

PRICE
EDWARDS
AND COMPANY

OKLAHOMA CITY
2019 Year End Multifamily Market Summary



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OKLAHOMA CITY

2019 Year End Multifamily Market Summary

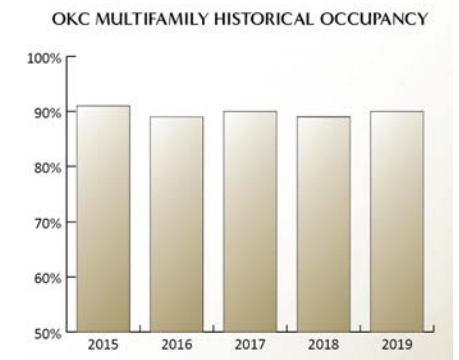
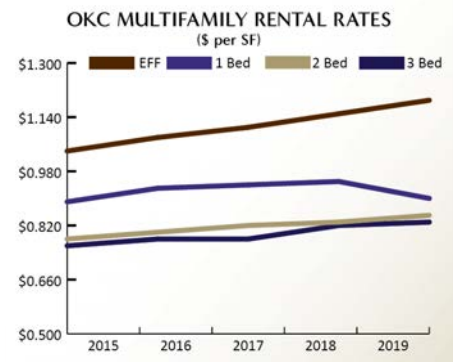


SUMMARY

2019 was a fun year for the multifamily investment market. While we're excited about 2020, it's hard not to wonder if 2019 reached the cyclical peak after crushing 2018's total sales volume by 23% and surpassing a half billion in sales for the first time ever. A combination of a robust economy with over a decade of solid economic growth along with multifamily investing now becoming mainstream, one must wonder, is this just the new normal? Ten years ago a newly syndicated buyer would have had a difficult time trying to convince a seller that it truly had the ability to close; whereas today, one cannot discount the buying power made by these newly created companies putting family, friends and miscellaneous private capital to work. With the advancement of technology, someone with little experience in this industry can use their personal relationships and create a professional appearing

investment company and start to acquire millions in real estate. The bigger concern is no longer their ability to close, but their ability to perform under the current pricing. Properties that have traded three or even four times over the last 6-8 years have nearly had all the value-add pulled from them, with the next buyer having to be even more creative than the one before.

Despite a slightly slower economy, demand remains solid with 2.11 million jobs added in 2019. Although positive, this was the lowest addition of jobs to the US economy since 2011 at 1.4%. Low unemployment fueled income growth, and although solid it was still below expectations, ending a decade of slow but steady economic growth. The average hourly earnings grew by 2.9 percent over the past year to \$28.32, and while the weakest annual pace since July 2018 it's still positive and therefore boosting the average workers buying and leasing power. While it's interesting



that people are talking about the economy slowing, it's still worth noting that it is still growing, not contracting. If every year was better than the previous year, with record

year after record year, then the economy would likely grow too fast and be headed towards a large correction. So the ebb and flow of growth is normal, and as long as it's moving in a positive direction, then it's good for the multifamily market.

Many expected interest rates to rise in 2019, therefore causing a reduction in overall multifamily volume; however, as interest rates continued to drop, demand increased. While there are many factors that can affect the multifamily market, there are none as direct as the cost of money. Further, Oklahoma City's popularity as one of the most affordable cities to live has increased the population by 143,458 between 2010-2018, an increase of 11.64%. Putting this into perspective, during that same time period Los Angeles and New York grew by only 3.61% and 2.11% respectively. With continued population growth, solid wage gains and low cost of capital, the outlook for multifamily in the next 12 to 24 months appears bright.

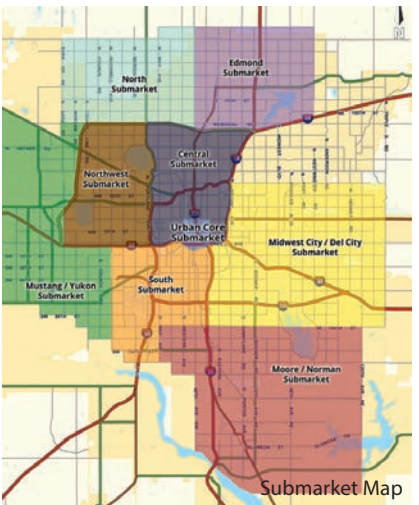
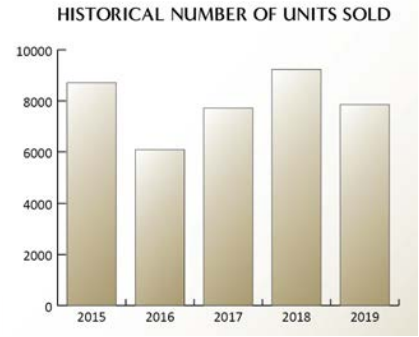
Today's apartment residents are not only renting for longer, but they're staying in their specific units longer. This adds up to the expectation that demand for apartments will only continue to increase, further driving rates higher while pushing vacancy and concessions lower. Between the end of 2018 and 2019 rental rates in Oklahoma City grew 3.33% year over year to a market average of \$0.93 overall. Occupancy remained unchanged at 90% and rental concessions lowered slightly to an average of

0.9% overall. Across the metro sub-markets, all experienced positive rent growth with the only outlier in the Urban Core which had isolated drivers such as employment and competition that created downward pressure on specific assets. Even with this negative pressure, overall rents only decreased by 1.01%, or one cent per square foot to an average price per foot of \$1.47. With stress in the energy markets, locations with a higher concentration in that workforce may experience continued negative pressure preventing desired increase in rents and the likelihood of more concessions.

Breaking the market down, the largest gain year over year came from Class C assets, with an overall rent growth of a staggering 7.59% to \$0.81 per square foot. Likewise, studios and efficiency units had the largest gains in unit types, with an annual increase of 3.48% and 5.26% respectively. Alternatively, Class A properties experienced a slight decrease in their annual rent growth, decreasing 1.65% to an average of \$1.30 per square foot. Studying these numbers shows there is significant demand in the workforce housing sector, which was also reflected in the breakdown of average sales price by class.

SALES

In 2019 there were a total of 45 properties with 25 units or more that transacted in the Oklahoma City metro area, with a total sales volume of \$570 million. Although this marks the first time in the city's history to achieve the half



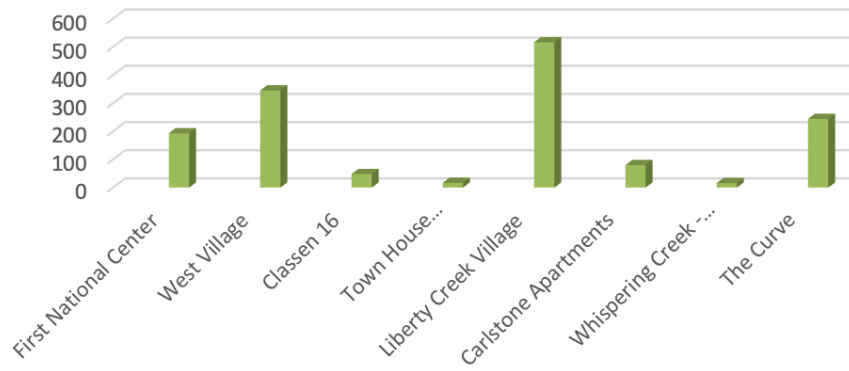
OKC Multifamily	Units	Occupied	EFF	1 Bed	2 Bed	3 Bed
Totals	74,451	90%	\$1.19	\$0.98	\$0.85	\$0.83

Tulsa Multifamily	Units	Occupied	EFF	1 Bed	2 Bed	3 Bed
Totals	50,175	92%	\$1.08	\$0.95	\$0.84	\$0.85

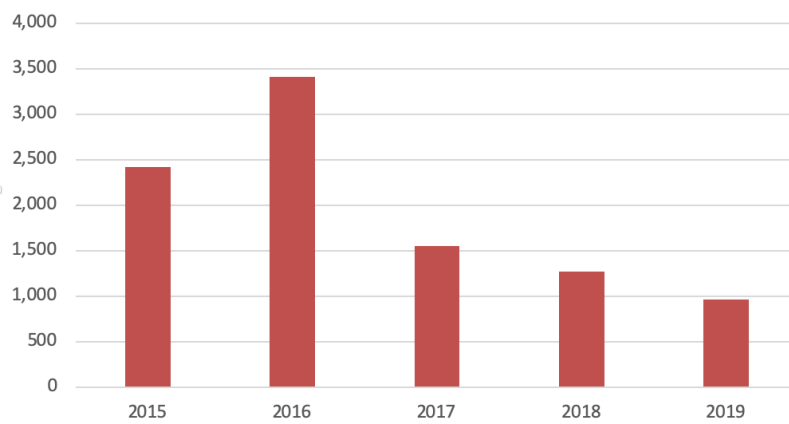
billion-dollar mark, what makes this record even more interesting isn't the sheer volume, rather the fact that this record was a relatively average year in terms of total units sold. In 2019, there was 7,851 units that transacted, a mere 3.76% over the five-year average, but at \$72,668 per unit, that accounts for a staggering 45% increase in average price per unit compared to the previous year. Although this is a significant increase, it should be pointed out that 2019 had higher than average volume of Class A and B units transact, which will drive the overall average price per unit up compared to most years.

While the overall price per unit increased substantially, it's important to break down the transactions into classes to get a better understanding of the overall market health. 2019 was an active year for quality assets in Oklahoma City, with a total of eleven transactions with Classes A and B combined. Of those, six transactions were Class A for a total sales volume of \$231.8 million. Broken down, this represents 1,968 units for an average price per unit of \$117,775, a slight decrease of 3.34% in overall price per unit from the previous year. Class A transactions had an average non-ad-valorem tax adjusted cap rate of 5.51%. Interestingly, Class A transactions made up just over 25% of the overall units transacted, which is 70% more than the five-year average, showing a strong flight to quality for well-located and performing assets. Class B transactions were also active, with a total of 1,090 units transacting with a total sales volume of \$106.1 million. These five transactions had an average price per unit of \$97,372, a 10.7% increase in value from the previous year. Investors paid an average of 6% cap rates on a non-ad-valorem tax adjusted

Current Apartment Construction



Historical Multifamily Construction



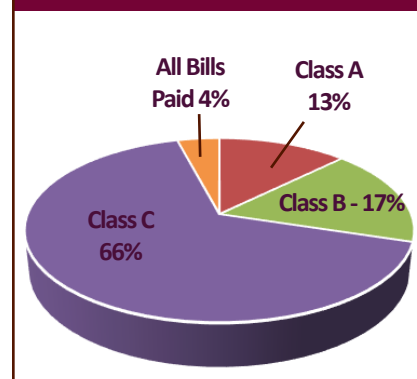
basis for Class B assets in 2019.

Often Class C transactions are looked to as the overall barometer for the multifamily market health due to the share of units sold compared to the overall total. In 2019 the total units sold decreased 34% from the previous year, for a total of 4,579 units. Although this decline is significant, the prices paid represented a strong appetite in investor demand jumping 24% since the previous year to \$48,267. Of the 31 transactions, investors paid an average of 6.24% cap rate for Class C transactions, on a non-ad-valorem tax adjusted basis. Overall, cap rates were compressed on all asset classes by 10.52%, with an overall market cap rate of 6.04% showing continued demand for multifamily investments in Oklahoma.

CONSTRUCTION

Although demand remains strong, rising cost of construction combined with higher demand in nearby markets, construction has been very limited in the past 12-18 months, with the majority of development happening in or near the urban core. Select projects in suburban areas continue to lease

TOTAL PROPERTIES BY CLASS





up within one year and have little impact on the surrounding properties. In 2019 only 959 total units were delivered, which is the lowest annual delivery in five years, and less than half of the historical average. 2020 should see an increase in deliveries with a projected 1,459 units coming online, and another 711 in late planning stages with an additional 2,000 in mid-planning stages. As long as Oklahoma City stays under 2,000 units per year, then there should be little impact from new deliveries and all inventory should be easily absorbed.

Projects worthy of note that are currently under construction are First National Center with 193 units of ultra-luxury units in a historic high-rise downtown building. Due to the complexity of this project, they are not planned to be online until 2021. Also, in the Urban Core is the 345-unit West Village. Although some of the units are already leased, the northern portion is still under construction with several delays causing the completion to fall into mid-to-late-2020. Popularity has risen for boutique style apartments near the urban core, and local

developers have gotten creative with the designs, finishes and curb appeal for the sub 50-unit properties. A couple anticipated projects include the 17-unit Town House Apartments, the 48-unit Classen 16 on the edge of the Plaza District and leasing up now is the 33-unit project by local developer Richard McKown on NW 4th and Lee. Local developer Richard Tanenbaum has been successful in the Interstate 240 area and is looking to replicate that success with the addition of 516 units on Sooner Road called Liberty Creek Village.

