



Commercial Real Estate Services

OKLAHOMA CITY

2017 Year-End Multifamily Market Summary

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OKLAHOMA CITY

2017 Year-End Multifamily Market Summary



SUMMARY

At the beginning of 2017 most said it was the beginning of the inevitable slowdown; however, as we roll into a new year and look back at our forecast, the market ended up right where we expected. 2017 was not only a solid year in terms of investment activity, it was also a strong year from the owner/investor side. We experienced positive sales volume growth, positive rental growth and even managed to push the occupancy a little higher, a multifamily trifecta. Although the year started off a little shaky with many reports citing pressure on rents and occupancies, the rebound in Oklahoma's economy was a welcome boost pressing the multifamily market forward. Although the boost was the result of several business sectors and industries, there's no question the important oil and gas industry had a large role to play. In 2017 Oklahoma saw its total rig count double as oil prices reached \$63 per barrel, an over 40% increase from the previous year. The increased drilling activity helped the oil and gas industry add 5,300 jobs in 2017, approximately 25% of the total jobs added last year. Although that's an impressive number, the entire workforce increased by 1.2% with all but three job sectors having positive employment growth for the year. This continued job growth caused the Oklahoma City metro area to have a decrease in unemployment from 3.9% at the end of 2016, to 3.3% at the end of 2017, virtually full employment. On top of the added job growth Oklahoma employees experienced an average weekly wage increase of 5.37% from the same time last year.

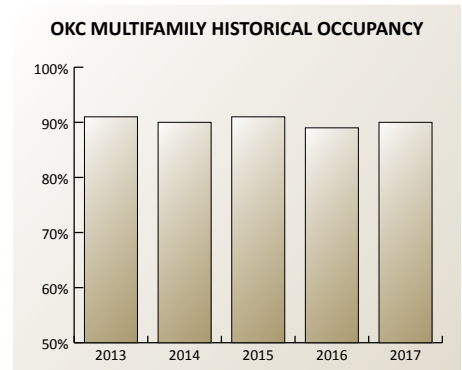
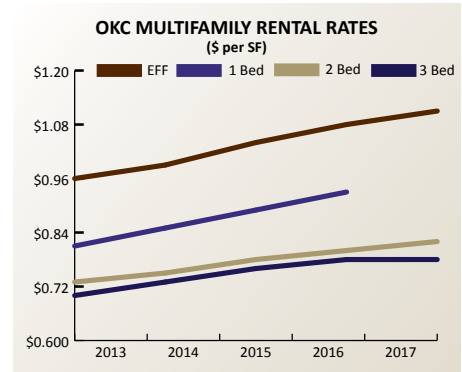
Nationally, actions in 2017 had more impact on the multifamily market than most people realize. Regardless of which side of the tax reform bill you are on, there will likely be a negative impact on the development of affordable housing at a time when we are already well behind the demand. Although there was strong bipartisan support from the house and senate to keep the low-income housing tax credit (LIHTC) active, only time will tell how the reduction in corporate taxes will affect the appetite for investors to purchase those tax credits. It's estimated that

the corporate tax reduction alone will reduce the future supply of affordable housing by nearly 235,000 units over the next ten years. Further, it is anticipated that other changes to the tax code, such as those relating to bonus depreciation, depreciation, and interest expense limitations, will impact equity pricing. Fortunately, the legislation retained the new market tax credit, with no change to its expiration which is after the 2019 allocation. The 20% historic tax credit was also retained, but with significant modification,

Additionally, rising construction costs and a shortage of labor have plagued developers in 2017, and those issues are only being exacerbated by the natural disasters in the fall. Developers in most markets claim it's difficult to get bids on projects in even the hottest of markets because there is so much demand for construction trades. Even worse, projects in rural areas could ultimately pay a premium just to get the labor into those areas. Those developers with existing relationships with contractors they trust will fare better than those who are starting out.

Following 12 years of negative home ownership growth, from 69.2% in 2004 to 62.9% in 2016, the US homeownership rate appears to have hit its bottom and even increased slightly in 2017, up to 63.9% as of the third quarter. 2016's homeownership was the lowest since 1965, while 2017's rate was the highest since 2014. The number of renter households in the US increased by 19.2% between 2005 and 2016, from under 37 million to nearly 45 million. Despite millennials recent movement into homeownership, new caps on mortgage interest tax deductions could help keep that rate low on higher end homes, in turn, increase the demand for luxury multifamily rentals.

Although the beginning of the year seemed to have negative pressure on rents, the Oklahoma City apartment market came through in the second half to end the year with positive rent growth. We surveyed 73,157 market rate communities across 336 properties and arrived at an average rental rate of \$0.92 per square foot per month



for the Oklahoma City Metro Area. This is a 2.22% increase from the previous year, which is right in line with the national rent growth of 2.33%. Although positive rent growth is excellent when construction activity has been as high as recent years, it's still below the historical average of 3.02% since when we first surveyed the multifamily market 29 years ago but very few markets can claim 24 consecutive years of positive rent growth. In addition to positive rent growth, the average concessions also declined 31% from \$11 per month, or 2.09% of the asking rent in 2016 to \$10 per month, or 1.45% of the asking rent at the end of 2017. Although slight, this decrease in concessions indicates that the market demand is catching up to the supply. New construction still required a little higher concession giving away \$42 per month or 3.6% of the asking rent. Overall, the market was not affected by the 1.58% inventory growth and absorbed 2,285 units over the year, bringing the overall occupancy up to 90% from 89% the previous year. When further digging into the rent growth, the leader overall were the two-bedroom units. Across the board they

increased by 12% year over year, with one-bedroom units declining by 7%. Efficiency style and three-bedroom units increased by 9% and 3% respectively. All bills paid properties averaged \$1.20 per square foot per month, 30% over the market rate average rent.

NEW CONSTRUCTION

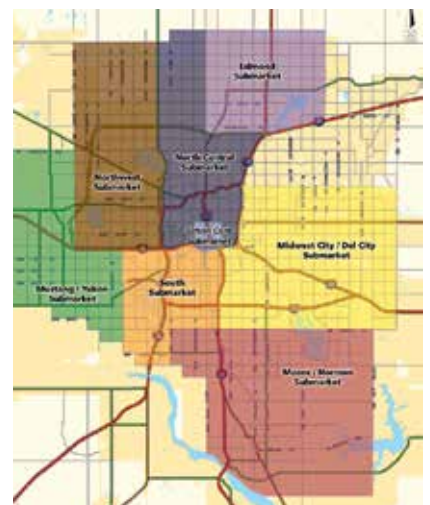
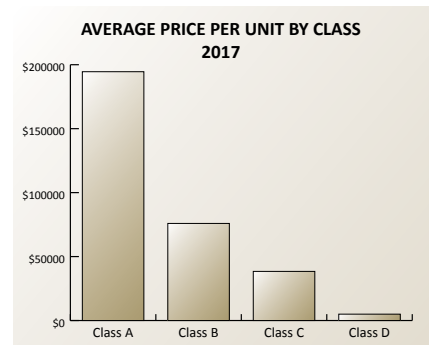
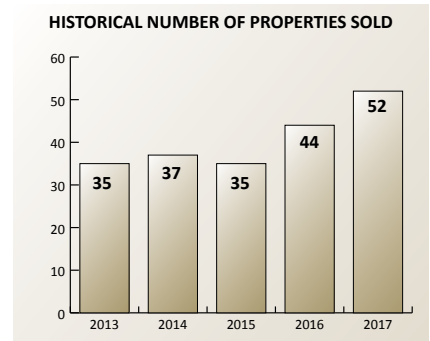
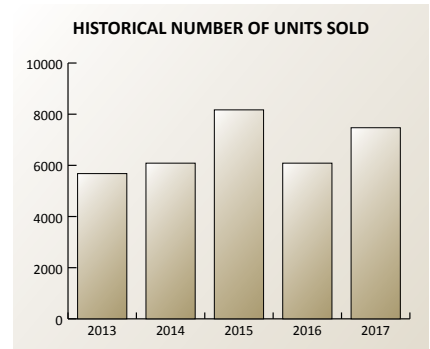
Multifamily completions rescinded from 2016 with 1,554 units being added to the inventory in 2017, 54% below the previous year. The slowdown is even more visible going forward with only 1,230 units scheduled to be completed in 2018 and around 3,000 in planning stages. It's important to note, that not all units in planning stages actually make it to completion so the units planned number is always higher than what gets delivered. Demand remained strong in 2017 and the market absorbed not only the 1,554 in deliveries, but an additional 731 units as indicated by the decrease in vacancy rate. This is a welcome trend after multiple years of negative absorption created by overbuilding during a slow economy; however, one wonders whether it is due to construction finally slowing down, or to increased demand. For more than a decade, the number of renter households in the US has expanded year after year, sometimes by more than 1 million a year. This year, the explosion of renters in the wake of the foreclosure crisis has maybe, finally begun to fade, as 2017 was the first time since 2004 that the number of renter households declined. This extended period of growth has permanently transformed the housing landscape. High-income earners account for a much larger share of renters in the US today than they did when the growth spurt began in 2005. Between 2006 and 2016, the share of U.S. households earning more than \$100,000 who rented their housing grew from 12% to 18%, a spike of nearly 3 million people, or almost one-third of the 9.9 million increase in renters overall.

One does have to consider the new tax reform, and the impact it could have on the "rent by choice" movement. Just as the home ownership rate finally began to increase for the first time since it hit the

all-time low of 62.9% in the second quarter of 2016, how will the limit in mortgage interest deductions take effect. Although the new changes won't affect the majority of taxpayers, will it have an impact on the high-income earners nudging them to decide that the pros no longer outweigh the con's when deciding to buy or rent. Should rental housing demand increase as a result, then developers are certain to listen and fill the pipeline back up assuming there is available debt and equity. While debt is still readily available, it has tightened slightly in the last twelve months. In the years past, developers could easily get loans up to 75% loan-to-cost with conventional financing and 90% with HUD financing; however, many lenders are raising the equity requirements and pushing for larger down payments, thereby pushing many projects out of the black.

If demand does increase as a result of tax reform or any other reason, one issue is whether developers will be able to build at a per unit cost that ultimately makes sense. A biproduct of the recent construction boom is an increase in land costs. Only a few years ago it was said that you cannot pencil out a multifamily project with land costs over \$2.50 per square foot. Now it's not uncommon to see land selling above four or even five dollars per foot in suburban areas. Not only have land costs increased, but also labor and materials have risen significantly, thereby creating an environment where developers are forced to build luxury products to get the rents, and ultimately cater to the higher income earners while increasing gap in affordability.

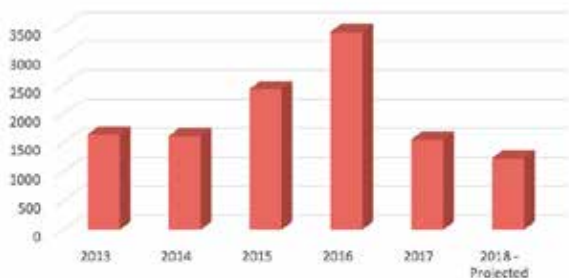
In 2017, there were several projects built that were worthy of note. In traditional fashion, the Urban Core produced the most units with three projects either finishing or being substantially complete by the end of 2017. The first apartment community to be built in Bricktown opened its doors after a very long development timeline. Plagued with environmental issues, contractor setbacks and other delays, Steelyard opened its first phase of two adding 220 units. Phase 2 is already under construction with another 97 units planned to open in 2018. Just east of the Bricktown entertainment district, along



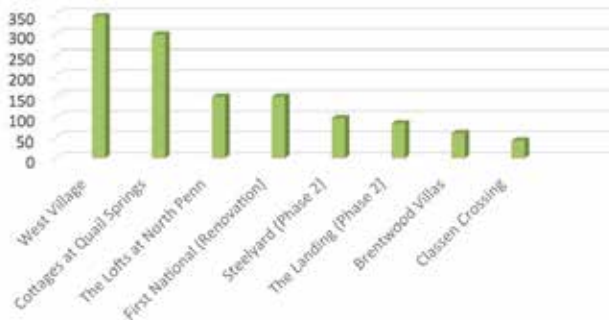
Submarket Map

OKC Multifamily Market	Units	Occupied	EFF	1 Bed	2 Bed	3 Bed
Totals	73,157	90%	\$1.11	\$0.94	\$0.82	\$0.80

Historical Multifamily Construction



Current Apartment Construction



the eastern edge of the Innovation District, local developers took on the monumental task of redeveloping the historic Douglass High School into an affordable community that has already won multiple awards. The Douglass was a creative combination of old construction repurposed into housing with the new construction adjacent built to match the old. There are 60 units in the original high school building, and an additional 68 units added to the attached newly constructed building. The project was received so well that the developer decided to add 38 more units in a more contemporary style across the street in a project named The Seven. Time will tell how the demand is for this product type, but the market is watching, and if it does well there will likely be other schools that get similar treatment nearby.

