



Oklahoma City

2014 Mid-Year Retail Market Summary



TABLE OF CONTENTS

Retail Market Summary	1-2
Sales Summary	3
Quick Hits	4-5
North Submarket	6-7
Northwest Submarket	8-9
South Submarket	10-11
Edmond Submarket	12-13
West-Central Submarket	14-15
Moore / Norman Submarket	16-17
Eastern OK County Submarket	18-19
Oklahoma Economic Outlook	20-21



Oklahoma City

2014 Mid-Year Retail Market Summary



THE RETAIL MARKET

There is so much general activity in our market right now that for those of us who lived through the 1980's, it's almost hard to fathom. This is true in retail as well as the general real estate market. How long does it last? The short answer is as long as the energy market remains vibrant. Given that that there are not many red flags now, our best guess is the market remains strong for another two or three years. But, keep in mind that real estate is cyclical and tends to overheat in this type of environment. Retail isn't there yet as evidenced by the results of our mid-year survey; overall vacancy is down to 8.3 percent. In the preferred submarkets with the newer retail developments (North, West Central & Moore/Norman) – along interstates with visibility & access to new housing growth – vacancy is under 6 percent. And, if you look at centers built since 2000, its pushing 3 percent. In essence, we have no available product in preferred areas. That is why most of our new retail in the last couple of years has been new stand-alone buildings and why several new developments are either breaking ground or on the drawing board.

It should be noted that our growth, both economic and the retail market, is not uniform. There are pockets of weakness in our retail market, we see some local



Classen Triangle

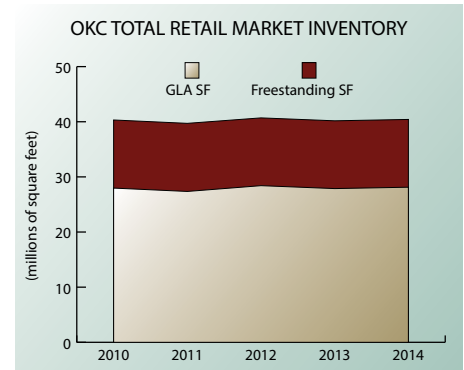
retailers who are not doing as well. We attribute some of this to the simple dynamics of the market, but also to local tenants in some categories not being as well equipped to compete against internet retailers, more rapidly changing consumer tastes, and more price-based competition. There is a significant amount of older somewhat functionally obsolete product in several submarkets as well – notably Eastern Oklahoma County, Northwest & South – which hurts these area. As a result, vacancy rates in these submarkets are in the 12-15 percent range, although newer product in these submarkets performs well.

New & Expanding Retailers

The influx of new and expanding tenants continues. Winco, the discount grocer, is finalizing leases for four stores. Main Event broke ground on their first store in the market, and LA Fitness has two stores open with two more coming. Top Golf & Cabela's are coming to Chisholm Creek. Gander Mountain is looking in the Moore-Norman area. Trader Joe's & Fresh Market may finally be coming. West Elm is opening at the Triangle. Mathis Brothers is expanding their flagship store and their Sleep Center concept. Uptown Market is moving to northeast Oklahoma City & the Village; Crest is looking to add two more stores. These are only a few of the tenants looking and we haven't even touched on the 800 pound retail gorilla in the room, Walmart. This demand has given rise to a number of new developments.

Development & Re-development

We've noted in the last few reports that existing developments continue to expand; this trend is going to continue. University North Park is building out the remaining pad sites of the original development and working on pre-leasing the second phase that is anticipated to include more boutique oriented tenants. 19th Street in Moore has



added and will continue to add more stand-alone buildings to the mix. Westgate is poised to expand south of Interstate 40. In addition to these major projects, there has been a significant increase in the number of small 10-20,000 square foot retail strips over the past year or so. We expect this to continue as well.

As to major new development, Chisholm Creek recently broke ground on its 180 acre



LA Fitness, Edmond

mixed-use development between Western & Pennsylvania on Memorial Road that is to include retail, office, apartments, an entertainment venue, and a hotel & event center. A large park and numerous public areas are included in initial plans. The retail portion of the project will be kicked off by Top Golf and Cabela's.

A regional developer has a handful of sites in north & west Oklahoma City & Edmond under contract and is working on pre-leasing the projects. The developer has a good track record and is working the deals aggressively; expect a couple of these to break ground in the next year. A Louisiana group continues to pre-lease the 170 acre Prairie West between Garth Brooks & Frisco in Yukon. Raptor is marketing their Interstate 35 and Covell project as well. Local developers are also working on multiple projects along Memorial road. While demand is good, it's probably not sufficient to justify all the proposed projects in the near term. The projects out of the ground first in premium locations will be rewarded by the market.

Issues of Interest

Classen Curve/Nichols Hills Plaza: With Glimcher's reputation as a developer and their relationships with retailers, the possibility of connecting these projects and bringing in national boutique tenants could transform this development into something special, particularly given its location. While Glimcher hasn't revealed their plans,

the feedback we hear from tenants is good and we anticipate a number of new tenant announcements in the upcoming year.

Plaza Mayor: This re-development remains a work in progress. A handful of small shop space has been leased but, to date, no anchor has been filled and the Mercado space has not opened. While we remain optimistic about the prospects of a successful conversion to a Hispanic oriented mall, it's going to be a long-term process. The mall will be added back to the survey upon completion of the renovation.

Walmart: Perhaps we should have lead with Walmart's expansion. Already the dominant retailer in our market and the dominant grocer, Walmart added a Sam's Club at 15th & Interstate 35 in Edmond, and is adding another in Moore and a third at 39th & May. This is one of the reasons Costco is tiptoeing into Oklahoma. Two new neighborhood markets have been opened this past year and Walmarts new Choctaw Supercenter is nearing completion. We anticipate the announcement of another Supercenter location and another Neighborhood Market or two in the upcoming months. Walmart is experimenting with an Express concept, but none are planned for our market at the moment. Another six or seven stores could be in the works that would open in 2015/2016.

Regional Malls: For all the talk nationally of regional malls being a dying breed,

our three are performing very well. Penn Square Mall leads the state in per square foot sales at over \$625 per square foot. This is the mall tenants want to be in. Simon just completed a limited renovation and continues to upgrade the tenant mix; more restaurants are coming to the mall soon. There is talk of expansion to the north, but it is complicated and probably won't happen in the near term. General Growth has greatly strengthened Quail Springs Mall with the replacement of Sears with Von Maur. It is anticipated that this will allow them to gradually improve their overall tenant mix. The mall remains in the heart of Oklahoma City's main retail corridor and should remain strong. Sooner Mall in Norman, not as big or prestigious as the other two, remains full nonetheless and posts good results. It should be noted that the Outlet Shoppes of Oklahoma continues to excel and does not appear to have hurt the sales of the three existing traditional malls.

Survey Footnote:

Our survey tracks 28.1 million square feet in 236 buildings of over 25,000 square feet and 12.6 million square feet of stand-alone buildings for a total market of 40.7 million square feet.

There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We would estimate there are easily 3.5 million square feet of these properties in the market.



Outlet Shoppes of Oklahoma

OKC Retail Market Totals	GLA SF	Vacant SF	Vacant %
	28,138,943	2,343,602	8.33



Walnut Square/Hobby Lobby

RETAIL MARKET SALES SUMMARY

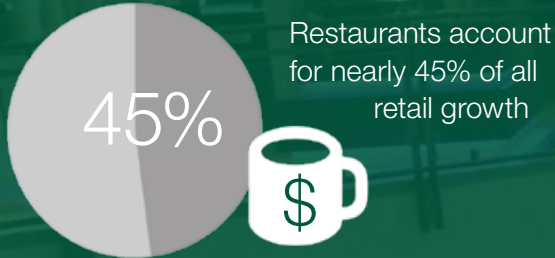
Property	Address	Square Feet	Sales Price	Price PSF	Sale Date
Council Crossing Shopping Center	8101-9517 NW Expressway	142,197	\$6,000,000.00	\$42.19	1/14/2014
Walnut Square / Hobby Lobby	2207 SW 74th ST	84,208	\$3,200,000.00	\$38.00	1/31/2014
Nichols Hills Plaza Shopping Center	6401-6433 Avondale	128,318	\$16,823,000.00	\$134.06	2/28/2014
Classen Curve Shopping Center	5800 N Classen	89,227	\$13,567,000.00	\$152.05	2/28/2014
Classen Triangle Shopping Center	6001 N Western	67,829	\$15,626,164.00	\$288.55	2/28/2014
Ten M Shopping Center	4501-4527 NW 10th	33,100	\$850,000.00	\$25.67	3/3/2014
Mustang Center	200 N Mustang Road	34,875	\$1,620,000.00	\$46.45	3/1/2014
Britton Square	2925 W Britton Road	27,326	\$1,700,000.00	\$62.21	5/1/2014
Indiana Strip Center	1708 N Indiana Ave	25,762	\$2,204,000.00	\$85.55	5/1/2014
Silver Springs Crossing					
Shops at Moore					
University Northpark					

The total dollar volume of first half 2014 retail investment sales was the largest first half sales since the 2007 downturn. This was aided in large part by Chesapeake's sale of Classen Curve, The Triangle and Nichols Hills Plaza to Glimcher as well as the Kite Properties national acquisition of the Inland Diversified portfolio which included three local properties, Silver Springs Crossing, Shops @ Moore & University North Park. The overall transaction was a \$2.1 billion dollar stock transaction, the largest ever for Kite, doubling its size. Given the nature of the transaction, the value assigned to the local properties will not be known for some time. The number of transactions, down since 2007, has also begun to pick up as the economy has improved and the availability of financing continues to expand. While we do not expect to see a flood of product on the market, we do see a further uptick in sales due primarily to pent-up demand which is pushing capitalization rates down. The primary beneficiaries will be class A and near class A product. We are aware of two pending sales of large class A projects that should be completed by year-end by large national buyers for which there were multiple bidders. One of which, Bryant Square in Edmond, closed in July, it was purchased by Inland for \$33.8 million. The lower end market is expected to remain active as well. And, while the market has seen a few sales in mid-market product, we anticipate that this broad category will continue to lag in sales volume due to owners having limited alternative investment options.

Oklahoma City Quick Hits

Centers built since 2000 show 3% vacancy

3% →



OKC's workforce is 7% above pre-recession levels.

