

PRICE EDWARDS

AND COMPANY



OKC

MULTI-FAMILY MARKET SUMMARY



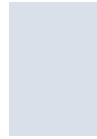


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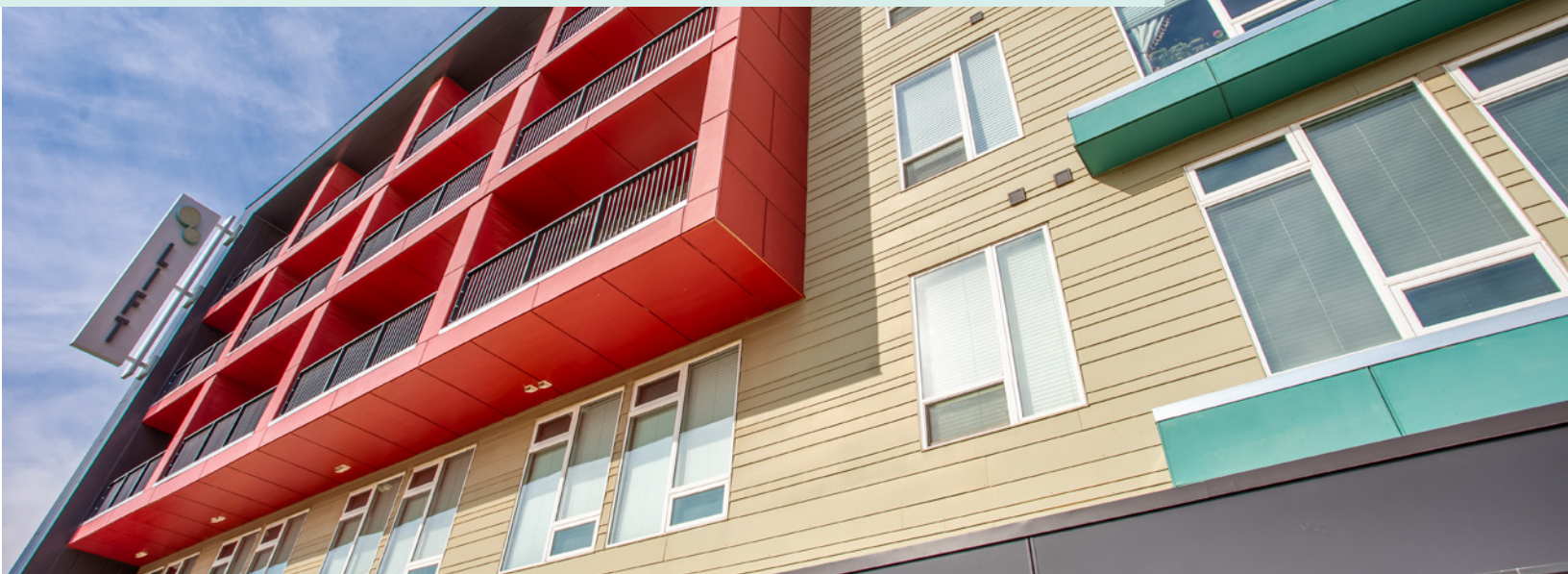
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Photography by Lindsey Torres: www.lindseytorres.com

Cover, Left & Opposite photos: LIFT / www.liftokc.com



“By all metrics it was a strong year driven by a better than expected economy, limited construction, and money.”

It was a pretty amazing year for multi-family given the lingering pandemic, the surging single-family home market and the emergence of inflation. Vacancy dropped, rent increased significantly, and there was record sales volume. By all metrics it was a strong year driven by a better than expected economy, limited construction, and money. And the money came both in the form of direct aid to renters and, on the investment side, very low interest rates and significant amounts of capital looking for real estate to buy.

The effect of the funds injected into the economy by the federal government cannot be underestimated. Oklahoma received \$3.8 billion of PPP funding and \$3.0 billion in ARPA funds. This doesn't count the billions of dollars in direct payments to Oklahomans and the enhanced unemployment benefits. There was sizable amount of CARES Act money that went to renters who couldn't pay their rent during the pandemic. Some of these payments are still in process. You add to this the eviction moratorium that was in place most of 2021 and rents rising faster than wages. As a result, the multi-family market thrived but did so in an environment that we've never experienced before.

Let's address a few of these issues and start with the eviction moratorium and its resulting effects. There remains a significant amount of delinquent rent particularly in B and C class apartments.

Some of this is ultimately being paid by relief payments, but there will no doubt be an adjustment period where there will be more evictions and increased vacancy. It will not be even across the market. This will be compounded by the fact that the additional money people had during the pandemic will be running out and rents

continue to increase. There's going to be pressure on renters in working class apartments. This issue is further enhanced by the trend of buyers coming into the market, improving properties, and wanting to increase the rent \$50 to \$100 per month. This strategy only works if the improvements are meaningful to residents and wages keep pace so renters can afford the new rates.

The high end of the market has performed very well this past year and consistently maintains higher occupancy. It has been aided by the lack of construction – just under 1,500 units added last year which is on the low side of average – and good wage growth. This market has also been bolstered by rising single family home prices and the lack of availability of single family homes. Normally when the single family market is as strong as it is, there would be some softness in the high end market, but this is no ordinary market. As interest rates rise to guard against inflation, the single family home market cools and an above normal number of units are constructed in 2022, class A market performance bears watching. One property in this category bears watching for another reason, what level of rents can Oklahoma City support. One-hundred ninety-two luxury units will open at The National in 2022 with rents pushing \$3 per square foot, nearly a third higher than any other large apartment property in the metro. If there is support for this rent, can a ground-up downtown residential high-rise be in our near future?

LIFT

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YEAR-END OKC
MULTIFAMILY TOTALS

UNITS
80,473

OCCUPIED
92%

EFF
\$1.41

1 BR
\$1.12

2 BR
\$0.98

3 BR
\$0.95

The number of new units anticipated to be delivered in 2022 may reach 3,000; not a record but by far the most delivered since 2016. This wave of construction is led by the 192 units at the National, the 325 unit The Canton at Classen Curve, and the Domain at Chisholm Creek. Construction is driven by the strength of the market, continued low interest rates (for now), and the flow of money into the multi-family market.

2022 may be a bit of a mixed bag. The year should start out strong with the continued momentum of our economy, the last of the relief package money and good population growth. Then as the stimulus funds run out, interest rates rise a bit, the single family home market cools and higher rents put stress on renters, there will be some softness in the market, particularly in the lower-end. But, expect it to be uneven and expect the aggregate market to maintain its performance.

SALES

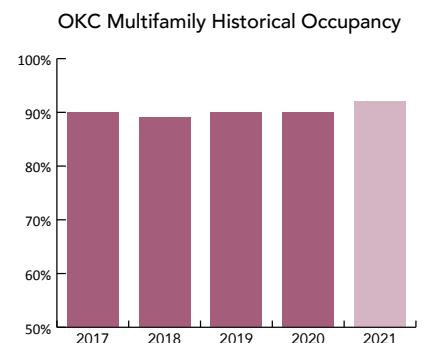
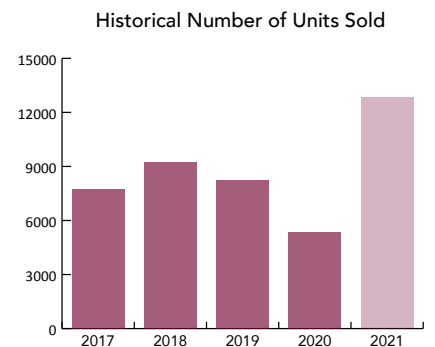
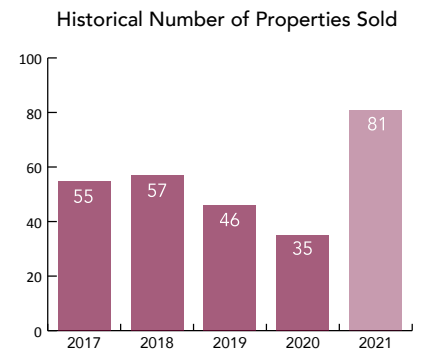
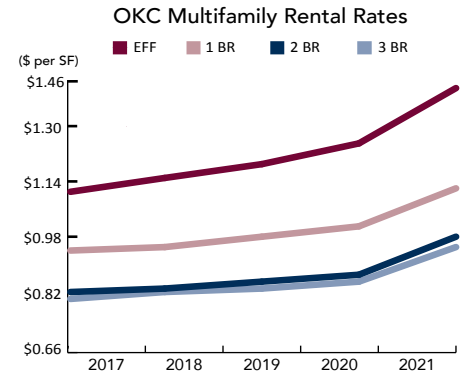
Apartments always appear to be the darling of real estate investors. Rightly or wrongly, they are often perceived as having less risk than other types of real estate. This is particularly true when there is uncertainty in the market and this has been a year full of uncertainty. With the economy awash in money and real estate investors flush with cash, more funds have flowed into real estate and much of that money has flowed into multi-family.

The result is what you would expect, compressed capitalization rates, higher values and significant deal volume. And significant is was – 81 properties of over 25 units totaling 12,845 units changed hands in 2021. That’s compared to 35 properties and 5,344 units in 2020. The demand was reflected in prices as well, led by the sale of Edge in Midtown at a OKC record \$220,000 per unit and sub 5 percent cap rate. The average sales price for all 81 properties was \$76,624, just above the 2021 average but still rare air for Oklahoma City.

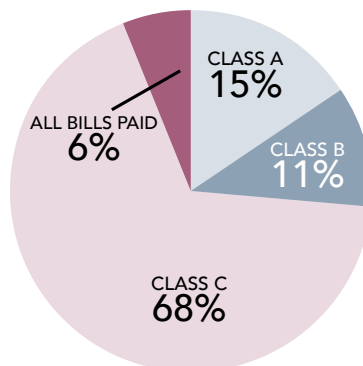
Where the market goes in 2022 will be very interesting. As noted, interest rates are expected to rise and there will be added operational stress, particularly in working class properties which would normally serve to cool the market. However, the sheer volume of money flowing into the market is expected to keep overall sales activity high.