In the southern quadrant of the market, two other projects were built. One along the Interstate 240 corridor called The Landing. This 252-unit project takes advantage of the tremendous growth that is happening along the Interstate in that area, drawing a large number of their residents from the Oklahoma Heart Hospital and Tinker Air Force Base. Further to the south in Norman, another local developer built what is considered an urban style project in a suburban area. Terra at University Park consists of 303 units and is on the northern edge of the rapidly growing University North Park area. This is an area that has experienced a surge in commercial development with practically every major retail venue in our market within one mile. The same developer also built a very similar project in the northern part of Oklahoma City in a similar rapidly growing location called Chisolm Creek. The project is named Agron Apartments and has excellent visibility along one what most consider the best retail corridor in Oklahoma City. Chisolm Creek is a large scale live, work, play development with

names like Top Golf, Cabela's, iFly, and many others. When complete the development will have an amphitheater, residential units (other than Argon) and a vast selection of retail, dining and entertainment.

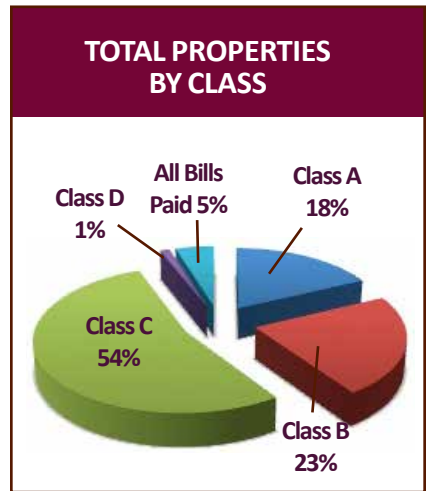
It would almost be detrimental to not mention a few projects under construction, specifically the iconic First National. After sitting virtually vacant for a number of years, and being bought and sold by owners who just never followed through with any promises to renovate, local developer Gary Brooks has taken on the project of his life. The \$200 million renovation will take several years, but once complete will consist of 150 residential units, with a five-star hotel, parking garage and retail with dining on the first and basement levels. The project has started but not out of the woods yet as tax credits and various financing methods are being navigated, all while trying to keep 86-year-old building together.

Another large project underway and also testing the market is West Village. This 345-unit property is being built along the outside of the 21C hotel and museum. The property will feature some retail along the ground level and have attached structured parking. The developers are testing the west side of downtown, which is an area that hasn't been proven yet, but are optimistic that the energy from neighboring areas like Film Row, Farmers Market and the Core-to-Shore will help bolster the occupancy once it opens. Just to the north, The Lift seemed to have a slow lease-up, and some say it's because there is not as much interest on the west edge of the urban core. However, if you were to gauge the interest in the area by the level of activity at the neighboring Jones Assembly, then the large crowds and long lines would say the area is sure to be a hit. Scheduled to begin leasing in late 2018, we'll keep a close eye on West Village to see how quickly they

are able to lease the units.

SALES SUMMARY

2017 was another excellent year for the multifamily market. One veteran lending source has become very aggressive over the last 24 months, and its specialty is very positive for Oklahoma apartment investors. Freddie Mac has started to be a common name mentioned by apartment buyers and it is beginning to dominate the local market with its new small balance loan program. What makes this specific loan program such an ideal fit for Oklahoma boils down to our average deal size fitting perfectly in their niche. While most large institutional lenders are chasing the luxury property market and portfolio size transactions, Freddie Mac has drawn its loan limit at \$6 million. To put it in perspective, 81% of the 2017 transactions would have qualified for this loan based on purchase price alone. Now, buyers of small balance loans can compete for the non-recourse, 30-year loans, or even have an interest only period which drives their yield up. As of mid-2017, Freddie Mac has funded over \$9.7 billion in small multifamily loans with it's mission to support liquidity, stability and affordability since small multifamily properties are a





major source of affordable rental housing.

Multifamily investment sales provided another strong year with transaction volume up almost 20% from the previous year. Reaching almost \$370 million, this was the strongest year in Oklahoma City history excluding 2015, 21% above the bull market experienced in 2007 and a staggering 44% over the ten-year average. With just over 7,500 units selling, we ended the year with an average price per unit of \$48,700, 4% below 2016's average. The slight drop in per unit price isn't an alarm; the largest factor to the overall price per unit is the quality and age of the assets that sold in any given year. A better indicator of the markets overall health is to break down the asset types and compare them.

Overall volume was up in every asset class with the one exception, Class A assets. The one transaction considered a Class A asset resulted in a 32% reduction in Class A volume, and is the main reason the average price per unit was down across all assets classes. The lone transaction was an urban property just north of the Deep Deuce and Bricktown areas and sold for a \$64 million. Consisting of 329 units The Metropolitan was purchased for \$194,529 per unit. This price is 62% above the five-year average of \$120,036 for Class A assets; therefore, the 2017 Class A average price per unit is not a reliable market average to use since it was the sole transaction. Class B had a 102% increase in volume over the previous year

with a total of \$87,220,000 in transaction volume. There were 1,149 units that traded giving Class B an average price per unit of \$75,909, virtually flat from the previous year.

As always is the case, the Class C category had the largest volume with \$215 million in transactions. This is a 25% increase over the same time last year, and makes a statement about the strength of our market. The average price per unit on Class C assets is often followed closely to determine the health of the market, and it was flat from the previous year increasing just \$200 per unit to a new average of \$37,763. Of the just over 5,600 units that traded 524 were considered distressed; therefore, when you remove them from the total transactions, the performing price per unit for Class C assets increases to \$39,494. There is a 91% premium over performing to non-performing Class C asset pricing. Class D transactions are those that are typically referred to as virtually or completely abandoned. Typically, these units are beyond repair and need to be razed; therefore, they can be purchased for pennies on the dollar compared to assets of similar age, but have significant cost to cure the damages and bring them back to life. In 2017 the Class D transactions picked up compared to the previous year, with four properties totaling 381 units trading. The total sales volume for Class D assets came in at \$1.9 million, with an average price per unit of only \$4,987. One property

worth mentioning was sold for \$987 per unit, which is the lowest price per unit any apartment has traded for in over twenty years. This property had been abandoned for many years, and most would say could not be salvaged. The buyer worked with the city to remove liens placed on the property to pay for the demolition of seven buildings and now plans to invest over \$2 million into brining the property back to life.

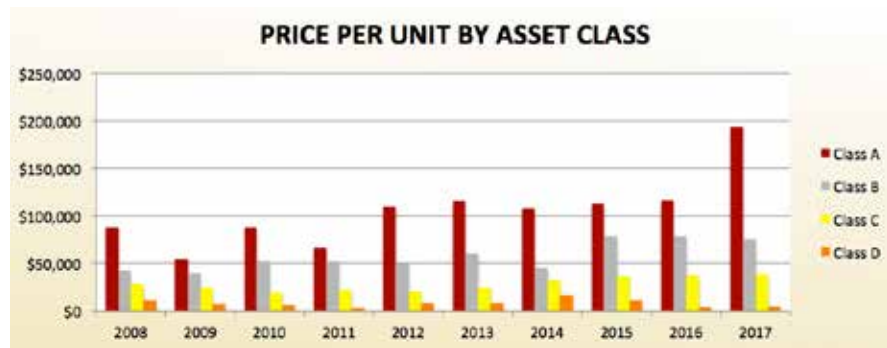
FORECAST

Most would agree that the impressive growth cycle we have experienced is partly, if not largely, due to the extended low interest rate environment. For some time, we have all said, "rates will go up soon"; however, we have all been amazed at the length of the low rate environment. Few would believe that it will last significantly longer given the country's 3% GDP growth over the last year, with many expecting four rate increases in 2018. Regardless of interest rates, the volume of new construction or even the rising property values, we need to pause, take a step back and look at the fundamentals. In general, properties are being underwritten and then traded based on their actual fundamentals and not speculative or unrealistic projections, which is what occurred during the last bubble. This alone should allow us to breath a little sigh of relief.

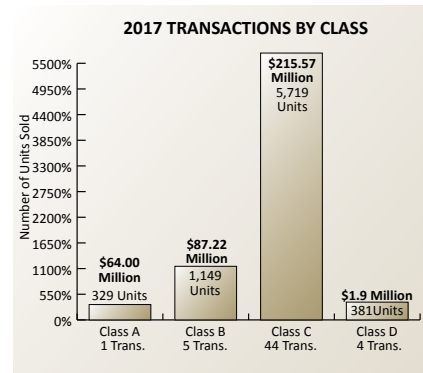
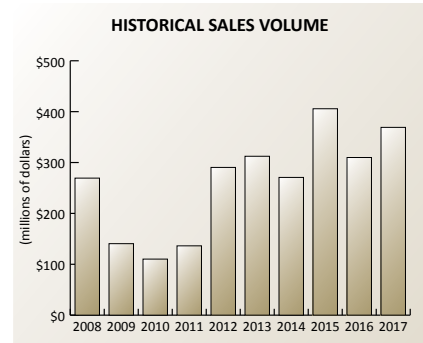
All in all, there's little reason to expect a big slowdown in apartment demand

independent of a broader economic slowdown. Today, multifamily skeptics fear that Millennials will leave apartments as they age, get married and have kids, opting to move into single family homes; however, one only needs to look at statistics to determine that isn't cause for a big concern. Moody's is forecasting that the US will add more people than it loses in the key 25-34-year-old demographic for at least the next six years. Therefore, we won't see the drop-off some have been worried about, at least not in the magnitude they predict. As one 35-year old moves out, there is another 25-year old ready to move in, and in addition to the 25-year old, we now have the baby boomers also moving into multifamily housing as they become empty nesters. This trend will continue to push the demand for rental housing in a positive direction, and continue to assist on positive rent growth not only in Oklahoma City, but across the US in the near term.

As the rental market stays strong, so should the investment side. However, the question on most owner's minds isn't can I get a price worth selling, it's what how will I reinvest the money after I sell. Essentially, where are the deals to be had? The recent flood of capital chasing urban, luxury apartments has created a surge in development that in turn made it hard for managers to achieve the proforma growth. This abundant supply made it easy for renters, who are often light on possessions, to move two blocks away to a tempting property that is offering better incentives. This is particularly true when the shine has worn off from where they currently live, and compounding the problem, since renters today are very mobile, it doesn't take them much to cause them to move. Today's investors are aware of this urban problem as it's happening in markets all over the US, therefore many are changing their strategies to more of a value-add approach and are raising and deploying their capital accordingly. This is even more particularly true in Oklahoma City as the gap in rental prices paints a clear picture where the need is. In the 1970's and early 1980's Oklahoma City had a large multifamily construction boom, literally 60% of all apartments in Oklahoma City were built in that timeframe. In the late 1980's construction began to slow significantly, and when the 90's rolled around construction was virtually non-existent with less than 10% of today's inventory built in that decade. Today,



projects being built are higher end than ever before and likewise rents are breaking records. What this has created is a gap in quality, yet affordable housing. There is an abundance of renters who want quality housing, but cannot afford the new luxury prices. Since there was very little inventory added in the 90's and early 2000's, then there is little in that gap to choose from. Today, investors are taking advantage of this gap and renovating the 1970's and 1980's vintage properties and then can capitalize on significant increases in rents post renovation. The issue isn't demand, it's finding properties that are not too old, or overpriced. For those investors that can, significant value can be created. While not as glamorous as the new luxury construction, these Class B and C working class projects are where the demand is, and where knowledgeable investors can find the yield in today's competitive environment.



