.38% at the end of 2018. Although still positive growth, the slowed growth has forced owners to look elsewhere to drive their NOI. In 2018 the average utility reimbursement was billed back at \$226 per unit per year, which is a recapture rate of 30% of the total utility cost across all property types. Other expense reimbursements made up 2.71% of the Potential Market Rent, or a combined \$493 per unit per year. Total other income accounted for 10% of the Potential Market Rent, or \$790 per unit per year:





EXPENSE BREAKDOWN SUMMARY

Understanding the expenses on an asset can be key to driving your NOI and breaking it down by controllable and non-controllable will help you determine what can be adjusted and what cannot be. Breaking down the total controllable expense from the total of \$2,238 per unit per year or 27.18% of the Effective Gross Revenue the largest amount is still allocated to payroll and payroll expenses. With \$1,207 being allocated to every unit, this accounts for 14% of your EGR. Following payroll at \$469 per unit or \$0.52 per foot spent on Repair and Maintenance, unchanged from the previous year. Turnover/Make-Ready accounted for \$112, Landscaping for \$118 and Marketing/Advertising accounted for \$157 per unit per year. All three categories combined made up less than 5% of the Effective Gross Revenue. Advertising costs did increase 123% from the previous year, possibly an indication of properties competing for resident's attention.

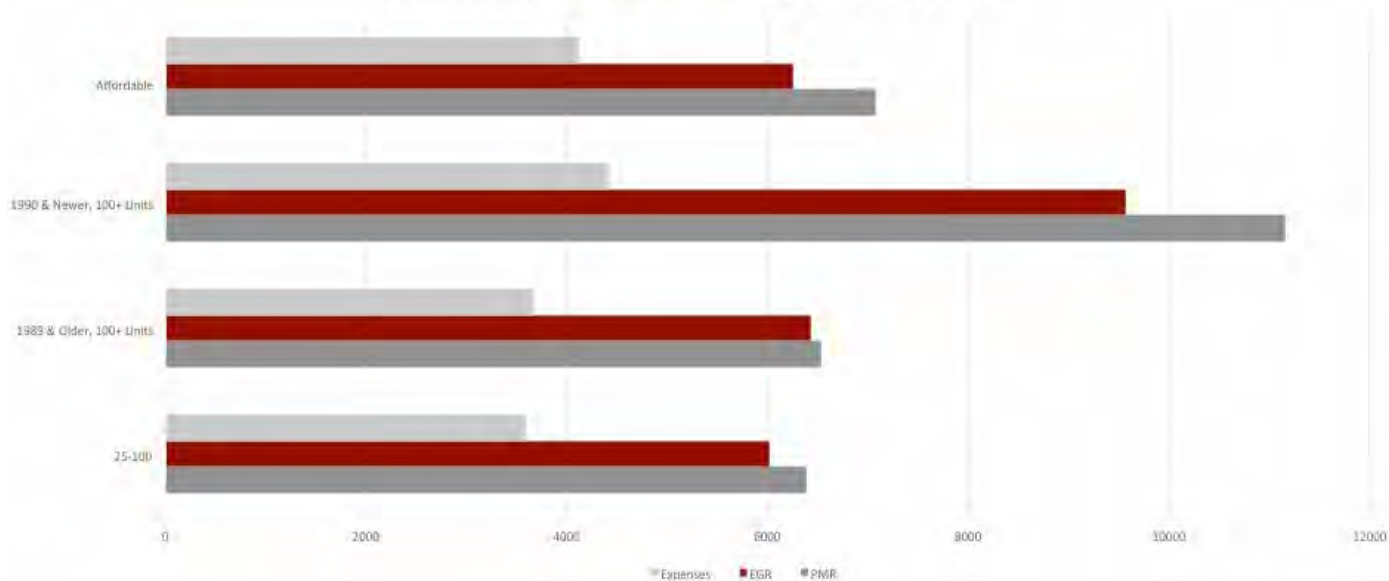
Non-Controllable expenses are something that although you cannot control as easily, they are important to know, especially when it comes to the asset type such as All Bills Paid, or even to determine if there may be an issue with your property. While the best way to determine these expenses going forward is to look at a property's historical numbers, these averages provide good insight on the overall market.

For properties where units were individually metered, with residents paying their own utility bill the average cost for utilities was \$759 or approximately 10% of the Effective Gross Revenue. When you compare this to a property with master metered utilities which are all paid by the property, the cost for utilities increases significantly rising \$1,130 to a total utility cost of \$1,889 jumping to 24% of the Effective Gross Revenue.