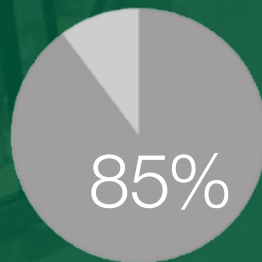
7% →

Pre-recession levels

Tenants in Trouble

- Sears
- JCP
- Best Buy
- Barnes & Noble
- Quiznos

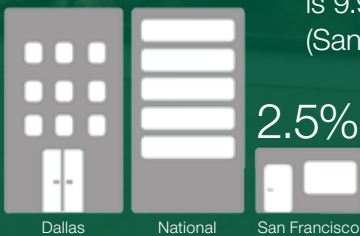
85% of retail growth is being driven by nationals

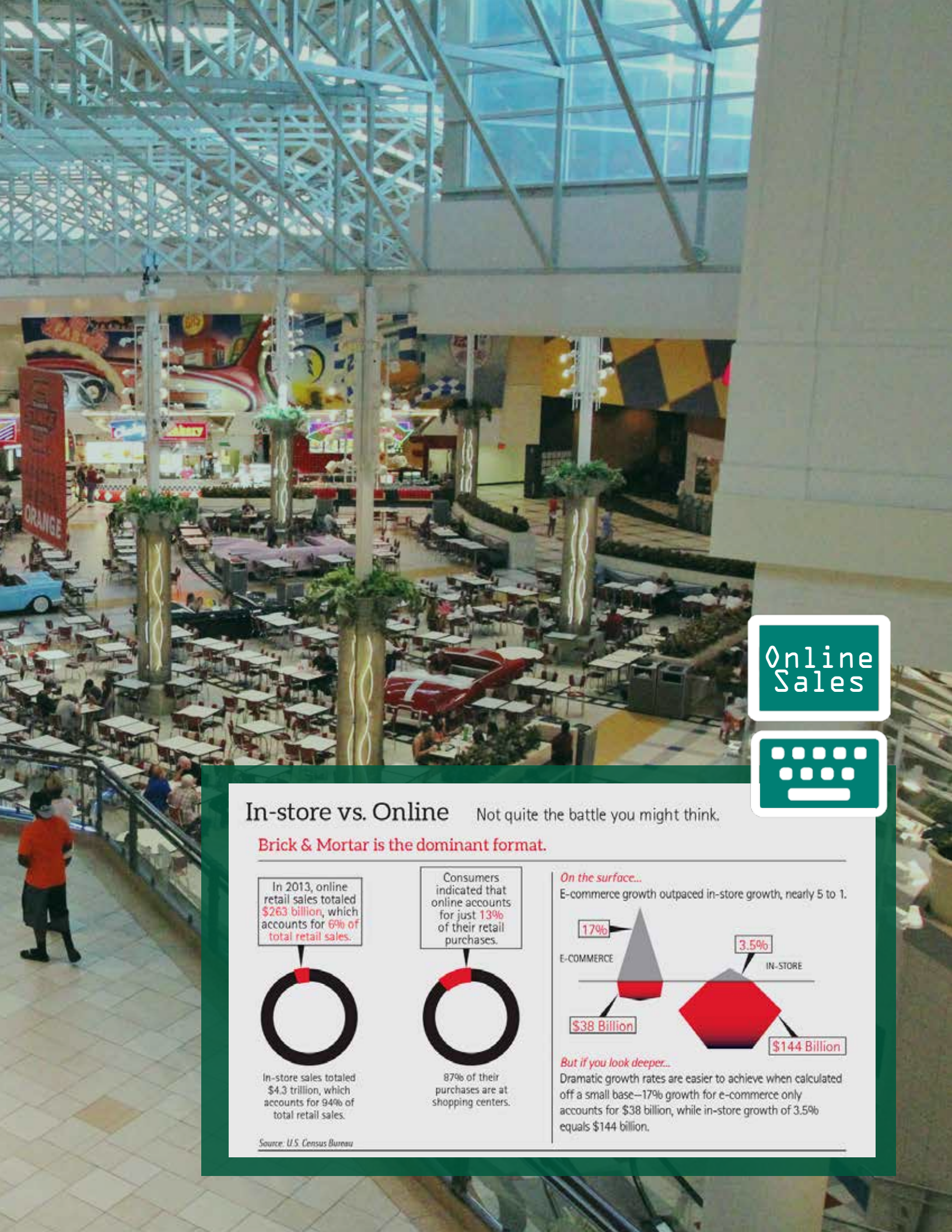


Since 2009, spending by the top 5% of earners has risen 17%; spending by the bottom 95% has risen 1%.

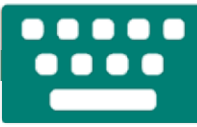
9.9% 9.9%

National retail vacancy is 9.9% Dallas is 9.9% (San Francisco, 2.5%)





Online Sales



In-store vs. Online Not quite the battle you might think.

Brick & Mortar is the dominant format.

In 2013, online retail sales totaled **\$263 billion**, which accounts for **6%** of total retail sales.



In-store sales totaled **\$4.3 trillion**, which accounts for **94%** of total retail sales.

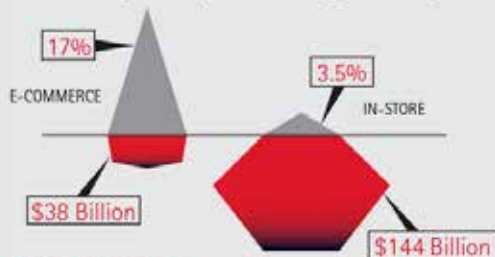
Consumers indicated that online accounts for just **13%** of their retail purchases.



87% of their purchases are at shopping centers.

On the surface...

E-commerce growth outpaced in-store growth, nearly 5 to 1.



But if you look deeper...

Dramatic growth rates are easier to achieve when calculated off a small base—17% growth for e-commerce only accounts for \$38 billion, while in-store growth of 3.5% equals \$144 billion.

Source: U.S. Census Bureau

2014 Mid-Year Oklahoma City Retail Market Summary NORTH SUBMARKET

North	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
50 Penn Place NW 50th St & N Pennsylvania Ave	C	1973/2000	Newmark Grubb Levy, Beffort Vicki Knotts	86,802	55,136	63.52%	\$13.50	\$16.50	Full Circle Books Belle Isle Brewery
6900 Place 6900 N May Ave	D	1981/1992	CBRE/OKLA Ryan Storer/Stuart Graham	49,502	8,850	17.88%	\$10.00	\$8.00	Ted's Cafe Subway
Belle Isle Station NW Expressway & N Classen Blvd	B	2000	Price Edwards & Company Karleen Krywucki/Susan Brinkley/ Laci Jackson/Ev Ernst	433,333	2,003	0.46%	\$20.00	\$28.00	WalMart SuperCenter Old Navy, Nordstrom Rack
Britton Plaza Shopping Center 2648 W Britton Rd	E	1955/2000	Gerald Gamble Co. Gerald Gamble	27,340	2,550	9.33%	\$10.00	\$10.00	Johnnies' Charcoal Broiler
Britton Square N May Ave & NW Britton Rd	D	1983	Coury Properties Michael Murray	27,326	0	0%	\$9.50	\$0.00	Kim Wah Restaurant Gourmet Yarn Company
Camelot Square NW 122nd St & N Pennsylvania Ave	C	1984	Blanton Property Co. Jeff Bolding	107,799	2,800	2.60%	\$0.00	\$0.00	Cox Communications Casa Perico's
Casady Square W Britton Rd & N Pennsylvania Ave	C	1953/1995	Price Edwards & Company Laci Jackson/Susan Brinkley/ Ev Ernst	158,764	19,834	12.49%	\$12.00	\$16.00	CVS Pharmacy Wal Mart Neighborhood Market
Centennial Plaza 5801 N May Ave	B	1993	CBRE/OKLA Mark Inman	233,794	880	0.38%	\$12.00	\$16.00	Best Buy Home Depot
Charter At May 9494 N May Ave	D	1963/1996	The Boettcher Companies Fred Boettcher	99,757	3,200	3.21%	\$12.00	\$15.50	Luby's Cafeteria, Interior Fabrics Bank of America, Tuesday Morning
Classen Curve 5820 NW Grand Blvd	C	2008	Blanton Properties/Glimcher Tom Blanton	93,970	9,750	10.38%	\$0.00	\$0.00	Balliet's, Republic Red Coyote
Collonade Shops 9600 N May Ave	D	1984	Newmark Grubb Levy, Beffort Jim Rose/Carl Archiniaco/Danny Ojeda	59,000	12,590	21.34%	\$12.00	\$0.00	The Runner Cafe Pranzo
Colonial Plaza 9225 N May Ave	C	2003	Eric Roberts Eric Roberts	141,456	2,500	1.77%	\$8.00	\$0.00	Homeland Cato
Country Club Corner 6410 N May Ave	D	1959/1996	JAH Realty, LP Jeff Norman/Ethan Slavin	53,477	0	0%	\$16.00	\$0.00	Sprouts Half Price Books
Country Club Plaza 2800 W Country Club Dr	D	1970/2003	NAI Sullivan Group David Hartnack	38,436	0	0%	\$14.00	\$14.00	Fitness Together Edward Jones, Heritage Trust
Cross Rock Shops 3521-3561 W Memorial Rd	E	2001	Medallion Management Whitney Ward	24,578	1,375	5.59%	\$19.00	\$20.00	ME/CU Credit Union McAlister's Deli
Fenwick Plaza 16524 N Pennsylvania Ave	D	2009	Lease Space OKC Gretchen Bybee	35,304	3,424	9.70%	\$12.00	\$12.00	Allstate Fenwick Liquor
French Market Mall 2836 NW 63rd St	C	1985	CBRE/OKLA Mark Inman	244,724	1,055	0.43%	\$0.00	\$0.00	Bed Bath & Beyond Staples
Gold's Gym Center 2301 W. Memorial	D	1982/2008	Hawkins Companies Ryan Manteuffel	66,662	0	0%	\$12.00	\$18.00	ATT Flagship Store Gold's Gym
Golden Court 1121 NW 23rd St	E	2010	CBRE/OKLA Ryan Storer	26,000	2,750	10.58%	\$12.00	\$16.00	T-Mobile Rent-A-Center
Highland Park Retail Center W 178th St & N Western Ave	D	2009	CBRE/OKLA Stuart Graham	42,428	9,622	22.68%	\$18.00	\$22.00	Louie's The Sushi Bar
Lakehurst Plaza 8025 N May Ave	D	1978/1990	CBRE/OKLA Daniel Morris	32,637	0	0%	\$11.00	\$12.00	Gulfport Sea Food Movement Innovations Dance
Lakeside Shops Shopping Center 7500 N May Ave	D	1950/2007	Pippin Properties Shirley Prophet	68,220	6,499	9.53%	\$10.00	\$12.00	Firestone Freddy's Frozen Custard
Lakewood Shopping Center 6901 N May Ave	D	1980	Price Edwards & Company Karleen Krywucki	55,247	5,000	9.05%	\$0.00	\$0.00	Bernina Sewing Center Stork Land & Kids Too
Mayfair Place 2900 NW 63rd St	D	1978	Price Edwards & Company Karleen Krywucki	95,000	9,930	10.45%	\$12.00	\$15.00	Akin's Health Foods PetsMart, Big Lots
Memorial Square 13730 N Pennsylvania	C	2006	CBRE/OKLA Mark Inman/Stuart Graham	225,000	8,666	3.85%	\$20.00	\$23.00	Super Target, Marshalls DSW, Golf Galaxy
Midland Center NW Expressway & Independence	C	1961	Newmark Grubb Levy, Beffort Danny Ojeda, Michael Almaraz	54,272	3,503	6.45%	\$0.00	\$0.00	Conn's Panera Bread
Nichols Hills Plaza 6501 Avondale Dr	C	1963	Blanton Property Co./Glimcher Tom Blanton	129,670	30,426	23.46%	\$14.00	\$16.00	CK & Company, S.J. Haggard & Company
North Penn Plaza 5601 N Pennsylvania Ave	D	1970/71	Steve Hetherington Steve Hetherington	32,000	0	0%	\$0.00	\$0.00	Koslow's Furs Bank of The West
North Pointe Shoppes W Memorial Rd & N May Ave	D	2002	Price Edwards & Company Phillip Mazaheri	37,684	5,245	13.92%	\$15.00	\$0.00	Chase Bank Jimmy's Egg
Northpark Mall 12100 N May Ave	C	1971/1981	Morris Enterprises Kevyn Colburn	200,000	35,000	17.50%	\$13.00	\$0.00	B.C. Clark Rocco's
Penn Square Mall 1901 NW Expressway	A	1960/1988	Simon Property Group Jeff Dozier	1,057,000	0	0%	\$0.00	\$0.00	Apple, Dillards Macy's
Penn-Hefner Plaza 2121 W Hefner Rd	D	1973/1977	Haydel Associates Buddy Haydel	69,392	1,500	2.16%	\$14.00	\$14.00	Buy For Less Beauty World
Quail Plaza 10950 N May Ave	C	1965/1991	Morris Enterprises Kevyn Colburn	144,335	45,000	31.18%	\$10.00	\$13.00	Old School Bagel Goodyear Tire
Quail Springs Mall W Memorial Rd & N Pennsylvania Ave	A	1980/1999	General Growth Mgmt., Inc. Kelly Waswo	1,140,038	28,000	2.46%	\$0.00	\$0.00	Dillard's
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	B	1998	Bayer Properties Mary Beyer Lell	410,613	1,698	0.41%	\$20.00	\$0.00	Old Navy, Ross, Michaels Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	E	1983	JAH Realty, L.P. Ethan Slavin	26,350	0	0%	\$16.00	\$20.00	RadioShack Pier 1 Imports
Quail Village 14101 N May Ave	D	1983	Newmark Grubb Levy, Beffort John Cohlmia/Louis Almaraz/ Michael Almaraz	49,845	4,050	8.13%	\$18.50	\$20.00	Cafe 7 Coolgreens
Shoppes at the Veranda 150th St & N Western Ave	B	2006	Irish Realty Shannon Foreman	29,712	9,338	31.43%	\$0.00	\$0.00	Perfect Tan One Lucky Mutt
Spring Creek North 12200 N May Ave	D	1981	JAH Realty, L.P. Ethan Slavin	89,006	2,460	2.76%	\$14.00	\$12.00	CVS Pharmacy Homeland
The Plaza at Quail Springs 2221 NW 138th St	E	2005	JAH Realty, L.P. Ethan Slavin	105,299	2,640	2.51%	\$14.00	\$0.00	Hobby Lobby Dollar Tree
The Rise 511 NW 23rd St	E	2014	Land Run Commercial Anna Fresonke	30,000	4,000	13.33%	\$22.00	\$18.00	Anytime Fitness At The Beach
The Shops @ Quail Springs NW 146th & Pennsylvania	D	2012	Blanton Properties Tom Blanton	90,856	1,595	1.76%	\$0.00	\$0.00	Dick's Sporting Goods Petco
The Triangle @ Classen Curve 6001 N Western	D	2009	Blanton Properties Tom Blanton	66,862	3,500	5.23%	\$0.00	\$0.00	Whole Foods, West Elm Anthropologie
Town & Country Shopping Center 12335 N May Ave	D	1982/1992	Brady Properties Ali Ghaniabadi	43,491	1,750	4.02%	\$10.00	\$12.00	Backwoods Subway, At the Beach
Village at Quail Springs 2201 W Memorial Rd	C	2004	Inland Companies Jason Kasal	100,404	0	0%	\$0.00	\$0.00	Gordmans Best Buy
Village Park South 10405 N May Ave	E	1972	NAI Sullivan Lee Bollinger	42,573	2,000	4.70%	\$7.00	\$10.00	Relax the Back Fedex
Village Plaza 1501 - 1529 W Britton Rd	D	1964/1989	NAI Sullivan Group David Hartnack / Sam Swanson	47,580	2,400	5.04%	\$8.00	\$10.00	Westlake Hardware Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave	E	1986	Scott Samara, M.D. Dana	27,000	0	0%	\$11.00	\$12.00	Dodson Art Gallery Makeup Bar
North Totals				6,550,538	352,519	5.38%			