The key to maintaining transaction activity like we have seen recently is the ability to find sellers who are willing to sell at a reasonable price. The goal is to find those sellers who don't compare their property to another that sold down the street at a certain price, without taking into consideration that the aforementioned property had been renovated, and had been through that process. As we have now completed the sixth consecutive year of multifamily transaction volume exceeding \$200 million, some are asking whether the good times can continue for the apartment market. Our city – it's growth, stability and continued reinvesting of tax dollars to improve itself for citizens of all ages - offers compelling reasons to remain cautiously optimistic.

Forecast Bullet points

- Construction activity to continue to decrease to more historic levels.

- Rent growth will remain positive at or above 2017 levels.
- Occupancy across the board will remain level with a slight pressure upwards.
- Concession activity should decrease as new construction slows, and properties begin to lease-up.
- Focus on value-add properties, with an emphasis on 1970's and 1980's construction.
- Interest rates are due for a modest increase.
- Strong investor interest will help keep cap rates low, while interest rate increases could serve to push cap rates higher.

2017 Year-End Oklahoma City Multifamily Market Summary NORTHWEST SUBMARKET

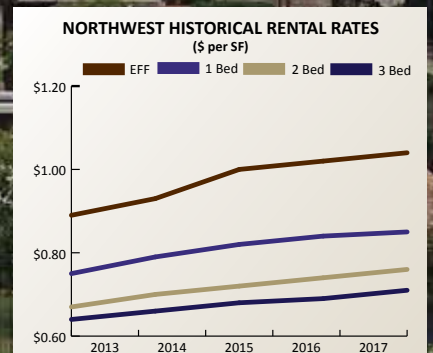
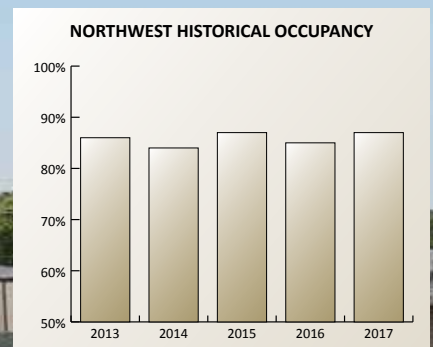
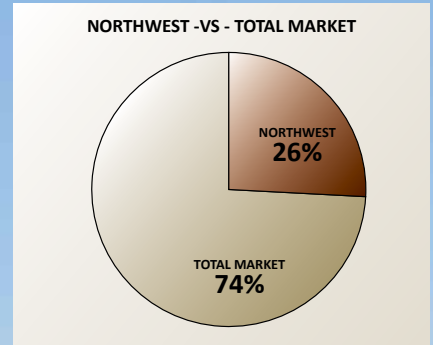
CURRENT MARKET

- 19,720 Units Studied
- Average Vacancy is 13%

Averages	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	87%	\$1.04	\$0.85	\$0.76	\$0.71
Class A	89%	\$1.31	\$1.10	\$0.95	\$0.95
Class B	92%	\$1.14	\$0.97	\$0.85	\$0.75
Class C	87%	\$0.97	\$0.77	\$0.70	\$0.65
Class D	57%		\$0.77	\$0.63	\$0.68
All Bills Paid			\$1.37	\$1.10	\$0.93

2018 FORECAST

- Overall occupancy to increase after distressed properties begin to stabilize post renovation
- Rents should remain stable with a slight push upwards



2017 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	95%	n/a	\$0.72	\$0.78	n/a
Ashford at Walnut Creek	6801 N.W. 122	1989	104	94%	n/a	\$0.87	\$0.74	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%	\$1.23	\$1.11	\$0.95	n/a
Bethany Square	1900 N. Rockwell	1976	217	90%	n/a	\$0.82	\$0.63	\$0.58
Bluff Creek	5757 W. Hefner	1984	316	92%	n/a	\$1.08	\$0.80	n/a
Boardwalk	6400 N.W. Expressway	1984	192	90%	n/a	\$0.79	\$0.78	n/a
Boulder Ridge	8557 Candlewood	1977	328	93%	n/a	\$0.74	\$0.62	\$0.56
Brandon Place Apartments	6700 W. Memorial	2012	200	83%	n/a	\$1.06	\$0.96	\$0.98
Bridgepoint	5304 Willow Cliff Road	1977	396	92%	n/a	\$0.79	\$0.73	\$0.67
Bryan Hill	7204 N.W. 36	1969	232	90%	\$0.92	\$0.81	\$0.76	n/a
Castle Tower	5510 N.W. 23	1960	122	88%	\$0.87	\$0.74	\$0.69	n/a
Cave Creek Apts	3037 N. Rockwell	1977	70	89%	n/a	\$0.61	\$0.59	n/a
Chelsea Manor	6300 N. Meridian	1970	187	91%	\$1.06	\$0.89	\$0.75	n/a
Chestnut Hills	7228 N.W. 10th	1972	112	91%	n/a	\$0.54	\$0.53	n/a
Chevy Chase	6401 N. Warren	1972	222	89%	n/a	\$0.84	\$0.74	n/a
Cimmaron Pointe	8301 N. Council	1978	252	93%	\$1.01	\$0.92	\$0.79	\$0.76
Council Crossing	7920 N.W. 21	1970	339	93%	n/a	\$0.90	\$0.80	n/a
Council Place	10800 N. Council	1985	256	91%	n/a	\$0.76	\$0.75	\$0.83
Crown Martin Park	5300 W. Memorial	1999	264	88%	n/a	\$0.96	\$0.76	n/a
Crown Pointe	12600 N. MacArthur	1999	360	90%	n/a	\$0.85	\$0.76	n/a
Esplande by the Lake Apts.	4601 W.Nicklas	1972	136	93%	n/a	\$0.91	\$0.71	\$0.80
Forest Creek	7201 N.W. 122	1997	200	96%	n/a	\$0.84	\$0.74	\$0.70
Forest Oaks on Perdue	5700 N.W. 23	1971	259	95%	\$0.88	\$0.72	\$0.66	\$0.60
Foxcroft	6810 NW 16th	1984	188	95%	\$0.64	n/a	\$0.66	\$0.65
Gables at Westlake	12901 N. MacArthur	1984	200	91%	\$1.31	\$1.06	\$0.97	n/a
Garden Gate Apt. Homes	4023 Fontana Drive	1986	113	93%	n/a	n/a	\$1.02	\$0.91
Hefner Hollow	6708 N. Wilshire	1971	119	90%	n/a	n/a	\$0.69	\$0.54
Heritage House II	1307 N. Meridian	1974	111	88%	n/a	\$0.94	\$0.63	n/a
Heritage Ridge	7550 N.W. 10	1972	112	78%	n/a	\$0.55	\$0.54	n/a
Hunters Ridge	9211 N. Council	1985	212	95%	\$1.01	\$0.96	\$0.92	n/a
Isola Bella	6446 N.W. 63	1970	800	95%	n/a	\$1.08	\$0.82	n/a
Jasper Gardens	2500 N Rockwell	1970	104	93%	\$1.00	\$0.66	\$0.68	\$0.68
Lake Hefner Townhomes	7000 W. Britton Road	1973	276	75%	n/a	\$0.78	\$0.66	\$0.72
Lakeside Village	6460 W. Wilshire	1974	150	87%	n/a	\$0.67	\$0.64	\$0.64
Lakewood Estates Apartments	7806 Lyrewood Lane	1973	208	75%	n/a	n/a	\$0.63	\$0.57
Lamplight on 34th Street	5811 N.W. 34	1968	125	89%	n/a	\$0.79	\$0.77	\$0.66
MacArthur Crossing	727 N. MacArthur	1962	241	61%	n/a	\$0.79	\$0.65	\$0.68
Meadowbrook	4396 N.W. 36	1973	235	79%	n/a	\$0.83	\$0.76	\$0.75
Meridian Village Apartments	4220 NW 10th St	1974	248	71%	\$0.94	\$0.87	\$0.80	\$0.76
MidTown	6001 N. Brookline	1959	190	32%	n/a	\$1.37	\$1.10	\$0.93
Mira Vista Apartments	4750 N.W. 23	1969	130	79%	n/a	\$0.67	\$0.64	n/a
Monterra Apartments	521 N. Council Road	1976	150	83%	n/a	\$0.96	\$0.78	n/a
Mount Vernon	4020 N. Meridian	1968	90	91%	\$0.90	\$0.68	\$0.66	n/a
Park Macarthur	4500 N. MacArthur	1970	140	93%	n/a	\$0.76	\$0.70	n/a
Pheasant Run	6100 N. Meridian	1970	271	82%	n/a	\$0.77	\$0.69	n/a
Prairie Springs	9777 N. Council Road	1998	462	95%	n/a	\$0.96	\$0.85	\$0.81
Putnam Green	7525 Knight Lake Drive	1970	250	90%	n/a	\$0.71	\$0.56	\$0.55

2017 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
Quail Landing	14000 Quail Springs Pkwy.	2001	216	91%	n/a	\$1.07	\$0.92	\$0.96
Retreat at Riverbend	8114 W. Britton Road	1982	216	90%	n/a	\$0.94	\$0.74	n/a
Savannah Pointe	6134 N. MacArthur Blvd	1975	137	93%	n/a	n/a	\$0.83	\$0.72
Shores at K-Rock	14117 N. Rockwell Ave	2013	300	90%	n/a	\$1.26	\$0.95	\$0.92
Solare Apartments	6103 NW 63rd	1973	296	86%	\$1.02	\$0.92	\$0.84	\$0.75
Sonterra	7524 NW 10th St.	1974	48	79%	n/a	\$0.69	\$0.68	n/a
Springs at Memorial Apts.	13331 N. MacArthur Blvd	2015	228	94%	\$1.31	\$1.05	\$0.98	\$0.90
Stonebrook	9301 N. MacArthur	1983	360	97%	\$0.98	\$0.82	\$0.78	n/a
Summer Oaks	5770 N.W. 16	1972	197	88%	\$0.76	\$0.63	\$0.58	\$0.48
Summerfield Place	11777 N. Meridian	1982	224	94%	\$1.38	\$1.02	\$0.90	n/a
Summit Ridge Apts & Condos	407 Summit Ridge Dr	1985	242	61%	n/a	\$0.79	\$0.71	\$0.61
Tammaron Village	11100 Roxboro	1983	400	94%	\$1.10	\$1.01	\$0.86	n/a
The Augusta	4001 N.W. 122	1986	197	95%	n/a	\$0.87	\$1.05	n/a
The Belmont	1800 N. Rockwell	1974	162	80%	n/a	\$0.82	\$0.73	\$0.58
The Eleanor	2626 N. Meridian	1979	110	91%	n/a	\$0.71	\$0.64	n/a
The Greens at Lake Overholser	9900 W. Highway 66	2015	337	75%	n/a	\$1.17	\$0.91	n/a
The Grove	1128 Glade	1972	112	79%	n/a	\$0.83	\$0.75	\$0.78
The Invitational	3959 N.W. 122	1984	344	92%	n/a	\$0.88	\$0.79	n/a
The Lodge On The Lake	5577 N.W. 50	1981	252	90%	\$1.11	\$0.93	\$0.81	n/a
The MacArthur Apartments	5745 NW 19th	1972	84	87%	n/a	\$0.90	\$0.71	\$0.61
The Park At Memorial	4201 W. Memorial	1997	316	90%	n/a	\$1.09	\$0.98	\$1.03
The Park at Tuscany	2737 NW 140th St.	2012	258	90%	n/a	\$1.02	\$0.92	n/a
The Reserve at West 10th	6640 NW 10th	1968	205	78%	n/a	\$0.88	\$0.76	\$0.74
The Trails at Rockwell	14600 N, Rockwell	2013	450	95%	n/a	\$1.08	\$0.90	n/a
The Warrington	12700 N. MacArthur	1984	204	88%	n/a	\$1.05	\$0.86	\$0.82
Tuscany Village	6900 London Way	1977	314	81%	n/a	\$0.73	\$0.63	\$0.55
Verde Vista Apartments	4746 N.W. 23rd Street	1972	111	78%	n/a	\$0.67	\$0.64	n/a
Village on the Lake	9268 N. MacArthur	1972	160	85%	n/a	\$0.61	\$0.59	\$0.63
Villas at Stonelake	7404 Lyrewood Lane	1979	160	53%	n/a	\$0.75	\$0.61	n/a
Villas on Meridian	5418 N Meridian	1971	98	87%	\$1.21	\$0.79	\$0.64	\$0.63
Walnut Gardens	6700 NW 16th Street	1988	198	97%	n/a	\$0.87	\$0.69	n/a
Wedgewood Village	4101 NW Expressway	1977	302	95%	n/a	\$0.92	\$0.74	\$0.71
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	86%	n/a	\$0.69	\$0.72	n/a
Willow Walk	5403 N.W. 36	1969	120	96%	n/a	\$0.68	\$0.74	n/a
Windsor Village Apartments	2500 N. Sterling Avenue	1975	363	96%	n/a	\$0.72	\$0.65	\$0.63
Woodbrier	5522 Woodbrier Dr.	1969	128	90%	n/a	\$0.73	\$0.83	n/a
Woodland Trails	12401 N MacArthur	1985	402	88%	\$1.28	\$1.13	\$1.10	n/a
Woodscape	4200 N. Meridian	1985	498	91%	n/a	\$0.89	\$0.82	n/a
Northwest OKC Average			19,720	87%	\$1.04	\$0.85	\$0.76	\$0.71



