

# Oklahoma City

## Oklahoma City

### Multifamily Market Summary

2005





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## Multifamily Market Summary

Welcome to the 2005 Price Edwards & Company Multifamily Market Survey. This report has been a staple to local investors, managers, and consultants for the past 17 years. Our thanks to everyone who has responded to help make this the most complete survey possible. We appreciate your cooperation and comments.

This and past surveys are available online on our web site at [www.priceedwards.com](http://www.priceedwards.com).

In 2005, overall rental rates for the Oklahoma city Metropolitan Statistical Area showed an increase of 1% over 2004 rental rates. At the same time, the overall occupancy rate remained at 90%. Rising utility costs and payroll continued to trouble the bottom line. Competition for a qualified tenant base and high tenant turnover again challenged multifamily owners. However, in this market climate, sales transactions continued to post record high prices as out of state investors took advantage of buying opportunities.

The Oklahoma City Metropolitan area continued to show positive gains. Total employment in the MSA indicated an increase of 1.6% over 2004, and by year-end the jobless rate had fallen to 3.7%. The Greater Oklahoma City Chamber of Commerce tracked 3,722 new jobs through the expansion of existing companies and new companies entering the Oklahoma City market. Dell, Inc., still on track to employ several thousand, finished construction of its first building, began work on its second building, and has a third building on the drawing board. The relocation of the Hornets Basketball Team to the Ford Center brought new jobs to the Metro and a new entertainment venue to the

Downtown area. Service providers and information technology also served to provide Oklahomans with new job opportunities.

Employment continued to be strong in the government and education sectors, and the rapid growth of the oil and gas industry proved to be a significant boost to the local economy.

Encouraged by the low interest rates and aggressive home building, the 2005 single family housing market continued to entice tenants from multifamily living into home ownership. According to the Central Oklahoma Home Builders Association there were 7,642 permits issued for new construction in 2005. This compares to 7,057 permits issued in 2004.

At the same time, the Oklahoma City Central Business District along with the sub-markets of Edmond, Mustang, Norman, and Del City saw new multifamily construction.

The Gardner-Tanenbaum Group has 267 units under construction at NE 50th and Lincoln. Also, in 2005 the Gardner-Tanenbaum Group purchased the 48 year old, 17 story Park Harvey Building located at the corner of Park Avenue and N. Harvey. Plans call for 178 apartment units with rehab slated to begin in 2006. Henderson Properties' Legacy Summit at Arts Central, a mixed used project consisting of 257 multifamily units and 11,000 square feet of ground level retail space, is still on the drawing board. Located near the intersection of Robert S. Kerr and Walker, construction is slated to begin in early 2006.

### Contents

Multifamily Market Summary .....	2
Multifamily Submarket Map .....	3
Northwest Submarket .....	4
North-Central Submarket .....	7
South Submarket .....	10
Edmond Submarket .....	12
Mid-Del Submarket .....	14
Moore/Norman Submarket .....	16
Mustang-Yukon Submarket .....	18
Multifamily Market Sales Analysis .....	20



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# Quick Facts

Number of projects studied.....243  
 Number of units studied.....51,362  
 Average rent per square foot.....\$0.60  
 Average unit size.....821 sf  
 Average rent per unit..... \$495.69/mo

Norman, home of the University of Oklahoma, saw several new multifamily properties come online in 2005. Crimson Park, a college student oriented property, located at 2657 Classen Blvd. has 268 suites, 792 bedrooms, and opened in the summer of 2005. As anticipated, the University tore down the obsolete Yorkshire House Apartments located at

2500 S. Asp to build Traditions Square, a student housing property to be developed in four phases. Starting with 576 bedrooms, plans are to add more bedrooms as occupancy demands.

A different concept in apartment living, specialized college student housing, the suites are rented by the bedroom instead of by the unit, and rents range from \$1.05 to \$1.37 per square foot. In the last few years, developers have built five college specialized student properties in Norman containing 1,075 suites with 3,667 bedrooms. Adding in the University's 576 bedrooms in Traditions Square, the Norman college student apartment market has around 4,244 bedrooms to absorb.