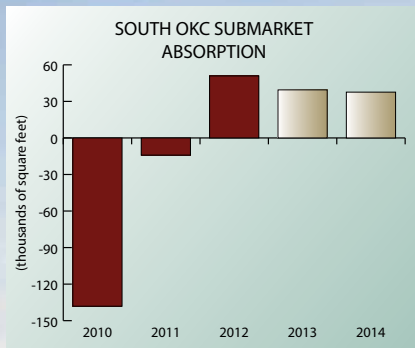
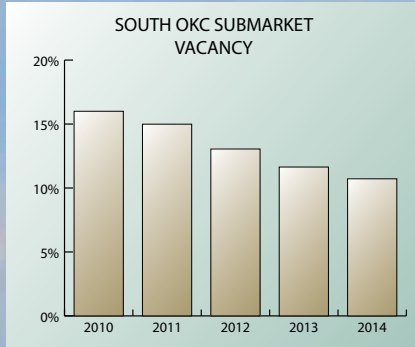
NORTH

2014 Mid-Year Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

Northwest	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
122nd & MacArthur	D	1985	Newmark Grubb Levy, Beffort	34,000	3,100	9.12%	\$4.00	\$10.00	Dollar General
12203 Warwick 2016 NW 39th St	E	1982	John Cohlma CBRE/OKLA	33,408	9,662	28.92%	\$8.00	\$8.00	Goodwill
2016 NW 39th St			Stuart Graham/Mark Inman/Ryan Storer						
Brixton Square	C	1985	4 Corners Homes	122,042	8,161	6.69%	\$10.00	\$13.00	Panera Bread, Brown Mackie Party Galaxy
7101 NW Expressway			Tracy Williams						
Cornerstone Plaza	D	1958/2003	NAI Sullivan Group	65,285	12,650	19.38%	\$6.50	\$8.57	Family Dollar, City Bites
NW 39th St & N MacArthur Blvd			David Hartnack						Ocean Dental
Council Crossing	C	1986/2003	JAH Realty, L.P.	141,049	58,486	41.47%	\$12.50	\$3.75	Goodwill
8101 NW Expressway			Ethan Slavin						Chelino's
Courtyard Plaza	D	1984	CBRE/OKLA	38,998	2,859	7.33%	\$14.00	\$15.00	Knockouts Haircuts
6401 NW Expressway			Ryan Storer/Stuart Graham/Mark Inman						At The Beach
Lakeshore Shopping Center	C	2002	Oxford Group	139,447	19,805	14.20%	\$0.00	\$0.00	Academy Sporting Goods
4200 NW Expressway			Gaby Villarreal						Planet Fitness
Lakeshore Shops	D	1998	Charles Shadid	33,140	3,000	9.05%	\$5.00	\$8.00	Freedom Pawn
7930 N MacArthur Blvd			Charles Shadid						Al's Bicycles
MacArthur Shops	E	1983	Coldwell Banker Commercial	23,645	4,200	17.76%	\$9.00	\$0.00	MacArthur Dental
W Britton Rd & N MacArthur Blvd			Rosha Wood						Farmers Insurance
Market Place OKC	C	1985	Newmark Grubb Levy, Beffort	178,854	24,161	13.51%	\$12.00	\$12.00	Bike One, Vatterott College
5501 NW Expressway			Louis Almaraz/Michael Almaraz						Subway
Market Plaza	C	1981/1982	CBRE/OKLA	152,726	17,805	11.66%	\$7.00	\$11.50	Tuesday Morning, ALDI
7001 NW Expressway			Ryan Storer/Stuart Graham/Mark Inman						Westlake Hardware
Mayfair Village	C	1948/1990	Newmark Grubb Levy, Beffort	174,911	54,582	31.21%	\$12.00	\$10.00	Michael's
NW 50th St & N May Ave			Danny Ojeda/Michael Almaraz						Steinmart
Newport	E	1972	Charles Shadid	25,740	2,700	10.49%	\$5.00	\$6.00	7-Eleven
9120 N MacArthur Blvd			Charles Shadid						Sunshine Laundry
OKC Market Square	C	1983/2000	Price Edwards & Company	143,579	25,698	17.90%	\$7.00	\$9.00	Family Leisure
8400 NW Expressway			Susan Brinkley/Laci Jackson/Ev Ernst						TJ Maxx
Olympia Plaza	D	1996	Core Real Estate	34,900	1,917	5.49%	\$6.00	\$10.00	Dynamo Gymnastics
7202 W Hefner Rd			Jim Sanders						Steve's Rib BBQ
Peppertree Square	D	1984	Newmark Grubb Levy, Beffort	77,171	24,491	31.74%	\$7.00	\$9.00	Allstate, My Dentist
6444 NW Expressway			Jim Rose						
Portland Plaza	C	1994	JAH Realty, L.P.	103,312	43,713	42.31%	\$0.00	\$0.00	AAA of Oklahoma
NW 39th St & N Portland Ave			Ethan Slavin						
Quailbrook Center	D	1987	Price Edwards & Company	90,389	6,054	6.70%	\$15.00	\$0.00	Panera Bread
4401 W Memorial Rd			Phillip Mazaheri						Mercy Health System
Rock Center	E	1982	Newmark Grubb Levy, Beffort	29,000	4,000	13.79%	\$10.00	\$10.50	H&R Block
6714 NW Expressway			John Cohlma						Express Tag Agency
Rockwell Crossing	E	1986	CBRE/OKLA	30,200	5,250	17.38%	\$14.00	\$12.00	First Class Learning
12100 N Rockwell Ave			Stuart Graham						Pizza Hut
Rockwell Northwest	C	1985/1999	JAH Realty, L.P.	154,944	7,775	5.02%	\$20.00	\$12.00	Hobby Lobby
7000 NW Expressway			Ethan Slavin						Hancock Fabrics
Rockwell Plaza	B	1981/2000	CBRE/OKLA	414,507	49,500	11.94%	\$0.00	\$0.00	Target
7104 NW Expressway			Mark Inman						Ross Dress for Less, PetSmart
Silver Springs Pointe	B	2000	CBRE/OKLA	700,000	10,783	1.54%	\$15.00	\$0.00	Wal-Mart
7640 NW Expressway			Stuart Graham/Ryan Storer						Home Depot
Springbrook Shopping Center	D	1968	Newmark Grubb Levy, Beffort	50,000	10,000	20%	\$12.00	\$12.00	10 Gym Fitness
6207 NW Expressway			Louis Almaraz/Michael Almaraz						
Springdale	C	1961/1999	Grace Commercial	126,000	12,378	9.82%	\$8.00	\$8.00	Supermercado Morales
NW 50th St & N Meridian Ave			Mary R. Grace						Dollar General
Walnut Village	D	1986/2000	Newmark Grubb Levy, Beffort	53,850	13,900	25.81%	\$15.00	\$0.00	Fortune Chinese
12301 N Rockwell Ave			Michael Almaraz						Leslie's Pool Supplies
Warr Acres Shops	D	1950/1994	Hank Park	34,400	5,000	14.53%	\$5.00	\$7.00	Goodwill
NW 50th St & N MacArthur Blvd			Hank Park						
Warwick Crossing	D	1995	NAI Sullivan Group	31,804	18,985	59.69%	\$7.00	\$9.00	Flexible Fitness
6909 W Hefner Rd			David Hartnack						Watch Me Grow Childcare
Warwick Plaza	D	1985	Newmark Grubb Levy, Beffort	60,433	31,150	51.54%	\$4.00	\$11.00	Dollar General
NW 122nd St & N MacArthur Blvd			John Cohlma						Subway, Eden Salon
Northwest Totals				3,297,734	491,765	14.91%			