Insurance and Real Estate Taxes are both items which are relatively set and can be specifically measured by either calculating the real estate taxes based on the county's tax rate or getting an insurance quote prior to closing. Both however make up a significant portion of the non-controllable expenses with Insurance costing on average \$376 per unit or 3.74% of the EGR and Real Estate Taxes costing \$537 per unit or 6.51% of the EGR. All together non-controllable expenses averaged \$1,958 per unit per year.

This brings the overall expenses across all property types to \$4,196 per unit per year. Calculated on a per foot bases is \$4.59 per square foot per year and equates to 51.48% of the Effective Gross Revenue. This new per unit expenses is an increase of 9.49% from the previous year.

Potential Market Rent, Effective Gross Income & Total Operating Expenses





03

UNDERSTANDING PEC APARTMENT EXPENSE SURVEY

The chart of accounts used is comprised of the most common used line items based on the total properties surveyed. The data is gathered from various properties all above 25 units, and of varying ages. To provide a more accurate operating expense, we divided the properties into four different property type segments, first was 25-100 units consisting of all age ranges. The second and third both consist of 100 plus units, one being 1989 and older, and the other 1990 and newer. The final group was made up of affordable properties. Affordable properties are defined as the majority of the property being encumbered with a land use agreement requiring the property to provide units to various low-income segments. It also includes properties with a majority of the property's residents using section eight vouchers for their rental payments.

The purpose of this report is to provide a benchmark against which property managers, owner/investors, developers, appraiser and other industry professionals can compare their own operating data. This report is not meant to be a standard for which to expect your property's operations to perform within. The property's surveyed were random in selection and we do not propose they encompass every possible type of property in the market. One should exercise caution when underwriting a specific property and take

things into consideration that are beyond the scope of this report such as property specific influencers that can increase or decrease specific expenses. Examples are age of property, overall level of deferred maintenance, type of construction and quality of construction. For example, a property that has an exterior with a majority constructed with wood siding will have higher ongoing maintenance expense as compared to one that is constructed with a majority of brick. Likewise, a property that is master metered for utilities, will have significantly higher utility costs than one that is individually metered with residents paying their own meter. These types of considerations must be made to accurately determine a property's potential operating expense.

Methodology

In order to provide accurate line item market averages, as well as total operating expense averages, we have provided the mean of each expense line item, as well as the mean for the controllable, non-controllable and total operating expenses for all segments of the report (per unit, per square foot and percentage of Effective Gross Revenue). However, the sum of all line item averages is not what is reported as the average controllable, non-controllable and total



operating expense. The reason for this is due to the way property managers report their financials differently using a variety of charts of accounts and different allocations. For example, one property may break down utilities into Electricity, Water & Sewer, Garbage and Fuel (Natural Gas) while another property may report them all under All Utilities. Largely because of this, it's difficult to get an apple to apples comparison on every line item. If we were to provide averages for each line item, and then use the sum of the line item averages, the end result would be artificially inflated average. Therefore, the average Controllable, Non-Controllable and Total Operating Expenses are based on the mean of the same for all properties in that property type segment.

- Revenue percentages are calculated based on a percentage of the Potential Market Rent, while expense percentages are calculated based on a percentage of the Effective Gross Revenue.
- Expenses do not include capital expenditures or debt service (mortgage).
- Utilities reported on the line item "All Utilities" is an average based on properties that did not segregate utility expenses. This is not to be combined with the individual line item utility expenses, rather they are the same thing just reported differently.

Glossary

Income Line Items

- Potential Market Rent (PMR): Maximum possible income if the property were 100% occupied at asking rate (or sometimes at market rate).
- (Loss to Lease) / Gain to Lease: Charge taken against the PMR for leases signed on apartment units after their initial lease-up term has expired to simulate when the leases are either renewed, or a new tenant moves in (in either case, leased) at a rent below the then Potential Market Rent.
- Vacancy: Any rents removed due to vacant or unoccupied units at a particular time.
- Concessions: Credit taken off of a tenants account typically used for enticing them to move in or to make up for some issue during tenancy. One time and ongoing concessions are both accounted for in this line item.
- Collections Loss: Amount of monies that is not realized due to non-payment of rent.
- Base Rental Revenue: Monies actually received by a property after all deductions are removed such as vacancy, concessions, loss to lease, etc.
- Expense Reimbursement: Monies paid to reimburse the property for expense pre-paid by the property but are due to the tenant. For example, utilities that are to be paid by the resident, repair costs due to damage by a tenant, forfeited security deposits, etc.
- Garage / Parking: Monies received by the property where tenant is charged for parking in a garage, reserved parking or covered parking.
- Storage: Monies received by the property for rental of

storage units.