In 2005, ERC began leasing three new multifamily properties. Crown Ridge of Norman has 112 market rate apartments and 64 low-income housing cottages restricted to seniors. Located in Del City, Chapel Ridge at SE 48th St and Sooner Road, with 152 apartments, also offers a mix of market rate and affordable housing units. Chapel Ridge at SW 15th Street in Mustang has 40 market rate apartments and 160 affordable housing units.

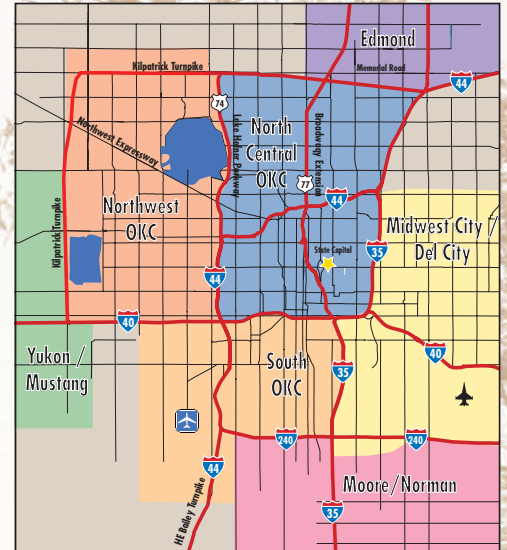
Villas at Stonebridge, with 236 units, opened in 2005. Located at 157 Stonebridge Blvd. in Edmond, the Villas at Stonebridge offers tenants garages along with full amenity packages.

The Links at Mustang Creek is slated to open at a future date. Plans call for 492 units surrounding a 9-hole golf course. Located at SW 15th and S. Mustang Road, The Links at Mustang Creek will be the third property developed in the metro area by Lindsey Properties of Fayetteville, Arkansas.

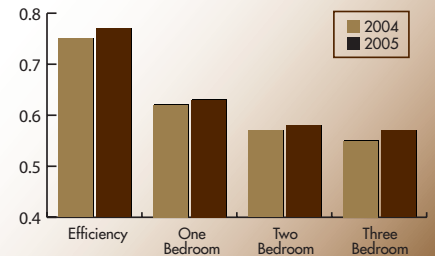
With the completion of the "MAPS Projects" and the implementation of the "MAPS for Kids", Oklahoma City keeps investing in its future. The sub-markets of Norman, Edmond, Yukon, Mustang, Moore, Midwest City, and Del City continue to experience positive growth and redevelopment. In spite of rising interest rates, uncertainties of the war in Iraq, the terrorist problem, and questions plaguing the economy, most experts remain optimistic that 2006 will be another banner year for Metro apartment sales.

Market watchers predict out of state buyers with 1031 money will once again set the tone for the Oklahoma City Metro multifamily market. For those investors, the Oklahoma City area will continue to offer stability and value not found in their local markets.