2014 Mid-Year Oklahoma City Retail Market Summary

SOUTH SUBMARKET



SUBMARKET SUMMARY

The South OKC submarket saw improved vacancy in the first half of the year, declining to 10.7 percent from 11.6 percent at year-end. There was general improvement in the market led by a large block of space at Brookwood being leased to Goodwill and several new leases at Grant Square. The South submarket is comprised of predominantly neighborhood centers and stand-alone buildings. Much attention has been paid to the I-240 corridor with the Envision 240 efforts, Will Rogers Airport's Lariat Landing plans, and the re-positioning of Crossroads Mall as Plaza Mayor. Retailers along this corridor tend to do quite well which is not always the perception since the corridor is somewhat fragmented among uses and is not the most shopper friendly (or attractive) area. The long-term success of the Envision 240 effort to perhaps create a Business Improvement District to clean, beautify and make the area more appealing is important to the long-term growth of the area. The northern half of this submarket is heavily reliant on the Hispanic shopper. Plaza Mayor has the potential to transform the east end of this corridor and be the center of Hispanic retail. While we do not see any major new projects in this submarket in the near-term, the planned improvements, incremental growth and Plaza Mayor should further strengthen the area.



2014 Mid-Year Oklahoma City Retail Market Summary

SOUTH SUBMARKET

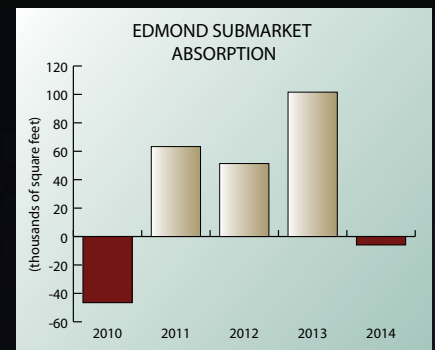
South	Class	Year Built	Leasing Agent	GLA	Available	Vac %	Rate 1	Rate 2	Anchor Tenant
240 Penn Park 1409 W I-240	C	2005	CBRE/OKLA Mark Inman/Stuart Graham	242,023	0	0%	\$18.00	\$0.00	Marshalls PetsMart
29th & Kentucky Shops SW 29th St & S Kentucky Ave	D	1970	L & S Real Estate Young Shin	32,500	0	0%	\$4.00	\$0.00	Family Dollar New Century Food
74 South Centre SW 74th St & S Pennsylvania Ave	D	1973/2006	Paul B. Odom Construction Paul Odom	50,000	1,000	2%	\$12.00	\$14.00	Pancho's Mexican Restaurant At the Beach
89'er Plaza SW 89th St & S Walker Ave	E	1984	Robert Jenks Robert Jenks	30,000	5,000	16.67%	\$6.00	\$7.00	
Airline 3400 SW 29th St	C	1999	Charles Shadid Charles Shadid	121,368	4,000	3.30%	\$3.00	\$5.00	Tom's Tires El Rodeo Carnecaria
Almonte Square 6100 S May Ave	C	1963	Price Edwards & Company Everest Ernst	107,676	79,210	73.56%	\$0.00	\$0.00	Oklahoma Metropolitan Library Family Dollar
Brookwood North I & II SW 89th St & S Western Ave	D	1998	Charles Shadid Charles Shadid	58,249	5,700	9.79%	\$5.00	\$8.00	China Wok Restaurant Chelino's Restaurant
Brookwood Shopping Center SW 89th St & S Western Ave	C	1972/2011	Precor Ruffin, LLC Rick Pritchett	80,615	2,411	2.99%	\$9.00	\$12.00	Planet Fitness, Goodwill Leslie's Pool
Centre 8400 8400 S Western Ave	E	1984	Precor Ruffin, LLC Rick Pritchett	29,355	1,560	5.31%	\$9.00	\$9.00	H&R Block Citi Financial
Chatenay Square SW 104th St & Pennsylvania Ave	C	2000	PB Odom, III PB Odom, III	114,115	5,300	4.64%	\$16.50	\$0.00	Homeland Panera Bread
Country Park Shopping Center 5906 S Agnew Ave	D	1978	Jireh Properties Jess Hwang	24,360	13,000	53.37%	\$6.00	\$6.00	Value Thrift
Crest Center 3000 SW 104th	C	2010	Newmark Grubb Levy, Beffort John Cohlma	96,000	1,380	1.44%	\$17.50	\$20.00	Crest Foods Cox Cable
Economy Square SW 29th St & S May Ave	C	1963/98	Newmark Grubb Levy, Beffort Michael Almaraz/Louis Almaraz	203,451	2,800	1.38%	\$18.00	\$20.00	Buy For Less Walgreens
Grant Square SW 44th St & S Pennsylvania Ave	C	1958/1992	Price Edwards & Company Susan Brinkley/Laci Jackson/Ev Ernst	103,810	9,690	9.33%	\$8.00	\$5.00	Family Dollar Aaron Rents
Greenway Plaza SW 119th St & S Western Ave	D	1985	Newmark Grubb Levy, Beffort Jim Rose	117,251	4,222	3.60%	\$11.00	\$0.00	Westlake Hardware Tuesday Morning
Hillcrest Shopping Center 2100 SW 59th St	D	N/A	Blanton Property Co. Jeff Bolding	50,000	30,000	60%	\$0.00	\$0.00	Rent-A-Center
I-240 Plaza 7800 S Western	E	1988	Newmark Grubb Levy, Beffort Carl Archiniaco/Jim Rose	27,120	1,200	4.42%	\$8.00	\$8.00	Pro Nails Jackson Hewitt
Lightning Creek 8100 S Western Ave	D	1985	Lightning Creek Complex Debra Gutierrez	48,005	2,000	4.17%	\$8.00	\$0.00	Costume Shop
Mayridge Shopping Center SW 44th St & May Ave	D	1956	Haydel Associates Buddy Haydel	38,000	0	0%	\$5.00	\$5.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	C	2005	Paul B. Odom Construction Paul Odom III	49,003	8,000	16.33%	\$16.50	\$0.00	Pizza Hut, Jump Zone
Reding Shopping Center Grand Blvd & S Western Ave	D	1972	JAH Realty, L.P. Ethan Slavin	69,488	10,000	14.39%	\$12.00	\$7.00	El Chico Little Caesars
South Meridian Plaza 1025 S Meridian Ave	D	1983	Newmark Grubb Levy, Beffort Michael Almaraz/Jim Rose	36,000	8,000	22.22%	\$12.00	\$0.00	Waffle House
South Park 4500 S May Ave	D	1975	South Park Henry	86,848	22,000	25.33%	\$0.00	\$0.00	Dept. of Corrections Messiah Church Ministries
South Penn Plaza 1620 SW 89th St	D	1984	Commercial OKC Marc Weinmeister	90,000	12,575	13.97%	\$7.00	\$12.00	Family Dollar State Farm
South Shields Plaza SW 74th & S Shields Blvd	C	1972/2011	Zerby Interests Caleb Hill	204,000	61,246	30.02%	\$8.00	\$17.00	Langston's Western Wear Burlington
Southeast Plaza SE 44th St & S High Ave	C	1964	HGM Inv. Russell Hunt, Jr.	185,266	7,000	3.78%	\$4.29	\$4.50	Buy For Less Family Dollar
Southern Hills SW 74th St & S Pennsylvania Ave	C	1964//1990	CBRE/OKLA Ryan Storer/Stuart Graham	202,247	3,954	1.96%	\$21.00	\$18.00	Northern Tool Joe's Crab Shack
Southwestern Plaza SW 59th St & S Western Ave	C	1962/87	Coldwell Banker Jack James/Jerry Hocker	127,406	9,906	7.78%	\$7.00	\$0.00	Cocina De Mino Restaurant Family Dollar
Stonebriar Shopping Center 13316 S Western Ave	E	2005	Newmark Grubb Levy, Beffort Jim Rose/Carl Archiniaco	30,000	4,650	15.50%	\$14.00	\$0.00	Studio Art Photography Allied Medical, Adams Chiropractic
Summit Pointe Plaza SW 89th St & S Western Ave	D	2008	Equity Commercial Realty Judy Hatfield	30,414	2,400	7.89%	\$13.75	\$0.00	Louie's
SW 119th Street Marketplace 801 SW 119th St	E	2009	CBRE/OKLA Ryan Storer	28,676	0	0%	\$13.75	\$13.75	Lemon Grass Papa Murphys
Towne South Center SW 74th St & S Walker Ave	C	2004/2010	Price Edwards & Company Phillip Mazaheri	130,000	1,000	0.77%	\$15.00	\$15.00	Heartland Dental Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	C	1983	Precor Ruffin, LLC Rick Pritchett	100,430	29,933	29.80%	\$9.00	\$14.00	El Mariachi Super Mercado Superior Loan
Walnut Square 2209 SW 74th St	C	1985	Price Edwards & Company Laci Jackson/Susan Brinkley/Ev Ernst	316,351	4,500	1.42%	\$12.00	\$14.00	Big Lots, Hobby Lobby Conn's
Westernview Center 7107 S Western Ave	C	1958/78	Newmark Grubb Levy, Beffort Jim Rose	104,000	15,576	14.98%	\$8.00	\$16.00	Taste of China
Westminster Village 10601 S Western Ave	D	1986	Brady's Properties Ali Ghaniabadi	79,500	0	0%	\$8.00	\$0.00	Westminster Executive Suite
South Totals				3,443,527	369,213	10.72%			

2014 Mid-Year Oklahoma City Retail Market Summary EDMOND SUBMARKET

SUBMARKET SUMMARY

The Edmond market vacancy ended the year at 9.4 percent, virtually unchanged from year-end. The Edmond Marketplace renovation should be complete later this year; if you adjust for the current vacancy at Edmond Marketplace, the overall vacancy rate drops to 6.5 percent which illustrates to strength and desirability of the Edmond market. Edmond is not typically the first choice of most retailers but virtually all multi-store retailers want to be in the market. Edmond's demographics, particularly incomes and disposable spending, lead all Oklahoma City submarkets, making it very attractive for retailers.