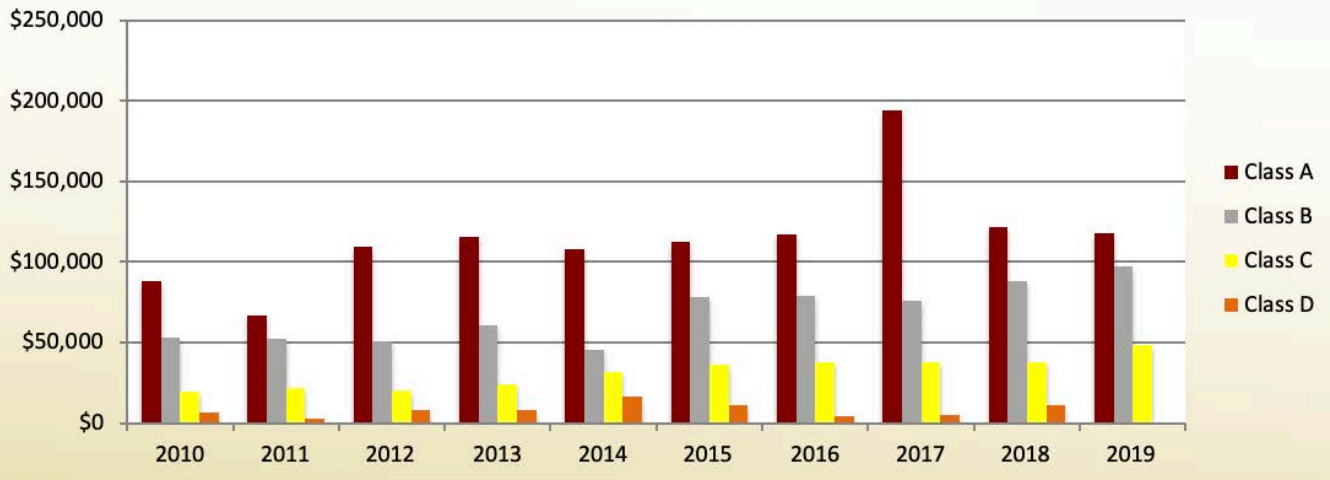
Of the planned properties, one is more anticipated than most, which is the 325-unit property in the highly popular retail area along Classen Curve, The Residence at Classen Curve. Although still early in the planning stages, this property will be a test of what select in-fill suburban properties will be able to achieve compared to the urban core.

FORECAST

In recent years, forecasting seemed to be more difficult than historically speaking as we have

been in uncharted waters for some time and yet continue to push forward. We've had several years of unprecedented growth where someone who performed average could still succeed; however, those opportunities are more and more limited as we get further into this cycle. Although there is concern over the long-term, we should have another twelve months of solid sales activity, strong rent growth and more fun. However, if you look at purchasing today, what's your exit strategy? Is it twelve months from now? Twenty-four, thirty-six? While the market is strong now, what will it be when it's time to sell? It is likely those easy layups have been made and the opportunities left are those that require a little more effort. Just purchasing a property and assuming someone will come along and pay a lower cap rate is the average strategy, and average doesn't provide investors their "pref" in the long run. It may have worked up to now, but operators now are going to have to roll up their sleeves, create value with real work, real fiscal management and more importantly, using real numbers; something of a foreign concept for many investors.

PRICE PER UNIT BY ASSET CLASS



In the short term, investment sales activity is expected to continue at its current strength with all indicators showing growth through 2020, with many suggesting the likelihood of having another record-breaking year. Interest rates will be a key metric to continue this pace, although they are projected to remain at, or near, current levels. If there is any movement in pricing in either direction, it is likely to be in small increments. Cap rates are continually being compressed, with a likelihood of decreasing another 25-50 basis points over the next twelve months, dipping below 6% overall. Overall the apartment market has been relatively unchanged from the sustained energy downturn other than a few specific pockets; as a whole Oklahoma City continues to benefit from strong job growth and overall fundamentals that will position 2020 into being another strong year for property performance with 2.65-2.85 percent in projected rent growth. Occupancy rates will likely remain relatively unchanged, with slight upward pressure as the population continues to grow.

Capital is still driving deals to new heights, so as long as interest rates remain low and syndicators

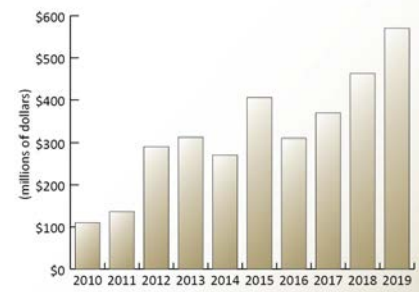
continue to be flooded with capital, they will keep pressing values upward. If interest rates start to rise in a meaningful way, values will likely level off and make those investment scenarios a little less successful. Although the proverbial crystal ball doesn't exist, and anyone who says they can predict the future is obviously not seeing 20/20. We remain optimistic on 2020, but we are cautious beyond 24 months.

FORECAST BULLETS

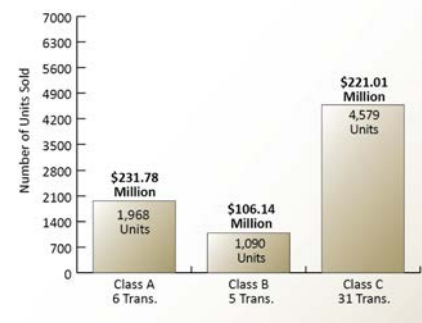
- Abundance of capital and overall liquidity combined with the popularity of multifamily investing will push average cap rates down below 6% for first time
- Sales activity to remain steady through 2020
- Strong property performance expected with 2.65-2.85 percent in projected rent growth
- Construction activity to remain below historical averages, but increase compared to 2019
- Investors from markets with newly implemented rent control, will look for more stable, conservative states to invest their capital.
- As yields in primary markets continue to compress,

investors will continue to search the secondary and tertiary markets like those in Oklahoma, further pushing demand to new highs.

HISTORICAL SALES VOLUME



2019 TRANSACTIONS BY CLASS



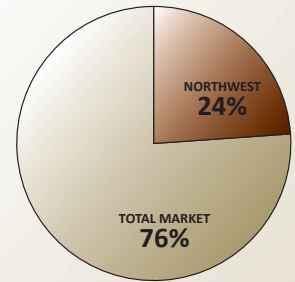
2019 Year End Oklahoma City Multifamily Market Summary

NORTHWEST SUBMARKET

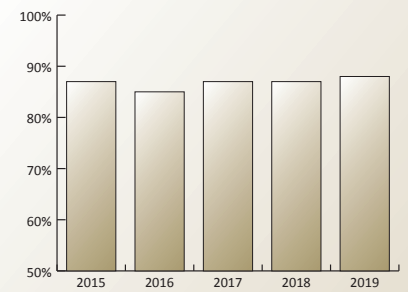
CURRENT MARKET

- 18,180 Units Studied
 - Average Vacancy is 12%
 - Averages
- | | Occupancy | EFF | 1 Bed | 2 Bed | 3 Bed |
|-----------|-----------|--------|--------|--------|--------|
| Submarket | 88% | \$1.12 | \$0.86 | \$0.77 | \$0.71 |
| Class A | 89% | | \$1.15 | \$0.92 | \$0.94 |
| Class B | 92% | | \$1.05 | \$0.99 | \$0.95 |
| Class C | 87% | | \$0.82 | \$0.74 | \$0.68 |

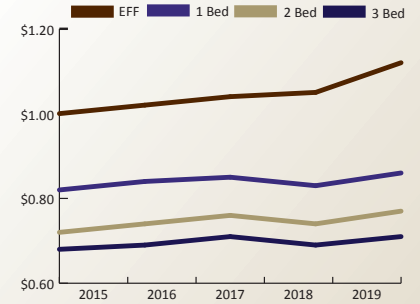
NORTHWEST -VS - TOTAL MARKET



NORTHWEST HISTORICAL OCCUPANCY



NORTHWEST HISTORICAL RENTAL RATES (\$ per SF)



NORTHWEST

2019 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	92%	n/a	\$0.74	\$0.79	n/a
Ashford at Walnut Creek	6801 N.W. 122	1989	104	93%	n/a	\$0.88	\$0.85	n/a
Auburn Lane	6029 N.W. 10	1973	152	85%	n/a	\$0.60	\$0.60	\$0.52
Bennett Ridge	8201 N. Rockwell	1982	304	90%	\$1.28	\$1.15	\$0.99	n/a
Bethany Square	1900 N. Rockwell	1976	217	88%	n/a	\$0.89	\$0.69	\$0.66
Bluff Creek	5757 W. Hefner	1984	316	96%	n/a	\$1.15	\$0.82	n/a
Boardwalk	6400 N.W. Expressway	1984	192	91%	n/a	\$0.82	\$0.79	n/a
Brandon Place Apartments	6700 W. Memorial	2012	200	89%	n/a	\$1.10	\$0.92	\$1.00
Bridgepoint	5304 Willow Cliff Road	1977	396	90%	n/a	\$0.85	\$0.78	\$0.70
Bryan Hill	7204 N.W. 36	1969	232	86%	\$0.96	\$0.79	\$0.73	n/a
Castle Tower	5510 N.W. 23	1960	122	90%	\$1.02	\$0.79	\$0.69	n/a
Cave Creek Apts	3037 N. Rockwell	1977	70	90%	n/a	\$0.79	\$0.72	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	88%	n/a	\$0.54	\$0.53	n/a
Chevy Chase	6401 N. Warren	1972	222	87%	n/a	\$0.84	\$0.72	n/a
Cimmaron Pointe	8301 N. Council	1978	252	95%	\$1.19	\$1.01	\$0.87	\$0.80
City Heights North	8557 Candlewood	1977	328	90%	n/a	\$0.76	\$0.61	\$0.56
Council Crossing	7920 N.W. 21	1970	339	90%	n/a	\$1.01	\$0.81	n/a
Council Place	10800 N. Council	1985	256	91%	n/a	\$0.93	\$0.82	\$0.91
Crown Martin Park	5300 W. Memorial	1999	264	90%	n/a	\$0.99	\$0.79	n/a
Crown Pointe	12600 N. MacArthur	1999	360	91%	n/a	\$0.99	\$0.86	n/a
Esplande by the Lake Apartments	4601 W.Nicklas	1972	136	89%	n/a	\$0.93	\$0.73	\$0.85
Forest Creek	7201 N.W. 122	1997	200	90%	n/a	\$0.84	\$0.74	\$0.70
Forest Oaks on Perdue	5700 N.W. 23	1971	259	90%	\$1.00	\$0.85	\$0.69	\$0.65
Foxcroft	6810 NW 16th	1984	188	92%	\$0.74	n/a	\$0.71	\$0.68
Gables at Westlake	12901 N. MacArthur	1984	200	89%	\$1.29	\$1.04	\$0.95	n/a
Garden Gate Apartment Homes	4023 Fontana Drive	1986	113	90%	n/a	n/a	\$0.96	\$0.87
Hefner Hollow	6708 N. Wilshire	1971	119	89%	n/a	n/a	\$0.61	\$0.55
Heritage House II	1307 N. Meridian	1974	111	89%	n/a	\$1.02	\$0.60	n/a
Heritage Ridge	7550 N.W. 10	1972	112	79%	n/a	\$0.59	\$0.57	n/a
Hunters Ridge	9211 N. Council	1985	212	91%	\$1.02	\$0.97	\$0.90	n/a
Isola Bella	6446 N.W. 63	1970	800	92%	n/a	\$0.95	\$0.83	n/a
Jasper Gardens	2500 N Rockwell	1970	104	85%	n/a	\$0.59	\$0.62	\$0.67
Lake Hefner Townhomes	7000 W. Britton Road	1973	276	80%	n/a	\$0.79	\$0.65	\$0.57
Lakeside Village	6460 W. Wilshire	1974	150	87%	n/a	\$0.71	\$0.64	\$0.64
Lakewood Estates Apartments	7806 Lyrewood Lane	1973	208	81%	n/a	n/a	\$0.68	\$0.62
Lamplight on 34th Street	5811 N.W. 34	1968	125	88%	n/a	\$0.71	\$0.71	\$0.66
MacArthur Crossing	727 N. MacArthur	1962	241	88%	n/a	\$0.82	\$0.68	\$0.70
Meadowbrook	4396 N.W. 36	1973	235	83%	n/a	\$0.83	\$0.76	\$0.75
Meridian Village Apartments	4220 NW 10th St	1974	248	74%	\$0.94	\$0.87	\$0.80	\$0.80
MidTown	6001 N. Brookline	1959	190	blank	n/a	\$1.20	\$1.02	\$0.93
Mira Vista Apartments	4750 N.W. 23	1969	130	84%	n/a	\$0.67	\$0.67	n/a
Park Macarthur	4500 N. MacArthur	1970	140	92%	n/a	\$0.76	\$0.70	n/a
Prairie Springs	9777 N. Council Road	1998	462	93%	n/a	\$1.02	\$0.94	\$0.93
Putnam Green	7525 Knight Lake Drive	1970	250	91%	n/a	\$0.79	\$0.63	\$0.60
Residences at Lakeshore	9268 N. MacArthur	1972	160	85%	n/a	\$0.88	\$0.79	\$0.78
Retreat at Riverbend	8114 W. Britton Road	1982	216	88%	n/a	\$0.93	\$0.69	n/a
Savannah Pointe	6134 N. MacArthur Blvd	1975	137	89%	n/a	n/a	\$0.80	\$0.72