PRICE EDWARDS AND COMPANY

MARKET RESEARCH



Total Properties by Class





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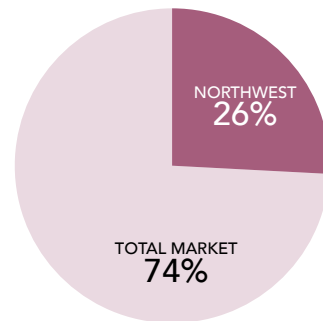
CURRENT NORTHWEST MARKET

18,874 UNITS STUDIED

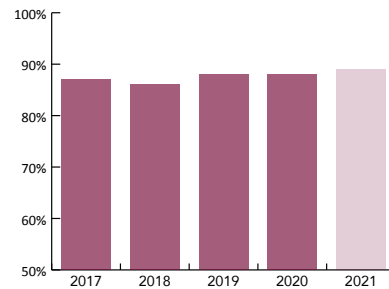
AVERAGE VACANCY IS 11%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	89%	\$1.32	\$1.02	\$0.90	\$0.82
Class A	94%	\$1.60	\$1.37	\$1.17	\$1.19
Class B	96%	n/a	\$1.17	\$1.06	\$1.02
Class C	88%	\$1.34	\$0.98	\$0.87	\$0.77
All Bills Paid	89%	\$0.79	\$0.89	\$0.64	n/a

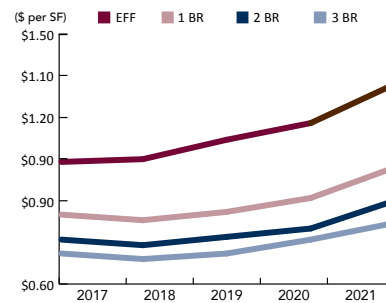
Northwest vs. Total Market



Northwest Historical Occupancy



Northwest Historical Rental Rates



Property	Address	Year Built	No Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Auburn Lane	6029 NW 10th St	1973	152	82%	n/a	\$0.62	\$0.71	\$0.56
Bennett Ridge	8201 N Rockwell Ave	1982	304	98%	\$1.50	\$1.37	\$1.18	n/a
Bethany Square	1900 N Rockwell Ave	1976	217	78%	n/a	\$0.80	\$0.71	\$0.66
Bluff Creek	5757 W Hefner Rd	1984	313	95%	n/a	\$1.55	\$1.32	n/a
Boardwalk	6400 NW Expressway	1984	192	98%	n/a	\$1.07	\$0.98	n/a
Brandon Place Apartments	6700 W Memorial Rd	2012	200	96%	n/a	\$1.21	\$1.22	\$1.27
Bridgepoint	5304 Willow Cliff Rd	1977	269	54%	n/a	\$0.90	\$0.74	\$0.68
Bryan Hill	7204 NW 36th St	1972	232	96%	\$1.31	\$0.99	\$0.92	n/a
Castle Tower	5510 NW 23rd St	1960	122	85%	\$1.05	\$0.75	\$0.69	n/a
Cave Creek Apts	3037 N Rockwell Ave	1977	70	95%	n/a	\$0.79	\$0.72	n/a
Chestnut Hills	7228 NW 10th St	1972	112	88%	n/a	\$0.57	\$0.56	n/a
Chevy Chase	6401 N Warren	1972	222	92%	n/a	\$0.87	\$0.73	n/a
Cimmaron Pointe	8301 N Council	1978	252	97%	\$1.48	\$1.29	\$1.10	\$0.97
Council Crossing	7920 NW 21st St	1970	339	96%	n/a	\$1.32	\$1.40	n/a
Council Place	10800 N Council Rd	1985	256	98%	n/a	\$1.18	\$1.05	\$0.98
Crown at Lone Oak Apartments	15400 Crown at Lone Oak Dr	2018	283	94%	n/a	\$1.66	\$1.34	n/a
Crown Martin Park	5300 W Memorial Rd	1999	286	99%	n/a	\$1.31	\$1.21	n/a
Crown Pointe	12600 N MacArthur Blvd	1999	360	96%	n/a	\$1.10	\$1.09	n/a
Esplande by the Lake Apartments	4601 W Nicklas	1972	136	95%	n/a	\$0.96	\$0.75	\$0.80
Forest Creek	7201 NW 122nd St	1997	200	93%	n/a	\$0.90	\$0.79	\$0.76
Forest Oaks on Perdue	5700 NW 23rd St	1971	258	86%	n/a	\$0.80	\$0.67	\$0.64
Foxcroft	6810 NW 16th St	1984	187	91%	n/a	\$0.84	\$0.80	\$0.73
Gables at Westlake	12901 N MacArthur Blvd	1984	200	96%	\$1.38	\$1.21	\$1.16	n/a
Garden Gate Apartment Homes	4023 Fontana Dr	1986	113	97%	n/a	n/a	\$1.17	\$1.07
Heritage House II	1307 N Meridian Ave	1974	98	83%	n/a	\$0.91	\$0.81	n/a
Heritage Ridge	7550 NW 10th St	1972	112	73%	n/a	\$0.68	\$0.62	n/a
Hunters Ridge	9211 N Council Rd	1985	212	92%	114	\$1.10	\$0.95	n/a
Jasper Gardens	2500 N Rockwell Ave	1970	104	88%	n/a	\$0.66	\$0.69	\$0.69
Lake Hefner Townhomes	7000 W Britton Rd	1973	276	96%	n/a	\$0.91	\$0.75	n/a
Lakeside Village	6460 W Wilshire Blvd	1974	150	92%	n/a	\$0.87	\$0.52	n/a
Lakewood Estates Apartments	7806 Lyrewood Lane	1973	203	88%	n/a	n/a	\$0.65	\$0.74
Lamplight on 34th Street	5811 NW 34th St	1968	126	74%	n/a	\$0.66	\$0.66	\$0.63
MacArthur Crossing	727 N MacArthur Blvd	1962	242	97%	n/a	\$0.89	\$0.70	\$0.75
Meadowbrook	4396 NW 36th St	1973	235	80%	n/a	\$0.93	\$0.86	\$0.77
Meridian Mansions	1309 N Meridian Ave	1967	114	89%	\$0.79	\$0.89	\$0.64	n/a
Meridian Village Apartments	4220 NW 10th St	1974	247	72%	\$1.06	\$0.88	\$0.67	\$0.75
Lamplight on 34th Street	5811 NW 34th St	1968	125	89%	n/a	\$1.03	\$0.98	\$0.76
MacArthur Crossing	727 N MacArthur Blvd	1962	242	92%	n/a	\$1.30	\$1.17	\$1.13
Meadowbrook	4396 NW 36th St	1973	235	96%	n/a	\$0.98	\$0.88	n/a
Meridian Village	4220 NW 10th St	1974	248	87%	\$0.94	\$0.75	\$0.71	n/a
Newport/Granada	3407 NW 39th St	1963	124	60%	\$1.20	\$0.89	\$0.86	n/a
Oasis at Memorial Apartments	13331 N MacArthur Blvd	2015	228	98%	\$1.60	\$1.26	\$1.12	\$1.13
Park Macarthur	4500 N MacArthur	1970	136	96%	n/a	\$0.98	\$0.88	n/a
Parkview Flats	4638 NW 19th St	1976	158	87%	n/a	\$0.75	\$0.71	n/a
Portland Parke Apts	3175 N Portland Ave	1972	207	60%	\$1.12	\$0.89	\$0.86	n/a
Prairie Springs	9777 N Council Rd	1998	476	98%	n/a	\$1.26	\$1.12	\$1.13
Putnam Green	7525 Knight Lake Dr	1970	250	82%	n/a	\$0.82	\$0.72	\$0.64

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	82%	n/a	\$0.82	\$0.72	\$0.64
Residences at Lakeshore	9268 N MacArthur Blvd	1972	160	91%	n/a	\$1.01	\$0.95	\$0.85
Retreat at Riverbend	8114 W Britton Rd	1982	216	95%	n/a	\$1.20	\$1.19	n/a
Savannah Pointe	6134 N MacArthur Blvd	1975	137	90%	n/a	n/a	\$0.74	n/a
SIX 100 Meridian	6100 N Meridian Blvd	1970	271	88%	n/a	\$1.04	\$0.83	n/a
Solare Apartments	6103 NW 63rd St	1973	296	97%	\$1.19	\$1.03	\$0.86	\$1.03
Sonterra	7524 NW 10th St	1974	40	94%	n/a	\$0.81	\$0.85	\$0.81
Stonebridge Townhomes	4108 Cove Dr	1984	55	96%	n/a	n/a	\$0.62	\$0.57
Stonebrook	9301 N MacArthur Blvd	1983	360	96%	n/a	\$1.10	\$0.91	n/a
Summer Oaks	5770 NW 16th St	1972	197	95%	n/a	\$0.75	\$0.73	n/a
Summerfield Place	11777 N Meridian Blvd	1982	224	95%	\$1.86	\$1.33	\$1.18	n/a
Summit Ridge Apts & Condos	408 Summit Ridge Dr	1985	242	81%	n/a	\$0.99	\$1.14	\$0.68
Tammaron Village	11100 Roxboro Dr	1983	400	96%	\$1.39	\$0.91	\$1.17	n/a
The Alora	6446 NW 63rd St	1970	732	76%	n/a	\$0.90	\$0.87	\$0.70
The Apex	521 N Council Rd	1976	150	90%	n/a	\$0.92	n/a	n/a
The Arden Walnut	6801 NW 122nd St	1989	104	98%	n/a	\$1.64	\$1.33	n/a
The Augusta	4001 NW 122nd St	1986	197	96%	n/a	\$1.26	\$0.84	n/a
The Belmont	1800 N Rockwell Ave	1974	162	91%	n/a	\$0.94	\$0.82	\$0.63
The Eleanor	2626 N Meridian Ave	1979	111	97%	n/a	\$0.84	\$0.78	n/a
The Grove	1128 Glade	1972	112	79%	n/a	\$1.17	\$1.01	\$0.85
The Invitational	3959 NW 122nd St	1984	344	97%	n/a	\$1.57	\$1.29	n/a
The Lodge On The Lake	5577 NW 50th St	1981	252	64%	n/a	\$0.86	\$0.80	n/a
The MacArthur Apartments	5745 NW 19th St	1972	149	76%	n/a	\$0.95	\$0.82	\$0.68
The Park At Memorial	4201 W Memorial Rd	1997	316	94%	n/a	\$1.30	\$1.09	\$116
The Park at Tuscany	2737 NW 140th St	2012	262	98%	n/a	\$1.37	\$1.20	n/a
The Reserve at West 10th	6640 NW 10th St	1968	205	87%	n/a	\$1.05	\$0.92	\$090
The Restoration on Candlewood	8557 Candlewood	1977	328	77%	n/a	\$1.14	\$0.84	\$084
The Shores	14117 N Rockwell Ave	2013	300	89%	n/a	\$1.44	\$1.15	\$1.17
The Trails at Rockwell	14600 N Rockwell	2013	450	94%	n/a	\$1.21	\$0.92	n/a
The Vista OKC	4750 NW 23rd St	1969	132	87%	n/a	\$0.73	\$0.68	n/a
The Warrington	12700 N MacArthur Blvd	1984	204	89%	n/a	\$1.27	\$1.09	\$1.07
Tuscany Village	6900 London Way	1977	314	86%	n/a	\$0.72	\$0.62	\$0.59
Verde Vista Apartments	4746 NW 23rd St	1972	111	85%	n/a	\$0.74	\$0.67	n/a
Villas at Stonelake	7404 Lyrewood Lane	1979	116	97%	n/a	\$0.83	\$0.78	n/a
Vines at Meridian	5418 N Meridian Ave	1971	98	92%	\$2.18	\$0.92	\$0.87	\$0.78
Walnut Gardens	6700 NW 16th St	1988	198	89%	n/a	\$1.02	\$0.90	n/a
Wedgewood Village	4101 NW Expressway	1977	301	88%	n/a	\$1.02	\$0.90	\$0.85
Wentwood at MacArthur	5001 NW 10th St	1971	295	80%	n/a	\$0.84	\$0.73	\$0.67
Wilshire Loft + Townhomes	6708 N Wilshire Blvd	1971	119	80%	n/a	n/a	\$0.61	\$0.62
Woodbrier	5522 Woodbrier Dr	1969	128	84%	n/a	\$0.81	\$0.82	\$0.69
Woodland Trails	12401 N MacArthur Blvd	1985	543	92%	n/a	\$1.28	\$1.09	\$1.10
Woodscape	4200 N Meridian Ave	1985	498	99%	n/a	\$1.19	\$1.07	n/a
Yorktown	4020 N Meridian Ave	1968	72	100%	\$0.93	\$0.84	\$0.76	n/a
NORTHWEST OKC AVERAGE			18,874	89%	\$1.32	\$1.02	\$0.90	\$0.82