LA Fitness opened its Danforth location in early 2014. Fresh Market, Crest & Walmart Neighborhood market are all scouting Edmond locations. A number of other retailers want to be here. But, Edmond is another market with limited available space for expanding tenants; developers are moving to address that. Raptor is marketing its mixed-use development at I-35 & Covell that will be next to the planned convention center & hotel complex. Revival of the Bridges at Springcreek development just north of 15th on Bryant remains in the works. And developers are looking at other Interstate 35 locations. National retail is moving to Interstate locations; Interstate 35 in Edmond has a chance to become one of these high growth retail nodes, although some retailers feel it is too close to the Memorial Road corridor.



2014 Mid-Year Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
33rd & Boulevard E 33rd St & S Boulevard St	D	1982	Lee Segal Lee Segal	49,400	0	0%	\$7.00	\$0.00	Mardel's Family Dollar
Alta Mesa 301 S Bryant Ave	D	2008	JAH Realty, L.P. Ethan Slavin	30,908	0	0%	\$26.00	\$0.00	Qdoba, Edward Jones At the Beach
Berkshire Plaza W 15th St & S Broadway	D	2002	Foraker Co Jeremy Foraker	35,612	1,800	5.05%	\$12.00	\$15.00	Office Depot Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	D	1985	Irish Realty Misty Doney	36,604	1,887	5.16%	\$0.00	\$0.00	Pizza Hut McBride Clinic
Broadway South 3320 S Broadway	D	1977	SF&R Realty	61,524	0	0%	\$15.00	\$0.00	Edmond Music Courtyard Antiques
Broadway Square	C	1968/1994	Coldwell Banker Commercial - Hocker & Associates Chuck Shirley	93,488	3,179	3.40%	\$12.00	\$14.50	City Bites
3601 S Broadway Bryant Square E 2nd St & N Bryant Ave	C	1973/1992	Price Edwards & Company Susan Brinkley/Laci Jackson/ Ev Ernst	274,930	12,307	4.48%	\$8.00	\$16.00	Bed Bath & Beyond Steinmart
Danforth Plaza 2000 W Danforth Rd	D	2003	Newmark Grubb Levy, Beffort Jim Rose/Carl Archiniaco	30,282	6,300	20.80%	\$8.00	\$12.00	Payless Shoe Source At the Beach
Danforth Square W Danforth Rd & S Kelly Ave	C	1999	Land Run Commercial Anna Fresonke	108,000	4,788	4.43%	\$12.00	\$0.00	Twid's Star Steps
Edmond Crossing 24 E 33rd St	C	1995	Newmark Grubb Levy, Beffort Michael Almaraz	151,664	16,950	11.18%	\$12.00	\$16.00	Homeland TJ Maxx
Edmond Exchange 3233 S Broadway	B	2003	JAH Realty, L.P. Ethan Slavin	71,218	9,672	13.58%	\$0.00	\$0.00	On the Border
Edmond Market Place 3301 S Boulevard	D	1981/1990	Price Edwards & Company Susan Brinkley	96,112	80,772	84.04%	\$0.00	\$0.00	Delta Cafe' Traditions
Edmond Plaza E 15th St & Broadway Ext.	C	1964/2005	Price Edwards & Company Susan Brinkley/Laci Jackson/ Ev Ernst	158,373	2,500	1.58%	\$8.00	\$14.00	Westlake Hardware Fitness 19, Staples
Edmond Trails 289 S Santa Fe Ave	E	2007	Sooner Investment Brad Goodwin	25,215	0	0%	\$14.00	\$12.00	YMCA of Edmond Spinal Wellness Center
Homestead Center W Danforth Rd & N Santa Fe Ave	D	2003	Price Edwards & Company Susan Brinkley	39,000	5,979	15.33%	\$15.00	\$0.00	Anytime Fitness Buffalo Wild Wings
Kelly Centre Shopping Center 610 S Kelly Ave	D	2003	Matrix David Lide	43,769	3,500	8%	\$12.00	\$12.00	Dance Makers Kim Massay Dance Studio
Kelly Plaza W Edmond Rd & S Kelly Ave	D	1984	Newmark Grubb Levy, Beffort Carl Archiniaco/Jim Rose	87,503	15,194	17.36%	\$10.50	\$12.00	Colortyme Thrift Elite Store
Kickingbird Square 1323 W Danforth Rd	C	1983/88	Newmark Grubb Levy, Beffort Jim Rose	110,000	0	0%	\$14.00	\$0.00	Regal Cinema Interurban
Market Depot 3409 S. Broadway	B	1965	Rick Allen Properties/West- minster Real Estate/MIDCO Rick Allen	82,325	7,898	9.59%	\$0.00	\$0.00	Charleston's Duncan Brothers School
North Oaks 821 W Danforth Rd	D	1983/1989	Wiggin Properties Don Faulkner	70,672	22,110	31.29%	\$12.00	\$10.00	Westlake Hardware Dollar General
Oak Brook 2113 W Edmond Rd	D	1982/1992	Wiggin Properties Don Faulkner	43,006	17,087	39.73%	\$10.00	\$0.00	Homeland
Oxford Pointe Shops E 2nd St & S Bryant Ave	E	1986	Price Edwards & Company Susan Brinkley	26,600	1,750	6.58%	\$10.50	\$12.00	The Archives The Vision Center
Pebble Creek W Danforth Rd & N Santa Fe Ave	D	2001	Key Investments	107,944	0	0%	\$18.00	\$0.00	Kohl's, LA Fitness Dollar Tree
Shoppes On Broadway E 33rd St & S Broadway	C	2008	Price Edwards & Company Susan Brinkley/Karleen Kry- wucki/Ev Ernst/Laci Jackson	160,000	9,825	6.14%	\$20.00	\$22.00	Hobby Lobby IO Metro
Signal Shops LLC 1700 S Kelly Ave	D	1986	Fotis Bargeliotes Fotis Bargeliotes	35,000	0	0%	\$9.00	\$10.00	Physician's PM Daylight Donuts
Spring Creek Plaza E 15th St & S Bryant Ave	D	2000	Ward Construction Kent Ward	63,000	2,133	3.39%	\$20.00	\$23.00	Talbot's, Ann Taylor Loft Panera Bread
Spring Creek Village of Edmond E 15th St & S Bryant Ave	D	2007	Newmark Grubb Levy, Beffort	72,273	7,533	10.42%	\$20.00	\$28.00	Legacy Bank
University Plaza 3 E 2nd St & S Bryant Ave	B	2000	Sooner Investment Brad Goodwin	400,000	1,200	0.30%	\$16.00	\$18.00	Louie's, Lucca Target Super Center Lowe's
University Village II E 2nd St & S Bryant Ave	B	2000	Sooner Investment Brad Goodwin	76,500	2,826	3.69%	\$16.00	\$22.00	Wal Mart Neighborhood Market Half Price Books
Uptown Grocery Center 1230 W. Covell		2011	Esperanza Real Estate Invest- ments Susan Binkoski	73,350	9,000	12.27%	\$20.00	\$18.00	Uptown Grocery
Willow Creek E 2nd St & N Santa Fe Ave	E	1985	Coury Properties Tina Newton	31,000	10,800	34.84%	\$0.00	\$0.00	Juice Blendz Cafe Edward Jones Family Dentistry
Edmond Totals				2,745,272	256,990	9.36%			

2014 Mid-Year Oklahoma City Retail Market Summary

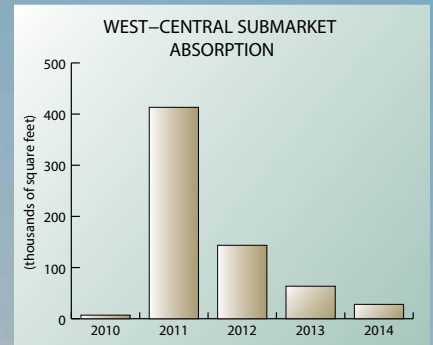
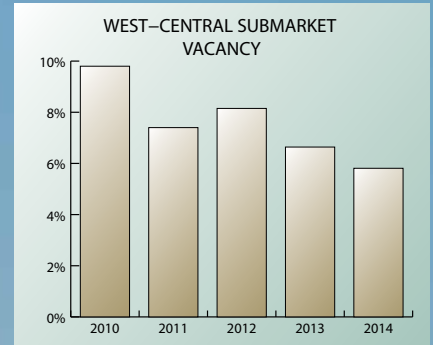
WEST-CENTRAL SUBMARKET

SUBMARKET SUMMARY

The West Central submarket saw further improvement in vacancy, declining to 5.8 percent from 6.6 percent. Most of the improvement was square footage being added by build-to-suit additions to existing developments (such as the addition of Hobby Lobby at Yukon Village). The submarket as a whole is doing very well. Both Westgate and West End Pointe are expected to continue adding space in 2014 & 2015. These additions will be fully pre-leased, further strengthening the overall submarket. Over the past 10 years, retail in the West Central submarket, particularly newer retail, has moved the retail center of the submarket to the I-40 corridor. Westgate Marketplace, Yukon Village, and West End Pointe and the Outlet Shoppes of Oklahoma comprise nearly half the total product in the submarket and an even higher percentage of sales. The corridor draws not only from the I-40 traffic but from a large swath of homes north of I-40 that have limited access to retail, particularly new retail. Incomes of the area aren't great, but density is high.