- Other Residential Income: Total monies received on any item not specifically listed within line item expenses. Examples included but are not limited to late fees, NSF Fees, pet charges (not considered rent), transfer fees, interest income, etc.
- Commercial Net Income: Total monies received for the leasing of commercial space attached to the property.
- Laundry / Vending: Total monies received on laundry equipment or vending machines on site. Often split based on lease with third party company who owns and provides the equipment or wholly owned equipment by the property.
- Other Rent: Total monies received for rental of space other than apartments primary rent or commercial space. Examples include but are not limited to pet rent, corporate rent premiums, month-to-month premiums, short term premiums, club house rental, etc.
- Utility Reimbursement: Total monies received by the property for tenant's reimbursement of utility expenses, often referred to as RUBS or Utility Reimbursement Program.
- Total Other Income: Total of all monies received other than those included in the Base Rental Revenue.
- Effective Gross Revenue: Total monies actually received by a property after all deductions and other revenue has been added in.

Expense Line Items

Controllable Expenses

- Repair & Maintenance: Cost incurred to bring property back to an earlier condition or to keep the property operating in its present condition generally referred to as routine maintenance. Examples include but are not limited to plumbing repairs, HVAC repairs, general exterior repairs, repairs made to occupied units, etc. Any large-scale items that are considered to extend the property's useful life are often not categorized in Repair & Maintenance but are typically listed in capital expenses and are depreciated over the assets remaining life.
- Turnover/Make-Ready: Total monies spent on vacant units meant to get the unit ready to be leased. Examples include but are not limited to painting, carpet cleaning or replacement, general maintenance (in a vacant unit not occupied), etc.
- Landscaping/Grounds: Total monies spent on exterior maintenance such as lawn care, mowing, snow removal, sidewalk repairs, flower garden maintenance, etc.
- Contract Services: Any contractors or services used that are outside the typical ongoing operations or unable to be performed by in-house staffing. Examples include but are not limited to fire system maintenance and inspections, elevator system maintenance and inspection, pest control, etc.
- Security: Total monies spent on courtesy office, alarm/intrusion system or any security related expenses.
- Payroll / Payroll Expenses: Total monies spent on all

employment payroll, benefits and costs to administer payroll including costs paid to third party payroll providers, employment side expenses like social security, unemployment, taxes, etc. Also included in payroll costs are contract services for routine items that would likely have been performed by onsite staff, for example, painting contractors (excluding large capital expense projects), housekeeping/janitorial, etc.

- Marketing / Advertising: Any monies spent on advertising or promotional activities used to entice prospective tenants to move in to a property. This includes but is not limited to tenant referrals (paid in cash not concessions), on-site parties or promotions for prospective residents, etc.
- Leasing Commissions: Any monies paid as a commission or bonus to lease apartments, regardless of who they are paid to.
- Administrative: Total monies spent on general administrative items such as office equipment, bank charges, dues/subscriptions, postage/shipping, resident screening, clubhouse supplies, seminars, training, permits, data processing, etc. Does not include any payroll of any kind or legal or professional fees.
- Legal and Professional: Total monies spent on eviction proceedings, attorney fees, accounting fees, or any general costs related to court or professional services other than maintenance related.
- Auto & Travel: Total monies spent on automobiles, mileage reimbursements, transportation of any kind including air fare, etc.
- Other Operating Expenses: Total monies spent on any item not specifically listed within line item expenses. Examples include furniture rental, exercise equipment, corporate unit expenses, equipment rental (not maintenance related), fire protection services, etc.

Non-Controllable Expenses

- Electricity: Total monies spent on electric, including both residents and house meters. (See All Bills Paid for information on how All Bills Paid Properties were treated)
- Fuel (Natural Gas): Total monies spent on natural gas, including both residents and house meters. (See All Bills Paid for information on how All Bills Paid Properties were treated)
- Water & Sewer: Total monies spent on water and sewer bill, often included on one bill. As a standard in Oklahoma City, this bill is paid by the property and dependent on the property if it is billed back or not.
- Garbage: Total monies spent on collection of trash removal, including but not limited to regular disposal of dumpster waste and large trash removal.
- Other Utilities: Total monies spent on any utility item not specifically listed within line item expenses. Examples include utility reimbursement expenses.
- All Utilities: This is reported when a property reports their utilities all combined into one-line item as opposed to segregated utility expenses.

- Insurance: Total monies spent on insurance for the property, general liability, flood, earthquake, or any other insurance received.
- Real Estate Taxes: Total monies spent on county real estate (property) taxes. Rates vary based on location and primarily the property's school district.
- Other Taxes: Total monies spent on any tax other than Real Estate taxes.
- Property Management Fee: Total monies spent for third party property management. This fee is usually based on the Effective Gross Revenue and does not typically cover any payroll costs associated with the property, as those costs are still born by the property.