Mid-Town Apartments

CURRENT MARKET

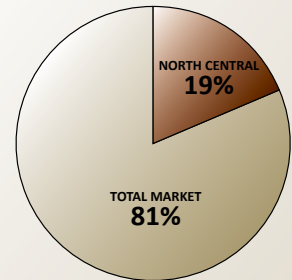
- 14,064 Units Studied
- Average Vacancy is 10%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.11	\$0.93	\$0.80	\$0.84
Class A	91%	\$1.61	\$1.14	\$0.97	\$1.04
Class B	91%		\$0.99	\$0.81	\$0.85
Class C	90%	\$1.05	\$0.83	\$0.73	\$0.67
All Bills Paid	95%	\$1.14	\$1.32	\$1.18	\$1.78

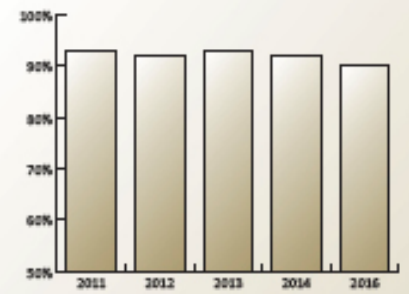
2018 FORECAST

- Overall Occupancy rates will remain level over the next 12 months
- Class A rental rates should see an increase due to the quality of new Class A deliveries
- Class A occupancy will have the most pressure with new deliveries; however, not likely enough to decrease the overall occupancy levels

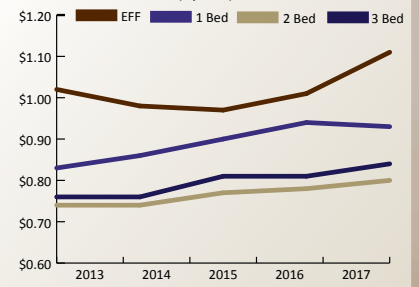
NORTH CENTRAL - VS - TOTAL MARKET



NORTH CENTRAL HISTORICAL OCCUPANCY



NORTH CENTRAL HISTORICAL RENTAL RATES (\$ per SF)



2017 Year-End Oklahoma City Multifamily Market Summary
NORTH CENTRAL SUBMARKET

North Central OKC	Location	Year Built	Property	Occupancy	Average Rent/Sq Ft			
					EFF	1 Bed	2 Bed	3 Bed
Ambassador House	4517 N. Pennsylvania	1969	141	93%	\$0.88	\$0.84	\$0.78	n/a
Ashford Northwest Apts	2301 N.W. 122	1980	458	93%	n/a	\$0.95	\$0.75	n/a
Ashford Park	1301 W. Hefner	1985	152	94%	n/a	\$1.01	\$0.85	n/a
Aspen Place	2700 Indian Creek	1972	358	90%	n/a	\$0.70	\$0.56	\$0.59
Aspen Way	1000 NW 88th Street	1979	130	80%	n/a	\$0.79	\$0.58	n/a
Autumn Run	1000 N.W. 105	1975	91	75%	n/a	\$0.82	\$0.68	n/a
Belle Isle Terrace	4861 N. Blackwelder	1973	96	98%	n/a	\$0.92	\$0.71	n/a
Britton Crossing	413 W. Britton Rd	1974	256	84%	n/a	\$0.78	\$0.68	n/a
Capitol on 28th	215 Northeast 28th	1967	223	90%	\$1.64	\$1.22	\$1.13	n/a
Casady	2713 W. Britton	1967	96	91%	n/a	\$0.67	\$0.68	n/a
Chandelaque	5528 N. Portland	1965	186	94%	n/a	\$0.79	\$0.73	\$0.74
Citadel Suites	5113 N. Brookline	1970	114	88%	n/a	\$0.96	\$0.85	n/a
Copperfield	2400 N.W. 30	1984	262	90%	n/a	\$0.91	\$0.80	n/a
Cottages at Hefner Road	1209 W. Hefner Rd	1981	256	90%	n/a	\$0.98	\$0.79	n/a
Crescent Park Apartments	5660 N. May	1956	100	79%	n/a	\$0.99	\$0.78	n/a
Crosswinds/Crosswinds Cove	6106 N. May	1978	194	95%	\$1.04	\$0.94	\$0.77	n/a
Fairway Park	2600 N.W. 63	1970	100	100%	n/a	\$0.80	\$0.73	n/a
Founders Tower	5900 Mosteller Dr.	1963	60	97%	n/a	\$1.90	\$1.50	\$1.78
Grouse Run	2401 NW 122	1984	244	91%	n/a	\$0.84	\$0.78	n/a
Heritage Park	1920 Heritage Park	1989	452	86%	n/a	\$1.00	\$0.72	\$0.71
Heritage Pointe	2502 NE Kelly Ave	1980	145	91%	n/a	\$0.79	\$0.76	\$0.61
J Marshall Square	9017 N. University Blvd	2015	280	89%	n/a	\$1.26	\$1.26	n/a
Jaime's Landing	1701 N.W. 46	1972	136	89%	n/a	\$0.87	\$0.72	n/a
Meridian Mansions	1309 N. Meridian	1967	114	92%	n/a	\$0.96	\$0.66	n/a
Montage Apartments	3041 N.W. 41	1963	165	88%	n/a	\$1.05	\$0.81	n/a
Newport/Granada	3407 N.W. 39	1963	124	92%	\$1.04	\$0.91	\$0.83	\$0.64
North Village	10735 N. Western Ave	1972	216	93%	n/a	\$0.70	\$0.70	\$0.66
Pelican Hill	4201 N. Youngs Blvd.	1974	89	87%	\$0.96	\$0.69	\$0.67	n/a
Persimmon Square	12113 Heritage Park Road	1985	109	93%	n/a	\$0.99	\$0.71	n/a
Portland Parke Apts	3175 N. Portland	1972	207	89%	\$1.02	\$0.84	\$0.76	n/a
Quail Creek	11141 Springhollow	1966	126	90%	n/a	\$0.90	\$0.81	\$0.70
Quail Lakes	14300 N. Pennsylvania	1984	384	90%	n/a	\$0.88	\$0.83	n/a
Quail Plaza	11004 N. May	1970	92	97%	n/a	\$0.77	\$0.65	n/a
Quail Ridge	2609 Featherstone	1986	628	94%	n/a	\$0.88	\$0.73	n/a
Quail Run	3264 W. Memorial	1978	208	91%	\$0.94	\$0.72	\$0.75	n/a
Raindance	2201 N.W. 122	1983	504	90%	n/a	\$0.79	\$0.96	n/a
Riverchase	11239 N. Pennsylvania	1973	252	91%	n/a	\$0.79	\$0.66	n/a
Stoneleigh On May	14300 North May Avenue	2002	244	93%	n/a	\$1.04	\$0.87	\$1.01
Sycamore Farms	14900 N. Pennsylvania	1998	398	94%	n/a	\$1.11	\$1.00	\$0.83
The Brighton	2930 N. Shartel	1970	100	99%	\$1.14	\$1.09	n/a	n/a
The Bryant	3101 N.W. 150	1983	176	81%	n/a	\$0.98	\$0.87	n/a
The Chelsea	12821 N. Stratford	1985	312	88%	n/a	\$0.75	\$0.79	\$0.74
The Highlands	12601 & 12701 N. Penn	1982	896	75%	n/a	\$0.71	\$0.66	\$0.67
The Lincoln at Central Park	500 Central Park Drive	2010	704	92%	n/a	\$1.03	\$0.77	\$0.83
The Links	700 N.E. 122nd	1998	588	95%	n/a	\$1.13	\$0.80	n/a
The Residence at North Penn	14520 N. Pennsylvania Ave	2010	276	92%	n/a	\$0.98	\$0.86	\$0.91
The Retreat at Quail North	2701 Watermark Blvd	2011	240	93%	n/a	\$1.07	\$0.83	\$0.91
The Warwick	3100 N.W. Expressway	1979	424	90%	n/a	\$0.85	\$0.77	\$0.67
Village at Stratford	12831 N. Stratford	1985	356	90%	n/a	\$0.89	\$0.70	\$0.71
Walker's Station	2600 Tealwood	1973	230	95%	\$0.90	\$0.74	\$0.67	n/a
Westview	1601 N.W. 30th	1968	103	58%	\$1.01	\$0.81	\$0.80	n/a
Willow Run	1025 N.W. 86th	1984	90	89%	n/a	n/a	\$0.64	n/a
Woodland Hills	630 N.E. 50	1965	140	100%	n/a	\$0.76	\$0.65	\$0.59
The Greens at Oklahoma City	NE 122nd St	2015	324	90%	n/a	\$1.13	\$0.87	n/a
The Reserve at Quail North	2600 Watermark Blvd	2015	280	88%	n/a	\$1.10	\$0.91	\$1.00
Argon Apartments	13600 N. Blackwelder Ave	2017	287	LU	\$1.61	\$1.40	\$1.29	\$1.57
Wilshire Valley Apartments	701 E. Wilshire	1971	148	93%	n/a	\$0.65	\$0.69	\$0.73
Walker's Station	2600 Tealwood	1973	230	98%	\$0.90	\$0.74	\$0.67	n/a
Westview	1601 N.W. 30th	1968	103	60%	\$0.96	\$0.81	\$0.80	n/a
Willow Run	1025 N.W. 86th	1984	90	90%	n/a	n/a	\$0.64	n/a
Woodland Hills	630 N.E. 50	1965	140	100%	n/a	\$0.76	\$0.65	\$0.59
North Central OKC Average			14,064	90%	\$1.11	\$0.93	\$0.80	\$0.84

2017 Year-End Oklahoma City Multifamily Market Summary
URBAN CORE SUBMARKET

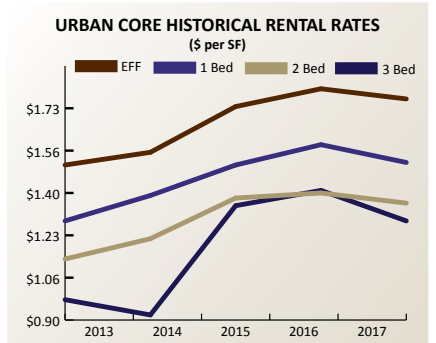
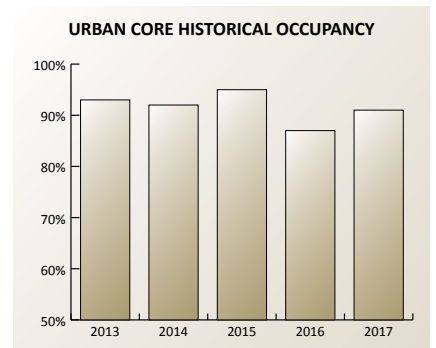
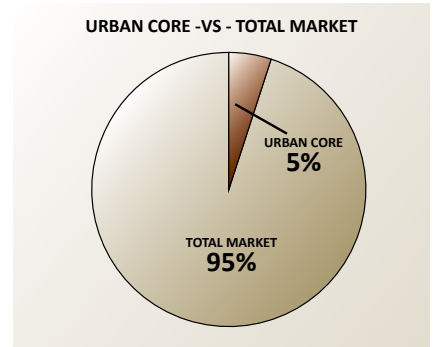
CURRENT MARKET