The Asian district along Classen continues to maintain a high occupancy; several smaller retail strip centers in the area have been remodeled over the past couple of years. The Interstate 40 and Portland area, home to 35 stores, containing over 1.8 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. Mathis Brothers has announced the remodel and expansion of its flagship store at the corner of Interstate 44 & Interstate 40; construction is currently under way.

As is typical in our market, much of the submarket vacancy is concentrated in older neighborhood centers in this market; these properties have been relatively stable over the past few years.

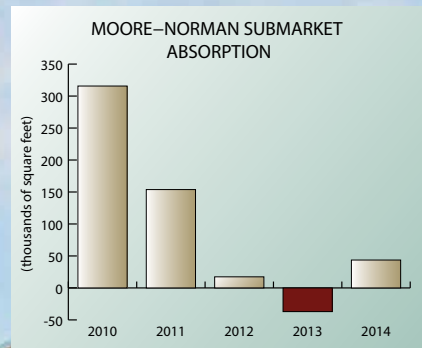
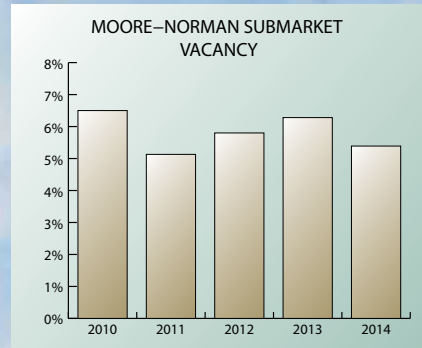


2014 Mid-Year Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

West-Central	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
36th & May Center SW 36th St & S May Ave	C	1986	B.D. Eddie Enterprises Terry McGuire	97,500	0	0%	\$9.00	\$0.00	Pole Position Raceway
Ann Arbor Terrace 4913 NW 23 St	E	1971	Newmark Grubb Levy, Beffort Jim Rose	30,000	0	0%	\$8.00	\$0.00	Feria Latina Super Market Ultimate Thrift Store
Chisholm I-40 & Garth Brooks Blvd	C	1979/1982	CBRE/OKLA Ryan Storer/Stuart Graham	227,630	34,660	15.23%	\$8.00	\$10.00	CiCi's Big Lots
DeVille Shopping Center 2408 N. Council Road	D	1962/1994	CBRE/OKLA Ryan Storer/Stuart Graham/Mark Inman	125,407	24,004	19.14%	\$3.00	\$4.00	Buy For Less Heart & Hand Thrift
Glen Oaks NW 23rd St & N Rockwell Ave	D	1968/98	JAH Realty, L.P. Ethan Slavin	49,161	9,470	19.26%	\$18.00	\$6.00	Westlake Hardware Anytime Fitness
Indiana Center 1708 N Indiana Ave	D	2002		26,000	0	0%	\$5.00	\$9.00	Discount Dollar Store Bad Granny's
MacArthur Court 3804 N MacArthur Blvd	D	1985	Newmark Grubb Levy, Beffort Louis Almaraz/Michael Almaraz	51,198	29,900	58.40%	\$12.50	\$13.50	Jersey Mikes Red River Credit
MacArthur Park 2300 N MacArthur Blvd	D	1997	Charles Shadid Charles Shadid	55,506	0	0%	\$5.00	\$8.00	Community Thrift Store Queen of Sheba Restaurant
Meridian Plaza 4546 NW 16th St	D	1959	Newmark Grubb Levy, Beffort Jim Rose	92,353	15,220	16.48%	\$6.00	\$0.00	James Lighting Dollar General
Morgan Creek Plaza 1701 S Morgan Rd	D	1988	Westbrook Properties Gretchen Bybee	39,530	4,620	11.69%	\$8.64	\$10.05	
Mustang Shopping Center 216 N Mustang Mall Terr	D	2004	CBRE/OKLA Stuart Graham	35,846	0	0%	\$16.00	\$0.00	CATO Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	C	1983	LandRun Commercial Anna Fresonke	106,850	0	0%	\$9.00	\$7.00	Dollar General Factory Connection
Old Mill 301 Elm Ave	D	1974	National Properties Ray Wright	82,730	10,000	12.09%	\$8.00	\$4.00	Locke Supply
Outlet Shops of Oklahoma NE C of I-40 & Council Rd	A	2010	Horizon Group Mall Manager	406,835	0	0%	\$0.00	\$0.00	Nike, Brooks Brothers Coach Outlet, Anne Taylor Loft
Penn Crossing NW 23rd St & N Pennsylvania Ave	D	1994	Brady Properties Ali Ghaniabadi	133,356	2,450	1.84%	\$9.00	\$12.00	Wal Mart Neighborhood Market Dollar Tree, CitiTrends, Westlake
Plaza DeVille 2409 N Council Road	C	1970/2012	Charles Shadid Charles Shadid	26,892	5,300	19.71%	\$4.00	\$8.00	Ingrid's Pantry
Portland Square NW 23rd St & N Portland Ave	D	1958/1987	Charles Johnson, DDS Chuck Johnson	38,000	0	0%	\$4.00	\$0.00	Sam's Wholesale Liquor OK Family Thrift
Rockglen Retail Center 1500 N Rockwell Ave	E	1994	Harry	25,308	3,600	14.22%	\$3.50	\$0.00	Samaritan Services
Shartel Plaza 5225 N Shartel Ave	D	1965	Pro Realty Greg Downs	40,736	0	0%	\$14.00	\$0.00	CVS
Silver City Town Center 101 N Mustang Rd	D	1974/1994	Price Edwards & Co Susan Brinkley/Ev Ernst/Laci Jackson	88,851	12,341	13.89%	\$7.00	\$10.00	Tractor Supply Salvation Army
Ten-M NW 10th St & N Meridian Ave	D	1958/1991	Price Edwards & Co Everest Ernst/Laci Jackson/Susan Brinkley	33,100	9,740	29.43%	\$8.00	\$9.00	Beauty World St. Vincent de Paul Society
The Plaza Shoppes of Yukon 915-951 S Cornwell Dr	D	1986/2000	Ferguson Company Jim Ferguson/Lee Spivey/Debbie Servati	32,600	9,600	29.45%	\$10.00	\$11.00	
Walnut Creek 1110 N MacArthur Blvd	D	1974	Charles Shadid Charles Shadid	52,822	4,800	9.09%	\$3.00	\$4.00	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	B	2001	McGee Commercial Real Estate Chris Reed	522,500	2,000	0.38%	\$20.00	\$9.00	Lowe's, Staples Kohl's, Gold's Gym
West Pointe Shoppes 700 S Mustang Rd	E	2006	Coldwell Bank Commercial Jack James	27,004	6,505	24.09%	\$12.00	\$14.00	Human Performance Centers Biff's Fitness
Westgate Marketplace I-40 & S MacArthur Blvd	A	2000	Zerby Interests Caleb Hill	835,406	1,200	0.14%	\$28.00	\$0.00	Wal Mart, Home Depot Ulta, Dick's Sporting Goods
Westoaks Village NW 10th St & N Rockwell Ave	D	1964	Baker First	93,270	0	0%	\$3.90	\$3.90	Family Dollar Cabinet Outlet
Westpointe Plaza 320 S Mustang Rd	E	2000	Coldwell Banker Commercial - Hocker & Associates Mote Hajimirzaei	25,680	1,400	5.45%	\$13.00	\$15.00	Subway Hunan Express
Will Rogers 3000 N Portland Ave	C	1982	Charles Shadid Charles Shadid	160,000	30,050	18.78%	\$4.00	\$6.00	Oriental Imports McSalty's Pizza
Windsor Hills 4601 NW 23rd St	C	1960/1998	Phillips Edison Co. Greg Clough	256,250	38,664	15.09%	\$6.50	\$14.00	Crest Foods, Cato Fitness 19
Windsor Park 2500 N Meridian Ave	E	1982	Newmark Grubb Levy, Beffort Jim Rose	26,700	1,215	4.55%	\$10.00	\$11.00	Ci Ci's Pizza SuperCuts
Yukon Hills S Cornwell Dr & E Vandament Ave	C	1975	JAH Realty, L.P. Ethan Slavin	125,465	5,173	4.12%	\$15.00	\$8.00	Dollar General Buy For Less
Yukon Shopping Center I-40 & Garth Brooks Blvd	D	2005	Schostak Brothers & Company Rebecca Dragin	211,500	0	0%	\$14.00	\$16.00	Dollar Tree Cato
Yukon Village I-40 & Garth Brooks Blvd	C	2009	Gulf Coast Commercial Group Danny Miller	355,000	1,807	0.51%	\$0.00	\$0.00	Target, Hobby Lobby PetSmart
West-Central Totals				4,536,986	263,719	5.81%			

2014 Mid-Year Oklahoma City Retail Market Summary

MOORE-NORMAN SUBMARKET



SUBMARKET SUMMARY

The Moore-Norman market is one of the strongest in the metropolitan area with a mid-year vacancy rate of only 5.4 percent.. As tenants gravitate toward newer projects, particularly University Northpark, it has left a few holes in other centers. Parkway Plaza, for instance, saw its vacancy rise to 15 percent. The third phase of University North Park, currently preleasing, may create a few more pockets of vacancy; however, the market will adjust and fill them over the next year or two. Crest has opened at University Northpark as has the Ashley furniture store. University North Park was recently purchased by Kite Properties as part of Kite's purchase of the Inland Diversified portfolio; the Shops @ Moore, also in this submarket, was part of the purchase as well.

Moore's explosive growth has slowed but is now growing incrementally. GBR is expected to add Winco & Garden Ridge at Home to their development. Sam's Club is starting construction on the NEC of 19th & Interstate 35. Camden Plaza is almost re-built after the tornado. Overall, Moore is a highly desirable location for retailers – incomes are good and housing density is high.

The strong performance should continue; most of the space being added is already pre-leased. As previously noted, there is the possibility of a new larger development in this submarket but the rapid expansion of existing projects will most likely preclude any such addition in 2014.