	\$ / Unit	\$ / SF	%
Potential Market Rent	6,377	6.95	
(Loss to Lease) / Gain to Lease	(171)	-0.16	-0.73%
Vacancy	(1,769)	-1.73	-6.32%
Concessions	(240)	-0.23	-1.14%
Non-Revenue Units	(119)	-0.12	-0.63%
Collection Loss	(108)	-0.10	-0.65%
Base Rental Revenue	5,653	6.24	90.53%

Expense Reimbursement	147	0.16	2.34%
Garage / Parking	(2)	-0.01	0.01%
Storage			0.00%
Other Residential Income	168	0.19	2.49%
Commercial Net Income			0.00%
Laundry / Vending	62	0.08	0.58%
Other rent	24	0.03	0.03%
Utility Reimbursement	167	0.15	0.66%
Other Income	375	0.41	6.12%

Effective Gross Revenue	6,013	6.63	96.65%
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Repair & Maintenance	502	0.56	8.17%
Turnover / Make-Ready	104	0.10	0.97%
Landscaping / Grounds	107	0.11	1.42%
Contract Services	36	0.04	0.26%
Security	43	0.05	0.08%
Payroll / Payroll Expense	1,103	1.26	17.21%
Marketing / Advertising	119	0.12	1.52%
Leasing Commissions	41	0.04	0.11%
Administrative	163	0.18	2.55%
Legal and Professional Fees	43	0.04	0.43%
Auto & Travel	8	0.01	0.06%
Other Operating Expenses	7	0.01	0.05%
Controllable Expenses	1,969	2.19	32.80%

Electricity	326	0.36	3.97%
Fuel * (Gas & Oil)	124	0.13	0.60%
Water & Sewer	455	0.51	5.62%
Garbage	83	0.08	0.74%
Other Utilities	104	0.11	0.87%
All Utilities	587	0.73	2.11%
Insurance	384	0.42	4.22%
Real Estate Taxes	320	0.33	3.64%
Other Taxes	34	0.03	0.09%
Property Managements Fee	285	0.31	3.98%
Non-Controllable Expenses	1,609	1.76	25.84%

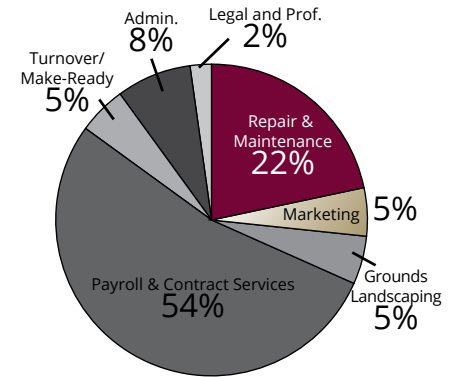
Operating Expenses	3,578	3.95	58.64%
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NET OPERATING INCOME	2,434	2.68	41.36%
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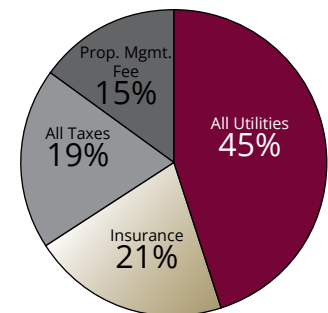
APARTMENT OPERATING DATA

25 - 100 UNITS

CONTROLLABLE EXPENSES | 25 - 100



NON-CONTROLLABLE EXPENSES | 25 - 100



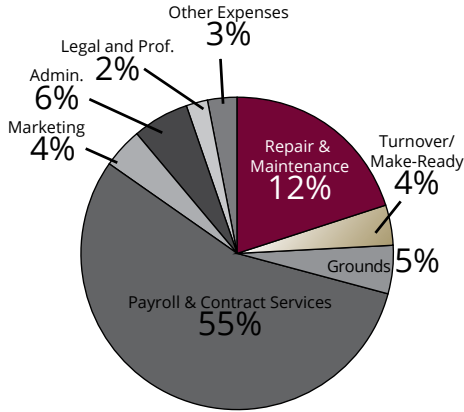
*1 - 33% of the properties surveyed used natural gas in some form.

*2 - All utilities used when utility line items were not segregated.

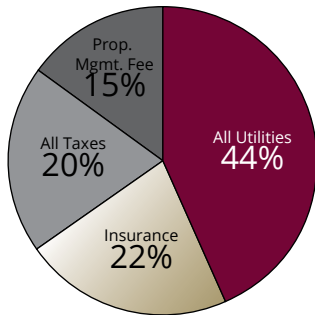
APARTMENT OPERATING DATA

100+ UNITS / 1989 & OLDER

CONTROLLABLE EXPENSES | 1989 & Older



NON-CONTROLLABLE EXPENSES | 1989 & Older



*1 - 57% of the properties surveyed used natural gas in some form

*2 - All utilities used when utility line items were not segregated.