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NORTHWEST SUBMARKET

Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
SIX 100 Meridian	6100 N. Meridian	1970	271	88%	n/a	\$0.82	\$0.76	n/a
Solare Apartments	6103 NW 63rd	1973	296	86%	\$0.98	\$0.88	\$0.74	\$0.65
Sonterra	7524 NW 10th St.	1974	48	78%	n/a	\$0.66	\$0.63	\$0.61
Springs at Memorial Apartments	13331 N. MacArthur Blvd	2015	228	88%	\$1.61	\$1.13	\$0.91	\$0.87
Stonebrook	9301 N. MacArthur	1983	360	95%	\$1.07	\$0.85	\$0.81	n/a
Summer Oaks	5770 N.W. 16	1972	197	85%	\$0.86	\$0.63	\$0.59	\$0.59
Summerfield Place	11777 N. Meridian	1982	224	92%	\$1.45	\$1.04	\$0.96	n/a
Summit Ridge Apts & Condos	407 Summit Ridge Dr	1985	242	80%	n/a	\$0.81	\$0.74	\$0.68
Tammaron Village	11100 Roxboro	1983	400	96%	\$1.21	\$1.13	\$0.97	n/a
The Apex	521 N. Council Road	1976	150	84%	n/a	\$1.01	\$0.78	n/a
The Augusta	4001 N.W. 122	1986	197	93%	n/a	\$0.94	\$1.19	n/a
The Belmont	1800 N. Rockwell	1974	162	88%	n/a	\$0.88	\$0.74	\$0.60
The Eleanor	2626 N. Meridian	1979	110	88%	n/a	\$0.72	\$0.67	n/a
The Greens at Lake Overholser	9900 W. Highway 66	2015	337	90%	n/a	\$1.22	\$0.93	n/a
The Grove	1128 Glade	1972	112	70%	n/a	\$0.83	\$0.73	\$0.67
The Invitational	3959 N.W. 122	1984	344	91%	n/a	\$0.90	\$0.84	n/a
The Lodge On The Lake	5577 N.W. 50	1981	252	89%	\$1.14	\$0.79	\$0.79	n/a
The MacArthur Apartments	5745 NW 19th	1972	84	88%	n/a	\$0.94	\$0.80	\$0.70
The Reserve at West 10th	6640 NW 10th	1968	205	79%	n/a	\$0.93	\$0.85	\$0.70
The Warrington	12700 N. MacArthur	1984	204	89%	n/a	\$1.10	\$0.96	\$0.97
Tuscany Village	6900 London Way	1977	314	86%	n/a	\$0.66	\$0.61	\$0.55
Verde Vista Apartments	4746 N.W. 23rd Street	1972	111	78%	n/a	\$0.67	\$0.68	n/a
Villas at Stonelake	7404 Lyewood Lane	1979	160	68%	n/a	\$0.83	\$0.63	n/a
Villas on Meridian	5418 N Meridian	1971	98	92%	\$1.36	\$0.88	\$0.76	\$0.67
Walnut Gardens	6700 NW 16th Street	1988	198	95%	n/a	\$0.88	\$0.71	n/a
Wedgewood Village	4101 NW Expressway	1977	302	92%	n/a	\$0.84	\$0.76	\$0.81
Wentwood at MacArthur	5001 N.W 10th	1971	295	75%	n/a	\$0.48	\$0.53	\$0.52
Western Oaks	7408 N.W. 22	1960	173	80%	n/a	\$0.69	\$0.72	n/a
Willow Walk	5403 N.W. 36	1969	120	91%	n/a	\$0.64	\$0.69	n/a
Windsor Village Apartments	2500 N. Sterling Avenue	1975	363	88%	n/a	\$0.79	\$0.76	\$0.63
Woodbrier	5522 Woodbrier Dr.	1969	128	87%	n/a	\$0.73	\$0.74	n/a
Woodland Trails	12401 N MacArthur	1985	402	89%	\$1.30	\$1.11	\$1.05	n/a
Woodscape	4200 N. Meridian	1985	498	93%	n/a	\$0.95	\$0.89	n/a
Yorktown	4020 N. Meridian	1968	90	80%	\$0.85	\$0.73	\$0.76	n/a
Windsor Village Apartments	2500 N. Sterling Avenue	1975	363	88%	n/a	\$0.79	\$0.76	\$0.63
Woodbrier	5522 Woodbrier Dr.	1969	128	87%	n/a	\$0.73	\$0.74	n/a
Woodland Trails	12401 N MacArthur	1985	402	89%	\$1.30	\$1.11	\$1.05	n/a
Woodscape	4200 N. Meridian	1985	498	93%	n/a	\$0.95	\$0.89	n/a
Yorktown	4020 N. Meridian	1968	90	80%	\$0.85	\$0.73	\$0.76	n/a
Northwest OKC Average			18,180	88%	\$1.12	\$0.86	\$0.77	\$0.71



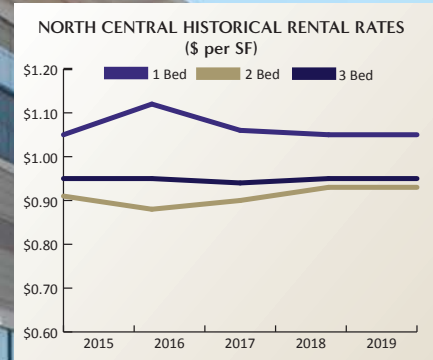
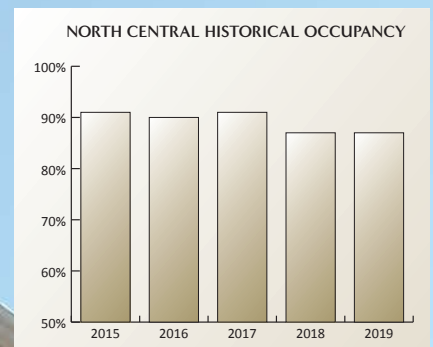
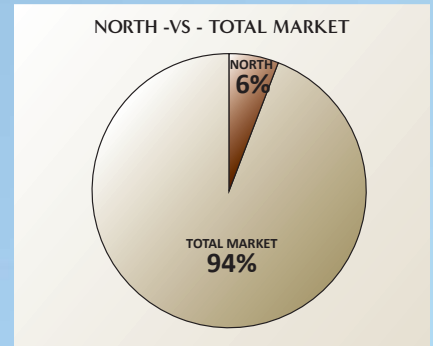
2019 Year End Oklahoma City Multifamily Market Summary

NORTH SUBMARKET

CURRENT MARKET

- 4,453 Units Studied
- Average Vacancy is 11%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	89%		\$1.11	\$0.93	\$0.93
Class A	88%		\$1.17	\$0.98	\$0.95
Class B	90%		\$1.07	\$0.90	\$0.92
Class C	88%		\$1.01	\$0.86	



NORTH

2019 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	75%	n/a	\$1.21	\$1.01	n/a
Quail Lakes	14300 N. Pennsylvania	1984	384	88%	n/a	\$0.92	\$0.83	n/a
Quail Landing	14000 Quail Springs Pkwy.	2001	216	90%	n/a	\$1.12	\$0.96	\$0.99
Stonehorse Crossing	14320 Mezzaluna Blvd	2018	300	88%	n/a	\$1.16	\$1.02	n/a
Stoneleigh On May	14300 North May Avenue	2002	244	90%	n/a	\$1.10	\$0.92	\$0.83
Sycamore Farms	14900 N. Pennsylvania	1998	398	89%	n/a	\$0.99	\$0.81	\$0.63
The Bryant	3101 N.W. 150	1983	176	88%	n/a	\$1.09	\$0.89	n/a
The Lofts at North Penn	15501 N. Pennsylvania	2017	192	89%	n/a	\$1.00	\$0.99	\$1.05
The Park At Memorial	4201 W. Memorial	1997	316	89%	n/a	\$1.11	\$0.93	\$0.95
The Park at Tuscany	2737 NW 140th St.	2012	258	91%	n/a	\$1.08	\$0.99	n/a
The Reserve at Quail North	2600 Watermark Blvd	2015	280	89%	n/a	\$1.20	\$0.99	\$0.95
The Residence at North Penn	14520 N. Pennsylvania Ave	2010	276	90%	n/a	\$0.96	\$0.89	\$0.83
The Retreat at Quail North	2701 Watermark Blvd	2011	240	91%	n/a	\$1.16	\$0.90	\$1.28
The Shores	14117 N. Rockwell Ave	2013	300	89%	n/a	\$1.41	\$0.95	\$0.85
The Summit	18001 Highland Park	2010	140	91%	n/a	n/a	\$0.87	\$0.93
The Trails at Rockwell	14600 N, Rockwell	2013	450	95%	n/a	\$1.13	\$0.90	n/a
North OKC Average			4,453	89%		\$1.11	\$0.93	\$0.93



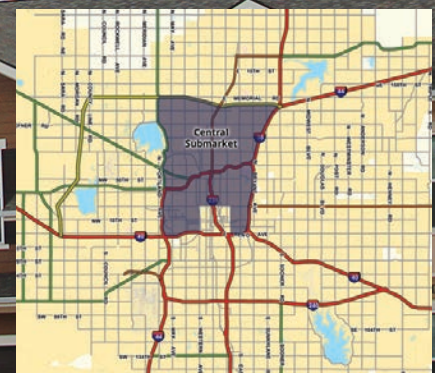
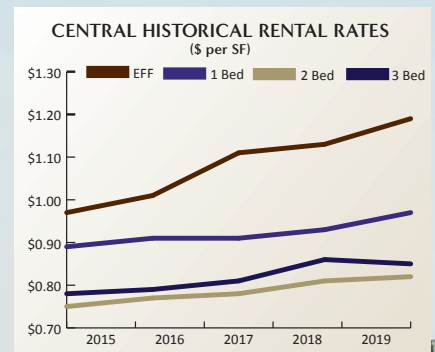
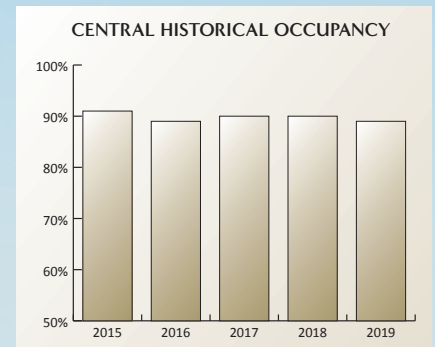
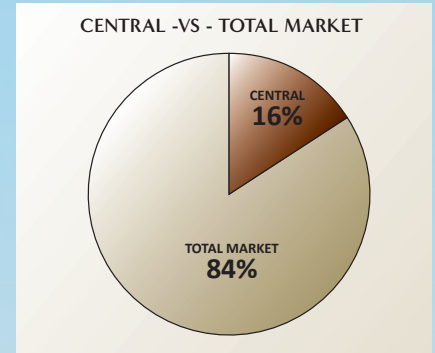
2019 Year End Oklahoma City Multifamily Market Summary

CENTRAL SUBMARKET

CURRENT MARKET

- 12,216 Units Studied
- Average Vacancy is 11%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	89%	\$1.19	\$0.97	\$0.82	\$0.85
Class A	91%		\$1.44	\$1.27	\$1.39
Class B	91%		\$1.09	\$0.87	\$0.90
Class C	89%		\$0.86	\$0.74	\$0.68
All Bills Paid	92%		\$1.38	\$1.22	\$1.46



Central OKC	Location	Year Built	Property	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
Argon Apartments	13600 N. Blackwelder Ave	2017	287	89%	\$1.94	\$1.54	\$1.31	\$1.39
J Marshall Square	9017 N. University Blvd	2015	280	92%	n/a	\$1.34	\$1.23	n/a
Capitol on 28th	215 Northeast 28th	1967	223	90%	\$1.55	\$1.11	\$1.02	n/a
Heritage Pointe	2502 NE Kelly Ave	1980	145	89%	n/a	\$0.93	\$1.01	\$0.89