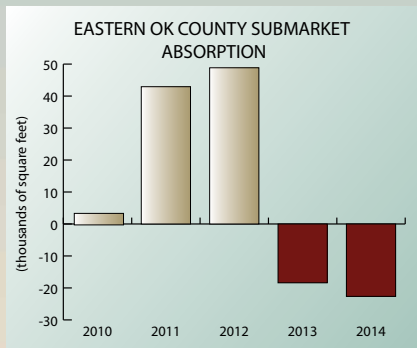
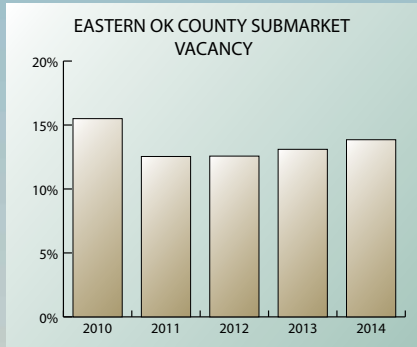


2014 Mid-Year Oklahoma City Retail Market Summary MOORE-NORMAN SUBMARKET

Moore-Norman	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Alameda Square 12th Ave SE & E Alameda St	D	1984	Price Edwards & Company Brandy Rundel	93,858	14,466	15.41%	\$14.00	\$10.00	Gold's Gym Dollar Tree
Anatole 12th Ave SE & E Alameda St	D	1985	Equity Commercial Realty Gayla Artman	64,555	1,600	2.48%	\$18.00	\$0.00	Harbor Freight Tools Sherwin Williams
Broadway Plaza 2200 N Broadway St	D	2004	Home Creations Jalal Farzaneh	31,588	6,397	20.25%	\$11.00	\$14.00	Home Creation
Brookhaven Village 36th Ave NW & W Robinson St	C	1985	Price Edwards & Company Brandy Rundel	153,277	15,396	10.04%	\$0.00	\$0.00	Chico's The Health Club
Campus Corner Shops 301 W Boyd St	C	1911/1993	Equity Commercial Realty, LLC Judy Hatfield	225,000	0	0%	\$16.00	\$18.00	747, OU IT, Louie's, Lucca
Carriage Plaza 2001 W Main St	E	1983	Gus Gianos Family Partnership Peter Gianos	25,500	0	0%	\$0.00	\$0.00	The Webb Cayman's
Center on Main 500 Main St	C	1965	Heather O'Connell Heather O'Connell	107,000	2,250	2.10%	\$0.00	\$0.00	Sprouts Firestone
Colonial Estates 12th Ave SE & E Lindsey St	C	Ren. 1988	CBRE/OKLA Ryan Storer/Stuart Graham	104,225	20,340	19.52%	\$9.00	\$0.00	Buy for Less Dollar General
East Moore Shopping Center 406 S Eastern Ave	D	2006	Grace Commercial Mary Grace	24,484	1,080	4.41%	\$10.00	\$0.00	Dollar General Cleveland Co. Health Dept.
Empire Plaza 3040- 3058 Classen Blvd	D	2006	JR Fulton & Associates, Inc. Brad Worster	30,000	4,470	14.90%	\$12.00	\$14.00	Subway Athletic Loft
Fritts Farm SW 19th Street & Telephone Rd	A	2006/2012	TBP LLC Development Terry Fritts	453,550	0	0%	\$24.00	\$26.00	Home Depot,Hemisphere's Target; Dick's Sporting Goods
Heisman Square 12th Ave SE & E Alameda St	D	1999	CBRE/OKLA Stuart Graham/Ryan Storer	93,000	7,150	7.69%	\$13.00	\$15.00	Homeland At the Beach
Hollywood Center 1600 W Lindsey St	C	1964	Capitol Realty	127,600	4,000	3.13%	\$0.00	\$0.00	Homeland Hancock Fabric
Malibu Shopping Center 824 NW 12th St	E	2005	Gerald Gamble Co. Gerald Gamble	21,000	2,550	12.14%	\$9.00	\$11.00	Advance America Cash Armstrong McCall
Merkle Creek 2203 W Main St	D	1985	Equity Commercial Realty, LLC Gayla Artman	33,753	1,500	4.44%	\$9.00	\$13.50	Play It Again Sports World Acceptance Corporation
Moore Towne Center I-35 & SW 19th St	D	2005	NAI Sullivan Group David Hartnack	35,000	2,474	7.07%	\$17.50	\$0.00	McAlester's Mazzios Pizza
New City Center 605 N Moore Ave.	C	1963/1998	Precor Ruffin, LLC Rick Pritchett	181,170	26,919	14.86%	\$9.00	\$15.00	Aarons, Supermercados Morelos Family Dollar
Normandy Creek 2200 W Main St	C	1974	Raptor Properties Heidi Vanlandingham	107,366	2,550	2.38%	\$10.00	\$12.00	Hastings Books Party Galaxy
North Park Center 1024 N Flood	D	1960	NAI Sullivan David Hartnack	37,000	7,000	18.92%	\$8.00	\$8.00	
Parkway Plaza 520 - 700 Ed Noble Parkway	B	1996	CBRE/OKLA Ryan Storer	375,000	51,648	13.77%	\$10.00	\$18.00	Barnes & Noble Bed Bath & Beyond
Riverwalk Centre I-35 & SW 19th St	E	2000	CBRE/OKLA Ryan Storer/Stuart Graham/ Mark Inman	152,720	3,960	2.59%	\$18.00	\$0.00	Maurice's Gordman's
Riverwalk Plaza 2109-2139 Riverwalk Dr	E	2000	Precor Ruffin, LLC Rick Pritchett	26,939	1,625	6.03%	\$15.00	\$15.00	Midwest Regional Hospital Integris Physical Therapy
Riverwalk Shops 2713 S I-35 Service Rd	D	2006	CBRE/OKLA Ryan Storer/Stuart Graham	34,200	3,000	8.77%	\$20.00	\$20.00	Alfredo's
Robinson Crossing 1300 N Interstate Dr	C	1986/1989	Brady's Properties Ali Ghaniabadi	116,400	38,223	32.84%	\$10.00	\$12.00	Dominos Pizza Back Woods Equipment
Shops @ Moore 2400 S I-35 Rd	C	2007	CBRE/OKLA Mark Inman	568,679	17,625	3.10%	\$18.00	\$22.00	Office Depot, JC Penney Best Buy
Silver Leaf NE 12th St & N Eastern Ave	D	1985	Bright Star Realty Sun Lee	88,097	0	0%	\$0.00	\$0.00	Silver Leaf Furniture Family Dollar
Sooner Mall I-35 & W Main St	B	1976/1999	General Growth Properties Steve Hughes	503,851	0	0%	\$0.00	\$0.00	Dillard's Sears
Sooner Shopping Center NW 5th St & N Broadway St	D	1966	Buchanan Realty Steve Buchanan	50,000	6,740	13.48%	\$6.84	\$7.43	Moore Tag Agency
Sooner West Plaza 36th Ave SW & W Main St	D	1981	Equity Commercial Realty, LLC Gayla Artman	68,440	12,000	17.53%	\$16.50	\$18.50	Wright's IGA Tuesday Morning
Stubbeman Village Elm Ave & Elmwood Dr	E	1972	University of Oklahoma	33,475	0	0%	\$0.00	\$0.00	Chapala Mexican Grill Ratcliff's Bookstore
The Main Center 24th & Main St	D	2005	HEW Marketing, Inc. Heather Warrington	106,307	0	0%	\$0.00	\$9.00	Hobby Lobby Mardel's
University Northpark 1500 24th Ave NW	B	2008	CBRE/OKLA Mark Inman/Stuart Graham	1,066,119	22,350	2.10%	\$22.00	\$24.00	Kohl's, Target, Crest Academy, Homegoods
West Port Shopping Center 1200 N Santa Fe Ave	D	1980	NAI Sullivan Sam Swanson	40,898	1,800	4.40%	\$10.50	\$14.50	Moore Family Clinic GFF Foods
Moore-Norman Totals				5,180,051	279,113	5.39%			

2014 Mid-Year Oklahoma City Retail Market Summary

EASTERN OK COUNTY SUBMARKET



SUBMARKET SUMMARY

Eastern Oklahoma County vacancy ended June at 13.8 percent; the overall market vacancy has been in the 13-14 percent range for an extended period. This is one of the submarkets with a significant amount of product that is older, several of which have significant deferred maintenance or difficult configurations. Ten centers are over 25 percent vacant, five of which are over 35 percent vacant; this has been true for a number of years. Ultimately, for the submarket to show significant improvement, these centers will need to be re-modeled, re-purposed, or just torn down. This is happening in other submarkets, albeit slowly. Nonetheless, the newer, better located centers reflect the performance or the greater market with vacancies in the 5-7 percent range.

Town Center Plaza, started in 2005 and expanded over the years, has remained a strong performer and is, in our opinion, indicative of the demand for newer product in the area. Although, the mixed demographics and overall vacancy of the area can make it a hard sell for some retailers and developers. We see growth in the submarket limited to primarily pad sites and smaller strip development over the near term. Developers are exploring the area, primarily Midwest City, for larger projects, but none have been able to put together a deal yet. The City of Midwest City provided significant incentives to Town Center and is one of the more aggressive suburbs in working to attract retail.