	\$ / Unit	\$ / SF	%
Potential Market Rent	6,534	7.77	
(Loss to Lease) / Gain to Lease	(107)	-0.13	-0.91%
Vacancy	(1,070)	-1.23	-7.68%
Concessions	(141)	-0.16	-1.18%
Non-Revenue Units	(74)	-0.09	-0.46%
Collection Loss	(81)	-0.10	-0.73%
Base Rental Revenue	5,898	7.02	89.05%
Expense Reimbursement	181	0.22	2.73%
Garage / Parking	18	0.02	0.03%
Storage			0.00%
Other Residential Income	245	0.30	4.99%
Commercial Net Income			0.00%
Laundry / Vending	48	0.06	0.63%
Other rent	45	0.06	0.22%
Utility Reimbursement	165	0.18	1.71%
Other Income	548	0.68	10.31%
Effective Gross Revenue	6,430	7.67	99.35%
Repair & Maintenance	446	0.54	6.40%
Turnover / Make-Ready	97	0.11	0.80%
Landscaping / Grounds	115	0.13	1.28%
Contract Services	48	0.05	0.46%
Security	29	0.05	0.06%
Payroll / Payroll Expense	1,118	1.33	16.44%
Marketing / Advertising	90	0.11	1.33%
Leasing Commissions	31	0.04	0.10%
Administrative	126	0.15	2.12%
Legal and Professional Fees	49	0.06	0.47%
Auto & Travel	8	0.01	0.07%
Other Operating Expenses	62	0.06	0.26%
Controllable Expenses	1,997	2.39	29.79%
Electricity	230	0.27	3.02%
Fuel * (Gas & Oil)	34	0.04	0.26%
Water & Sewer	433	0.50	5.98%
Garbage	84	0.10	1.09%
Other Utilities	153	0.13	0.86%
All Utilities	613	0.77	0.20%
Insurance	391	0.45	4.55%
Real Estate Taxes	349	0.42	4.98%
Other Taxes	1	0.00	0.00%
Property Managements Fee	262	0.31	3.92%
Non-Controllable Expenses	1,663	1.93	24.86%
Operating Expenses	3,661	4.32	54.64%
NET OPERATING INCOME	2,769	3.35	45.36%

	\$ / Unit	\$ / SF	%
Potential Market Rent	11,154	12.16	
(Loss to Lease) / Gain to Lease	(472)	-0.48	-3.30%
Vacancy	(2,045)	-2.31	-16.26%
Concessions	(346)	-0.43	-2.94%
Non-Revenue Units	(90)	-0.10	-0.59%
Collection Loss	(114)	-0.12	-0.88%
Base Rental Revenue	8,565	9.25	76.02%

Expense Reimbursement	228	0.23	2.02%
Garage / Parking	137	0.14	0.89%
Storage	28	0.02	0.06%
Other Residential Income	463	0.51	4.10%
Commercial Net Income	47	0.03	0.01%
Laundry / Vending	7	0.01	0.02%
Other rent	45	0.05	0.22%
Utility Reimbursement	320	0.38	1.98%
Other Income	996	1.08	9.29%

Effective Gross Revenue	9,561	10.34	85.31%
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Repair & Maintenance	304	0.32	3.07%
Turnover / Make-Ready	127	0.15	0.99%
Landscaping / Grounds	129	0.14	1.30%
Contract Services	68	0.07	0.49%
Security	100	0.09	0.06%
Payroll / Payroll Expense	1,118	1.19	11.59%
Marketing / Advertising	230	0.25	2.39%
Leasing Commissions	42	0.05	0.19%
Administrative	228	0.24	2.21%
Legal and Professional Fees	63	0.06	0.43%
Auto & Travel	7	0.01	0.02%
Other Operating Expenses	13	0.01	0.02%
Controllable Expenses	2,216	2.36	22.75%

Electricity	254	0.27	2.39%
Fuel * (Gas & Oil)	8	0.01	0.05%
Water & Sewer	324	0.35	3.33%
Garbage	127	0.14	0.82%
Other Utilities	145	0.16	1.12%
All Utilities			0.00%
Insurance	298	0.33	2.82%
Real Estate Taxes	807	0.82	8.35%
Other Taxes	11	0.02	0.03%
Property Managements Fee	373	0.39	3.65%
Non-Controllable Expenses	2,189	2.33	22.55%