2019 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
The Brighton	2930 N. Shartel	1970	100	93%	\$1.60	\$1.44	n/a	n/a
Citadel Suites	5113 N. Brookline	1970	114	92%	n/a	\$1.14	\$0.94	n/a
Tiffany Retro Apartments	5505 N. Brookline Ave	1966	150	88%	n/a	\$1.55	\$1.50	n/a
Founders Tower	5900 Mosteller Dr.	1963	60	97%	n/a	\$2.13	\$1.63	\$2.03
The Greens at Oklahoma City	900 NE 122nd St	2015	324	93%	n/a	\$1.16	\$0.90	n/a
Indigo Apartments	12601 & 12701 N. Penn	1982	896	88%	n/a	\$1.04	\$0.93	\$0.88
Raindance	2201 N.W. 122	1983	504	91%	n/a	\$0.98	\$0.83	n/a
The Lincoln at Central Park	500 Central Park Drive	2010	704	89%	n/a	\$1.08	\$0.85	\$0.92
The Links	700 N.E. 122nd	1998	588	95%	n/a	\$1.20	\$0.86	n/a
Autumn Run	1000 N.W. 105	1975	91	80%	n/a	\$0.88	\$0.73	n/a
Aspen Way	1000 NW 88th Street	1979	130	85%	n/a	\$0.65	\$0.68	n/a
Willow Run	1025 N.W. 86th	1984	90	90%	n/a	n/a	\$0.68	n/a
North Village	10735 N. Western Ave	1972	216	91%	n/a	\$0.86	\$0.69	\$0.63
Quail Plaza	11004 N. May	1970	92	92%	n/a	\$0.91	\$0.67	n/a
North Shore	11141 Springhollow	1966	126	88%	n/a	\$0.90	\$0.81	\$0.70
Riverchase	11239 N. Pennsylvania	1973	252	88%	n/a	\$0.75	\$0.69	n/a
Cottages at Hefner Road	1209 W. Hefner Rd	1981	256	90%	n/a	\$0.96	\$0.82	n/a
Persimmon Square	12113 Heritage Park Road	1985	109	89%	n/a	\$1.06	\$0.73	n/a
Chisholm Park	12821 N. Stratford	1985	312	85%	n/a	\$0.77	\$0.72	\$0.68
Village at Stratford	12831 N. Stratford	1985	356	89%	n/a	\$0.85	\$0.74	\$0.75
Ashford Park	1301 W. Hefner	1985	152	88%	n/a	\$0.87	\$0.71	n/a
Meridian Mansions	1309 N. Meridian	1967	114	89%	n/a	\$0.96	\$0.68	n/a
Campus Pointe	1601 N.W. 30th	1968	103	55%	\$1.01	\$0.82	\$0.81	n/a
Jaime's Landing	1701 N.W. 46	1972	136	90%	n/a	\$0.93	\$0.74	n/a
Heritage Park	1920 Heritage Park	1989	452	89%	n/a	\$1.05	\$0.70	\$0.67
Ashford Northwest Apts	2301 N.W. 122	1980	458	96%	n/a	\$1.00	\$0.88	n/a
Copperfield	2400 N.W. 30	1984	262	92%	n/a	\$1.05	\$0.96	n/a
Grouse Run	2401 NW 122	1984	244	92%	n/a	\$0.92	\$0.84	n/a
Fairway Park	2600 N.W. 63	1970	100	94%	n/a	\$0.80	\$0.73	n/a
Walker's Station	2600 Tealwood	1973	230	94%	\$0.95	\$0.77	\$0.71	n/a
Quail Ridge	2609 Featherstone	1986	628	93%	n/a	\$0.92	\$0.77	n/a
Aspen Place	2700 Indian Creek	1972	358	93%	n/a	\$0.73	\$0.61	\$0.61
Casady	2713 W. Britton	1967	96	90%	n/a	\$0.67	\$0.68	n/a
Montage Apartments	3041 N.W. 41	1963	165	89%	n/a	\$0.95	\$0.76	n/a
The Warwick	3100 N.W. Expressway	1979	424	92%	n/a	\$0.92	\$0.74	\$0.68
Portland Parke Apts	3175 N. Portland	1972	207	80%	\$1.02	\$0.84	\$0.78	n/a
Quail Run	3264 W. Memorial	1978	208	91%	\$1.00	\$0.79	\$0.78	n/a
Newport/Granada	3407 N.W. 39	1963	124	93%	\$1.07	\$0.96	\$0.86	\$0.67
Britton Crossing	413 W. Britton Rd	1974	256	90%	n/a	\$0.82	\$0.72	n/a
Pelican Hill	4201 N. Youngs Blvd.	1974	89	85%	\$0.97	\$0.73	\$0.69	n/a
Ambassador House	4517 N. Pennsylvania	1969	141	91%	\$0.95	\$0.84	\$0.72	n/a
Belle Isle Terrace	4861 N. Blackwelder	1973	96	92%	n/a	\$0.92	\$0.71	n/a
City Heights at Medical Center	5528 N. Portland	1965	186	89%	n/a	\$0.76	\$0.70	\$0.75
Crescent Park Apartments	5660 N. May	1956	100	85%	n/a	\$0.99	\$0.78	n/a
Crosswinds/Crosswinds Cove	6106 N. May	1978	194	92%	\$1.05	\$0.96	\$0.81	n/a
Woodland Hills	630 N.E. 50	1965	140	94%	n/a	\$0.76	\$0.65	\$0.59
Wilshire Valley Apartments	701 E. Wilshire	1971	148	90%	n/a	\$0.66	\$0.71	\$0.75
Central OKC Average			12,216	89%	\$1.19	\$0.97	\$0.82	\$0.85

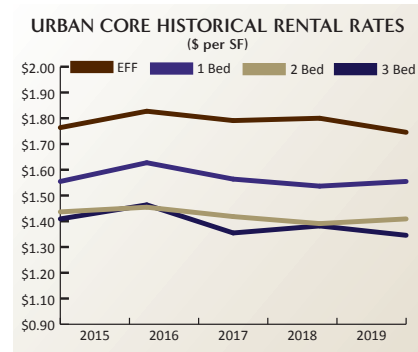
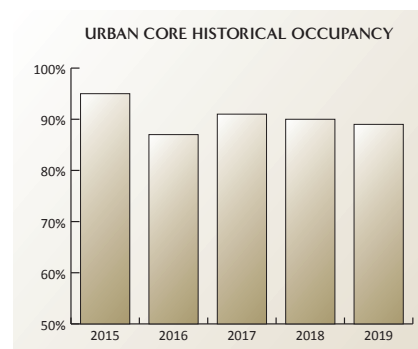
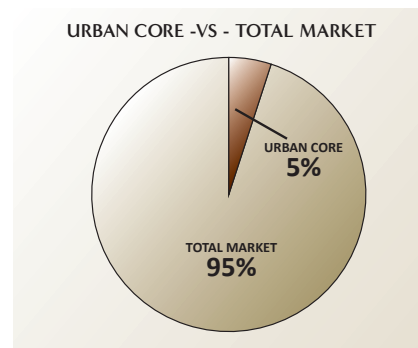
2019 Year End Oklahoma City Multifamily Market Summary

URBAN CORE SUBMARKET

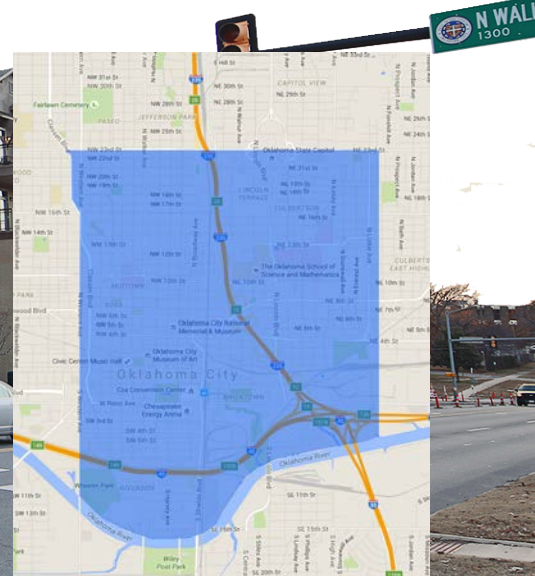
CURRENT MARKET

- 3,834 Units Studied
- Average Vacancy is 11%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	89%	\$1.72	\$1.51	\$1.35	\$1.28
Class A	88%	\$1.92	\$1.63	\$1.48	\$1.57
Class B	89%	\$1.24	\$1.43	\$1.11	\$0.86
Class C	94%	\$0.76	\$0.58	\$0.54	
All Bills Paid	90%	\$1.69	\$1.34	\$1.32	\$1.01



URBAN CORE



2019 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	90%	\$2.10	\$1.48	\$1.19	\$0.81
Avana Arts District	301 N. Walker	2007	303	93%	n/a	\$1.34	\$1.23	n/a
Chaparral Townhomes	1301 N Stiles Ave	1971	136	94%	n/a	\$0.76	\$0.58	\$0.54
Deep Deuce At Bricktown	314 N.E. 2nd Street	2003	294	93%	n/a	\$1.64	\$1.27	n/a
Level Urban	123 NE 2 St.	2012	228	90%	n/a	\$1.77	\$1.37	n/a
Lift Apartments	801 NW 10th	2015	329	90%	\$2.16	\$1.70	\$1.67	\$1.64
Mosaic Apartments (Bricktown)	321 N Oklahoma Ave	2015	96	89%	n/a	\$1.51	\$1.41	n/a
Page Woodson	600-601 N. High	2017	128	86%	\$1.24	\$1.13	\$0.95	n/a
Park Harvey	200 N. Harvey	2007	162	90%	\$1.35	\$1.34	\$1.09	n/a
The Classen	2200 N. Classen	1966	66	91%	n/a	n/a	\$1.83	n/a
The Edge at Midtown	1325 N. Walker	2014	250	92%	n/a	\$1.79	\$1.54	\$1.66
The Haven	601 Robert S Kerr Ave	1985	65	89%	n/a	\$1.52	\$1.11	\$0.86
The Maywood	425 N. Oklahoma Ave	2013	139	89%	n/a	\$1.43	\$1.34	n/a
The Maywood II	100 NE 4th Street	2016	160	83%	n/a	\$1.54	\$1.33	\$1.17
The Metropolitan	800 Oklahoma Avenue	2016	329	92%	\$1.67	\$1.68	\$1.56	\$1.53
The Montgomery	500 W. Main	1929	70	91%	n/a	\$1.62	\$1.65	n/a
The Regency	333 NW 5th Street	1967	281	88%	\$1.63	\$1.21	\$1.18	\$1.21
The Seven at Page Woodson	1029 NE 7th	2017	80	91%	n/a	\$1.55	\$1.49	n/a
The Steelyard at Bricktown	505 E. Sheridan Ave.	2017	250	90%	n/a	\$1.92	\$1.63	\$1.79
West Village	835 W. Sheridan	2018	345	60%	\$1.92	\$1.74	\$1.56	\$1.63
Urban Core Averages			3,834	89%	\$1.72	\$1.51	\$1.35	\$1.28

URBAN CORE



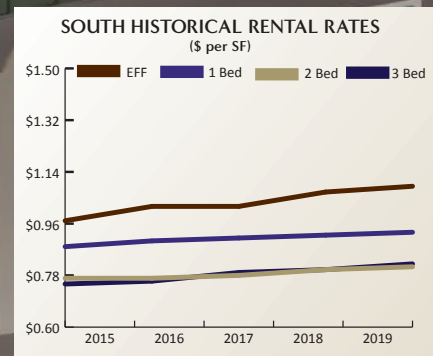
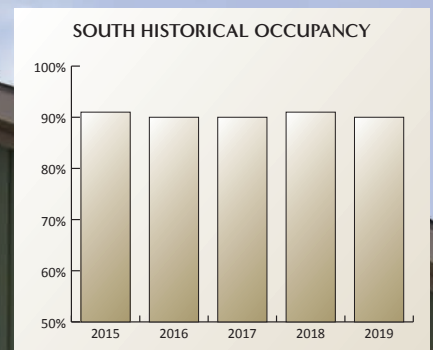
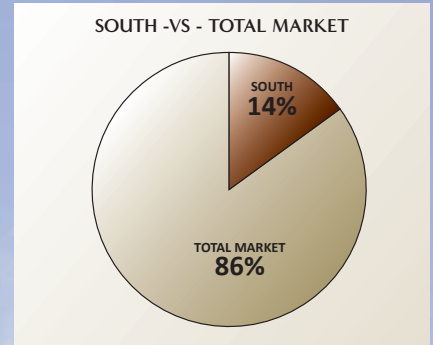
2019 Year End Oklahoma City Multifamily Market Summary

SOUTH SUBMARKET

CURRENT MARKET

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

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.09	\$0.93	\$0.81	\$0.82
Class A	90%	\$1.33	\$1.14	\$0.97	\$1.03
Class B	91%	\$1.23	\$1.07	\$0.91	\$0.91
Class C	90%	\$1.05	\$0.87	\$0.76	\$0.70
All Bills Paid	85%		\$0.99	\$0.96	\$0.99