The Capitol on 28th
www.cap28okc.com



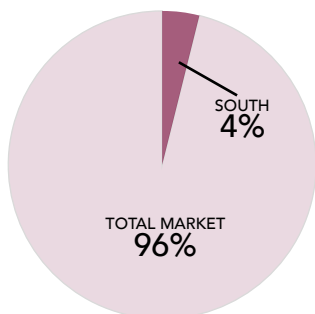
CURRENT NORTH MARKET

2,848 UNITS STUDIED

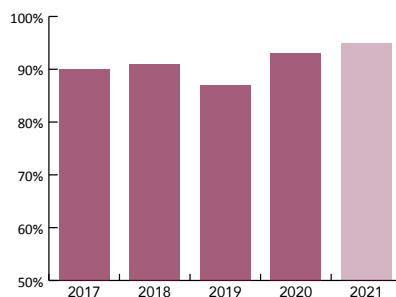
AVERAGE VACANCY IS 5%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	95%	n/a	\$1.27	\$1.12	\$1.11
Class A	95%	n/a	\$1.36	\$1.17	\$1.16
Class B	96%	n/a	\$1.27	\$1.09	\$1.03
Class C	92%	n/a	\$1.09	\$1.02	n/a

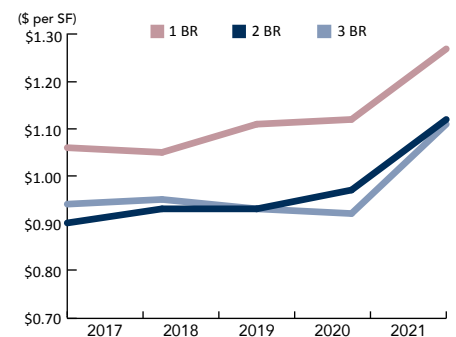
North vs. Total Market



North Historical Occupancy



North Historical Rental Rates



North OKC	Location	Year Built	No Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Quail Lakes	14300 N Pennsylvania Ave	1984	384	90	n/a	\$1.18	\$1.03	n/a
Quail Landing	14000 Quail Springs Pkwy	2001	216	96	n/a	\$1.22	\$1.13	\$1.02
Stonehorse Crossing	14320 Mezzaluna Blvd	2018	300	96	n/a	\$1.33	\$1.17	n/a
Stoneleigh On May	14300 North May Ave	2002	244	99	n/a	\$1.40	\$1.02	\$1.13
Sycamore Farms	14900 N Pennsylvania Ave	1998	398	92	n/a	\$1.20	\$1.10	\$0.94
The Bryant	3101 NW 150th St	1983	178	94	n/a	\$1.00	\$1.00	n/a
The Lofts at North Penn	15501 N Pennsylvania Blvd	2017	192	93	n/a	n/a	\$1.34	\$1.32
The Reserve at Quail North	2600 Watermark Blvd	2015	280	99	n/a	\$1.34	\$1.17	\$1.13
The Residence at North Penn	14520 N Pennsylvania Ave	2010	276	96	n/a	\$1.28	\$1.15	\$1.13
The Retreat at Quail North	2701 Watermark Blvd	2011	240	96	n/a	\$1.49	\$1.17	\$1.13
The Summit	18001 Highland Park	2010	140	91	n/a	n/a	\$1.03	\$1.09
NORTH OKC AVERAGE			2,848	95%		\$ 1.27	\$ 1.12	\$1.11





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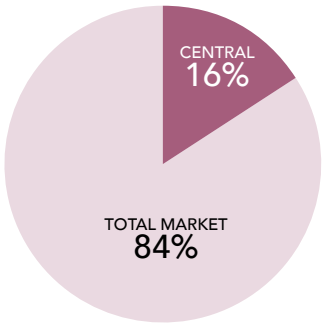
CURRENT CENTRAL MARKET

11,533 UNITS STUDIED

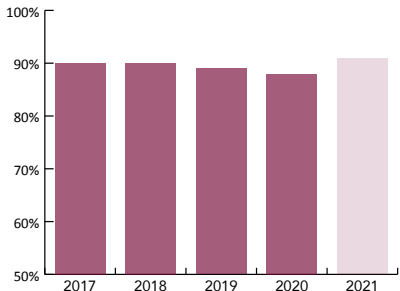
AVERAGE VACANCY IS 9%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.63	\$1.11	\$0.94	\$0.93
Class A	94%	\$1.91	\$1.45	\$1.23	\$1.42
Class B	95%	n/a	\$1.28	\$0.89	n/a
Class C	92%	\$1.56	\$1.08	\$0.93	\$0.86
All Bills Paid	87%	n/a	\$1.05	\$0.78	\$0.72

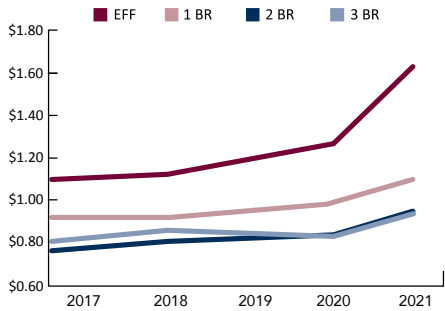
Central vs. Total Market



Central Historical Occupancy



Central Historical Rental Rates





Central OKC	Location	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Ambassador House	4517 N Pennsylvania Ave	1969	141	89	\$1.18	\$0.91	\$0.79	n/a
Arden Northwest	2301 NW 122nd St	1980	458	96	n/a	\$1.35	\$1.22	n/a
Argon Apartments	13600 N Blackwelder Ave	2017	287	94	\$ 1.91	\$1.79	\$1.59	\$1.74
Aspen Place	2700 Indian Creek Rd	1972	358	89	n/a	\$0.81	\$0.71	\$0.66
Aspen Way	1000 NW 88th Street	1979	130	85	n/a	\$1.04	\$0.86	n/a
Autumn Run	1000 NW 105th St	1975	91	73	n/a	\$0.93	\$0.73	\$0.72
Belle Isle Terrace	4861 N Blackwelder Ave	1973	96	92	n/a	\$1.17	n/a	n/a
Britton Crossing	413 W Britton Rd	1974	256	98	n/a	\$0.84	\$0.72	n/a
Campus Pointe	1601 NW 30th	1968	103	75	\$1.30	\$1.04	\$0.93	n/a
Capitol on 28th	215 Northeast 28th	1967	223	95	\$2.04	\$1.55	\$1.36	n/a
Casady	2713 W Britton Rd	1967	98	88	n/a	\$0.67	\$0.63	n/a
Chisholm Park	12821 N Stratford Dr	1985	312	86	n/a	\$0.88	\$0.87	\$0.79
Copperfield	2400 NW 30th St	1984	262	99	n/a	\$1.25	\$1.04	n/a
Cottages at Hefner Road	1209 W Hefner Rd	1981	256	93	n/a	\$1.07	\$0.94	n/a
Crescent Park Apartments	5660 N May Ave	1956	100	87	n/a	\$1.18	\$0.78	n/a
Crosswinds/Crosswinds Cove	6106 N May Ave	1978	194	87	n/a	\$0.81	\$0.84	n/a
Fairway Park	2600 NW 63rd St	1970	100	97	n/a	\$0.82	\$0.76	n/a
Grouse Run	2401 NW 122nd St	1984	244	88	n/a	\$1.10	\$0.97	n/a
Hill Crest Estates	1920 Heritage Park	1989	452	85	n/a	\$1.41	\$1.01	\$1.33
Indigo Apartments	12601 & 12701 N Penn	1982	896	89	n/a	\$1.14	\$1.15	\$0.95
J Marshall Square	9017 N University Blvd	2015	280	97	n/a	\$1.38	\$1.26	n/a
Jaime's Landing	1701 NW 46th St	1972	136	87	n/a	\$1.01	\$0.77	n/a
Montage Apartments	3041 NW 41st St	1963	165	93	n/a	\$1.14	\$0.74	n/a
North Shore	11141 Springhollow Rd	1966	126	96	n/a	\$1.44	\$1.26	\$1.05
North Village	10735 N Western Ave	1972	216	85	n/a	\$0.95	\$0.76	\$0.67