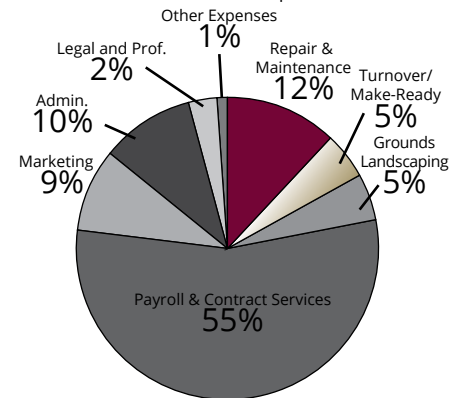
Operating Expenses	4,405	4.69	45.30%
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NET OPERATING INCOME	5,156	5.65	54.70%
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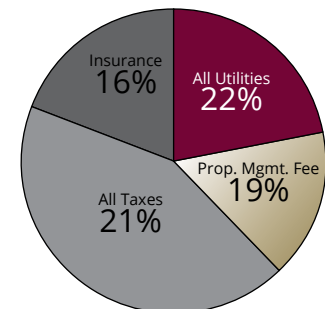
APARTMENT OPERATING DATA

100+ UNITS / 1990 & NEWER

CONTROLLABLE EXPENSES | 1990 & Newer



NON-CONTROLLABLE EXPENSES | 1990 & Newer



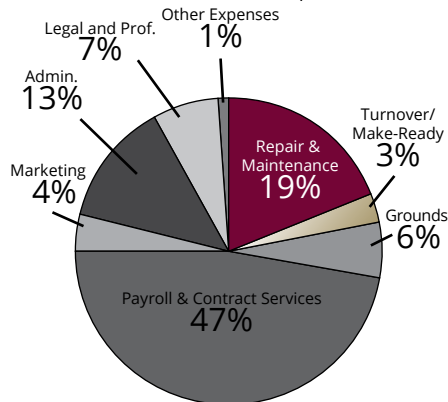
*1 - 22% of the properties surveyed used natural gas in some form

*2 - All utilities used when utility line items were not segregated

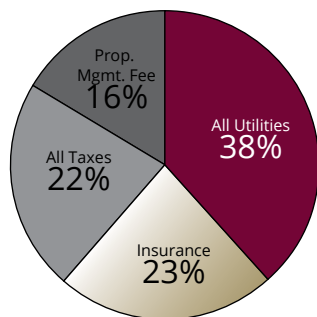
APARTMENT OPERATING DATA

AFFORDABLE

CONTROLLABLE EXPENSES | Affordable



NON-CONTROLLABLE EXPENSES | Affordable



	\$ / Unit	\$ / SF	%
Potential Market Rent	7,074	6.73	
(Loss to Lease) / Gain to Lease	(43)	-0.04	-0.83%
Vacancy	(1,044)	-0.86	-13.95%
Concessions	(55)	-0.04	-0.49%
Non-Revenue Units	(49)	-0.04	-0.70%
Collection Loss	(45)	-0.03	-0.42%
Base Rental Revenue	6,027	5.86	83.61%
Expense Reimbursement	49	0.05	0.68%
Garage / Parking			0.00%
Storage			0.00%
Other Residential Income	117	0.10	1.73%
Commercial Net Income	47	0.03	0.11%
Laundry / Vending	20	0.02	0.19%
Other rent	10	0.01	0.03%
Utility Reimbursement	88	0.07	0.49%
Other Income	229	0.19	3.23%
Effective Gross Revenue	6,256	6.06	86.84%
Repair & Maintenance	466	0.46	6.58%
Turnover / Make-Ready	68	0.06	0.99%
Landscaping / Grounds	160	0.14	2.23%
Contract Services	11	0.01	0.14%
Security			0.00%
Payroll / Payroll Expense	1,117	1.08	17.78%
Marketing / Advertising	112	0.09	1.88%
Leasing Commissions	49	0.04	0.58%
Administrative	223	0.22	3.30%
Legal and Professional Fees	183	0.15	2.54%
Auto & Travel	90	0.06	0.24%
Other Operating Expenses	15	0.01	0.18%
Controllable Expenses	2,339	2.22	36.44%
Electricity	227	0.19	3.10%
Fuel * (Gas & Oil)	40	0.03	0.23%
Water & Sewer	353	0.32	5.09%
Garbage	117	0.11	1.82%
Other Utilities	82	0.06	0.43%
All Utilities	521	0.76	0.98%
Insurance	414	0.39	6.72%
Real Estate Taxes	392	0.38	5.69%
Other Taxes	5	0.00	0.01%
Property Managements Fee	292	0.28	4.44%
Non-Controllable Expenses	1,779	1.67	28.50%
Operating Expenses	4,118	3.90	64.94%
NET OPERATING INCOME	2,138	2.16	35.06%