SOUTH

2019 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	6001 S 12th Street	2010	554	84%	n/a	\$1.25	\$0.85	n/a
Apts in the Park	3250 SE 44th Street	1968	125	91%	n/a	\$0.74	\$0.75	\$0.76
Ashley Park	2600 Frontage Road	1975	200	88%	\$1.10	\$0.69	\$0.61	\$0.58
Briar Glen	6219 S. Independence	1972	131	89%	n/a	\$1.10	\$0.99	\$0.82
Brickell I & II	1292 S.W. 74	1976	254	85%	n/a	\$0.71	\$0.58	n/a
Brock Creek	5820 S. Villa	1972	99	89%	\$0.92	\$0.80	\$0.66	n/a
Brookwood Village	9401 S. Shartel	1973	1144	90%	\$1.02	\$0.79	\$0.76	\$0.78
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	88%	\$1.09	\$0.77	\$0.62	\$0.63
Cornerstone	7625 S. Douglas	1970	104	91%	n/a	\$0.94	\$0.70	n/a
Country Creek	10300 S. Western	1985	320	91%	\$1.10	\$1.03	\$0.93	n/a
Cross Timbers Apartments	10700 S. May	2015	150	88%	n/a	\$1.02	\$1.08	\$1.00
Drexel Flats	8800 S. Drexel	1984	400	90%	\$1.26	\$0.96	\$0.81	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	90%	n/a	n/a	\$0.91	\$0.76
Las Brisas	2119 S. W. 39	1972	96	88%	n/a	\$1.00	\$0.81	n/a
Liberty Pointe	6600 SE 74th St,	2012	324	93%	n/a	\$1.28	\$1.11	\$1.17
Mayfair Square	2830 S.W. 59	1965	288	91%	\$0.97	\$0.75	\$0.68	n/a
Meadow Park	1005 1/2 S.W. 74	1973	112	95%	n/a	\$0.81	\$0.68	n/a
Montclair Parc	10900 S. Pennsylvania	1999	360	93%	n/a	\$1.00	\$0.97	\$0.92
Oak Place	12500 S. Western	2003	240	83%	n/a	\$1.08	\$0.91	n/a
Oakcreek	5909 S. Lee	1968	158	89%	n/a	\$0.90	\$0.74	n/a
Parkview Village Apartments	2211 S. Kentucky	1949	240	87%	n/a	\$0.87	\$0.88	n/a
Pickwick Place	2759 S.W. 74th	1971	315	90%	n/a	\$0.93	\$0.63	\$0.62
Reding Square	4020 S. Douglas	1972	132	90%	n/a	\$0.67	\$0.62	n/a
Rosemont	2300 S.W. 74	1970	156	91%	n/a	\$0.90	\$0.78	n/a
Seminole Ridge	125 S.W. 74	1967	224	91%	n/a	\$0.78	\$0.74	n/a
Southern Oaks Apartments	3400 SW 44th Street	1979	126	85%	n/a	\$0.99	\$0.96	\$0.99
Southpoint Apartments	934 SW 60th	1972	88	93%	n/a	\$0.70	\$0.64	n/a
Springdale Village	4330 S. Barnes	1970	128	85%	n/a	\$0.91	\$0.70	\$0.70
Springs at May Lake Apartments	9900 S. May	2015	304	90%	\$1.33	\$1.04	\$0.85	\$0.97
Summit Pointe Apartments	1002 SW 89th	2009	184	91%	n/a	n/a	\$0.88	\$0.84
The District on 119	605 SW 119 St.	2014	229	96%	n/a	\$1.09	\$0.98	\$0.99
The Erica	3131 SW 89th St.	2001	396	90%	n/a	\$1.00	\$0.97	\$0.86
The Hunt	3016 S. W. 89	1985	216	91%	\$1.20	\$1.01	\$0.97	n/a
The Landing OKC	4800 E. Interstate 240 Service Rd	2016	252	89%	n/a	\$1.09	\$0.84	\$0.96
The Remington	7125 S Santa Fe	1976	220	89%	n/a	\$0.90	\$0.76	\$0.82
The Traditions at Westmoore Apartments	12205 S. Western Ave	2013	160	89%	n/a	\$1.05	\$0.86	\$0.97
Timberwood	5542 S. Walker	1971	128	91%	\$0.96	\$0.86	\$0.77	n/a
Tudor Crossing	1332 S.W. 74	1969	170	91%	\$1.00	\$0.84	\$0.67	\$0.62
Ventura Greens	7000 S. Walker	1970	158	89%	n/a	\$0.92	\$0.70	n/a
Villa Verde	6050 S. Harvey	1968	131	97%	\$0.88	\$0.68	\$0.74	\$0.57
Watersedge	4317 S.W. 22	1985	368	94%	\$1.34	\$1.26	\$0.91	n/a
Winchester Run	201 S. E. 89	1984	198	93%	\$1.12	\$1.00	\$0.91	n/a
Windsong Village Apartments	7255 S. Walker	1972	164	88%	n/a	\$0.84	\$0.85	\$0.71
South OKC Average			10,752	90%	\$1.09	\$0.93	\$0.81	\$0.82

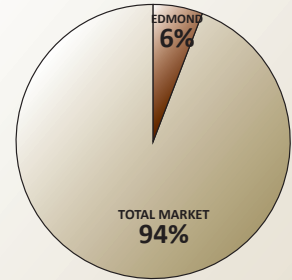
2019 Year End Oklahoma City Multifamily Market Summary EDMOND SUBMARKET

CURRENT MARKET

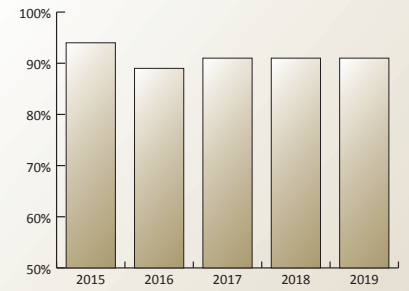
- 4,488 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.33	\$1.08	\$0.93	\$0.95
Class A	90%		\$1.18	\$1.03	\$1.06
Class B	91%		\$1.11	\$0.95	\$0.98
Class C	92%		\$0.99	\$0.83	\$0.81

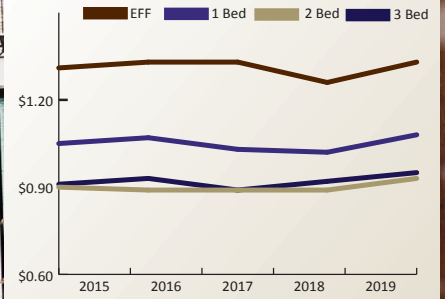
EDMOND -VS - TOTAL MARKET



EDMOND HISTORICAL OCCUPANCY



EDMOND HISTORICAL RENTAL RATES (\$ per SF)



2019 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 Dr	2014	141	91%	n/a	\$1.19	\$0.97	\$1.03
Avista of Edmond	1730 E. 2nd	1986	96	89%	\$1.25	\$1.26	\$1.06	n/a
Bennett Pointe	930 S. Boulevard	1967	97	90%	\$1.33	\$1.06	\$0.94	n/a
Bryant Grove	20 S. Bryant	1972	108	90%	n/a	\$0.88	\$0.81	\$0.75
Butterfly Creek Village	15440 Swallowtail Rd	2001	110	89%	n/a	n/a	n/a	\$0.83
City Heights on Second	1919 E. 2nd St.	1999	328	92%	n/a	\$1.02	\$0.79	\$0.87
Coffee Creek	501 W. 15th	1995	256	90%	\$1.20	\$1.03	\$0.88	\$0.91
CrownRidge of North Edmond	2500 Thomas Dr	2004	160	91%	n/a	\$1.15	\$0.93	\$0.88
Fountain Lake I & II Apts	14025 N. Eastern Ave	2010	530	94%	n/a	\$1.04	\$0.92	n/a
Kickingbird Hills	1900 Kickingbird Rd.	1972	306	97%	n/a	\$0.95	\$0.78	n/a
Legend V	2133 E. Second St	2012	200	90%	n/a	\$1.17	\$1.07	\$1.11
Oxford Oaks	1920 E. 2nd	1985	488	92%	\$1.55	\$1.20	\$0.93	\$1.14
Spring Creek Of Edmond	777 East 15	1974	252	90%	n/a	\$1.13	\$0.92	\$0.90
The Greens at Coffee Creek	401 W. Covell Road	2011	318	96%	n/a	\$1.10	\$0.89	n/a
The Parker Apartment Homes	14140 N. Broadway	1997	220	90%	n/a	n/a	\$1.14	\$0.97
The Pointe at North Penn	19501 N. Penn	2014	134	90%	n/a	n/a	\$1.04	\$1.03
The Wynn at Edmond Crossing	3621 Wynn Dr.	1972	100	91%	n/a	\$0.97	\$0.83	\$0.72
Villas at Stonebridge	157 Stonebridge Blvd	2005	484	93%	n/a	\$1.03	\$0.88	\$1.07
Windrush	200 W. 15	1984	160	91%	n/a	\$1.10	\$0.94	\$1.03
Windrush	200 W. 15	1984	160	88%	n/a	\$1.03	\$0.92	\$0.82
Edmond Average			4,488	91%	\$1.33	\$1.08	\$0.93	\$0.95



Bryant Grove

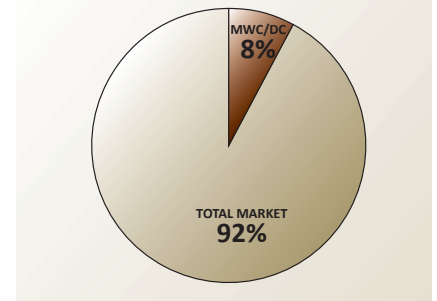
2019 Year End Oklahoma City Multifamily Market Summary MIDWEST CITY / DEL CITY SUBMARKET

CURRENT MARKET

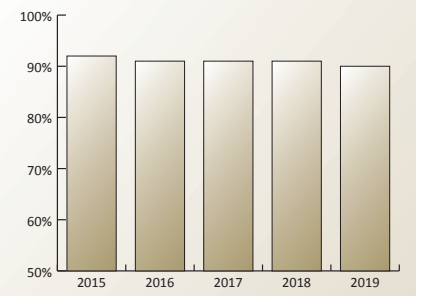
- 6,324 Units Studied
- Average Vacancy is 10%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.00	\$0.88	\$0.78	\$0.74
Class A	91%		\$1.17	\$0.94	\$0.99
Class B	89%		\$1.03	\$0.84	\$0.83
Class C	90%		\$0.86	\$0.77	\$0.71

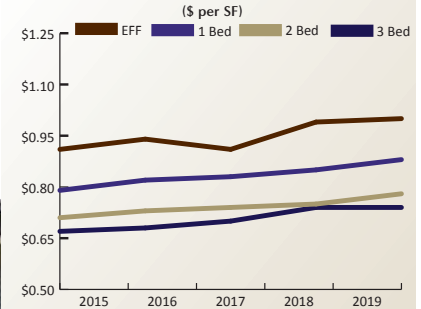
MIDWEST CITY / DEL CITY -VS- TOTAL MARKET



MWC / DEL CITY HISTORICAL OCCUPANCY



MWC / DEL CITY HISTORICAL RENTAL RATES



2019 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	92%	n/a	\$0.75	\$0.77	n/a
Boulevard at Lakeside	11300 SE 15th	2016	216	91%	n/a	\$1.17	\$0.94	\$0.99
Cedar Hills	4625 Tinker Expressway	1970	124	92%	n/a	\$1.12	\$0.95	n/a
Chapel Ridge of Tinker	5707 S.E. 48th St	2005	152	90%	n/a	\$1.00	\$0.82	\$0.86
Cherry Hill Estates	4500 Cherry Hill Lane	1982	104	93%	n/a	\$1.00	\$0.82	n/a
Chestnut Square	6004 Will Rogers	1972	104	95%	n/a	\$0.70	\$0.73	\$0.63
Coachlight	8032 E. Reno	1970	140	93%	n/a	\$0.74	\$0.70	n/a
Concord at Orchard	9300 Orchard Blvd.	1985	128	91%	n/a	\$0.95	\$0.86	n/a
Fairfax	7801 N. E. 10	1971	250	88%	n/a	\$0.76	\$0.69	\$0.67
Heights on Fourty 4	3451 S. E. 44	1969	159	88%	\$0.96	\$0.70	\$0.70	\$0.69
Huntington Place	1401 N. Midwest Blvd.	1972	288	90%	n/a	\$0.91	\$0.68	\$0.71
Meadow Glen	1250 N. Air Depot	1985	120	90%	n/a	\$1.02	\$0.87	n/a
Meadow Ridge	1168 N. Douglas Blvd.	1984	164	93%	n/a	\$0.86	\$0.79	n/a
Meadowood Village	6345 E. Reno	1969	202	90%	\$1.06	\$0.69	\$0.69	\$0.67
Midwest City Depot	215 W. MacArthur	1985	132	94%	n/a	\$1.05	\$1.00	n/a
Midwest Manor	327 N. Midwest Blvd.	1970	102	94%	n/a	\$0.96	\$0.86	n/a
Midwest Pointe	403 W. Silverwood Dr	1976	120	87%	\$0.74	\$0.81	\$0.68	\$0.61
Midwest Territory	1505 N. Midwest Blvd.	1985	176	91%	n/a	\$0.98	\$0.85	\$0.83
Morgan Terrace	4741 Ridgeway Drive	1964	100	85%	\$1.23	\$0.94	\$0.73	n/a
Mosaic Apartments	4328 S.E. 46	1978	216	86%	n/a	\$0.88	\$0.93	\$0.88
Parkview	8401 E. Reno	1975	294	91%	n/a	\$0.79	\$0.69	\$0.63
Raintree Meadows	471 Harr Drive	1973	216	95%	\$1.23	\$0.94	\$0.85	n/a
Redbud Landing Apartments	403 Tinker Diagonal	1973	216	89%	n/a	\$0.74	\$0.67	\$0.69
Rolling Oaks	429 N. Air Depot	1969	194	87%	n/a	\$0.65	\$0.67	\$0.55
Sand Hill	1312 N. Midwest Blvd.	1971	201	90%	n/a	\$0.88	\$0.66	\$0.78
Spring Hill	4708 S. E. 44	1984	104	75%	\$0.78	\$0.74	\$0.68	n/a
Sunnyview	4502 Sunnyview	1974	224	92%	n/a	\$0.87	\$0.86	\$0.76
The Commons at Sunnyslane	4215 SE 53rd Street	1976	212	93%	n/a	\$0.91	\$0.78	n/a
The Lodge @ 777	777 N. Air Depot Blvd.	2004	298	88%	n/a	\$1.05	\$0.86	\$0.80
The Ridge	3834 N. Oakgrove	1972	278	94%	\$0.99	\$0.81	\$0.68	\$0.72
Tinker Del Village	3017 Del View Drive	1970	157	92%	n/a	\$0.80	\$0.67	\$0.74
Villa Gardens	2908 N. Glenhaven	1975	96	95%	n/a	\$0.86	\$0.89	n/a
Vista Green and Village	2512 W. Glenhaven Drive	1970	111	91%	n/a	\$0.80	\$0.70	n/a
Vista Greens	7020 E. Reno	1969	145	91%	n/a	\$0.81	\$0.68	n/a
Willow Creek	6000 E. Reno	1986	248	90%	n/a	\$1.14	\$0.94	n/a
Woodside Village	8517 E. Reno	1973	188	86%	n/a	\$0.88	\$0.79	\$0.77
Midwest City /Del City Average			6,324	90%	\$1.00	\$0.88	\$0.78	\$0.74