Central OKC	Location	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Pelican Hill	4201 N Youngs Blvd	1974	89	100	n/a	\$0.95	\$0.76	\$0.67
Persimmon Square	12113 Heritage Park Rd	1985	109	97	n/a	\$0.82	\$0.80	n/a
Quail Plaza	11004 N May Ave	1970	92	94	n/a	\$1.18	\$0.86	n/a
Quail Ridge	2609 Featherstone Rd	1986	628	88	n/a	\$1.26	\$0.70	n/a
Quail Run	3264 W Memorial Rd	1978	208	89	n/a	\$1.26	\$0.96	n/a
Radius Apartments	2201 NW 122nd St	1983	504	96	n/a	\$1.01	\$0.96	n/a
Riverchase	11239 N Pennsylvania Ave	1973	252	91	n/a	\$1.22	\$1.15	n/a
The Arden Park	1301 W Hefner Rd	1985	152	96	n/a	\$0.96	\$0.82	n/a
The Brighton	2930 N Shartel Ave	1970	100	93	n/a	\$1.03	\$0.95	n/a
The Greens at Oklahoma City	900 NE 122nd St	2015	324	93	n/a	\$1.20	\$1.01	n/a
The Lincoln at Central Park	500 Central Park Dr	2010	708	93	n/a	\$1.26	\$0.97	n/a
The Links	700 NE 122nd St	1998	588	95	n/a	\$1.38	\$1.10	\$1.09
The Warwick	3100 NW Expressway	1979	424	92	n/a	\$1.28	\$0.89	n/a
Tiffany Retro Apartments	5505 N Brookline Ave	1966	150	96	n/a	\$1.17	\$1.06	n/a
Uptown on Kelly	2502 NE Kelly Ave	1980	145	89	n/a	\$1.91	\$1.42	n/a
Village at Stratford	12831 N Stratford Dr	1985	358	90	n/a	\$1.04	\$1.12	\$0.92
Villas on 50th	5113 N Brookline Ave	1970	114	87	n/a	\$0.88	\$0.78	\$0.71
Walker's Station	2600 Tealwood Dr	1973	230	100	n/a	\$0.93	\$0.73	n/a
Willow Run	1025 NW 86th St	1984	90	90	n/a	\$1.01	\$0.79	n/a
Wilshire Valley Apartments	701 E Wilshire Blvd	1971	148	90	n/a	n/a	\$0.73	n/a
Woodland Hills	630 NE 50th St	1965	140	100	n/a	\$0.80	\$0.82	\$0.84
Wilshire Valley	701 E Wilshire Blvd	1971	148	90%	n/a	\$0.72	\$0.81	\$0.65
Woodland Hills	630 NE 50th St	1965	140	98%	n/a	\$0.78	\$0.74	\$0.60
CENTRAL OKC AVERAGE			11,533	91%	\$1.63	\$1.11	\$0.94	\$0.93

Tiffany Retro Apartments

www.tiffanyretro.com



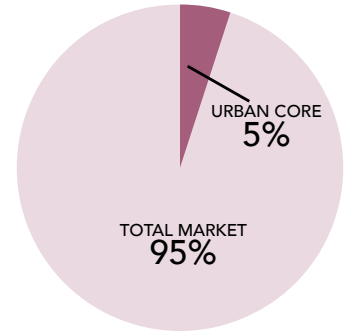
CURRENT URBAN CORE MARKET

3,897 UNITS STUDIED

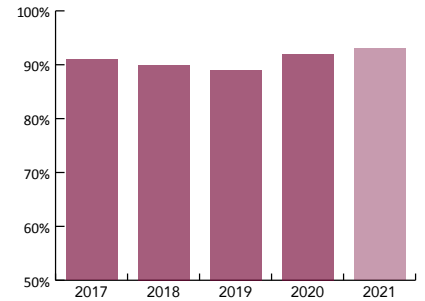
AVERAGE VACANCY IS 7%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	\$1.92	\$1.59	\$1.40	\$1.48
Class A	94%	\$2.03	\$164	\$1.48	\$1.72
Class B	96%	n/a	\$179	\$1.35	\$1.50
Class C	88%	\$1.69	\$1.49	\$1.20	\$1.25
All Bills Paid	90%	\$1.74	\$1.36	\$1.31	\$1.32

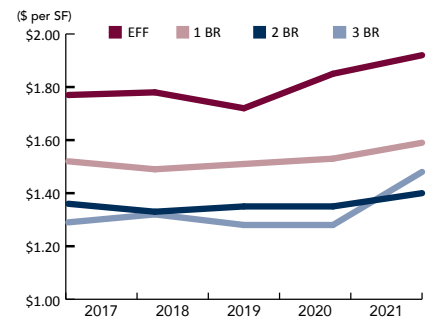
Urban Core vs. Total Market



Urban Core Historical Occupancy



Urban Core Historical Rental Rates





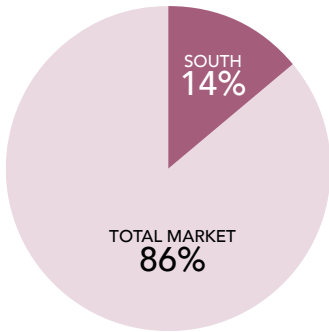
Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Aberdeen	125 NW 15th St	1927	123	96%	n/a	\$1.34	\$1.12	\$1.22
Aviare Arts District	301 N Walker Ave	2007	303	94%	n/a	\$1.53	\$1.14	n/a
Chaparral Townhomes	1301 N Stiles Ave	1971	136	89%	n/a	\$1.13	\$0.82	\$0.75
Deep Deuce At Bricktown	314 NE 2nd St	2003	294	97%	n/a	\$2.04	\$1.57	\$1.50
Level Urban	123 NE 2 St	2012	228	99%	n/a	\$1.87	\$1.59	n/a
Lift Apartments	801 NW 10th St	2015	329	99%	2.70	\$2.37	\$1.74	\$2.08
New Page West at Page Woodson	630 N Kelley Ave	2020	116	83%	n/a	\$1.59	\$1.51	n/a
Page Woodson	600-601 N High Ave	2017	128	93%	1.23	\$1.06	\$0.96	n/a
Park Harvey	200 N Harvey Ave	2007	162	98%	1.74	\$1.38	\$1.20	n/a
The Classen	2200 N Classen Blvd	1966	66	93%	n/a	n/a	\$1.59	n/a
The Edge at Midtown	1325 N Walker Ave	2014	250	95%	n/a	\$1.77	\$1.51	\$1.66
The Haven	601 Robert S Kerr Ave	1985	65	74%	n/a	\$1.61	\$1.21	\$1.19
The Maywood	425 N Oklahoma Ave	2013	139	94%	n/a	\$1.64	\$1.41	n/a
The Maywood II	100 NE 4th St	2016	160	92%	n/a	\$1.45	\$1.40	n/a
The Metropolitan	800 Oklahoma Ave	2016	329	94%	1.91	\$1.52	\$1.66	\$1.65
The Montgomery	500 W Main St	1929	70	81%	n/a	\$1.58	\$1.64	n/a
The Regency	333 NW 5th St	1967	282	95%	1.69	\$1.51	\$1.27	\$1.35
The Seven at Page Woodson	1029 NE 7th St	2017	80	94%	n/a	\$1.45	\$1.51	\$1.48
The Seven Phase II	1029 NE 6th St	2019	42	90%	n/a	\$1.37	\$1.50	n/a
The Steelyard at Bricktown	505 E Sheridan Ave	2017	250	98%	n/a	\$1.82	\$1.27	\$1.80
West Village	835 W Sheridan Ave	2018	345	97%	2.27	\$1.78	\$1.72	\$1.67
URBAN CORE AVERAGES			3,897	93%	\$1.92	\$1.59	\$1.40	\$1.48

Mosaic

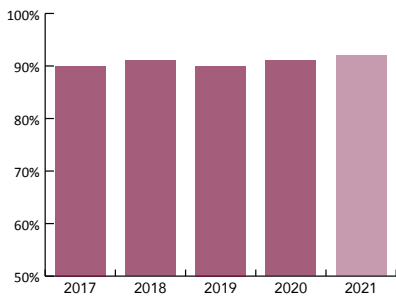
www.mosaic.levelokc.com



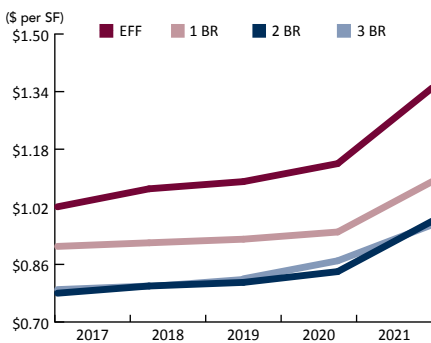
South vs. Total Market



South Historical Occupancy



South Historical Rental Rates



CURRENT SOUTH MARKET

10,064 UNITS STUDIED

AVERAGE VACANCY IS 8%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	92%	\$1.35	\$1.09	\$0.98	\$0.97
Class A	97%	\$2.21	\$1.59	\$1.36	\$1.36
Class B	95%	n/a	\$1.27	\$1.21	\$1.12
Class C	92%	\$1.25	\$1.01	\$0.88	\$0.78
All Bills Paid	85%	n/a	\$1.05	\$0.96	\$0.95