- 3,446 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.77	\$1.52	\$1.36	\$1.29
Class A	90%	\$1.89	\$1.60	\$1.45	\$1.58
Class B	95%	\$1.49	\$1.05	\$0.97	
Class C	91%	\$0.76	\$0.57	\$0.54	
All Bills Paid	93%	\$1.65	\$1.50	\$1.37	\$1.07

2018 FORECAST

- Occupancy levels have finally reached a stable level; however, new deliveries may add some downward pressure
- New inventory in non-prime locations will feel the most pressure to provide concessions
- Occupancy levels should level out again in 24 months after a slight dip



URBAN CORE



2017 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
Lift Apartments	801 NW 10th	2015	329	87%	\$2.11	\$1.56	\$1.55	\$1.59
The Haven	601 Robert S Kerr Ave	1985	65	95%	n/a	\$1.49	\$1.05	\$0.97
The Metropolitan	800 Oklahoma Avenue	2016	329	95%	\$1.83	\$1.72	\$1.60	\$1.80
Chaparral Townhomes	1301 N Stiles Ave	1971	136	91%	n/a	\$0.76	\$0.57	\$0.54
Page Woodson	600-601 N. High	2017	128	LU	\$1.21	\$1.10	\$0.94	n/a
Deep Deuce At Bricktown	314 N.E. 2nd Street	2003	294	94%	n/a	\$1.60	\$1.34	n/a
The Edge at Midtown	1325 N. Walker	2014	250	89%	n/a	\$1.63	\$1.43	\$1.66
The Classen	2200 N. Classen	1966	66	94%	n/a	n/a	\$1.71	n/a
Mosaic Apartments (Bricktown)	321 N Oklahoma Ave	2015	96	92%	n/a	\$1.72	\$1.57	n/a
Park Harvey	200 N. Harvey	2007	162	99%	\$1.72	\$1.44	\$1.29	n/a
The Maywood	425 N. Oklahoma Ave	2013	139	89%	n/a	\$1.69	\$1.48	n/a
The Maywood II	100 NE 4th Street	2016	160	75%	n/a	\$1.63	\$1.45	\$1.19
Level Urban	123 NE 2 St.	2012	228	90%	n/a	\$1.50	\$1.42	n/a
Avana Arts District	301 N. Walker	2007	303	93%	n/a	\$1.31	\$1.25	n/a
The Seven at Page Woodson	1029 NE 7th	2017	37	LU	n/a	\$1.54	\$1.48	n/a
The Montgomery	500 W. Main	1929	70	94%	n/a	\$1.92	\$1.84	n/a
The Regency	333 NW 5th Street	1967	281	89%	\$1.71	\$1.48	\$1.39	\$1.33
Aberdeen	125 N.W. 15	1927	123	95%	\$2.02	\$1.49	\$0.95	\$0.81
The Steelyard at Bricktown	505 E. Sheridan Ave.	2017	250	LU	n/a	\$1.85	\$1.55	\$1.68
Urban Core Averages			3,446	91%	\$1.77	\$1.52	\$1.36	\$1.29



URBAN CORE

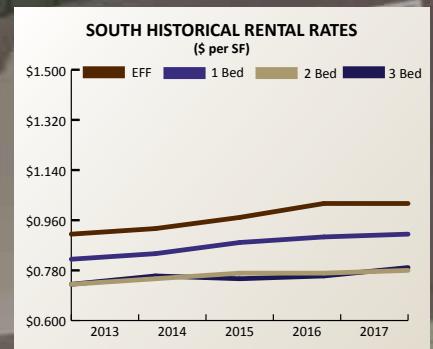
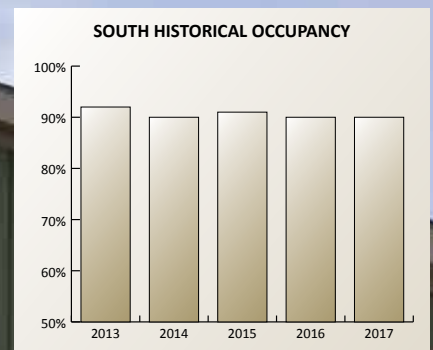
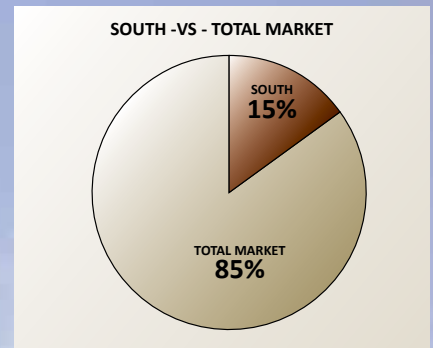
CURRENT MARKET

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

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	90%	\$1.02	\$0.91	\$0.78	\$0.79
Class A	89%	\$1.31	\$1.10	\$0.93	\$0.96
Class B	90%	\$1.09	\$0.97	\$0.84	\$0.81
Class C	91%	\$0.94	\$0.81	\$0.70	\$0.66
All Bills Paid	93%		\$1.12	\$0.90	\$0.85

2018 FORECAST

- South sub-market has experienced slower lease-up times, but should start to stabilize in the next 12 months
- Standard rent growth expected
- Class A Occupancy to increase as new construction stabilizes



2017 Year-End Oklahoma City Multifamily Market Summary
SOUTH SUBMARKET

South	Address	Year Built	No. Units	Occupancy	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Almonte	5901 S. MAY	1983	288	95%	n/a	\$0.97	\$0.73	n/a
Anatole on MacArthur North	6001 SW 12th	2010	304	91%	n/a	\$1.11	\$0.92	n/a
Anatole on MacArthur South	5924 SW 12th St	2015	250	92%	n/a	\$1.13	\$1.01	n/a
Ashley Park	2600 Frontage Road	1975	200	80%	\$1.06	\$0.75	\$0.60	\$0.67
Avana 3131	3131 SW 89th St.	2001	396	95%	n/a	\$0.93	\$0.69	\$0.72
Briar Glen	6219 S. Independence	1972	131	96%	n/a	\$1.33	\$1.00	\$0.90
Brickell I & II	1292 S.W. 74	1976	254	88%	n/a	\$0.67	\$0.63	n/a
Brock Creek	5820 S. Villa	1972	99	85%	\$0.86	\$0.79	\$0.66	n/a
Brookwood Village	9401 S. Shartel	1973	1,144	90%	\$0.85	\$0.76	\$0.72	\$0.74
Cambridge Landing	8800 S. Drexel	1984	400	86%	\$1.08	\$1.04	\$0.88	n/a
Cinnamon Square	6624 S. MAY	1969	192	85%	n/a	\$0.97	\$0.78	n/a
Cornerstone	7625 S. Douglas	1970	104	91%	n/a	\$0.88	\$0.74	n/a
Country Creek	10300 S. Western	1985	320	92%	\$1.04	\$0.96	\$0.88	n/a
Cross Timbers Apartments	10700 S. May	2015	150	78%	n/a	\$1.02	\$1.00	\$0.99
Eastlake Village	12829 S. Western	1988	177	90%	n/a	\$0.92	\$0.93	n/a
Hillcrest Residence Apartments	1402 SW 59th	1960	148	94%	n/a	\$1.05	\$0.74	\$0.66
Las Brisas	2119 S. W. 39	1972	96	91%	n/a	\$0.91	\$0.75	n/a
Liberty Pointe	6600 SE 74th St,	2012	324	90%	n/a	\$1.25	\$0.92	\$0.89
Los Pueblos	717 Santa Rosa Dr	1972	201	89%	\$1.09	\$0.79	\$0.64	\$0.63
Meadow Park	1005 1/2 S.W. 74	1973	112	96%	n/a	\$0.80	\$0.66	n/a
Montclair Parc	10900 S. Pennsylvania	1999	360	92%	n/a	\$1.01	\$0.85	\$0.95
Oak Place	12500 S. Western	2003	240	79%	n/a	\$0.96	\$0.81	n/a
Oakcreek	5909 S. Lee	1968	158	95%	n/a	\$0.90	\$0.74	n/a
Parkview Village Apartments	2211 S. Kentucky	1949	240	85%	n/a	\$0.82	\$0.85	n/a
Pickwick Place	2759 S.W. 74th	1971	315	96%	n/a	\$0.91	\$0.56	\$0.63
Potomac House	2830 S.W. 59	1965	288	91%	\$0.93	\$0.69	\$0.63	n/a
Reding Square	4020 S. Douglas	1972	132	95%	n/a	\$0.67	\$0.62	n/a
Rosemont	2300 S.W. 74	1970	156	94%	n/a	\$0.83	\$0.73	n/a
Seminole Ridge	125 S.W. 74	1967	224	89%	n/a	\$0.69	\$0.67	n/a
Southern Oaks Apartments	3400 SW 44th Street	1979	126	88%	n/a	\$0.99	\$0.96	\$0.99
Southpoint Apartments	934 SW 60th	1972	88	97%	n/a	\$0.68	\$0.62	n/a
Springdale Village	4330 S. BARNES	1970	128	89%	n/a	\$0.91	\$0.72	\$0.70
Springs at May Lake Apartments	9900 S. May	2015	304	91%	\$1.31	\$1.05	\$0.96	\$1.06
Summer Scape	3250 SE 44th Street	1968	125	90%	n/a	\$0.74	\$0.70	\$0.70
Summit Pointe Apartments	1002 SW 89th	2009	184	88%	n/a	n/a	\$0.77	\$0.77
The District on 119	605 SW 119 St.	2014	229	93%	n/a	\$1.08	\$0.82	\$0.93
The Hunt	3016 S. W. 89	1985	216	90%	\$1.13	\$0.89	\$0.87	n/a
The Landing OKC	4800 E. Interstate 240 Service Rd	2016	252	L/U	n/a	\$1.17	\$0.96	\$0.97
The Remington	7125 S Santa Fe	1976	220	84%	n/a	\$0.74	\$0.65	\$0.67
The Traditions at Westmoore Apartments	12205 S. Western Ave	2013	160	88%	n/a	\$1.02	\$0.84	\$0.92
Timberwood	5542 S. Walker	1971	128	92%	\$0.95	\$0.86	\$0.77	n/a
Tudor Crossing	1332 S.W. 74	1969	170	94%	\$0.98	\$0.85	\$0.66	\$0.62
Ventura Greens	7000 S. Walker	1970	158	85%	n/a	\$0.84	\$0.67	n/a
Villa Verde	6050 S. Harvey	1968	131	98%	\$0.83	\$0.68	\$0.74	\$0.57
Watersedge	4317 S.W. 22	1985	368	93%	\$1.16	\$1.14	\$0.87	n/a
Winchester Run	201 S. E. 89	1984	198	95%	\$1.06	\$0.92	\$0.87	n/a
Windsong Village Apartments	7255 S. Walker	1972	164	90%	n/a	\$0.84	\$0.85	\$0.71
South OKC Average			10,752	90%	\$1.02	\$0.91	\$0.78	\$0.79

2017 Year-End Oklahoma City Multifamily Market Summary EDMOND SUBMARKET

CURRENT MARKET

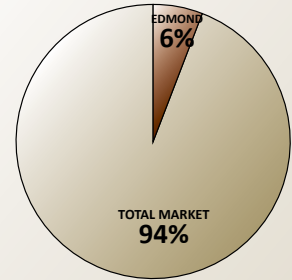
- 4,628 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.33	\$1.03	\$0.89	\$0.89
Class A	93%		\$1.04	\$0.92	\$1.01
Class B	89%	\$1.33	\$1.14	\$0.95	\$0.88
Class C	91%		\$0.94	\$0.80	\$0.80