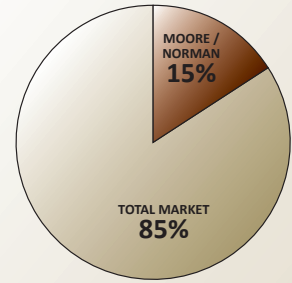
2018 Year-End Oklahoma City Multifamily Market Summary MOORE / NORMAN SUBMARKET

CURRENT MARKET

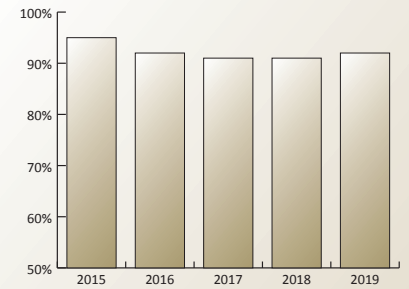
- 11,150 Units Studied
- Average Vacancy is 8%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	92%	\$1.18	\$0.99	\$0.84	\$0.82
Class A	92%	\$1.59	\$1.25	\$1.05	\$1.14
Class B	93%	\$1.22	\$1.09	\$0.90	\$0.78
Class C	91%	\$1.02	\$0.91	\$0.77	\$0.77
All Bills Paid	92%	\$1.48	\$1.15	\$1.11	\$0.78

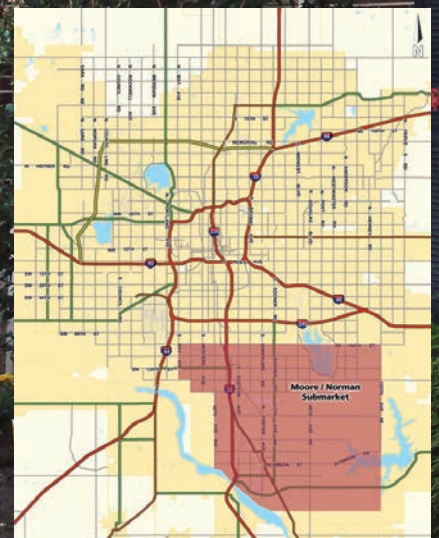
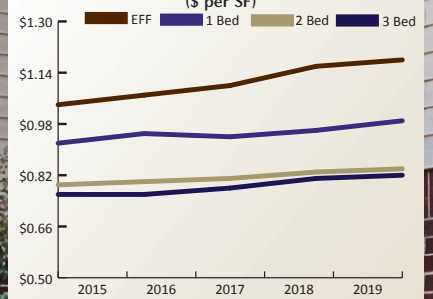
MOORE / NORMAN -VS - TOTAL MARKET



MOORE / NORMAN HISTORICAL OCCUPANCY



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



2019 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	92%	n/a	\$1.24	\$1.00	n/a
Alameda Pointe	2021 E. Alameda	1984	144	95%	n/a	n/a	\$0.81	n/a
Anatole at Norman	3700 Tecumseh RD	2016	230	95%	n/a	\$1.26	\$1.23	n/a
Applecreek Estate	3001 Pheasant Run	1985	248	90%	\$1.05	\$0.81	\$0.75	n/a
Avalon	2920 Chautauqua	1997	81	94%	n/a	\$1.41	\$0.92	n/a
Beaumont Crossing	900 SE 23rd Street	1984	100	96%	n/a	n/a	\$0.70	n/a
Brandywine Gardens	1123 Brandywine Lane	1985	104	97%	n/a	\$0.83	\$0.73	n/a
Brentwood Pointe	2900 Chautauqua Ave	1974	52	93%	n/a	\$0.63	\$0.58	n/a
Brookhollow	965 Biloxi	1980	121	95%	\$1.02	\$0.83	\$0.63	\$0.63
Cedar Lake	4119 W. MAIN	1984	152	92%	n/a	\$1.14	\$0.90	n/a
ChapelRidge of Norman	1900 Renaissance Drive	1999	144	91%	n/a	\$1.00	\$0.96	\$0.95
Charleston	2073 W. Lindsey	1970	163	85%	n/a	\$1.03	\$0.86	\$0.80
Cimmaron Trails	3100 W. Rock Creek	1984	228	93%	n/a	\$1.10	\$0.80	\$0.73
Countryside Village	9516 S. Shields	1985	360	90%	n/a	\$0.90	\$0.89	n/a
CrownRidge of Norman	3700 12th Avenue SE	2005	112	95%	n/a	\$1.08	\$0.93	\$0.86
East Village	1220 SE 12th St	2006	145	89%	n/a	\$1.02	\$0.92	\$0.69
Emerald Greens Apts	2815 Dewey Ave	1999	204	93%	n/a	\$0.92	\$0.68	n/a
Forest Pointe	1100 Oak Tree	1985	157	91%	n/a	\$0.98	\$0.82	n/a
Garland Square	201 Woodcrest	1972	110	91%	n/a	\$0.74	\$0.79	\$0.80
Hampton Woods	3001 Oak Tree	1985	248	95%	n/a	\$0.93	\$0.80	n/a
Hillcrest Estates	131 N. Crestland	1984	112	85%	n/a	n/a	\$0.66	n/a
Landry Apartment Homes	1203 Rebecca Lane	1975	131	94%	n/a	\$0.97	\$0.88	n/a
Legacy Trail	2501 Pendleton Dr	2016	208	89%	n/a	n/a	\$1.03	\$1.03
Mansions South Apartments	3507 N I-35 Service Rd.	1977	146	91%	n/a	\$0.99	\$0.92	\$0.78
Mission Point I & II	2900 S. Service Rd	2015	628	94%	n/a	\$1.10	\$0.93	n/a
Moore Manor Apartments	830 N.W. 12th	1973	101	92%	\$1.06	\$0.80	\$0.85	n/a
Parkwood	1357 12 Ave. N.E.	1971	102	89%	n/a	\$0.69	\$0.64	\$0.75
Plaza 24 Apartments	917 24th Ave. S.W.	1976	100	85%	n/a	\$0.92	\$0.80	n/a
Post Oak	705 Ridge Crest	1985	304	95%	\$1.34	\$1.18	\$1.00	n/a
Presidential Gardens	1938 Filmore	1972	120	93%	\$1.10	\$0.92	\$0.81	\$0.87
Radius Apartments	1115 Biloxi Drive	1969	118	89%	n/a	\$0.86	\$0.69	\$0.64
Renaissance at Norman	1600 Ann Branden	1999	228	91%	n/a	\$1.01	\$0.77	\$0.88
Riverbend	1502 E. Lindsey	1984	216	92%	n/a	\$0.97	\$0.76	n/a
Savannah Ridge	4701 W. Heritage Place	1983	212	93%	n/a	\$1.02	\$0.84	n/a
Savannah Square-Harbor	300 36th Ave. S.W.	1984	404	93%	n/a	\$1.02	\$0.80	\$0.77
Sooner Court	2500 W. Brooks	1971	159	91%	n/a	\$1.01	\$0.92	n/a
Southwind	813 City Avenue	1966	180	90%	n/a	\$0.76	\$0.71	\$0.87
Springfield	1000 E. Lindsey	1981	192	88%	n/a	\$0.95	\$0.73	\$0.59
Sterling Park	1616 Alameda	1970	141	88%	n/a	\$0.80	\$0.72	n/a
Stoneridge Apartments	2681 Jefferson St	1983	126	92%	\$1.48	\$1.30	\$1.30	n/a
Summer Pointe	1049 E. Brooks	1978	192	88%	n/a	\$0.78	\$0.73	\$0.69
TERRA at University North Park	2751 24th Ave. NW	2017	303	89%	\$1.59	\$1.35	\$1.13	\$1.35
The Cedars Apartments	214 Bull Run St	1982	96	90%	n/a	\$0.93	\$0.72	n/a
The Fairways at Moore Apts	800 SW 19th	2002	336	96%	n/a	\$1.14	\$0.89	n/a
The Falls at Brookhaven	3730 W. Rock Creek Road	2013	164	90%	n/a	n/a	\$1.00	\$1.03
The Greens At Moore	2100 S. Santa Fe	1999	360	92%	n/a	\$1.23	\$0.84	n/a
The Greens at Norman	3701 24th Ave SE	2011	396	95%	n/a	\$1.14	\$0.85	n/a
The Icon at Norman Apartments	6475 NW36th Ave	2014	256	94%	n/a	\$1.14	\$0.97	n/a
The Landing on 9	3231 Conestoga	1985	128	91%	\$1.10	\$1.12	\$0.95	n/a
The Links at Norman	3927 24th Ave. SE	2010	528	96%	n/a	\$1.14	\$0.85	n/a
The Springs of Moore	804 N.W. 12	1971	104	89%	\$0.86	\$0.79	\$0.72	n/a
Turnberry	1911 Twisted Oak	1972	140	91%	n/a	\$0.84	\$0.70	\$0.72
Twin Creek Village	1300 Creekside Drive	1986	184	90%	n/a	n/a	\$0.77	n/a
Villas at Countryside Village	9501 S. I-35 Service Road	2002	360	90%	n/a	\$0.99	\$0.91	n/a
Westwood Park Village	1836 W. Robinson	1971	257	87%	n/a	\$0.99	\$0.82	\$0.82
Moore/Norman Average			11,150	92%	\$1.18	\$0.99	\$0.84	\$0.82

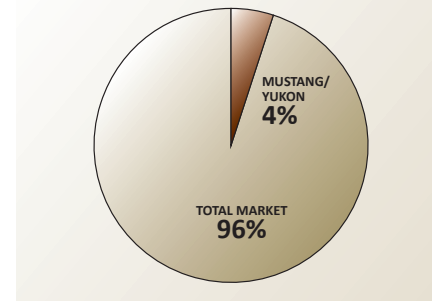
2019 Year End Oklahoma City Multifamily Market Summary MUSTANG / YUKON SUBMARKET

CURRENT MARKET

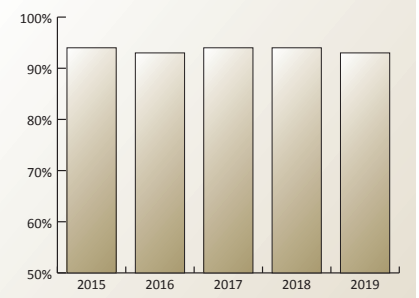
- 3,054 Units Studied
- Average Vacancy is 7%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	\$1.09	\$0.99	\$0.83	\$0.71
Class A	93%		\$1.13	\$0.93	\$0.83
Class B	93%	\$1.39	\$0.98	\$0.83	\$0.73
Class C	93%	\$0.95	\$0.88	\$0.77	\$0.67

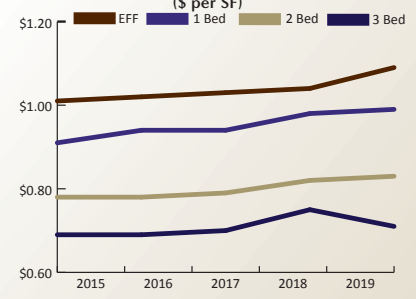
MUSTANG / YUKON -VS - TOTAL MARKET



MUSTANG / YUKON HISTORICAL OCCUPANCY



MUSTANG / YUKON HISTORICAL RENTAL RATES



MUSTANG / YUKON



2019 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	\$0.82	\$0.78
Charlemagne	100 Kimball Road	1967	94	88%	\$0.94	\$0.79	\$0.73	\$0.56
Fieldstone	101 Fieldstone Way	1985	138	99%	\$0.95	\$0.78	\$0.74	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	\$1.14	\$0.97	\$0.83
Pebble Creek	360 N. Pebble Creek Terrace	1999	192	91%	n/a	n/a	\$0.72	\$0.73
Prairie at Yukon	1000 S. Cornwell Dr.	1965	243	90%	n/a	\$0.80	\$0.66	\$0.61
Stonebridge Townhomes	4108 Cove Drive	1984	192	96%	n/a	n/a	\$0.80	\$0.79
The Links at Mustang Creek	2004 Mustang RD	2008	492	96%	n/a	\$1.31	\$0.94	n/a
The Park on Westpointe	301 Pointe Way	2010	262	91%	n/a	\$1.03	\$0.90	n/a
Villas at Canyon Ranch Apartments	11308 SW 5th	2013	300	95%	n/a	\$1.03	\$0.92	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%	\$1.39	\$1.14	\$0.98	n/a
Yukon Heights	633 W. Vandament Ave.	1972	181	95%	n/a	\$0.97	\$0.85	n/a
Mustang/Yukon Average			3,054	93%	\$1.09	\$0.99	\$0.83	\$0.71