South	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Anatole on MacArthur	6001 S 12th St	2010	554	98%	n/a	\$1.50	\$1.31	n/a
Ashley Park	2600 Frontage Rd	1975	200	84%	\$1.14	\$0.79	\$0.76	\$0.70
Avia at the Lakes Apartments	9900 S May Ave	2015	304	98%	\$2.21	\$1.73	\$1.65	\$1.50
Briar Glen	6219 S Independence Ave	1972	131	89%	n/a	\$1.04	n/a	n/a
Brickell I & II	1292 SW 74th St	1976	254	84%	n/a	\$0.77	\$0.81	n/a
Brock Creek	5820 S Villa Ave	1972	99	88%	\$0.96	\$0.86	\$0.75	n/a
Brookwood Village	9401 S Shartel Ave	1973	1144	93%	\$1.35	\$1.15	\$0.99	\$0.99
City Heights South	717 Santa Rosa Dr	1972	201	90%	\$1.33	\$0.80	\$0.77	\$0.65
Cornerstone	7625 S Douglas Blvd	1970	104	89%	n/a	\$0.88	\$0.70	n/a
Country Creek	10300 S Western Ave	1985	320	97%	\$1.29	\$1.21	\$1.11	n/a
Countryside Village	9516 S Shields Blvd	1985	360	98%	n/a	\$1.15	\$1.00	n/a
Cross Timbers Apartments	10700 S May Ave	2015	150	93%	n/a	n/a	\$1.26	\$1.33
Drexel Flats	8800 S Drexel Ave	1984	400	94%	\$1.58	\$1.27	n/a	n/a
Eastlake Village	12901 S Western Ave	1988	177	98%	n/a	\$1.33	\$1.27	n/a
Hillcrest Residence Apartments	1402 SW 59th St	1960	148	80%	n/a	n/a	\$0.92	\$0.76
Las Brisas	2119 S W 39th St	1972	96	84%	n/a	\$1.06	\$0.86	n/a
Mayfair Square	2830 SW 59th St	1965	288	88%	\$0.97	\$0.75	\$0.75	n/a
Meadow Park	1005 1/2 SW 74th St	1973	112	96%	n/a	\$0.90	\$0.73	n/a
Montclair Parc	10900 S Pennsylvania Ave	1999	360	98%	n/a	\$1.54	\$1.40	\$1.20
Oak Place	12500 S Western Ave	2003	240	96%	n/a	\$1.26	\$1.04	n/a
Oakcreek	5909 S Lee Ave	1968	158	83%	n/a	\$0.67	\$0.63	n/a
Parkview Village Apartments	2211 S Kentucky Ave	1949	240	85%	n/a	\$1.16	\$1.14	\$0.70
Pickwick Place	2759 SW 74th St	1971	319	95%	n/a	\$1.17	\$1.04	n/a
Reding Square	4020 S Douglas Blvd	1972	132	90%	n/a	\$0.94	\$0.85	n/a
Rosemont	2300 SW 74th St	1970	156	98%	n/a	n/a	\$1.09	n/a
Seminole Ridge	125 SW 74th St	1967	224	88%	n/a	\$0.78	\$0.75	n/a
Southern Oaks Apartments	3400 SW 44th St	1979	126	89%	n/a	\$1.14	\$1.10	\$1.15
Southpoint Apartments	934 SW 60th St	1972	130	100%	n/a	\$0.73	\$0.65	n/a
Springdale Village	4330 S Barnes Ave	1970	128	92%	n/a	\$1.03	\$0.79	\$0.84
Summit Pointe Apartments	1002 SW 89th St	2009	184	88%	n/a	n/a	\$1.13	\$1.04
The District on 119	605 SW 119 St	2014	240	98%	n/a	\$1.41	\$1.25	n/a
The Flats on May	6624 S May Ave	1969	192	83%	n/a	\$0.98	\$0.85	n/a
The Hunt	3016 SW 89th St	1985	233	96%	n/a	\$1.42	\$0.82	n/a
The Remington	7125 S Santa Fe	1976	220	94%	n/a	\$0.99	\$0.83	\$0.90
The Traditions at Westmoore Apartments	12205 S Western Ave	2013	200	96%	n/a	\$1.72	\$1.35	\$1.25
Timberwood	5542 S Walker Ave	1971	128	96%	\$0.99	\$0.89	\$0.78	n/a
Tudor Crossing	1332 SW 74th St	1969	170	92%	n/a	\$1.05	\$0.87	\$0.80
Ventura Greens	7000 S Walker Ave	1970	158	92%	n/a	\$0.93	\$0.77	n/a
Villas at Countryside Village	9501 S I-35 Service Rd	2002	360	98%	n/a	\$0.99	\$1.28	n/a
Watersedge	4317 SW 22nd St	1985	368	96%	n/a	\$1.25	\$1.11	n/a
Winchester Run	201 S E 89th St	1984	192	100%	\$1.64	\$1.39	\$1.26	n/a
Windsong Village Apartments	7255 S Walker Ave	1972	164	83%	n/a	\$0.84	\$0.80	\$0.71
SOUTH OKC AVERAGE			10,064	92%	\$1.35	\$1.09	\$0.98	\$0.97



CURRENT EDMOND MARKET

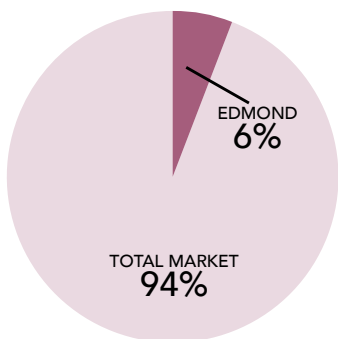
4,413 UNITS STUDIED

AVERAGE VACANCY IS 4%

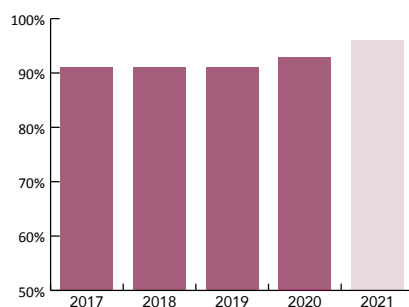
Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	96%	\$1.42	\$1.28	\$1.10	\$1.10
Class A	96%	n/a	\$1.49	\$1.25	\$1.20
Class B	96%	n/a	\$1.27	\$1.10	\$1.13
Class C	96%	\$1.42	\$1.18	\$1.00	\$1.01



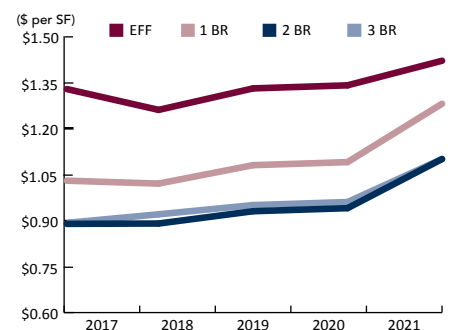
Edmond vs. Total Market



Edmond Historical Occupancy



Edmond Historical Rental Rates





The Classen

www.theclassenliving.com

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	93%	n/a	\$1.77	\$1.29	\$1.42
35 Degrees North Apt Homes	2800 NW 192nd St	2021	371	98%	n/a	\$1.55	\$1.33	n/a
Avista of Edmond	1730 E 2nd St	1986	96	98%	\$1.32	\$0.83	\$0.81	n/a
Bennett Pointe	930 S Boulevard St	1967	97	99%	n/a	\$1.14	\$0.99	n/a
Bryant Grove	20 S Bryant Ave	1972	108	96%	n/a	\$0.85	\$0.84	\$0.71
City Heights on Second	1919 E 2nd St	1999	331	96%	n/a	\$1.29	\$0.99	\$1.04
Coffee Creek	501 W 15th St	1995	256	100%	n/a	\$1.15	\$0.96	\$1.02
Edmond at Twenty500	2500 Thomas Dr	2004	139	93%	n/a	\$1.19	\$1.01	\$1.08
Fountain Lake I & II Apts	14025 N Eastern Ave	2010	530	96%	n/a	\$1.24	\$1.10	n/a
Kickingbird Hills	1900 Kickingbird Rd	1972	306	94%	n/a	\$1.40	\$1.11	n/a
Legend V	2133 E 2nd St	2012	200	98%	n/a	\$1.41	\$1.39	\$1.15
Oxford Oaks	1920 E 2nd St	1985	488	97%	\$1.51	\$1.27	\$1.01	\$1.09
Spring Creek Of Edmond	777 East 15th St	1974	252	98%	n/a	\$1.23	\$1.22	\$1.32
The Parker Apartment Homes	14140 N Broadway Ave	1997	220	94%	n/a	n/a	\$1.30	\$1.24
The Pointe at North Penn	19501 N Pennsylvania Ave	2014	134	97%	n/a	n/a	\$1.11	\$1.03
The Vines at Edmond	3621 Wynn Dr	1972	100	93%	n/a	\$1.06	\$0.95	\$0.86
Villas at Stonebridge	157 Stonebridge Blvd	2005	484	96%	n/a	\$1.47	\$1.24	\$1.29
Windrush	200 W 15th St	1984	160	96%	n/a	\$1.62	\$1.09	\$1.08
EDMOND AVERAGE			4,413	96%	\$1.42	\$1.28	\$1.10	\$1.10

Tiffany Retro Apartments

www.tiffanyretro.com



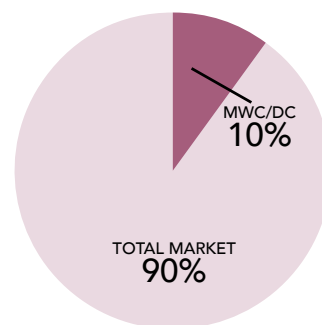
CURRENT MIDWEST CITY/DEL CITY MARKET

7,464 UNITS STUDIED

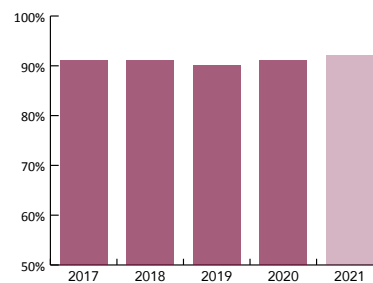
AVERAGE VACANCY IS 8%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	92%	\$1.23	\$1.00	\$0.89	\$084
Class A	96%	n/a	\$1.42	\$1.21	\$1.21
Class B	99%	n/a	\$1.14	\$1.00	\$0.90
Class C	91%	\$1.30	\$0.94	\$0.84	\$0.75