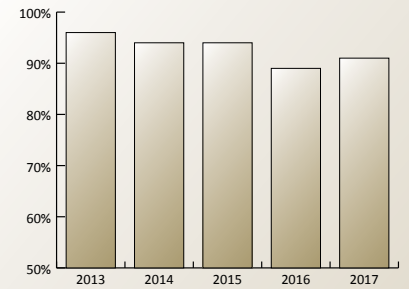
2018 FORECAST

- Edmond continues to perform at the top of the sub-markets and should continue in 2018
- Occupancy levels should remain at the current levels
- Rent growth will be stronger than other submarkets

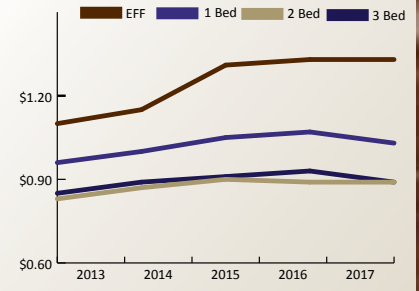
EDMOND -VS- TOTAL MARKET



EDMOND HISTORICAL OCCUPANCY

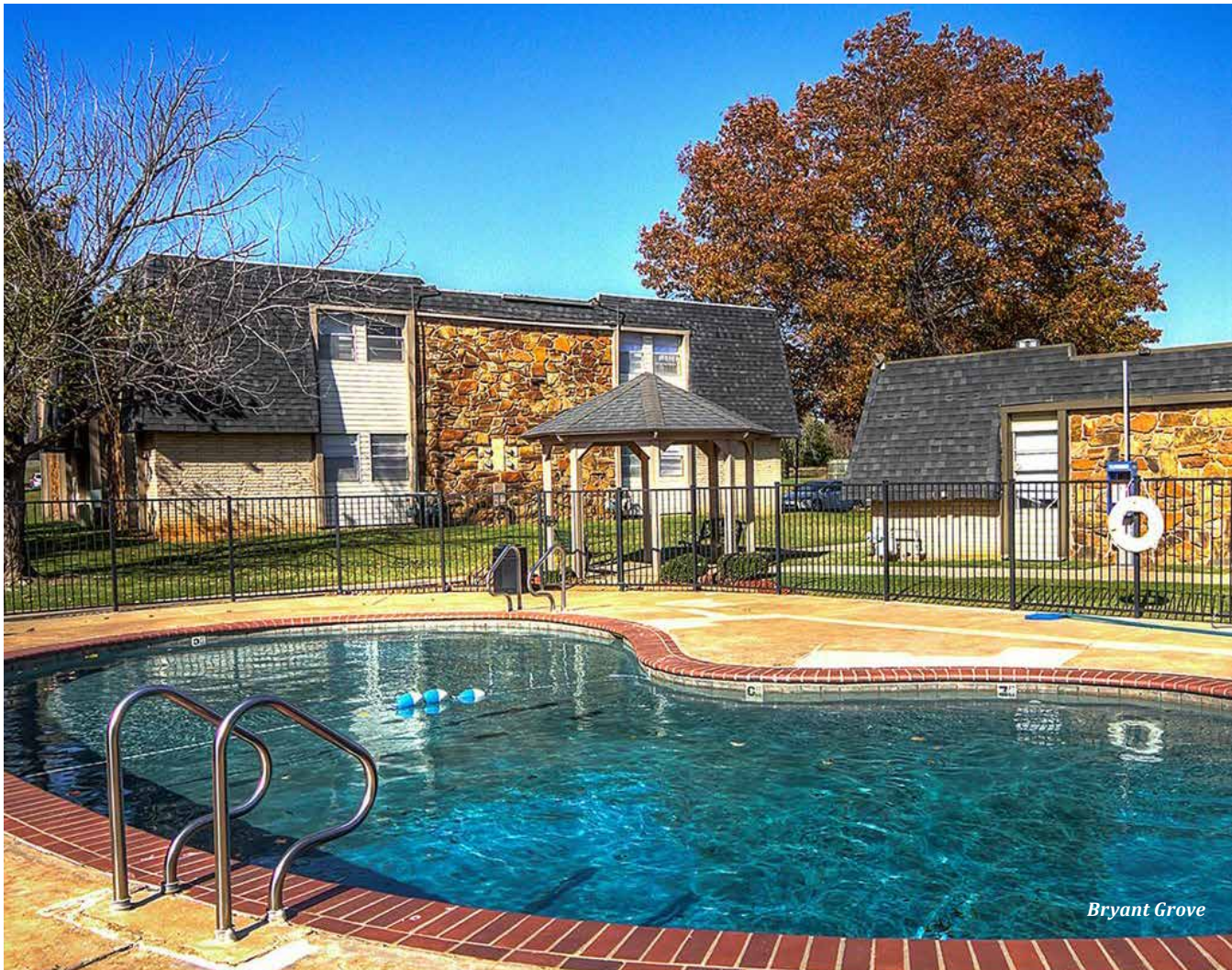


EDMOND HISTORICAL RENTAL RATES (\$ per SF)



2017 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	93%	n/a	\$1.13	\$1.00	\$0.94
Avana on Second	1919 E. 2nd St.	1999	328	91%	n/a	\$0.94	\$0.80	\$0.91
Avista of Edmond	1730 E. 2nd	1986	96	91%	\$1.46	\$1.45	\$1.19	n/a
Bennett Pointe	930 S. Boulevard	1967	97	89%	n/a	\$0.95	\$0.84	n/a
Bryant Grove	20 S. Bryant	1972	108	90%	n/a	\$0.88	\$0.73	\$0.65
Butterfly Creek Village	15440 Swallowtail Rd	2001	110	80%	n/a	n/a	n/a	\$0.83
Coffee Creek	501 W. 15th	1995	256	91%	\$1.20	\$1.03	\$0.84	\$0.87
CrownRidge of North Edmond	2500 Thomas Dr	2004	160	90%	n/a	\$1.05	\$0.93	\$0.89
Fountain Lake I & II Apts	14025 N. Eastern Ave	2010	530	96%	n/a	\$1.01	\$0.84	n/a
Kickingbird Hills	1900 Kickingbird Rd.	1972	306	99%	n/a	\$0.91	\$0.69	n/a
Legend V	2133 E. Second St	2012	200	95%	n/a	\$1.05	\$0.96	\$1.00
Oxford Oaks	1920 E. 2nd	1985	488	92%	\$1.34	\$1.24	\$0.93	\$0.99
Spring Creek Of Edmond	777 East 15	1974	252	92%	n/a	\$0.94	\$0.82	\$0.89
The Greens at Coffee Creek	401 W. Covell Road	2011	318	94%	n/a	\$1.04	\$0.86	n/a
The Parker Apartment Homes	14140 N. Broadway	1997	220	85%	n/a	n/a	\$1.08	\$0.80
The Pointe at North Penn	19501 N. Penn	2014	134	88%	n/a	n/a	\$1.04	\$1.03
The Summit	18001 Highland Park	2010	140	91%	n/a	n/a	\$0.86	\$0.89
The Wynn at Edmond Crossing	3621 Wynn Dr.	1972	100	93%	n/a	\$0.97	\$0.83	\$0.81
Villas at Stonebridge	157 Stonebridge Blvd	2005	484	94%	n/a	\$0.97	\$0.84	\$1.08
Windrush	200 W. 15	1984	160	85%	n/a	\$0.98	\$0.86	\$0.84
Edmond Average			4,628	91%	\$1.33	\$1.03	\$0.89	\$0.89



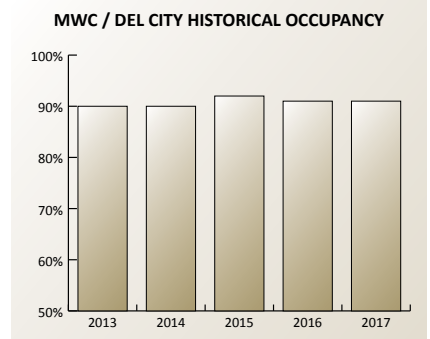
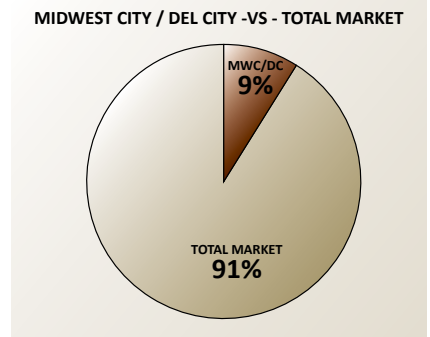
Bryant Grove

2017 Year-End Oklahoma City Multifamily Market Summary MIDWEST CITY / DEL CITY SUBMARKET

CURRENT MARKET

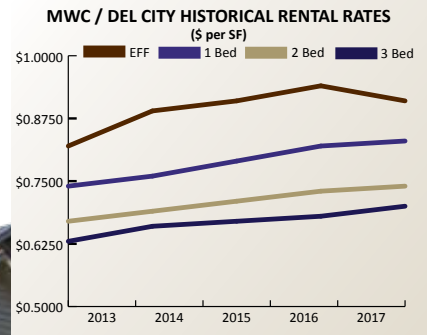
- 6,324 Units Studied
- Average Vacancy is 9%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$0.91	\$0.83	\$0.74	\$0.70
Class A	90%		\$1.06	\$0.93	\$0.97
Class B	91%		\$1.03	\$0.86	\$0.81
Class C	91%	\$0.94	\$0.79	\$0.71	\$0.67
Class D	65%	\$0.74	\$0.76	\$0.70	
All Bills Paid	96%		\$0.94	\$0.84	



2018 FORECAST

- Overall rent growth to remain in line with market averages
- Mid-Del Submarket is likely to see additional inventory added within the next 24 months
- Occupancy levels to remain flat over the next 12 months



2017 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	95%	n/a	\$0.75	\$0.72	n/a
Avana Midwest	777 N. Air Depot Blvd.	2004	298	91%	n/a	\$0.96	\$0.78	\$0.86
Boulevard at Lakeside	11300 SE 15th	2016	216	90%	n/a	\$1.06	\$0.93	\$0.97
Cedar Hills	4625 Tinker Expressway	1970	124	91%	n/a	\$1.28	\$0.74	\$0.61
Chapel Ridge of Tinker	5707 S.E. 48th St	2005	152	88%	n/a	\$0.97	\$0.82	\$0.76
Chestnut Square	6004 Will Rogers	1972	104	95%	n/a	\$0.57	\$0.66	\$0.59
Coachlight	8032 E. Reno	1970	140	96%	n/a	\$0.70	\$0.67	n/a
Concord at Orchard	9300 Orchard Blvd.	1985	128	95%	n/a	\$0.83	\$0.85	n/a
Eden Cove	3834 N. Oakgrove	1972	278	95%	\$0.84	\$0.74	\$0.59	\$0.59
Fairfax	7801 N. E. 10	1971	250	90%	n/a	\$0.68	\$0.64	\$0.58
Heights on Fourty 4	3451 S. E. 44	1969	159	88%	\$0.87	\$0.66	\$0.65	\$0.65
Huntington Place	1401 N. Midwest Blvd.	1972	288	93%	n/a	\$0.92	\$0.73	\$0.75
Meadow Glen	1250 N. Air Depot	1985	120	91%	n/a	\$1.02	\$0.87	n/a
Meadow Ridge	1168 N. Douglas Blvd.	1984	164	93%	n/a	\$0.82	\$0.73	n/a
Meadowood Village	6345 E. Reno	1969	202	93%	\$1.03	\$0.66	\$0.68	\$0.65
Midwest City Depot	215 W. MacArthur	1985	132	96%	n/a	\$1.01	\$0.91	n/a
Midwest Manor	327 N. Midwest Blvd.	1970	102	96%	n/a	\$0.94	\$0.84	n/a
Midwest Territory	1505 N. Midwest Blvd.	1985	176	92%	n/a	\$0.95	\$0.82	\$0.81
Morgan Terrace	4741 Ridgeway Drive	1964	100	81%	\$1.02	\$0.83	\$0.70	n/a
Mosaic Apartments	4328 S.E. 46	1978	216	83%	n/a	\$0.80	\$0.87	\$0.95
Parkview	8401 E. Reno	1975	294	95%	n/a	\$0.76	\$0.72	\$0.63
Raintree Meadows	471 Harr Drive	1973	216	93%	\$1.08	\$0.78	\$0.76	n/a
Raleigh Square	4500 Cherry Hill Lane	1982	104	94%	n/a	\$0.75	\$0.74	n/a
Redbud Landing Apartments	403 Tinker Diagonal	1973	216	90%	n/a	\$0.74	\$0.67	\$0.69
Rolling Oaks	429 N. Air Depot	1969	194	90%	n/a	\$0.65	\$0.67	\$0.55
Sand Hill	1312 N. Midwest Blvd.	1971	201	89%	n/a	\$0.84	\$0.56	\$0.71
Silverwood	1200 N. Air Depot	1976	120	86%	\$0.77	\$0.81	\$0.68	\$0.57
Spring Hill	4708 S. E. 44	1984	104	65%	\$0.74	\$0.76	\$0.70	n/a
Sunnyview	4502 Sunnyview	1974	224	92%	n/a	\$0.69	\$0.64	\$0.63
The Commons at Sunnyslane	4215 SE 53rd Street	1976	212	90%	n/a	\$0.76	\$0.69	n/a
Tinker Del Village	3017 Del View Drive	1970	157	95%	n/a	\$0.80	\$0.65	\$0.72
Villa Gardens	2908 N. Glenhaven	1975	96	95%	n/a	\$0.79	\$0.76	n/a
Vista Green Village	2512 W. Glenhaven Drive	1970	111	91%	n/a	\$0.80	\$0.69	n/a
Vista Greens	7020 E. Reno	1969	145	92%	n/a	\$0.81	\$0.68	n/a
Willow Creek	6000 E. Reno	1986	248	90%	n/a	\$1.19	\$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	91%	\$0.91	\$0.83	\$0.74	\$0.70