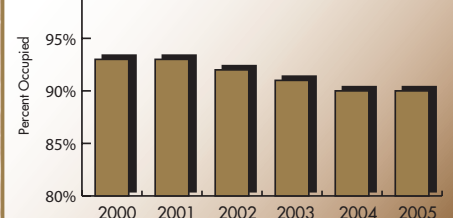
## OKLAHOMA CITY MULTIFAMILY SUBMARKET MAP



Oklahoma City Average Rents (\$ per square foot) 2004-2005 Comparison



Oklahoma City MSA Historical Occupancy 2000-2005

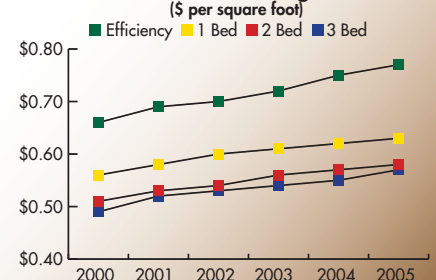


### APARTMENT RENTAL MARKET SUMMARY

243 Projects Surveyed

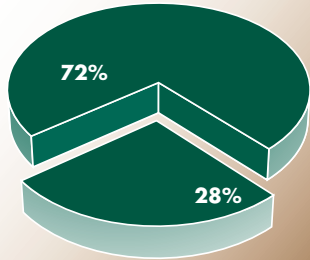
Submarket	Total Units	Estimated Occupancy	Average Rent/ Sq. Ft.			
			EFF	1 Bed	2 Bed	3 Bed
Edmond	2,671	95%	0.84	0.71	0.63	0.66
Midwest City/Del City	6,285	89%	0.67	0.59	0.54	0.52
Mustang/Yukon	1,878	91%	0.77	0.61	0.58	0.58
Moore/Norman	6,782	92%	0.77	0.69	0.62	0.61
North Central OKC	11,272	91%	0.81	0.66	0.60	0.62
Northwest OKC	14,320	89%	0.76	0.60	0.55	0.54
South OKC	8,154	90%	0.76	0.64	0.57	0.53
<b>Market Area Totals</b>	<b>51,362</b>	<b>90%</b>	<b>0.77</b>	<b>0.63</b>	<b>0.58</b>	<b>0.57</b>

### Total Market Average Rents

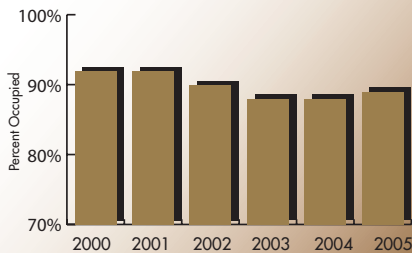


# Oklahoma City Northwest Submarket

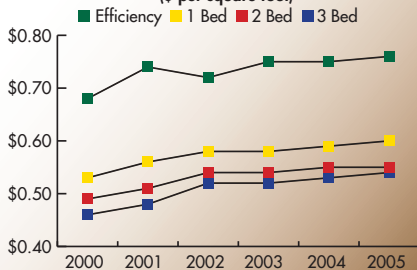
Northwest Submarket vs. Total Market



Northwest Historical Occupancy  
2000-2005



Northwest Average Rents  
(\$ per square foot)



## NORTHWEST OKLAHOMA CITY SUBMARKET

The Northwest Submarket is defined by the Lake Hefner Parkway, the Kilpatrick Turnpike Loop on the west, NW 150th Street and Interstate 40. Several Vocational Education Centers as well as Oklahoma State University's Oklahoma City Campus and Southern Nazarene University are situated here. With over 14,000 units, this is one of the largest submarkets in the Oklahoma City Market. Occupancy rose 1% and rental rates showed slight increases across the board.

## CURRENT MARKET

- 14,320 Units Studied
- Aggregate Vacancy is 11%
- Aggregate available rental rates are:

Efficiency .....	\$ .76
One Bedroom .....	\$ .60
Two Bedroom .....	\$ .55
Three Bedroom .....	\$ .54

## 2006 FORECAST

- Occupancy will continue to be fairly static.
- Rental rates will remain fairly stable.