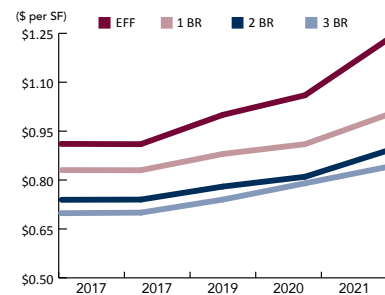
MWC / Del City vs. Total Market



MWC / Del City Historical Occupancy



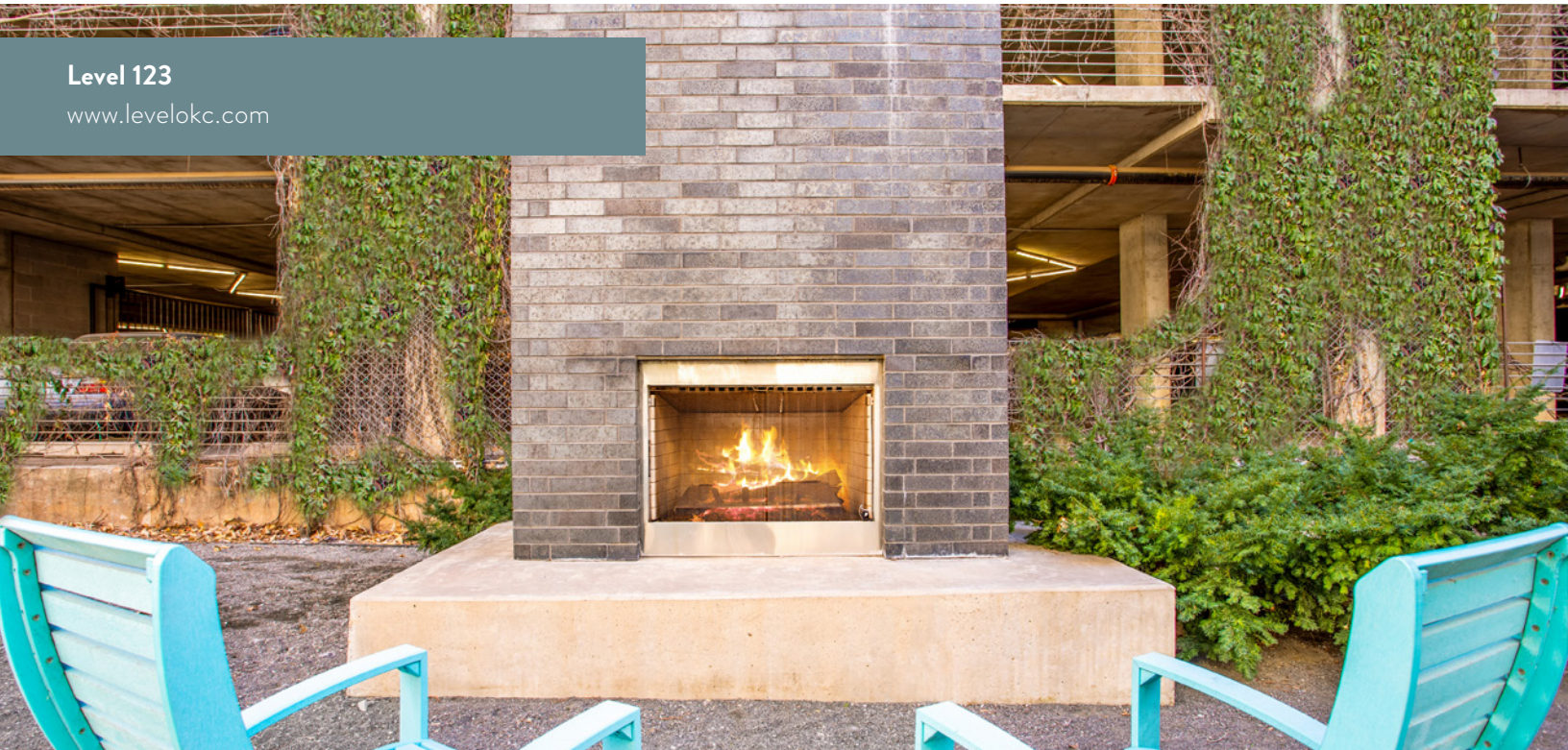
MWC / Del City Historical Rental Rates



Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Apts in the Park	3250 SE 44th St	1968	118	92%	n/a	\$0.76	\$0.75	\$0.74
Aspen Walk	5537 S Sunnyslane Rd	1974	146	87%	\$1.22	\$1.02	\$1.06	n/a
Boulevard at Lakeside	11300 SE 15th St	2016	216	92%	n/a	\$1.54	\$1.23	\$1.25
Cedar Hills	4625 Tinker Expressway	1970	124	96%	n/a	\$1.20	\$0.95	\$0.72
Cherry Hill Estates	4500 Cherry Hill Lane	1982	104	90%	n/a	\$0.92	\$0.82	n/a
Chestnut Square	6004 Will Rogers	1972	104	88%	n/a	\$0.80	\$0.81	\$0.67
Coachlight	8032 E Reno Blvd	1970	140	96%	n/a	\$0.96	\$0.87	n/a
Concord at Orchard	9300 Orchard Blvd	1985	128	97%	n/a	\$1.04	\$0.91	n/a
Fairfax	7801 N E 10th St	1971	252	89%	n/a	\$0.77	\$0.68	\$0.67
Heights on Forty 4	3451 S E 44th St	1969	158	94%	\$1.76	\$0.79	\$0.78	\$0.76
Huntington Place	1401 N Midwest Blvd	1972	288	90%	n/a	\$1.10	\$0.90	\$0.91
Liberty Creek Village	6929 Sooner Rd	2021	516	96%	n/a	\$1.31	\$1.25	\$1.20
Liberty Pointe	6600 SE 74th St	2012	324	98%	n/a	\$1.36	\$1.20	\$1.32
Meadow Glen	1250 N Air Depot	1985	120	92%	n/a	\$1.17	\$0.99	n/a
Meadow Ridge	1168 N Douglas Blvd	1984	164	94%	n/a	\$0.90	\$0.86	n/a
Meadowood Village	6345 E Reno Blvd	1969	202	92%	\$1.12	\$0.70	\$0.72	\$0.70
Midwest City Depot	215 W MacArthur Blvd	1985	130	94%	n/a	\$1.03	\$1.03	n/a
Midwest Manor	327 N Midwest Blvd	1970	102	94%	n/a	\$0.97	\$0.89	n/a
Midwest Pointe	403 W Silverwood Dr	1976	120	90%	n/a	\$0.85	\$0.90	\$0.76
Midwest Territory	1505 N Midwest Blvd	1985	176	94%	n/a	\$1.08	\$0.92	\$0.91
Morgan Terrace	4741 Ridgeway Dr	1964	100	96%	\$0.95	\$0.98	\$0.87	\$0.67
Mosaic Apartments	4328 SE 46th St	1978	216	90%	n/a	\$0.89	\$0.94	\$0.90
Parkview	8401 E Reno Blvd	1975	294	83%	n/a	\$0.79	\$0.70	\$0.63
Raintree Meadows	471 Harr Dr	1973	216	92%	n/a	\$1.45	\$1.06	n/a
Redbud Landing Apartments	403 Tinker Diagonal	1973	208	87%	n/a	\$0.77	n/a	n/a
Rolling Oaks	429 N Air Depot	1969	194	95%	n/a	\$0.75	\$0.77	\$0.61
Sand Hill	1312 N Midwest Blvd	1971	201	90%	n/a	\$0.80	\$0.66	\$0.76
Sunnyview	4502 Sunnyview	1974	224	89%	n/a	\$0.91	\$0.75	\$0.76
The Landing OKC	4800 E I-240 Service Rd	2016	252	99%	n/a	\$1.47	\$1.16	\$1.08
The Lodge @ 777	777 N Air Depot Blvd	2004	298	100%	n/a	\$1.16	\$1.06	\$0.86
The Ridge	3834 N Oakgrove	1972	278	93%	\$1.10	\$0.85	\$0.69	\$0.70
Tinker at Forty8	5707 SE 48th St	2005	152	97%	n/a	\$1.12	\$0.93	\$0.95
Tinker Del Village	3017 Del View Dr	1970	157	92%	n/a	\$0.90	\$0.74	\$0.82
Villa Gardens	2908 N Glenhaven Dr	1975	96	95%	n/a	\$0.90	\$0.86	n/a
Vista Green and Village	2512 W Glenhaven Dr	1970	255	87%	n/a	\$0.88	\$0.73	n/a
Vista Greens	7020 E Reno Blvd	1969	255	86%	n/a	\$0.88	\$0.71	\$0.76
Willow Creek	6000 E Reno Blvd	1986	248	94%	n/a	\$1.24	\$1.01	n/a
Woodside Village	8517 E Reno Blvd	1973	188	88%	n/a	\$1.04	\$0.83	\$0.79
MIDWEST CITY /DEL CITY AVERAGE			7,464	92%	\$1.23	\$1.00	\$0.89	\$0.84

Level 123

www.levelokc.com



CURRENT MUSTANG/YUKON MARKET

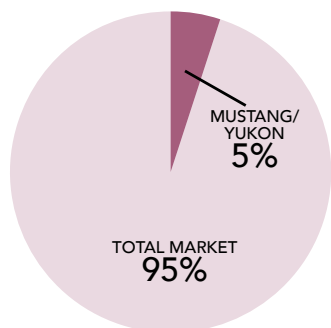
3,741 UNITS STUDIED

AVERAGE VACANCY IS 4%

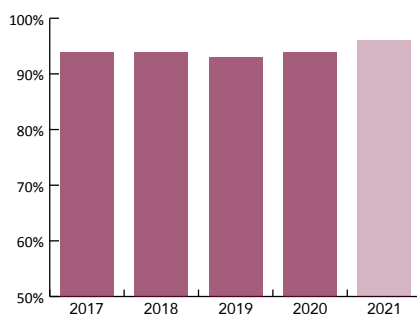
Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	96%	\$1.11	\$1.16	\$0.97	\$1.03
Class A	99%	n/a	\$1.28	\$1.09	\$1.36
Class B	94%	n/a	\$1.22	\$0.94	\$1.04
Class C	96%	\$1.11	\$1.07	\$0.96	\$0.65