2017 Year-End Oklahoma City Multifamily Market Summary MOORE / NORMAN SUBMARKET

CURRENT MARKET

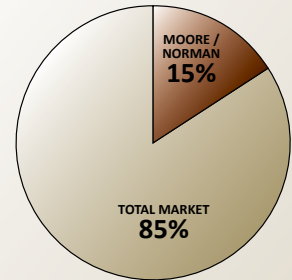
- 11,169 Units Studied
- Average Vacancy is 9%

Averages:	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	91%	\$1.10	\$0.94	\$0.81	\$0.78
Class A	92%		\$1.07	\$0.93	\$0.90
Class B	93%	\$1.20	\$1.03	\$0.84	\$0.86
Class C	90%	\$1.02	\$0.82	\$0.72	\$0.73
All Bills Paid	90%		\$0.86	\$0.79	\$0.70

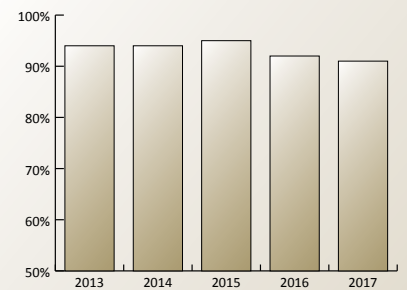
2017 FORECAST

- As newer deliveries are beginning to stabilize, concessions should start to burn off slightly
- Class A assets will experience strong rent growth and occupancy levels
- Class C assets will likely have the most pressure in rent and concessions as they compete with properties recently sold and renovated

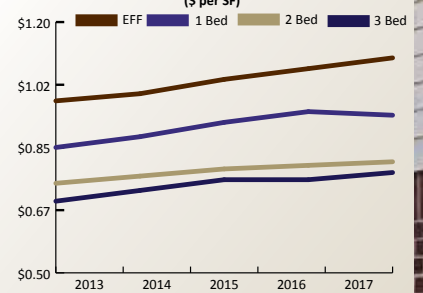
MOORE / NORMAN -VS - TOTAL MARKET



MOORE / NORMAN HISTORICAL OCCUPANCY



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



2017 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	\$1.28	\$1.00	n/a
Alameda Pointe	2021 E Alameda	2004	144	97%	n/a	n/a	\$0.73	n/a
Anatole at Norman	3700 Tecumseh RD	2016	230	90%	n/a	\$1.09	\$1.22	n/a
Applecreek Estate	3001 Pheasant Run	1985	248	95%	\$1.00	\$0.88	\$0.78	n/a
Avalon	2920 Chautauqua	1997	81	96%	n/a	\$1.39	\$0.91	n/a
Beaumont Crossing	900 SE 23rd Street	1984	100	95%	n/a	n/a	\$0.70	n/a
Bishops Landing	333 E. Brooks	1961	260	95%	\$1.10	\$0.90	\$0.82	n/a
Brandywine Gardens	1123 Brandywine Lane	1985	104	100%	n/a	\$0.84	\$0.73	n/a
Brentwood Pointe	2900 Chautauqua Ave	1974	116	97%	n/a	\$0.66	\$0.57	n/a
Brookhollow	965 Biloxi	1980	121	94%	\$0.85	\$0.73	\$0.63	\$0.58
Cedar Lake	4119 W. MAIN	1984	152	95%	n/a	\$1.14	\$0.87	n/a
ChapelRidge of Norman	1900 Renaissance Drive	1999	144	95%	n/a	\$0.93	\$0.82	\$0.82
Charleston	2073 W. Lindsey	1970	163	89%	n/a	\$0.95	\$0.79	\$0.79
Cimmaron Trails	3100 W. Rock Creek	1984	228	91%	n/a	\$1.02	\$0.73	\$0.74
Countryside Village	9516 S. Shields	1985	360	77%	n/a	\$0.81	\$0.72	n/a
CrownRidge of Norman	3700 12th Avenue SE	2005	112	90%	n/a	\$1.04	\$0.88	\$0.76
East Village	1220 SE 12th St	2006	145	90%	n/a	\$1.02	\$1.05	\$0.78
Emerald Greens Apts	2815 Dewey Ave	1999	204	94%	n/a	\$0.84	\$0.66	n/a
Forest Pointe	1100 Oak Tree	1985	157	93%	n/a	\$1.06	\$0.88	n/a
Garland Square	201 Woodcrest	1972	110	91%	n/a	\$0.69	\$0.69	\$0.67
Hampton Woods	3001 Oak Tree	1985	248	98%	n/a	\$1.00	\$0.86	n/a
Hillcrest Estates	131 N. Crestland	1984	112	70%	n/a	n/a	\$0.53	n/a
Landry Apartment Homes	1203 Rebecca Lane	1975	131	90%	n/a	\$0.86	\$0.81	n/a
Legacy Trail	2501 Pendleton Dr	2016	208	80%	n/a	n/a	\$1.03	\$1.03
Mansions South Apartments	3507 N I-35 Service Rd.	1977	146	83%	n/a	\$0.86	\$0.81	\$0.68
Mission Point I & II	2900 S. Service Rd	2015	628	94%	n/a	\$1.00	\$0.89	n/a
Moore Manor Apartments	830 N.W. 12th	1973	101	95%	\$1.06	\$0.80	\$0.85	n/a
Parkwood	1357 12 Ave. N.E.	1971	102	93%	n/a	\$0.67	\$0.63	\$0.73
Plaza 24 Apartments	917 24th Ave. S.W.	1976	98	88%	n/a	\$0.68	\$0.64	n/a
Post Oak	705 Ridge Crest	1985	304	96%	\$1.26	\$1.16	\$0.97	n/a
Presidential Gardens	1938 Filmore	1972	120	93%	\$1.10	\$0.92	\$0.81	\$0.87
Renaissance at Norman	1600 Ann Branden	1999	228	93%	n/a	\$0.98	\$0.80	\$0.90
Riverbend	1502 E. Lindsey	1984	216	91%	n/a	\$1.11	\$0.88	n/a
Savannah Harbor	201 S. Dale Creek	1982	164	91%	n/a	\$0.99	\$0.76	\$0.76
Savannah Ridge	4701 W. Heritage Place	1983	212	91%	n/a	\$1.00	\$0.82	n/a
Savannah Square	300 36th Ave. S.W.	1984	240	95%	n/a	\$0.93	\$0.88	n/a
Sooner Court	2500 W. Brooks	1971	159	80%	n/a	\$0.91	\$0.83	n/a
Sooner Crossing	1115 Biloxi Drive	1969	118	93%	n/a	\$0.79	\$0.66	\$0.57
Southwind	813 City Avenue	1966	180	92%	n/a	\$0.73	\$0.73	\$0.86
Springfield	1000 E. Lindsey	1981	192	90%	n/a	\$0.95	\$0.78	\$0.67
Stoneridge Apartments	2681 Jefferson St	1983	126	93%	\$1.43	\$1.26	\$1.23	n/a
Summer Pointe	1049 E. Brooks	1978	192	88%	n/a	\$0.76	\$0.76	\$0.79
The Cedars Apartments	214 Bull Run St	1982	96	90%	n/a	\$0.83	\$0.70	n/a
The Fairways at Moore Apts	800 SW 19th	2002	336	98%	n/a	\$1.07	\$0.85	n/a
The Falls at Brookhaven	3730 W. Rock Creek Road	2013	164	87%	n/a	n/a	\$1.00	\$1.03
The Greens At Moore	2100 S. Santa Fe	1999	360	95%	n/a	\$1.11	\$0.80	n/a
The Greens at Norman	3701 24th Ave SE	2011	396	96%	n/a	\$1.09	\$0.82	n/a
The Icon at Norman Apartments	6475 NW36th Ave	2014	256	93%	n/a	\$0.99	\$0.88	n/a
The Landing on 9	3231 Conestoga	1985	128	90%	\$1.09	\$1.10	\$0.94	n/a
The Links at Norman	3927 24th Ave. SE	2010	528	96%	n/a	\$1.09	\$0.82	n/a
The Pines	1616 Alameda	1970	141	88%	n/a	\$0.83	\$0.82	n/a
The Springs of Moore	804 N.W. 12	1971	104	94%	\$0.99	\$0.71	\$0.56	n/a
Turnberry	1911 Twisted Oak	1972	140	92%	n/a	\$0.80	\$0.69	\$0.72
Twin Creek Village	1300 Creekside Drive	1986	184	88%	n/a	n/a	\$0.69	n/a
Villas at Countryside Village	9501 S. I-35 Service Road	2002	360	86%	n/a	\$0.85	\$0.82	n/a
Westwood Park Village	1836 W. Robinson	1971	257	80%	n/a	\$0.92	\$0.86	\$0.77
Moore/Norman Average			11,169	91%	\$1.10	\$0.94	\$0.81	\$0.78

2017 Year-End Oklahoma City Multifamily Market Summary

MUSTANG / YUKON SUBMARKET

CURRENT MARKET

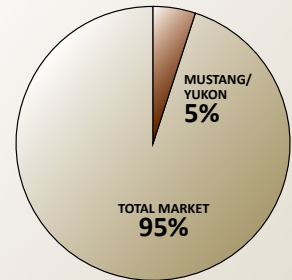
- 3,054 Units Studied
- Average Vacancy is 6%
- Averages:

	Occupancy	EFF	1 Bed	2 Bed	3 Bed
Submarket	94%	\$1.03	\$0.94	\$0.79	\$0.70
Class A	92%		\$1.08	\$0.86	\$0.79
Class B	96%	\$1.08	\$0.90	\$0.79	\$0.72
Class C	93%	\$0.93	\$0.76	\$0.70	\$0.63

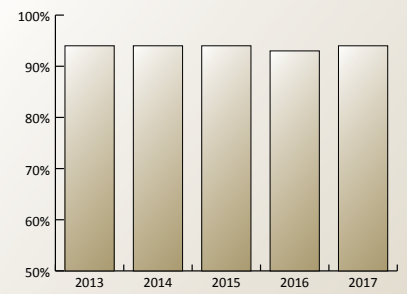
2018 FORECAST

- Mustang & Yukon continue to perform well, and remain isolated from the markets ebbs and flows
- Rent growth should remain stable, with slight pressure upwards
- Occupancy levels to remain flat, with possible chance in slight downward pressure from current high levels