*1 - 43% of the properties surveyed used natural gas in some form

*2 - All utilities used when utility line items were not segregated

	25 - 100 Units	100+ Units / 1989 & Older	100+ Units / 1900 & Newer	Affordable
Potential Market Rent	6,377	6,534	11,154	7,074
(Loss to Lease) / Gain to Lease	(171)	(107)	(472)	(43)
Vacancy	(1,769)	(1,070)	(2,045)	(1,044)
Concessions	(240)	(141)	(346)	(55)
Non-Revenue Units	(119)	(74)	(90)	(49)
Collection Loss	(108)	(81)	(114)	(45)
<i>Base Rental Revenue</i>	<i>5,653</i>	<i>5,898</i>	<i>8,565</i>	<i>6,027</i>
Expense Reimbursement	147	181	228	49
Garage / Parking	(2)	18	137	
Storage			28	
Other Residential Income	168	245	463	117
Commercial Net Income			47	47
Laundry / Vending	62	48	7	20
Other rent	24	45	45	10
Utility Reimbursement	167	165	320	88
<i>Other Income</i>	<i>375</i>	<i>548</i>	<i>996</i>	<i>229</i>
Effective Gross Revenue	6,013	6,430	9,561	6,256
Repair & Maintenance	502	446	304	466
Turnover / Make-Ready	104	97	127	68
Landscaping / Grounds	107	115	129	160
Contract Services	36	48	68	11
Security	43	29	100	
Payroll / Payroll Expense	1,103	1,118	1,118	1,117
Marketing / Advertising	119	90	230	112
Leasing Commissions	41	31	42	49
Administrative	163	126	228	223
Legal and Professional Fees	43	49	63	183
Auto & Travel	8	8	7	90
Other Operating Expenses	7	62	13	15
<i>Controllable Expenses</i>	<i>1,969</i>	<i>1,997</i>	<i>2,216</i>	<i>2,339</i>
Electricity	326	230	254	227
Fuel * (Gas & Oil)	124	34	8	40
Water & Sewer	455	433	324	353
Garbage	83	84	127	117
Other Utilities	104	153	145	82
All Utilities	587	613		521
Insurance	384	391	298	414
Real Estate Taxes	320	349	807	392
Other Taxes	34	1	11	5
Property Managements Fee	285	262	373	292
<i>Non-Controllable Expenses</i>	<i>1,609</i>	<i>1,663</i>	<i>2,189</i>	<i>1,779</i>
<i>Operating Expenses</i>	<i>3,578</i>	<i>3,661</i>	<i>4,405</i>	<i>4,118</i>
NET OPERATING INCOME	2,434	2,769	5,156	2,138

ABOUT PRICE EDWARDS & COMPANY

PROPERTY MANAGEMENT

Price Edwards & Company is one of the largest, most knowledgeable and experienced multifamily management and brokerage firms in the Midwest. Our clients include pension funds, private partnerships, lenders, special servicers, local investors, corporations, and government agencies. We work directly with each client to build relationships making us their local real estate partner. As a privately-owned company, you are never more than a phone call away from the person who can make the decisions or provide an answer for any questions you may have. We have closed over \$5 billion in transactions giving us the knowledge to provide you with the best solutions to whatever investment goals you may have.

MARKET KNOWLEDGE

Price Edwards & Company has committed the resources to make sure we are thoroughly familiar with the local markets. Our market study provides very specific information on virtually every property in the marketplace, provides complete transparency, and provides meaningful insight into the overall trends occurring in the market. Although our main footprint is in Oklahoma, we manage and sell properties in Arkansas, Kansas, Missouri, Mississippi and Texas making our firm the top choice for your regional expertise. In-house brokers track active buyers and sellers in our market; therefore, are able to provide detailed market information, analyze your property's value and when ready, provide full exposure to the right qualified buyers. The combined team of brokerage and management make Price Edwards & Company your one-stop shop for your investment needs. Price Edwards & Company is experienced in the management of conventional communities, tax credit, HUD, and has provided lenders with receivership services. We work with local and state government housing programs and remain in good standing with all of them in the five states of our portfolio.

TECHNOLOGY

Price Edwards & Company provides technology that will help achieve our clients' goals. We maintain a five-member staff dedicated to our client needs, such as community websites, social media management, and the study of successful alternative advertising appropriate for each community. We also have the capacity to provide a 3D tour of each property for prospective residents, as well as an online rent pay option.