Woodrun Village



2019 Year End Oklahoma City Multifamily Market Summary

TULSA AREA

Submarket	Location	Year Built	Total Units	Estimate	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Bixby								
Marquis on Memorial	14681 South 82nd East Ave	2009	132	89%	n/a	\$0.97	\$0.95	\$1.14
Parkwood Garden Homes	600 S. Main Court	1974	100	95%	n/a	\$1.27	\$1.24	\$1.16
Encore Memorial	7860 E. 126th S	2012	248	95%	n/a	\$1.10	\$0.96	\$1.23
Memorial Creek	9602 S. Memorial Dr.	2000	292	94%	n/a	\$1.18	\$0.79	\$0.84
The Links on Memorial	11500 Links Court	1997	504	99%	n/a	\$1.14	\$0.76	n/a
The Residence at Boardwalk South	8300 E. 123rd Street South	2017	198	91%	n/a	\$1.49	\$1.54	\$1.48
Averages - Bixby			1,474	94%		\$1.19	\$1.04	\$1.17
Broken Arrow								
Carlyle Apartments	101 Carlyle Drive	1971	116	96%	n/a	\$1.00	\$0.87	\$0.83
Aspen Village Apartments	1947 W. Houston Street	1996	176	96%	n/a	\$1.06	\$0.86	\$0.92
Charleston Crossing	4548 Elm Place	1984	124	96%	\$1.19	\$1.15	\$1.07	n/a
Hickory Grove	1101 West Houston	1984	160	92%	n/a	\$1.04	\$0.90	n/a
Inverness	5150 South Elm Place	1987	90	95%	n/a	\$1.16	\$0.80	n/a
Scissortail Crossing	2800 N. 23rd Street	2017	280	91%	n/a	\$1.03	\$0.90	n/a
The Greens at Broken Arrow I & II & III	1441 E. Omaha Street	1999	708	99%	n/a	\$1.11	\$0.85	n/a
The Greens on Aspen	1800 W. Albany	2012	378	99%	n/a	\$1.03	\$1.00	n/a
The Heights at Battle Creek	1800 W. Granger Street	2006	276	93%	n/a	\$1.04	\$0.91	\$1.00
The Icon at Broken Arrow	4801 S. Elm Place	2016	236	97%	n/a	\$1.03	\$0.90	n/a
The Park at Mission Hills	2700 N. 7th Street	2008	594	97%	n/a	\$1.06	\$0.91	n/a
The Place at Quail Hollow	2607 East Albany	1984	288	86%	n/a	\$0.87	\$0.83	n/a
The Villas at Aspen Park	2001 W. Princeton Circle	2009	270	95%	n/a	\$1.10	\$0.95	n/a
Woodland Park	7350 S. Garnett Road	1999	232	94%	n/a	\$1.09	\$0.96	\$0.86
The Reserve at Aspen Creek	110 W. Tuscon Street	2017	238	92%	n/a	\$1.05	\$1.01	n/a
The Greens of Bedford	6508 S. 106th East Place	1984	384	97%	n/a	\$0.86	\$0.72	\$0.78
Stonehaven Villas Apartments	8110 S. 107th East Avenue	1999	296	94%	n/a	\$1.12	\$1.01	\$0.95
Sugarberry Apts	10902 E. 61st	1983	304	95%	n/a	\$1.06	\$0.71	\$0.80
Averages - Broken Arrow			5,150	95%	\$1.19	\$1.05	\$0.90	\$0.88
East Tulsa								
Astoria Pointe	13195 E. 31st Street	1990	128	94%	\$1.06	\$0.91	\$0.79	\$0.77
Beaumont Cove	3141 108th East Ave	1974	136	97%	n/a	\$0.66	\$0.68	n/a
Boco Vista	10851 33rd Street	1974	121	100%	n/a	\$0.75	\$0.66	n/a
Brook Field Community	3038 S. 101st East Ave	1973	132	97%	n/a	\$0.89	\$0.71	n/a
Eastgate Apartments	14041 E. 24th Street	1975	240	94%	n/a	\$0.73	\$0.67	\$0.73
Heatherstone	9730 33rd Street	1970	252	95%	n/a	\$1.06	\$1.05	n/a
Lakeside Place	2186 South 99th East Ave	1975	204	92%	n/a	\$0.79	\$0.75	n/a
Metroplex Apartments	2302 S. 137th East Ave	1975	216	98%	n/a	\$0.80	\$0.73	\$0.68
Shoreline Apartments	9601 E. 21st Place	1974	464	90%	\$1.09	\$0.79	\$0.71	n/a
Silver Creek	10710 E. 41st Street	1980	320	94%	n/a	\$0.76	\$0.77	n/a
Stonecrest Apartments	4020 S. 130th East Avenue	1983	293	79%	\$0.98	\$0.73	\$0.80	\$0.73
Sugar Plum Creek Apts	10149 East 32nd Street	1972	112	98%	n/a	n/a	\$0.65	\$0.76
The Palazzo of Tulsa	13777 E. 51st Street South	2000	156	94%	n/a	\$1.12	\$0.94	\$0.93

2019 Year End Oklahoma City Multifamily Market Summary

TULSA AREA

Submarket	Location	Year Built	Total Units	Estimated				
The Parc at Fifty First Apartments	5091 S. 136th East Ave	2011	168	97%	\$1.27	\$1.05	\$1.01	\$1.01
Tower Crossing	4404 S. 109th East Ave	1981	212	95%	\$0.98	\$0.77	\$0.77	n/a
Union Point	4104 S. 130 East Ave	1982	400	94%	n/a	\$0.68	\$0.71	n/a
Village East	11327 E. 22nd Place	1971	236	97%	\$0.86	\$0.73	\$0.64	\$0.70
Ashwood	2929 S. 129th East Place	1984	144	97%	\$1.00	\$0.79	\$0.68	n/a
Boulder Ridge Apts	3121 S. 145th East Ave	1983	224	97%	n/a	\$0.79	\$0.69	n/a
Bristol Park	4414 S. Garnett	1979	512	97%	n/a	\$1.00	\$0.92	n/a
Huntington Hollow	4343 South 109th East Ave	1980	288	91%	\$0.89	\$0.69	\$0.70	n/a
Polo Club Apartments	12817 E. 40th St	1983	232	92%	n/a	\$0.75	\$0.75	n/a
Sawmills Apartments	12903 East 35th Place	1980	240	90%	\$1.01	\$0.74	\$0.73	n/a
Summerstone Duplexes	1801 S. 132nd East Place	1974	172	99%	n/a	n/a	\$0.91	\$0.83
Alexis Park	12525 East 41st Street	1978	128	93%	n/a	\$0.75	\$0.68	n/a
Ridgeview Apartments	717 S. 101st East Ave	1979	150	98%	n/a	\$0.75	\$0.74	n/a
Madison Park Apartments	9743 E. 12th Street	1973	128	99%	n/a	\$0.73	\$0.78	n/a
Ivy Place	151 N. Garnett Road	1969	262	92%	n/a	\$0.72	\$0.68	\$0.58
Woodcreek Apartments	1107 E. Brady Street	1970	160	97%	n/a	\$0.70	\$0.62	\$0.66
The Addison Apts	10156 East Admiral Place	1971	160	89%	n/a	\$0.06	\$0.63	n/a
Meadowbrook Apartments	444 S. Mingo Road	1968	100	83%	n/a	\$0.86	\$0.66	n/a
Averages - East Tulsa			6,690	94%	\$1.02	\$0.78	\$0.75	\$0.76

Midtown								
Cedar Lane	6621 E. 19th Street	1977	97	97%	n/a	\$0.79	\$0.72	n/a
Evergreen Park	8314 E. 25th Place	1972	256	98%	n/a	\$1.53	\$0.78	n/a
Leisure Manor Apartments	6969 E. 15th Place	1962	90	97%	n/a	\$1.11	\$0.89	n/a
Heritage Apartments	4455 E. 31st Street	1968	135	97%	n/a	\$1.00	\$0.86	n/a
Executive Series	3225 Winston	1970	133	95%	n/a	\$0.86	\$0.62	n/a
French Villa	4752 S. Harvard Ave	1962	100	94%	n/a	\$1.04	\$0.84	\$0.67
Harvard Terrace	3342 E. 25th Street	1949	172	95%	n/a	n/a	\$1.04	n/a
Southern Elms	4519 East 31st Street	1965	78	90%	n/a	\$0.83	\$0.86	\$0.74
The Woods @ 79th	1563 S. 79th East Ave	1972	206	93%	n/a	\$0.72	\$0.61	\$0.54
Red Fox Gardens	8126 E. 16th Street	1979	84	90%	n/a	\$0.81	\$0.81	n/a
Autumn Ridge Apartments	1713 S. Memorial Dr	1968	182	87%	\$0.75	\$0.65	\$0.75	\$0.77
Brookside Garden Apts	1027 41st Street	1970	52	100%	n/a	\$0.96	\$0.63	n/a
City Gardens Apartments	3254 S. Hudson Ave	1970	134	89%	n/a	\$0.75	\$0.68	n/a
Stoneridge at 36th	3625 S. Lakewood	1973	224	83%	n/a	\$0.68	\$0.65	n/a
The Coves on Memorial	1246 S. Memorial	1968	93	94%	n/a	\$0.69	\$0.72	n/a
Mansion House	1638 S. Carson	1963	183	94%	\$1.63	\$1.28	\$1.33	n/a
University Club	1722 S. Carson	1964	249	95%	\$1.56	\$1.43	\$1.37	\$1.70
Villas at Yorktown	2001 E. Skelly	1981	478	93%	n/a	\$0.86	\$0.66	n/a
De Ville Apartments	1115 E. 48th Street	1963	107	96%	n/a	\$0.94	\$0.82	n/a
The Enclave at Brookside	1414 E. 39th Street	2014	240	92%	n/a	\$1.58	\$1.23	n/a
Village at Brookside	1404 East 41st Street	1964	92	96%	n/a	\$0.90	\$0.80	\$0.80
Lakewood Gardens	3272 S. Lakewood	1973	130	93%	n/a	\$0.68	\$0.63	n/a
Lincoln Park Apts	1816 S. Carson	1986	104	93%	n/a	\$1.40	\$1.29	n/a
Monaco Park Apartments	5031 S. 72nd East Ave	1970	180	93%	n/a	\$0.88	\$0.59	\$0.66
Normandy Apartments	6221 E. 38th Street	1968	208	70%	n/a	\$0.64	\$0.80	n/a

2019 Year End Oklahoma City Multifamily Market Summary
TULSA AREA

Submarket	Location	Year Built	Total Units	Estimated				
Park Villa's Apartments	4974 S. 76th East Ave	1969	259	93%	n/a	\$0.68	\$0.76	\$0.71
Hadley Square Apartments	4655 S. Darlington Ave	1970	96	79%	\$1.05	\$1.01	n/a	n/a
Stratford House	4111 E. 51st Street	1963	102	83%	n/a	\$1.10	\$1.02	\$0.89
Crossings at Midtown	5555 E. 47th Place	1965	138	92%	n/a	\$0.74	\$0.69	n/a
Westminister Apartments	4858 S. 78th East Place	1974	467	97%	n/a	\$0.86	\$0.70	\$0.61
Yacht Club	5051 South Toledo	1971	343	88%	\$0.92	\$0.76	\$0.67	n/a
Darlington Oaks & Midtown Flats	4801 S. Braden	1973	442	85%	n/a	\$0.69	\$0.65	\$0.65
Brighton Park	4837 S. Darlington Ave	1974	120	96%	\$0.76	\$0.69	\$0.67	n/a
Wimbledon Place Apartments	7605 E. 49th Street	1971	292	93%	n/a	\$0.69	\$0.67	n/a
Cobblestone Apartments	7643 E. 51st Street	1981	432	95%	n/a	\$0.74	\$0.61	n/a
Averages - Midtown Tulsa			6,698	92%	\$1.11	\$0.91	\$0.81	\$0.79

Owasso								
98 Apartments	12700 E. 100th St. N	2014	336	98%	n/a	\$1.11	\$0.94	n/a
Brookwood	1311 N. Ash	1974	100	94%	n/a	\$1.38	\$1.28	\$1.14
Coffee Creek of Owasso	14100 E. 106th North	2011	228	93%	n/a	\$1.04	\$0.92	n/a
The Greens at Owasso I & II	13600 E. 84th Street North	1999	516	100%	\$1.13	\$1.09	\$0.80	n/a
The Greens at Owasso III & IV	8309 N. 144th E Ave.	2009	228	97%	\$1.23	\$1.08	\$0.85	n/a
The Park at Coffee Creek	14100 E. 106th St. North	2011	260	93%	n/a	\$1.08	\$0.95	n/a
The Villas at Bailey Ranch	8751 N. 97th East Ave	1999	408	95%	n/a	\$1.09	\$0.91	n/a
Villas at Preston Lake	14700 East 88th PL. North	2008	260	95%	n/a	\$1.08	\$0.79	n/a
Wildwood Apts	11611 E. 80th St. North	1973	132	94%	n/a	\$1.16	\$0.99	\$0.99
Rolling Hills at Elm Creek	11697 E. 83rd Street North	1996	96	96%	n/a	n/a	\$0.82	\$0.89
The Cottages at Tallgrass Point	8748 N. Mingo Road	2017	266	95%	n/a	\$1.04	\$0.93	n/a
Averages - Owasso			2,830	95%	\$1.18	\$1.12	\$0.93	\$1.01