2014 Mid-Year Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Eastern OK County	Class	Year Built	Leasing Agent	GLA	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
23 Post Plaza NE 23rd St & N Post Rd	D	1986	Nancy Brewer Nancy Brewer	35,000	2,000	5.71%	\$7.00	\$0.00	Spencer's Smokehouse Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	D	1983	Benchmark Opportunity Partners Seth Grubstein/Randy Twist	35,765	13,306	37.20%	\$15.00	\$0.00	Crest Foods, Edward Jones Subway, US Cellular
Choctaw Plaza 14407 NE 23rd St	C	1974/1984	Newmark Grubb Levy, Beffort Michael Almaraz	131,000	44,890	34.27%	\$7.95	\$8.95	Williams Discount Food Chase Bank, Dollar General
Decker Center 1200 S Air Depot Blvd	D	1982	Brady's Properties Ali Ghaniabadi	33,500	0	0%	\$0.00	\$0.00	Cool Smile FedEx
Del City Village Shopping Center 4720-4754 SE 29th St	E	1972	Michael Biddinger Real Estate Michael Biddinger	30,400	2,000	6.58%	\$7.00	\$7.00	Rent-A-Center Casa Juanito Restaurant
Del Crest Shops SE 15th & Sunnyslane	D	1957/1990	NAI Sullivan Group David Hartnack	59,000	29,250	49.58%	\$4.50	\$0.00	Dynasty Care Services Ace Hardware
Dixon Plaza SE 15th St & S Post Rd	D	1978/1980	Joe Leon Joe Leon	34,900	0	0%	\$8.00	\$0.00	Shapes Gym Farmer's Insurance
Eastgate Shopping Center 1100 N Midwest Blvd	D	1965	North Star Joseph Atkinson	51,052	25,399	49.75%	\$4.00	\$0.00	Family Dollar
Gateway Plaza SE 15th St & S Air Depot Blvd	C	1985	Paradigm Jeff Straka	98,947	0	0%	\$0.00	\$0.00	Dollar Tree Hobby Lobby
Greenhaw 9207 NE 10th St	D	1960	Law Offices Henry Tien Nguyen	33,000	0	0%	\$6.00	\$0.00	Dollar General
Hartsdel SE 44th St & S Bryant Ave	D	1995	Charles Shadid Charles Shadid	50,000	22,700	45.40%	\$3.00	\$5.00	Highlander Laundry Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	D	1987	GBR Properties, Inc. Bob Parker	75,071	17,490	23.30%	\$9.20	\$12.16	Edward Jones Economy Hearing Aid
Holiday Square 1100 S Air Depot Blvd	D	1974	Equity Commercial Realty Mark Hyde	86,200	20,000	23.20%	\$5.00	\$0.00	The Dance Department Lucky Bingo
North East Shopping Center 1124 NE 36th St	D	1970	Charles Shadid Charles Shadid	100,000	37,200	37.20%	\$3.00	\$5.00	Options Unlimited Jackson Hewitt
Park Estates NE 36th & N Kelly Ave	D	1952	Shapard Properties, Inc. Bill Shapard	38,000	0	0%	\$3.00	\$0.00	Scott Cleaners Dollar General
Park Plaza 3700 Springlake Dr	D	1993	Charles Shadid Charles Shadid	38,268	0	0%	\$3.00	\$4.00	Divya Beauty Supply Plaza Event Center
Shops at Del City I-40 & Sooner Rd	D	2012	CBRE/OKLA Stuart Graham/Ryan Storer	28,160	10,200	36.22%	\$19.00	\$19.00	Ted's Cafe Escondido The Garage, Volcano Sushi
Sooner Market Place E Reno Ave & N Sooner Rd	D	1995	Charles Shadid Charles Shadid	63,013	11,598	18.41%	\$5.00	\$7.00	Chelino's Speed Mart
Spencer's Center NE 23rd St & N Spencer Rd	D	2000	Charles Shadid Charles Shadid	40,000	5,000	12.50%	\$3.00	\$5.00	Conoco Discount Beauty Supply
Sunnyslane Plaza SE44th St & S Sunnyslane Rd	D	1979	Core Real Estate Jim Sanders	84,888	6,200	7.30%	\$5.00	\$9.00	Family Dollar Advance America
Tan & Tone America Center 1900 S Air Depot Blvd	E	2005	Ta Real Estate	25,300	8,600	33.99%	\$7.00	\$12.00	Super Cuts My Dentist
The Village SE 29th St & S Vicki Ave	D	1973	Michael Biddinger Real Estate Meagan Hall	32,353	4,350	13.45%	\$7.00	\$7.00	Rent A Center Akropolis Greek Restaurant
Town & Country E Reno Ave & N Air Depot Ave	C	1966/1989	Weingarten Realty Daniel Goldware	133,974	24,000	17.91%	\$0.00	\$0.00	Citi Trends, Big Lots, Ace Hardware
Town Center Plaza SE 29th St & S Air Depot Blvd	B	2005	Sooner Investment Brad Goodwin	795,000	12,200	1.53%	\$24.00	\$0.00	Target, J C Penney Lowe's, Kohl's
Uptown Plaza 7430 SE15th St	C	1958/2006	Northstar Properties Joseph Atkinson	168,032	25,000	14.88%	\$10.00	\$12.50	Langston's, Family Dollar Michael's, Tuesday Morning
Village Oak 1000 S Douglas Blvd	E	1981	Newmark Grubb Levy, Beffort Jim Rose/Carl Archiniaco	26,012	7,900	30.37%	\$8.00	\$12.00	Lupe's Restaurant Papa John Pizza
Westminster Shopping Center NE 23rd St & S Westminster Rd	D	1963	V C Davidson Davidson	58,000	1,000	1.72%	\$5.00	\$6.00	Angel's Furniture, 23rd Street Auction Miles Millwork
Eastern OK County Totals				2,384,835	330,283	13.85%			



The Oklahoma Economy: How Are We Doing?

By Robert C. Daffenbach

I am frequently asked “How is the Oklahoma economy faring, especially in comparison to the nation, and what sectors are providing our growth impulses?” While reference to numerous statistical results could be addressed to answer such questions, we will concentrate here on employment. With the data that the U.S. Bureau of Labor Statistics (BLS) provides, we are able to make both general and detailed statements in answer to such questions. The BLS provides monthly seasonally and unseasonally adjusted data on establishment employment. This is an estimate of employment in business establishments and government across the states, metro areas, and, of course, US aggregate employment. It is a count of jobs in nonagricultural industries, not an unduplicated count of people who hold jobs. Unlike the household survey, the establishment survey counts jobs not persons holding a job. Private household workers and agricultural workers are not included in the establishment survey.

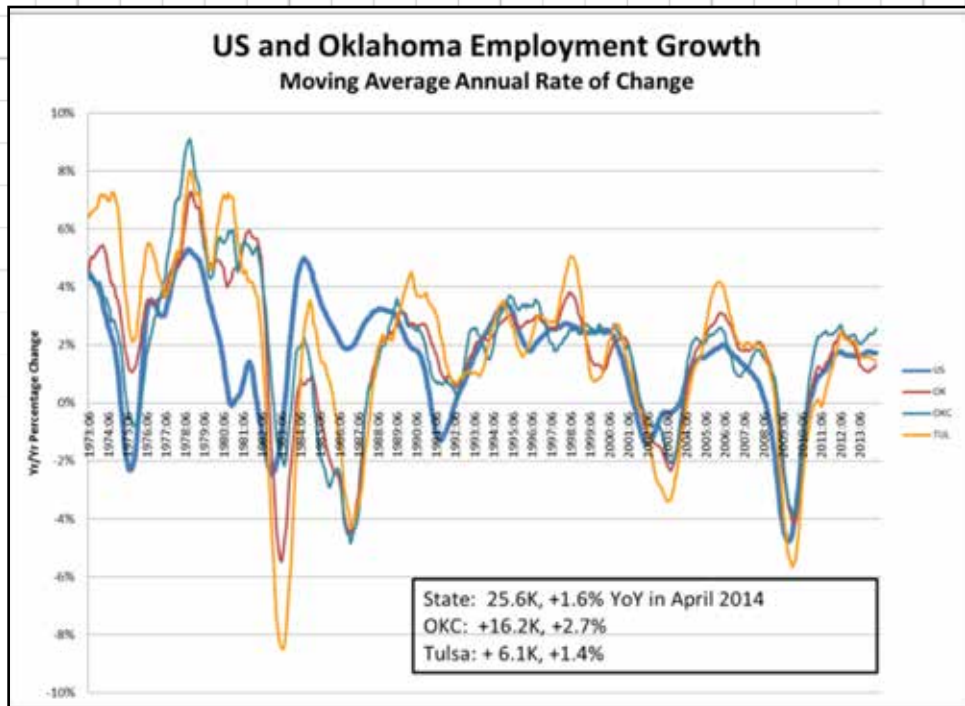
The BLS data is perhaps the most timely and crucial data available from federal statistical programs on how the economy is trending. Each month, stock market followers wait with baited breath to hear the latest reports that are delivered on the first Friday of each new month.

A chart I like best for comparative employment growth is

one that examines “smoothed” six-month average annual percentage changes in employment. Oklahoma and its two major metro areas are compared with the national trend. That chart is shown (next page) and is updated through April 2014. The “heavy blue line” is the national trend.

In that this chart goes all the way back to 1973, much of Oklahoma’s employment trends for the last 40 years is visible in this graphic. Note how in the 1970’s and early 1980’s Oklahoma’s growth rate and that of its two major metro areas greatly exceeded the nation’s. Then came the energy bust that struck with a vengeance in 1982-83, resulting in Oklahoma’s growth rates trending very much lower than the nation’s. For much of the remaining 1980’s Oklahoma’s growth rate was subdued, but at least positive growth returned in 1987.

Beginning in the late 1980’s, Oklahoma began a pattern of high correlation with the national rate of growth in employment that continues to this day. Certainly, there are differences in Oklahoma growth rates in comparison to the nation, but the similarities in the general pattern of growth are quite remarkable. Oklahoma’s economy became more diversified across industries, almost by default with the decline in the energy industry. While there



are differences in rates among these regional entities, it is fair to say Oklahoma's patterns of growth distinctly "rhyme" with the nation's.

One of the large differences today in employment trends in Oklahoma is the comparative strong performance of the seven county Oklahoma City metro area. Year-over-year growth in April 2014 in OKC was 2.7 percent in comparison to 1.6% in the state, 1.4% in the Tulsa metro area, 0.6% in the non-major metro areas of the state, and 1.7 percent nationally. Over the past 12 months, the OKC region has consistently outperformed.

So, what are the industry drivers that seem to be propelling Oklahoma City? Again, the BLS to the rescue. Employment is sorted by growth rate in the table below with April 2008, prior to the recession of 2008-2009,

OKC Metro Area	Apr-08	Apr-14	Change	% Chg	CAGR
Total	585.6	622.6	37	6%	1.0%
Mining	15.6	19.9	4.3	28%	4.1%
Leisure and Hospitality	57.2	69.7	12.5	22%	3.3%
Wholesale Trade	22.9	27.2	4.3	19%	2.9%
Construction	27.5	30.2	2.7	10%	1.6%
Ed & Health	82	89.8	7.8	10%	1.5%
Local government	52.4	56.8	4.4	8%	1.4%
State government	42.4	45.7	3.3	8%	1.3%
Trans and Utilities	15.4	16.4	1	6%	1.1%
Retail Trade	61.5	65.2	3.7	6%	1.0%
Federal	25.7	27.1	1.4	5%	0.9%
Finance Activities	34.2	35.1	0.9	3%	0.4%
Pro & Business Services	75.4	74.2	-1.2	-2%	-0.3%
Mfg	37.2	35.9	-1.3	-3%	-0.6%
Other Services	23.9	21.5	-2.4	-10%	-1.7%
Information	12.3	7.9	-4.4	-36%	-7.1%

and April 2014 employment as the reference points.. The overall compounded average annual growth rate (CAGR) was only 1 percent. Mining grew at a CAGR of 4.1 percent, accounting for about 1/9th the total growth over that six year period. Leisure and Hospitality was the second highest growth industry with a CAGR of 3.3 percent, accounting for about 1/3rd of total employment growth. Wholesale Trade, Construction, and Education and Health (which is mostly health care) advanced at rates exceeding the overall growth rate. Bringing up the rear are Manufacturing, Other Services, and Information, the latter owing to structural changes in the publishing industries.

The patterns of differential employment growth observed in the OKC region are characteristic of trends both nationally and regionally in Oklahoma.

In viewing these various statistical results, one has to feel fairly confident that Oklahoma is faring well, especially in the Oklahoma City region. With growth expected to increase nationally, the prospects for continued expansion of the Oklahoma economy appear quite favorable.

Dr. Robert C. Daffenbach
Associate Dean, Research and Graduate Programs
Director, Center for Economic & Management Research
Price College of Business
University of Oklahoma

5.6 MILLION

square feet of office and industrial space

7.1 MILLION

square feet of retail space

4,700

multifamily units

\$1.2 BILLION

in closed sales transactions

THE LARGEST IN OKLAHOMA



Commercial Real Estate Services