CLIENT FOCUS

Our focus is your focus. All of our employees, systems and operations are geared toward accomplishing the objectives of our clients. Our firm is divided into specialties—retail, office/ industrial, multi-family, investment—and each of these divisions is headed by an executive whose sole responsibility is to manage our people and our resources to successfully meet our clients' needs. This ensures that your assets will receive the appropriate time and attention.



MULTIFAMILY INVESTMENT TEAM



David Dirkschneider | Multifamily Investment Team Leader

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 Email david@priceedwards.com



David has over 15 years experience in the real estate industry, specializing exclusively in the brokerage of multifamily housing projects and multifamily site selection. Recognized as a leader in the industry and based upon his experience in the Oklahoma multifamily industry, David has been the guest speaker at various events throughout the state and served as the moderator for several industry panels and forums. David has personally been involved in multifamily and land transactions totaling more than \$500 million throughout Oklahoma, Kansas, Arkansas and Missouri.

In addition to being Price Edwards & Company’s multifamily Broker, David Dirkschneider is the Director of the TCN Worldwide Multifamily Group, one of the top commercial real estate organizations in the world consisting of more than 1,500 brokers covering over 200 markets globally and with over \$75 billion in annual transactions.

Prior to David’s real estate career, David spent seven years in the United States Marine Corps, and continues his public service with his involvement on various different boards, councils, committees and trusts.



Michael Massad | Multifamily Investment Team Member

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Michael has been in the real estate industry since 2012 focusing on sales and marketing, property management, cash flow analysis, investment valuation, property rehabilitation, and financial modeling. Prior to Michael’s real estate sales career, he was responsible for the management and oversight of a portfolio of multifamily properties worth approximately \$50 million. His multifamily experience has been a valuable tool used by his clients when finding and analyzing the right property to fit their needs. Michael has analyzed investments worth over \$150 million, spearheaded over 40 property renovations allowing him to have a keen eye for specific property attributes and characteristics.

Michael graduated Cum Laude with a B.S. degree from the University of Oklahoma and will graduate with his M.B.A. with a focus in finance from the University of Oklahoma.

MULTIFAMILY TEAM SELECTED TRANSACTIONS

Prairie Springs Apartments (298 Units)	\$16,450,000	Avalon Apartments (80 Units)	\$3,462,500
Cross Timbers Apartments (150 Units)	\$16,125,000	Quail Bluff Apartments (176 Units)	\$3,318,000
Rockwell Plaza Apartments (304 Units)	\$11,800,000	Sherwood Arms Condos (22 Units)	\$3,238,570
Chaparral Townhouses (136 Units)	\$11,500,000	Trinity/Dor Jay Apartments (116 Units)	\$3,000,000
Quail Lake Apartments (384 Units)	\$10,500,000	Mount Vernon Apartments (92 Units)	\$2,925,000
Countryside Village Apartments (360 Units)	\$9,927,500	Southern Oaks Apartments (126 Units)*	\$2,644,000
Cambridge Landing Apartments (400 Units)	\$9,800,000	Rockwell Arms Apartments (104 Units) – 2nd	\$2,225,000
Country Creek Apartments (320 Units)	\$9,062,000	Park Forest Apartments (216 Units)	\$2,050,000
Sooner Court Apartments (160 Units) – 2nd	\$8,500,000	Mount Vernon Apartments (92 Units) – 2nd*	\$1,965,000
•Sunridge Estates Apartments (133 Units)	\$7,367,500	Pickwick Arms Apartments (259 Units)*	\$1,720,000
Post Oak Apartments (304 Units) – 2nd	\$7,100,000	Monrovia Apartments (240 Units)*	\$1,750,000
Mosaic Apartments (216 Units) – 2nd	\$6,100,000	Golden Oaks Apartments (126 Units)*	\$1,650,000
Overlake Apartments (338 Units)*	\$5,185,000	Prairie Village Apartments (100 Units)*	\$1,500,000
The Aberdeen Apartments (118 Units)	\$4,650,000	Park Place Apartments (78 Units)*	\$1,350,000
The Brooks Apartments (160 Units)*	\$4,500,000	El Greco Apartments (36 Units)	\$1,275,000
Drexel Square Apartments (165 Units)*	\$4,200,000	Copperwood Apartments (51 Units)	\$1,100,000
Creekwood Apartments (199 Units)	\$4,191,258	Timbers North Apartments (101 Units)	\$950,000
Post Oak Apartments (304 Units)	\$4,123,899	Greens West Apartments (78 Units)*	\$900,000

11 MILLION
square feet under management

4,000
multifamily units under management

\$5 BILLION
in closed transactions

THE LARGEST REAL ESTATE COMPANY IN OKLAHOMA

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