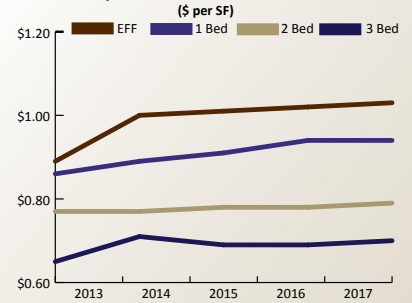
MUSTANG / YUKON -VS - TOTAL MARKET



MUSTANG / YUKON HISTORICAL OCCUPANCY



MUSTANG / YUKON HISTORICAL RENTAL RATES (\$ per SF)



2017 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	89%	n/a	\$0.98	\$0.77	\$0.73
Charlemagne	100 Kimball Road	1967	94	88%	\$0.93	\$0.79	\$0.73	\$0.55
Colonial Hills	1000 S. Cornwell Dr.	1965	243	89%	n/a	\$0.69	\$0.55	\$0.55
Fieldstone	101 Fieldstone Way	1985	138	100%	\$0.92	\$0.70	\$0.71	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	\$1.20	\$0.96	\$0.84
Pebble Creek	360 N. Pebble Creek Terrace	1999	192	93%	n/a	n/a	\$0.72	\$0.75
Stonebridge Townhomes	4108 Cove Drive	1984	192	98%	n/a	n/a	\$0.78	\$0.79
The Links at Mustang Creek	2004 Mustang RD	2008	492	96%	n/a	\$1.20	\$0.87	n/a
The Park on Westpointe	301 Pointe Way	2010	262	94%	n/a	\$0.97	\$0.82	n/a
Villas at Canyon Ranch Apartments	11308 SW 5th	2013	300	93%	n/a	\$1.03	\$0.86	n/a
Whitehorse	10801 N.W. 39	1985	240	98%	n/a	\$1.00	\$0.86	n/a
Woodrun Village	11501 Lochwood Dr.	1984	192	96%	\$1.23	\$1.13	\$0.96	n/a
Yukon Heights	633 W. Vandament Ave.	1972	181	96%	n/a	\$0.80	\$0.73	n/a
Mustang/Yukon Average			3,054	94%	\$1.03	\$0.94	\$0.79	\$0.70

2017 Year-End Oklahoma City Multifamily Market Summary

SENIOR LIVING

Senior Living	Location	Year Built	Total Units	Estimated	EFF	Average Rent/Sq Ft		
						1 Bed	2 Bed	3 Bed
Midwest City /Del City - Senior								
Autumn House Congregate Housing	500 Adair Boulevard	1989	174	98%	n/a	\$1.01	n/a	n/a
Midwest City /Del City - Senior Average			174	98%		\$1.01		
North Central OKC - Senior								
Classen Senior Center	913 NW 12th	1980	100	100%	\$0.76	\$0.71	n/a	n/a
Town Village Retirement Community	13000 N. May	2004	185	86%	\$3.43	\$3.16	\$3.33	n/a
Wesley Village	300 NW 12th	1920	85	98%	\$1.60	\$1.32	\$1.16	n/a
Mansions at Waterford	6100 N. Penn	1999	125	97%	\$5.41	\$5.24	\$4.10	n/a
North Central OKC - Senior Average			495	95%	\$2.80	\$2.61	\$2.86	
Moore/Norman - Senior								
Savannah House of Norman	1111 24th Avenue SW	1968	92	95%	n/a	\$1.03	\$0.94	n/a
Grace Pointe	1500 NW 12th St	2009	99	91%	n/a	\$1.56	\$1.69	n/a
Savannah House of Norman II	2500 Meadowood Drive	2005	100	97%	n/a	\$0.92	\$0.86	n/a
Senior Cottages of Norman	2901 Oak Tree	1998	84	99%	n/a	\$0.81	\$0.75	\$0.79
Moore/Norman - Senior Average			375	96%		\$1.08	\$1.06	\$0.79
Northwest OKC - Senior								
Baptist Village of Oklahoma City	9700 Mashburn	1972	257	98%	n/a	\$1.17	\$0.89	n/a
Brookdale Quail Creek	12928 N. May	2008	98	100%	\$5	\$4.09	\$3.14	n/a
Brookdale Statesman Club	10401 Vineyard Blvd	1978	137	93%	\$3.80	\$3.30	\$3.75	n/a
M.A.Retirement Center	1400 NW 115th Street	2008	60	96%	n/a	\$0.81	\$0.66	n/a
Superbia Retirement Village	9720 Stacy Court	1965	194	96%	\$1.17	\$0.97	n/a	n/a
The Wellington	12525 N. Penn	2007	123	95%	\$3.67	\$3.32	\$2.84	n/a
Emerald Square	701 N. Council Rd	2009	77	92%	\$6.96	\$4.19	\$1.54	n/a
Fountains at Canterbury	1404 NW 122nd	2000	251	90%	n/a	\$2.06	\$1.71	n/a
Grand Tapestry at Quail Springs	14101 N. Kentucky	2015	140	85%	n/a	\$1.90	\$1.76	n/a
Hefner Mansions	7700 W. Hefner Road	2001	99	97%	n/a	\$3.14	\$2.44	n/a
Northwest OKC - Senior Average			1,436	94%	\$4.12	\$2.50	\$2.08	
Edmond - Senior								
Creeside Village	25 Creek View Dr.	2005	156	95%	n/a	\$0.83	\$0.77	n/a
Touchmark at Coffee Creek	208 Shortgrass Road	2009	188	93%	n/a	\$3.85	\$2.86	n/a
Edmond Mansions	1301 NW 178th	2007	105	98%	n/a	\$2.34	\$1.79	n/a
Highland Ridge	1300 E. Ayers	1989	90	94%	\$2.26	n/a	n/a	n/a
Lyndale Edmond	1225 Lakeshore Drive	1986	115	97%	n/a	\$4.11	\$3.18	n/a
Rosewood Manor	800 S. Kelley	1995	148	95%	n/a	\$0.91	n/a	n/a
Edmond - Senior Average			802	95%	\$2.26	\$2.41	\$2.15	

South OKC - Senior								
Andrew Square Senior Center	2101 S. Harvey	1975	201	100%	n/a	\$0.75	\$0.58	n/a
Village On the Park	1515 Kingsridge Dr	1999	190	89%	\$3.73	\$4.15	\$3.36	n/a
Gardens at Reding	3708 S. Douglas	1985	157	97%	n/a	\$1.12	\$0.90	n/a
Hillcrest Senior Center	2325 S.W. 59th	1968	101	100%	n/a	\$0.56	n/a	n/a
Meadowlake Retirement	963 SW 107th	2005	122	100%	n/a	\$3.45	\$3.03	n/a
Shartel Towers	5415 S. Shartel	1969	201	97%	\$0.79	\$0.71	n/a	n/a
Southwest Mansions	9900 S. Western	2007	98	97%	n/a	\$2.84	\$2.23	n/a
South OKC - Senior Average			1,070	97%	\$2.26	\$1.94	\$2.02	

Mustang/Yukon - Senior								
Savannah House of Yukon	428 N. Willowood Dr.	2008	60	97%	n/a	\$0.87	\$0.70	n/a
Strawberry Fields	400 N. Trade Center Terr.	1984	65	100%	n/a	\$1.25	n/a	n/a
Mustang/Yukon - Senior Average			125	99%		\$1.06	\$0.70	

Northeast OKC - Senior								
Charles Atkins Opportunities Gardens	1917 N.E. 20th Street	1979	118	98%	n/a	\$1.72	n/a	n/a
Marie McGuire Plaza	1316 NE 12th	1971	141	99%	n/a	\$0.68	n/a	n/a
Northeast OKC - Senior Average			259	99%		\$1.20		



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MA Retirement

2017 Year-End Oklahoma City Multifamily Market Summary
STUDENT HOUSING

Area	Property	Address	Occupancy	Year Built	Unit Type	# of Units	Units SF	Rent/Unit	#of Beds	Rent/Bed
Edmond	Bryant Place Apartments	1600 Kickingbird Road	85%	2007	4 Bed	108	1,133	\$2,040	432	\$510
Edmond	Dillon Park	1015 Chowning Avenue	80%	2003	4 Bed	36	1,200	\$2,200	144	\$550
Avg Occupancy						Total Units	Avg Unit SF	Avg/Unit	Total Beds	Avg/Bed
83%						144	1,167	\$2,120	288	\$530

Area	Property	Address	Occupancy	Year Built	Unit Type	# of Units	Units SF	Rent/Unit	#of Beds	Rent/Bed	
Norman	The Edge at Norman	2200 Classen Blvd.	100%	2004	4 Bed	35	1,429	\$2,100	140	\$525	
	Campus Lodge	1800 Beaumont Drive	96%	2004	4 Bed	192	1,509	\$1,776	768	\$444	
	Varsity House	3201 12th Ave SE	84%	2013	2 Bed	100	763	\$1,170	200	\$585	
				2013	3 Bed	124	1,200	\$1,455	372	\$485	
	Commons of Oak Tree	1111 Oak Tree Avenue	88%	1995	2 Bed	108	800	\$950	216	\$475	
				1995	2 Bed	8	1,200	\$818	16	\$409	
	2900 Student Apts.	2900 Oak Tree Avenue	79%	1995	4 Bed	136	1,200	\$1,356	544	\$339	
				1999	3 Bed	1	1,117	\$1,302	3	\$434	
				1999	3 Bed	1	1,061	\$1,197	3	\$399	
				1999	4 Bed	48	1,100	\$1,596	192	\$399	
	Millennium Apartments	900 E. Lindsey St	90%	2015	EFF	1	375	\$900	1	\$900	
				2015	4 Bed	1	1,607	\$1,860	4	\$465	
				2015	2 Bed	1	901	\$1,280	2	\$640	
				2015	4 Bed	1	1,395	\$1,800	4	\$450	
	State on Campus Norman	730 Stinson	97%	2004	4 Bed	25	1,398	\$2,112	100	\$528	
				2004	2 Bed	88	868	\$1,288	176	\$644	
				2004	3 Bed	62	1,132	\$1,572	186	\$524	
				2004	4 Bed	29	1,398	\$2,080	116	\$520	
	Crimson Park Apartments	2657 Classen Boulevard	94%	2005	1 Bed	48	660	\$979	48	\$979	
				2005	2 Bed	36	881	\$1,258	72	\$629	
				2005	3 Bed	36	1,085	\$1,440	108	\$480	
				2005	3 Bed	28	1,250	\$1,635	84	\$545	
	The Cottages of Norman	1601 E. Imhoff Road	97%	2005	4 Bed	120	1,360	\$1,776	480	\$444	
				2008	3 Bed	16	1,515	\$1,797	48	\$599	
				2008	4 Bed	24	1,635	\$2,100	96	\$525	
				2008	2 Bed	26	1,259	\$1,558	52	\$779	
				2008	3 Bed	16	1,515	\$1,797	48	\$599	
				2008	4 Bed	24	1,792	\$2,356	96	\$589	
				2008	2 Bed	27	1,232	\$1,638	54	\$819	
				2008	3 Bed	16	1,559	\$1,827	48	\$609	
	The Avenue at Norman	730 Asp Ave	89%	2008	4 Bed	24	1,787	\$2,156	96	\$539	
				2013	EFF	1	600	\$909	1	\$909	
				2013	2 Bed	1	1,200	\$1,458	2	\$729	
				2013	3 Bed	1	1,480	\$1,707	3	\$569	
				2013	1 Bed	1	850	\$969	1	\$969	
				2013	4 Bed	1	2,200	\$2,060	4	\$515	
				2013	2 Bed	1	1,150	\$1,358	2	\$679	
				2013	3 Bed	1	1,500	\$1,797	3	\$599	
				2013	4 Bed	1	1,700	\$2,116	4	\$529	
				Totals/Averages						Avg Occupancy	Total Units
						91%	1,410	1,248	\$1,572	4,393	\$585