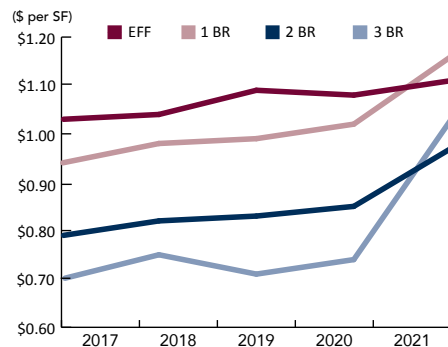
Mustang / Yukon vs.Total Market



Mustang / Yukon Historical Occupancy

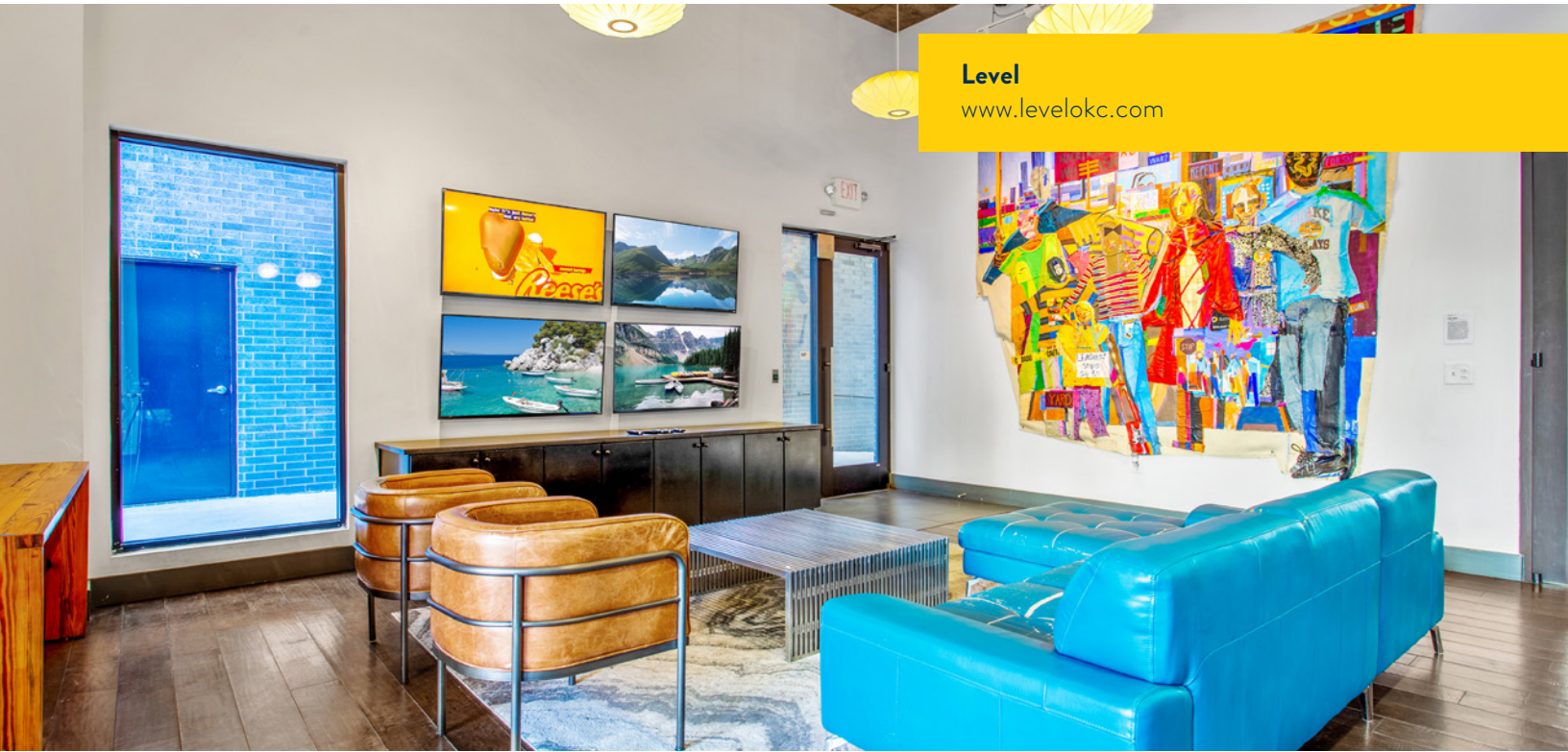


Mustang / Yukon Historical Rental Rates





Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Charlemagne	100 Kimball Rd	1967	161	95%	n/a	\$1.10	\$1.03	n/a
Fieldstone	101 Fieldstone Way	1985	138	100%	\$1.11	\$0.90	\$0.89	n/a
Greens at Pebble Creek	361 E Pebble Creek Terr	2003	660	86%	n/a	\$0.85	\$0.77	\$0.75
Highland Pointe	500 Pointe Parkway	2003	232	96%	n/a	\$1.54	\$1.00	\$1.30
Pebble Creek	360 N Pebble Creek Terr	1999	192	96%	n/a	n/a	\$0.83	\$1.11
Prairie at Yukon	1000 S Cornwell Dr	1965	233	90%	n/a	\$0.60	\$0.68	\$0.65
The Links at Mustang Creek	2004 Mustang Rd	2008	492	96%	n/a	\$1.33	\$1.00	n/a
The Park on Westpointe	301 Pointe Way	2010	520	99%	n/a	\$1.24	\$1.08	n/a
Villas at Canyon Ranch Apartments	11308 SW 5th St	2013	300	98%	n/a	\$1.32	\$1.11	\$1.36
Whitehorse	10801 NW 39th St	1985	240	96%	n/a	\$1.23	\$1.03	n/a
Woodrun Village	11501 Lochwood Dr	1984	192	94%	n/a	\$1.57	\$1.21	n/a
Yukon Heights	633 W Vandament Ave	1972	181	100%	n/a	\$1.04	\$0.92	n/a
Yukon on 15	11501 SW 15th St	2004	200	97%	n/a	\$1.15	\$1.07	\$1.01
MUSTANG/YUKON AVERAGE			3,741	96%	\$1.11	\$1.16	\$0.97	\$1.03



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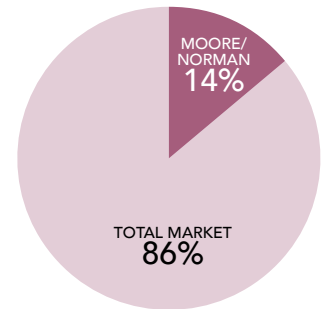
CURRENT MOORE/NORMAN MARKET

10,554 UNITS STUDIED

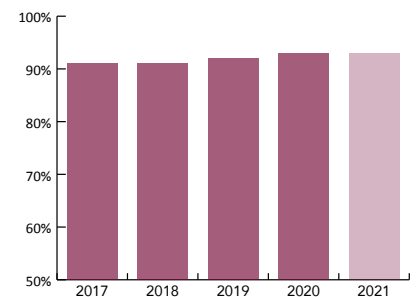
AVERAGE VACANCY IS 93%

Class	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	93%	\$1.28	\$1.15	\$0.97	\$0.87
Class A	95%	\$1.58	\$1.27	\$1.12	\$1.13
Class B	95%	n/a	\$1.25	\$0.98	\$0.85
Class C	92%	\$1.16	\$1.10	\$0.92	\$0.82
All Bills Paid	87%	\$1.50	\$1.09	\$0.97	\$0.74

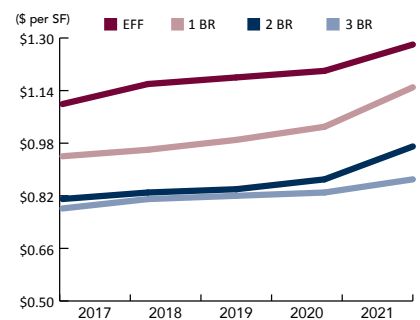
Moore / Norman vs. Total Market



Moore / Norman Historical Occupancy



Moore / Norman Historical Rental Rates



Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
12 And Renaissance	1900 Renaissance Dr	1999	144	92	n/a	\$1.31	\$0.97	\$0.96
35 West Apartments	769 SW 19th St	2015	315	96	n/a	\$1.36	\$1.14	n/a
Alameda Pointe	2021 E Alameda	1984	144	87	n/a	n/a	\$0.87	n/a
Anatole at Norman	3700 Tecumseh Rd	2016	230	98	n/a	\$1.63	\$1.56	n/a
Applecreek Estate	3001 Pheasant Run	1985	248	70	\$1.23	\$1.19	\$1.06	n/a
Avalon	2920 Chautauqua	1997	81	96	n/a	\$1.54	\$0.94	n/a
Beaumont Crossing	900 SE 23rd St	1984	100	95	n/a	n/a	\$1.00	n/a
Brandywine Gardens	1123 Brandywine Lane	1985	104	100	n/a	\$0.96	\$0.85	n/a
Brentwood Pointe	2900 Chautauqua Ave	1974	52	93	n/a	\$0.94	\$0.80	n/a
Brookhollow	965 Biloxi	1980	220	95	\$1.07	\$0.85	\$0.67	\$0.65
Cedar Lake	4119 W MAIN	1984	194	94	n/a	\$1.32	\$0.97	n/a
Charleston	2073 W Lindsey	1970	163	95	n/a	\$1.13	\$0.87	\$0.83
Cimmaron Trails	3100 W Rock Creek	1984	228	95	n/a	\$1.44	\$1.01	\$0.96
CrownRidge of Norman	3700 12th Avenue SE	2005	112	96	n/a	\$1.04	\$0.98	n/a
East Village	1220 SE 12th St	2006	139	95	n/a	\$1.28	\$1.25	\$0.86
Emerald Greens Apts	2815 Dewey Ave	1999	204	92	n/a	\$0.88	\$0.77	\$0.72
Forest Pointe	1100 Oak Tree	1985	157	84	n/a	\$1.10	\$0.84	n/a
Garland Square	201 Woodcrest	1972	110	92	n/a	\$0.95	\$0.92	\$0.86
Hampton Woods	3001 Oak Tree	1985	248	100	n/a	\$1.24	\$0.84	n/a
Hillcrest Estates	131 N Crestland	1984	37	83	n/a	n/a	\$0.72	n/a
Landry Apartment Homes	1203 Rebecca Ln	1975	131	92	n/a	\$1.06	\$1.02	\$0.94
Legacy Trail	2501 Pendleton Dr	2016	208	96	n/a	\$1.00	\$1.17	\$0.94
Mansions South Apartments	3507 N I-35 Service Rd	1977	146	94	n/a	\$1.06	\$0.95	\$0.77
Mission Point I & II	2900 S Service Rd	2015	628	97	n/a	\$1.24	\$1.11	n/a
Moore Manor Apartments	830 NW 12th St	1973	103	93	n/a	\$0.76	\$0.81	n/a
Parkwood	1357 12 Ave NE	1971	102	98	n/a	\$0.80	\$0.76	n/a
Parmelee Park Apts	804 NW 12th St	1971	104	89	n/a	\$0.86	\$0.81	n/a
Plaza 24 Apartments	917 24th Ave SW	1976	100	86	n/a	\$0.97	\$0.87	n/a
Post Oak	705 Ridge Crest	1985	304	95	\$1.38	\$1.23	\$1.03	n/a
Presidential Gardens	1938 Filmore	1972	120	84	\$0.95	\$0.85	\$1.07	\$0.62
Radius Apartments	1115 Biloxi Dr	1969	118	94	n/a	\$1.04	\$0.84	\$0.63
Renaissance at Norman	1600 Ann Branden	1999	288	96	n/a	\$1.43	\$1.11	n/a
Riverbend	1502 E Lindsey	1984	216	93	n/a	\$1.21	\$0.95	n/a
Savannah Ridge	4701 W Heritage Place	1983	212	97	n/a	\$1.48	\$1.22	n/a
Savannah Square-Harbor	300 36th Ave SW	1984	404	95	n/a	\$1.48	\$1.15	n/a
Sooner Court	2500 W Brooks	1971	159	91	n/a	\$1.06	\$1.00	n/a
Southwind	813 City Avenue	1966	180	86	n/a	\$0.79	\$0.82	\$0.91
Springfield	1000 E Lindsey	1981	192	96	n/a	\$1.19	\$0.94	\$0.90
Sterling Park	1616 Alameda	1970	141	92	n/a	\$1.00	\$0.87	n/a
Stoneridge Apartments	2681 Jefferson St	1983	128	90	\$1.50	\$1.31	\$1.28	n/a
Summer Pointe	1049 E Brooks	1978	192	92	n/a	\$1.19	\$0.91	\$0.78
TERRA at University North Park	2751 24th Ave NW	2017	303	93	\$1.58	\$1.34	\$1.16	\$1.36
The Cedars Apartments	214 Bull Run St	1982	96	99	n/a	\$1.13	\$1.05	n/a
The Fairways at Moore Apts	800 SW 19th St	2002	336	100	n/a	\$1.20	\$0.93	n/a
The Falls at Brookhaven	3730 W Rock Creek Road	2013	164	89	n/a	n/a	\$1.21	\$1.10
The Greens At Moore	2100 S Santa Fe	1999	360	96	n/a	\$1.29	\$0.87	n/a
The Greens at Norman	3701 24th Ave SE	2011	396	95	n/a	\$1.20	\$0.88	n/a
The Icon at Norman Apartments	6475 NW36th Ave	2014	256	95	n/a	\$1.24	\$1.00	n/a
The Landing on 9	3231 Conestoga	1985	128	91	n/a	\$1.19	\$1.01	n/a
The Links at Norman	3927 24th Ave SE	2010	528	96	n/a	\$1.17	\$0.88	n/a
Turnberry	1911 Twisted Oak	1972	140	80	n/a	\$0.96	\$0.75	\$0.74
Twin Creek Village	1300 Creekside Dr	1986	184	90	n/a	n/a	\$0.79	n/a
Westwood Park Village	1836 W Robinson Ave	1971	257	93	n/a	\$1.32	\$1.04	\$0.96
MOORE/NORMAN AVERAGE			10,554	93%	\$1.28	\$1.15	\$0.97	\$0.87