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
23rd Street Station 5700 N.W. 23	1971	259	40%	0.55	0.52	0.49	0.56
Arbor Glen 4638 N.W. 19	1976	158	90%	n/a	0.54	0.49	0.44
Archway Villas 7626 N.W. 10th	1971	96	70%	n/a	0.56	0.52	0.48
Auburn Lane 6029 N.W. 10	1973	152	65%	n/a	0.50	0.48	0.49
Augusta 4001 N.W. 122	1986	197	92%	n/a	0.81	0.73	n/a
Bluff Creek 5757 W. Hefner	1984	316	98%	n/a	0.73	0.64	n/a
Boardwalk 6400 N.W. Expressway	1984	192	96%	n/a	0.60	0.64	n/a
Bryan Hill 7204 N.W. 36	1969	232	85%	0.65	0.53	0.52	n/a
Casa Linda Condos 5418 N Meridian	1971	99	92%	1.05	0.55	0.48	0.49
Chestnut Hills 7228 N.W. 10th	1972	111	94%	n/a	0.41	0.38	n/a
Chevy Chase 6401 N. Warren	1972	218	98%	n/a	0.57	0.49	n/a
Cimmaron Pointe 8301 N. Council	1978	252	95%	0.65	0.59	0.58	0.55
Council Place 10800 N. Council	1985	256	98%	n/a	0.54	0.53	0.60
Crown Martin Park 5300 W. Memorial	1999	264	94%	n/a	0.81	0.58	n/a
Crown Pointe 12600 N. MacArthur	1999	360	94%	n/a	0.65	0.62	n/a
Deer Creek Condos 6801 N.W. 122	1989	104	94%	n/a	0.72	0.61	n/a
Eagle Crest 10400 N. Council	1985	71	100%	n/a	0.62	0.62	n/a
Forest Creek 7201 N.W. 122	1997	200	97%	n/a	0.57	0.55	0.54
Gables at Westlake 12901 N. MacArthur	1984	200	97%	0.91	0.79	0.74	n/a
Golden Oaks 5811 N.W. 34	1970	127	89%	n/a	0.45	0.49	0.44
Grandville 727 N. MacArthur	1962	240	70%	n/a	0.55	0.46	0.56
Heritage House II 1307 N. Meridian	1974	111	92%	n/a	0.54	0.41	n/a
Hunters Ridge 9211 N. Council	1985	212	95%	0.63	0.64	0.63	n/a
Invitational 3959 N.W. 122	1984	344	95%	n/a	0.71	0.69	n/a
Lakeside Village 6460 W. Wilshire	1974	150	91%	n/a	0.53	0.51	0.54
Lakeview 4605 W. Nickles	1972	136	95%	n/a	0.52	0.44	0.48
Lakeview Towers 6001 N. Brookline	1959	194	82%	n/a	0.84	0.72	0.89
Lakewood Park 7806 Lyrewood Lane	1973	215	85%	n/a	n/a	0.44	0.45
Meadowbrook 4396 N.W. 36	1973	234	91%	n/a	0.62	0.53	0.54
Meridian Ridge 6300 N. Meridian	1970	187	95%	0.69	0.61	0.57	n/a
Mount Vernon 4020 N. Meridian	1968	92	80%	0.65	0.49	0.50	n/a
Northridge 8114 W. Britton Rd.	1982	216	88%	n/a	0.64	0.56	n/a
Olde London Towne 5510 N.W. 23	1960	122	85%	n/a	0.53	0.52	n/a
Overlake 7920 N.W. 21	1970	337	85%	n/a	0.51	0.47	n/a
Park At Memorial 4201 W. Memorial	1997	316	96%	n/a	0.86	0.84	0.83
Park Macarthur 4500 N. MacArthur	1970	140	98%	n/a	0.47	0.47	n/a