South Tulsa								
89 East Apartments	7218 S. 89th East Ave	1997	240	98%	n/a	\$0.93	\$0.85	\$0.82
Clairemont Park	2218 E. 59th Street	1965	101	90%	n/a	\$0.91	\$0.90	\$0.65
Woodland Manor	8641 East 61st St.	1998	305	96%	n/a	\$1.23	\$1.00	n/a
Cascade at Southern Hills	1818 E. 71st Street	1984	424	90%	n/a	\$0.80	\$0.73	n/a
93 Twenty Apartments	9320 S. College Ave	1985	152	94%	n/a	\$1.12	\$0.91	n/a
The Lewiston	5720 S. Lewis	1972	272	87%	n/a	\$0.65	\$0.59	\$0.61
Ashford Ridge	4334 East 66th St. South	1983	142	94%	n/a	\$0.72	\$0.68	n/a
Atria Luxury Apartments	8601 S. Mingo Road	2015	285	94%	n/a	\$1.23	\$0.87	\$0.87
Autumn Woods	5151 S. Utica Ave	1973	120	50%	n/a	\$0.60	\$0.67	n/a
Avondale	6760 South Trenton	1980	312	95%	\$0.90	\$0.81	\$0.77	n/a
Barcelona Apartments	5160 S. Yale	1968	232	95%	n/a	\$1.08	\$0.80	n/a
Bellevue at Sheridan	10011 S. Sheridan Road	1985	256	88%	n/a	\$0.81	\$0.86	n/a
Waterford Apts	5181 S. Harvard	1984	344	93%	n/a	\$1.02	\$0.90	n/a
Brandon Trails Apartments	2505 E. 88th Street	1974	340	96%	n/a	\$0.97	\$0.70	\$0.76
Brittany Square	2842 E. 51st	1982	212	98%	n/a	\$0.97	\$0.90	n/a
Cascata Apartments	8001 S. Mingo Road	2013	431	94%	n/a	\$1.03	\$0.89	n/a
Cedar Glade	9713 E. 75th Street	1984	276	96%	n/a	\$0.85	\$0.80	\$0.78
Chardonnay	7209 South 92nd East Avenue	1983	200	95%	n/a	\$1.13	\$0.91	n/a
Chateau 66	6805 S. Lewis	1970	218	87%	n/a	\$0.94	\$0.71	\$0.78

2019 Year End Oklahoma City Multifamily Market Summary

TULSA AREA

Submarket	Location	Year Built	Total Units	Estimated				
Country Hollow	4605 E. 80th St	1978	280	94%	n/a	\$0.93	\$0.81	n/a
Coventry Park	8120 East 63rd Place South	1978	256	94%	n/a	\$1.05	\$0.74	n/a
Creekside Apartment Homes	2401 W. Omaha Street	2015	372	97%	n/a	\$1.25	\$1.08	\$1.11
Creekwood Apartments	8418 S. 77th E. Ave.	1986	651	96%	n/a	\$1.02	\$0.75	n/a
Crosings at Silver Oak	7110 S. Granite Ave.	1977	542	91%	\$0.98	\$0.94	\$0.82	n/a
Crown Chase	2929 E. 95th Street	1995	287	92%	n/a	\$0.87	\$0.75	n/a
Crown Vilage at Elm Ridge	3301 S. Elm Place	2014	272	97%	n/a	\$0.99	\$0.96	n/a
Crown Win River	8336 S. Lewis Ave	2017	157	90%	n/a	\$0.99	\$0.90	n/a
Crown Woods/Village at Crown Woods	9201 S. Riverside Dr	2000	398	93%	n/a	\$1.02	\$0.87	n/a
Deerfield Estates	8812 S. Delaware	1975	364	94%	n/a	\$0.72	\$0.73	\$0.72
Eagle Point	5808 E. 71st Street	1980	344	94%	n/a	\$0.84	\$0.70	n/a
Echo Trail Apartments	6326 S. East Ave	1984	240	92%	n/a	\$0.91	\$0.83	\$0.88
Greenbriar Apartments	2152 E. 61st Street	1985	120	92%	n/a	\$1.03	\$0.82	n/a
Lincoln Glens Apartments	6732 S. Peoria Ave	1982	224	92%	n/a	\$0.88	\$0.77	n/a
Lincoln Villas on Memorial	7777 S. Memorial Drive	1996	360	95%	n/a	\$1.16	\$0.89	\$0.85
London Square	2217 59th Street	1965	172	89%	n/a	\$1.10	\$0.99	n/a
One Eton Square	8111 E. 60th Street	1985	448	97%	n/a	\$1.02	\$0.87	n/a
Pepper Tree	7727 S. Yale Ave	1983	126	92%	n/a	\$0.94	\$0.93	n/a
Pheasant Run Apts	2002 East 73rd Street	1976	220	87%	\$0.99	\$0.69	\$0.72	n/a
Polo Run Apartments	7027 S. Joplin	1985	178	95%	n/a	\$0.86	\$0.74	n/a
Prescott Woods	1337 61st Street	1985	256	77%	n/a	\$0.81	\$0.62	n/a
Red River	1502 East 71st Street	1982	280	91%	n/a	\$0.84	\$0.67	n/a
Regency Point Apartments	5447 E. 71st Street	1980	192	94%	n/a	\$0.98	\$0.79	\$0.80
Remington at Memorial	8461 East 81st Street South	1999	356	98%	n/a	\$1.14	\$0.93	n/a
Ridge Park	7601 South Yale Ave	1982	100	90%	n/a	\$0.96	\$0.88	n/a
Ridgemont Apartments	7902 S. Sheridan	1980	168	90%	\$0.99	\$0.80	\$0.81	n/a
River Glenn Townhomes	1379 E. 63rd Street	1980	118	77%	n/a	\$0.83	\$0.67	n/a
Riverbend Apts	2121 East 83rd Street	1973	284	94%	n/a	\$0.87	\$0.72	\$0.73
Riverchase	7901 Riverside Dr	1973	432	94%	n/a	n/a	\$0.59	n/a
Riverpark at Kensington	7803 South Wheeling	1988	400	92%	n/a	\$0.73	\$0.66	n/a
Riverpark at Kinsington	7803 S. Wheeling Ave	1984	400	94%	n/a	\$0.71	\$0.66	n/a
Royal Arms	5116 S. Norfolk Ave.	1964	110	97%	n/a	\$0.77	\$0.67	n/a
Rustic Woods	7901 S. Yale Ave	1979	208	85%	n/a	\$0.85	\$0.82	n/a
Sheridan Pond	8130 S. Lakewood Place	1984	240	95%	n/a	\$1.19	\$0.95	\$0.84
Silver Sands Luxury Living	6642 S. Peoria Ave	1983	100	90%	n/a	\$1.19	\$0.98	\$0.97
Silver Springs	6112 S. 87th E. Ave.	1983	272	90%	n/a	\$0.78	\$0.78	n/a
Somerset Park at Union Apartments	9416 E. 65th Street	1983	424	90%	n/a	\$0.89	\$0.70	n/a
Sonoma Grande	9303 E. 81st.	2009	336	91%	n/a	\$1.17	\$0.84	\$0.96
South Glen Apartments	5645 S. Peoria	1967	250	85%	n/a	\$0.88	\$0.73	n/a
South Slope	6320 E. 72nd Street	1985	96	97%	n/a	\$0.97	\$0.88	\$0.83
St. Thomas Square/Worthington Apts	1050 East 61st	1970	206	95%	n/a	\$1.07	\$0.98	\$1.18
Riverside Park	7700 Riverside Dr	1994	288	92%	n/a	\$0.91	\$0.80	n/a
The Lakes	8028 South Wheeling	1985	352	93%	n/a	\$0.95	\$0.73	n/a
Estancia	7705 S. Mingo	2006	294	92%	n/a	\$1.14	\$0.84	\$0.92
Sunchase Apartments	8101 E. 93rd Street	1983	416	95%	n/a	\$0.88	\$0.79	n/a
The Barrington	9233 East 65th Street	1984	212	96%	n/a	\$0.97	\$0.81	\$0.85
The Cascades at Southern Hills	1818 E. 71st Street	1985	424	90%	\$0.87	\$0.76	\$0.73	n/a

2019 Year End Oklahoma City Multifamily Market Summary
TULSA AREA

Submarket	Location	Year Built	Total Units	Estimated				
The Courtyards	6748 East 91st St. South	1986	272	98%	n/a	\$1.10	\$0.91	n/a
The Mansions at Riverside	2805 E. 97th Ct. S.	2001	352	90%	n/a	\$1.37	\$0.84	\$0.99
The Park at Forest Oaks	7324 S. Wheeling	1977	440	97%	n/a	\$0.79	\$0.70	n/a
The Fairway	6609 S. Lewis	1965	107	80%	n/a	\$0.79	\$0.71	\$0.87
The View at Riverside	910 E. 61st Street	1982	328	97%	n/a	\$0.78	\$0.78	n/a
The Vintage on Yale	East 81st St.	2000	360	91%	n/a	\$0.96	\$0.83	\$0.75
Urban Oaks @ 51st	2102 East 51st	1986	384	70%	n/a	\$0.73	\$0.82	n/a
Village Creek at 67th	6630 S. Zunis Ave	1972	226	63%	n/a	\$0.76	\$0.65	\$0.70
Vista Shadow Mountain	6000 S. Memorial Dr.	1973	593	48%	n/a	\$1.15	\$0.76	\$0.73
Waterstone Apartments	1054 E. 57th Place	1978	243	87%	\$1.11	\$0.94	\$0.75	\$0.70
Windsail Apartments	9808 E. 73rd Street	1984	273	96%	n/a	\$0.83	\$0.83	n/a
Woodland Hills	8502 E. 66th Place	1978	278	80%	\$1.13	\$0.81	\$0.91	n/a
Woodland Oaks	7142 S. 92nd E Ave	1983	428	96%	n/a	\$0.97	\$0.80	n/a
Springs at Woolands South Apartments	7541 S. Mingo Road	2015	288	92%	\$1.34	\$1.13	\$0.94	\$0.91
Wellsford Oaks	1010 East 66th Place South	1991	300	94%	n/a	\$0.98	\$0.85	n/a
Heatherwood	3002 E. 51st St	1970	117	94%	n/a	\$0.78	\$0.75	n/a
Atlanta Terrace	2441 E. 51st Street	1978	102	97%	n/a	\$0.85	\$0.69	n/a
Averages - South Tulsa			23,178	91%	\$1.04	\$0.94	\$0.80	\$0.84

SouthWest Tulsa								
727 Lofts	727 E. Main Place	2019	99	43%	\$1.36	\$1.38	\$1.36	n/a
71 Apartments	7224 S. Elwood Ave	2017	341	97%	n/a	\$1.14	\$1.01	\$0.99
Nickle Creek Apartments	7805 S. Union Ave	2009	304	92%	n/a	\$1.07	\$0.91	n/a
Ashford Overlook	6339 S. 33rd West Ave.	1980	264	91%	n/a	\$0.79	\$0.73	\$0.79
Pinehurst	9260 Freedom Road	2004	168	91%	n/a	\$0.95	\$0.86	\$0.93
Grandview Heghts Apartments	12302 S. Yukon Ave	2015	348	91%	n/a	\$1.05	\$0.93	n/a
The Reserve at Elm	701 W. 101st Pl S	2014	260	91%	n/a	\$1.04	\$0.90	n/a
Tuscany Hills	1551 W. 78th St. South	2011	316	94%	n/a	\$1.06	\$0.91	n/a
Summit Apartments	411 West K Place	1983	96	96%	n/a	\$1.00	\$0.89	\$0.76
THRIVE Jenks	204 S. Riverfront Drive	2017	168	96%	n/a	\$1.23	\$1.09	n/a
Averages - Southwest			2,364	88%	\$1.36	\$1.07	\$0.96	\$0.87

Urban Core								
The Edge at East Village	211 S. Greenwood Ave	2016	161	91%	n/a	\$1.74	\$1.63	n/a
Renaissance Uptown	1000 S. Denver Avenue	2000	159	94%	n/a	\$1.25	\$1.00	n/a
The Meridia	522 S. Boston Ave	2017	93	89%	n/a	\$1.51	\$1.67	n/a
Averages - Urban Core			413	91%		\$1.50	\$1.43	

West Tulsa								
Riviera West	4811 S. Jackson Ave	1973	100	77%	n/a	\$0.86	\$0.79	n/a
Gable Hills	7702 W. Parkway	1972	144	90%	n/a	\$1.08	\$0.89	\$0.87
Apple Creek at Sand Springs	101 Apple Creek Dr	1984	124	96%	n/a	\$0.99	\$0.74	n/a
Hampton Hills	718 W. 49th St.	1973	128	98%	n/a	\$1.13	\$0.83	\$0.77
Highland Crossing	8001 West Parkway Blvd	2006	200	95%	n/a	\$1.00	\$0.83	\$0.79
Waterside	1703 S. Jackson	1983	682	88%	n/a	\$1.24	\$1.08	n/a
Averages - West Tulsa			1,378	91%		\$1.05	\$0.86	\$0.81

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