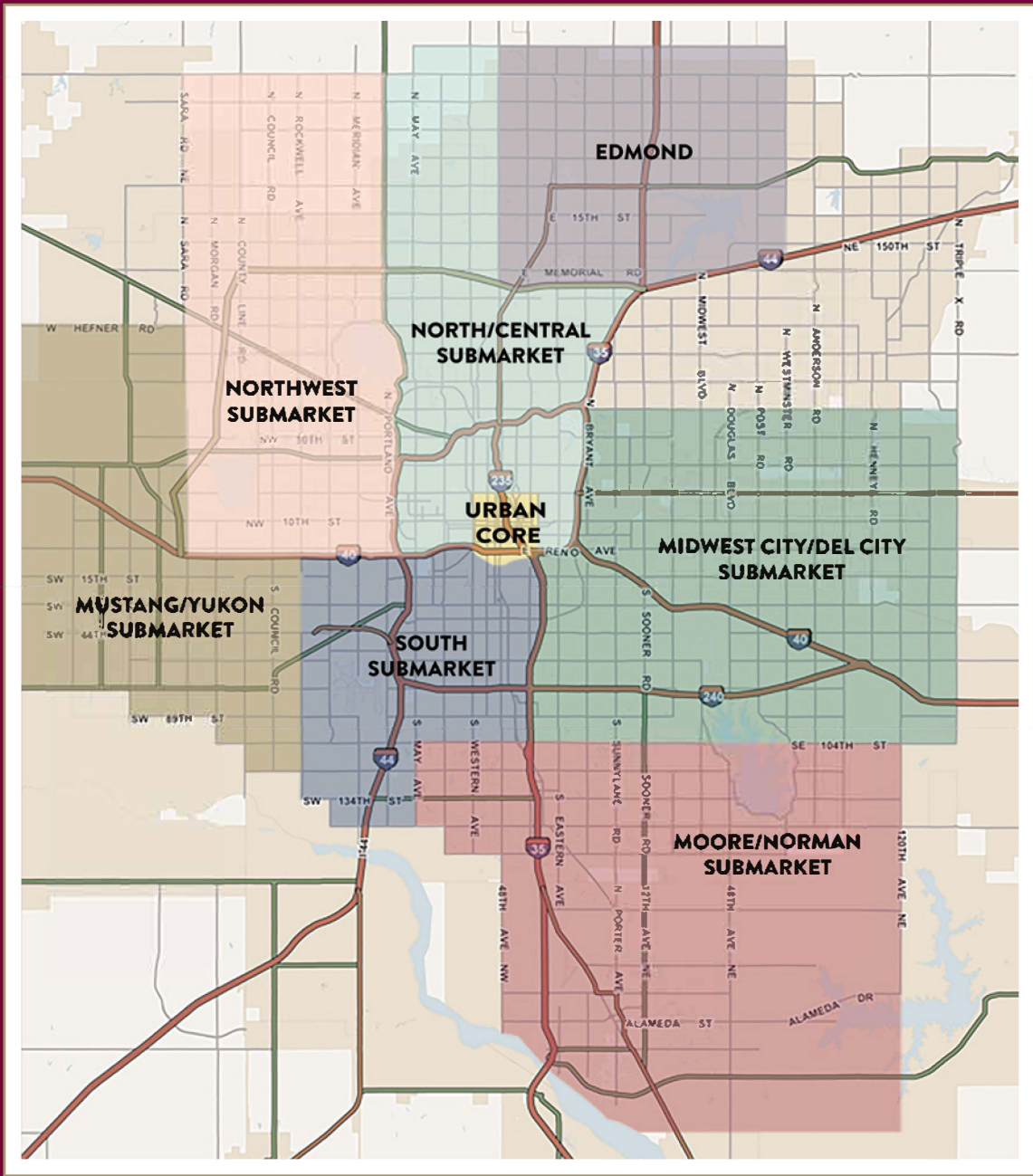
The Commons on Oak Tree

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Senior Living Property	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Andrew Square Senior Center	2101 S Harvey Ave	1975	201	98	n/a	1.05	1.04	n/a
Autumn House Congregate Housing	500 Adair Blvd	1989	174	98	n/a	1.16	n/a	n/a
Baptist Village of Oklahoma City	9700 Mashburn	1972	257	94	n/a	1.27	1.04	n/a
Brookdale Quail Creek	12928 N May Ave	2008	98	97	5.01	4.71	3.62	n/a
Elison of Statesman Club	10401 Vineyard Blvd	1978	137	96	4.38	3.61	4.13	n/a
Charles Atkins Opportunities Gardens	1917 NE 20th St	1979	118	98	n/a	1.92	n/a	n/a
Classen Senior Center	913 NW 12th St	1980	100	100	0.80	0.77	n/a	n/a
Creekside Village	25 Creek View Dr	2005	196	89	n/a	0.89	0.86	n/a
Emerald Square	701 N Council Rd	2009	77	93	7.13	4.19	3.24	n/a
Grand on Western	3708 S Douglas Blvd	1985	157	87	n/a	1.41	1.14	n/a
Grand Tapestry at Quail Springs	14101 N Kentucky Ave	2015	140	95	n/a	2.16	1.77	1.84
Lionwood	12525 N Pennsylvania Ave	2007	123	94	5.18	3.60	3.07	n/a
MA Retirement Center	1400 NW 115th St	2008	60	96	n/a	1.05	0.93	n/a
Mansions at Waterford	6100 N Pennsylvania Ave	1999	125	95	4.17	2.70	2.03	n/a
Marie McGuire Plaza	1316 NE 12th St	1971	141	98	n/a	1.13	n/a	n/a
Meadowlake Retirement	963 SW 107th St	2005	55	98	n/a	4.90	4.15	n/a
Rosewood Manor	800 S Kelley Ave	1995	148	96	n/a	0.95	n/a	n/a
Savannah House of Norman	1111 24th Avenue SW	1968	92	95	n/a	0.89	0.92	n/a
Savannah House of Norman II	2500 Meadowood Drive	2005	100	93	n/a	0.89	0.92	n/a
Savannah House of Yukon	428 N Willowood Dr	2008	60	94	n/a	0.88	0.70	n/a
Shartel Towers	5415 S Shartel Ave	1969	201	100	0.96	0.84	n/a	n/a
Silver Elm	1301 NW 178th St	2007	105	97	n/a	2.89	2.28	n/a
Sooner Station at University North Park	24th Ave NW	2022	188	15	n/a	4.52	3.53	n/a
Southwest Mansions	9900 S Western Ave	2007	110	97	n/a	3.13	2.48	n/a
Strawberry Fields	400 N Trade Center Terr	1984	65	80	n/a	1.04	n/a	n/a
Superbia Retirement Village	9720 Stacy Court	1965	194	94	1.34	0.91	n/a	n/a
Touchmark at Coffee Creek	208 Shortgrass Rd	2009	188	96	n/a	3.74	2.74	n/a
Village On the Park	1515 Kingsridge Dr	1999	190	94	5.20	5.25	3.42	n/a
Wesley Village	300 NW 12th St	1920	85	96	1.60	1.32	1.16	n/a
SENIOR LIVING AVERAGE			3,885	92%	\$3.58	\$2.20	\$2.15	



Student Housing Property	Address	Year Built	No. Units	Occupancy	EFF	1 Bed	2 Bed	3 Bed	4 Bed
2900 Student Apartments	2900 Oak Tree Ave	1999	156	97	n/a	n/a	n/a	\$0.28	n/a
Alight Norman	2657 Classen Boulevard	2005	268	96	n/a	\$1.69	\$0.75	\$0.43	\$0.32
Bryant Place Apartments	1600 Kickingbird Rd	2007	108	93	n/a	n/a	n/a	\$0.33	n/a
Callaway House	333 E Brooks St	2017	388	100	n/a	\$2.21	\$1.08	\$0.73	\$0.49
Campus Lodge	1800 Beaumont Dr	2004	192	92	n/a	n/a	n/a	\$0.24	\$0.32
Commons on Oak Tree	1111 Oak Tree Ave	1995	252	95	n/a	n/a	\$0.84	\$0.37	\$0.27
Dillon Park	1015 Chowning Ave	2003	144	92	n/a	\$0.47	n/a	n/a	\$1.71
Millennium Apartments	900 E Lindsey St	2015	197	98	\$2.91	\$0.57	n/a	n/a	n/a
Redpoint Norman	1601 E Imhoff Rd	2008	173	97	n/a	n/a	\$0.75	\$0.48	\$0.39
State on Campus Norman	730 Stinson St	2004	204	96	n/a	n/a	\$0.72	\$0.45	\$0.35
The Edge at Norman	2200 Classen Blvd	2004	30	96	n/a	n/a	n/a	n/a	\$0.34
The Vue	750 W Imhoff Rd	2015	24	100	n/a	n/a	\$1.32	\$0.62	n/a
Varsity House	3201 12th Ave SE	2013	224	80	n/a	n/a	\$0.80	\$0.44	n/a
STUDENT HOUSING AVERAGE			2,360	95%	\$2.91	\$1.24	\$0.90	\$0.44	\$0.53



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