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Pheasant Run 6100 N. Meridian	1970	271	98%	n/a	0.63	0.55	n/a
Pinehurst 12301 N. MacArthur	1984	576	96%	n/a	0.57	0.54	n/a
Prairie Springs 9777 N. Council Road	1998	298	95%	n/a	0.74	0.69	0.71
Quail Landing 14000 Quail Springs Pkwy.	2001	216	96%	n/a	0.82	0.80	0.80
Regal Gardens 6600 N.W. 16	1973	160	75%	n/a	0.49	0.45	0.48
Ridgeview 6708 W. Wilshire	1973	119	88%	n/a	n/a	0.38	0.41
Riverton 7408 N.W. 10	1972	190	74%	n/a	0.48	0.45	0.39
Rockwell Arms 2500 N. Rockwell	1970	103	96%	n/a	0.45	0.44	0.48
Royal Oaks 1128 Glade	1972	112	74%	n/a	0.60	0.50	0.51
Springbrook 8557 Candlewood	1961	328	70%	n/a	0.55	0.50	0.48
Stonebrook 9301 N. MacArthur	1983	360	93%	0.69	0.62	0.64	n/a
Stoneleigh On May 14300 North May Avenue	2002	244	92%	n/a	0.89	0.84	0.85
Summer Oaks 5770 N.W. 16	1972	197	86%	n/a	0.41	0.39	0.40
Summerfield Place 11777 N. Meridian	1982	224	94%	0.86	0.66	0.64	n/a
Tammaron Village 11100 Roxboro	1983	400	94%	0.68	0.65	0.58	n/a
The Heritage 7550 N.W. 10	1972	112	94%	n/a	0.53	0.54	n/a
The Lodge On The Lake 5577 N.W. 50	1981	252	84%	0.69	0.53	0.55	n/a
The Warrington 12700 N. MacArthur	1984	204	97%	n/a	0.69	0.67	n/a
Warren House 4025 N. Meridian	1972	110	90%	1.14	1.08	n/a	n/a
Western Oaks 7408 N.W. 22	1960	173	98%	n/a	0.46	0.55	n/a
Whitby Court 7525 Knight Lake Drive	1970	184	80%	n/a	0.47	0.43	0.41
Willow Walk 5403 N.W. 36	1969	120	95%	n/a	0.47	0.51	n/a
Wilshire Village 6900 London Way	1977	340	93%	n/a	0.47	0.44	0.41
Windsor Village 2500 Sterling	1965	362	94%	n/a	0.62	0.51	0.47
Winslow Glen 4750 N.W. 23	1969	130	70%	n/a	0.42	0.42	n/a
Woodbrier 5522 Woodbrier Dr.	1969	128	90%	n/a	0.53	0.53	n/a
Woodlake 6446 N.W. 63	1970	799	94%	n/a	0.51	0.53	n/a
Woodscape 4200 N. Meridian	1985	498	91%	n/a	0.64	0.62	n/a

**Northwest OKC Average**

**14,320**

**89%**

**0.76**

**0.60**

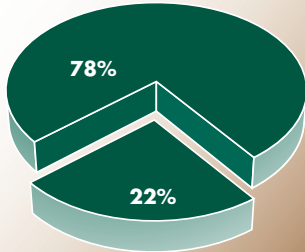
**0.55**

**0.54**

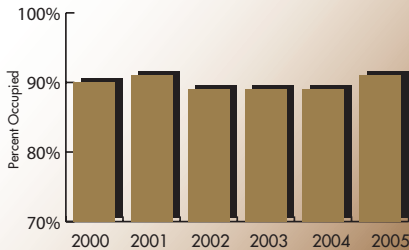
# Oklahoma City

## North-Central Submarket

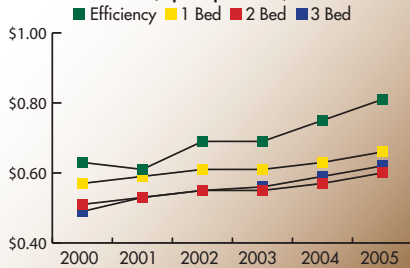
North-Central Submarket vs. Total Market



North-Central Historical Occupancy  
2000-2005



North Central Average Rents  
(\$ per square foot)



### NORTH-CENTRAL OKLAHOMA CITY SUBMARKET

The North-Central Submarket is defined by the Kilpatrick Turnpike, NW 150th, the Lake Hefner Parkway, Interstate 35 and Interstate 40. Covering a large area from the State Capitol, Bricktown, Downtown Oklahoma City and the Quail Springs Mall area, it is also one of the most diverse of all the submarkets. Encompassing just over 11,000 units this submarket is the second largest in Oklahoma City. Overall occupancy rose 2% and rental rates showed increases in all unit sizes.

New: The Lincoln at Central Park 276 units

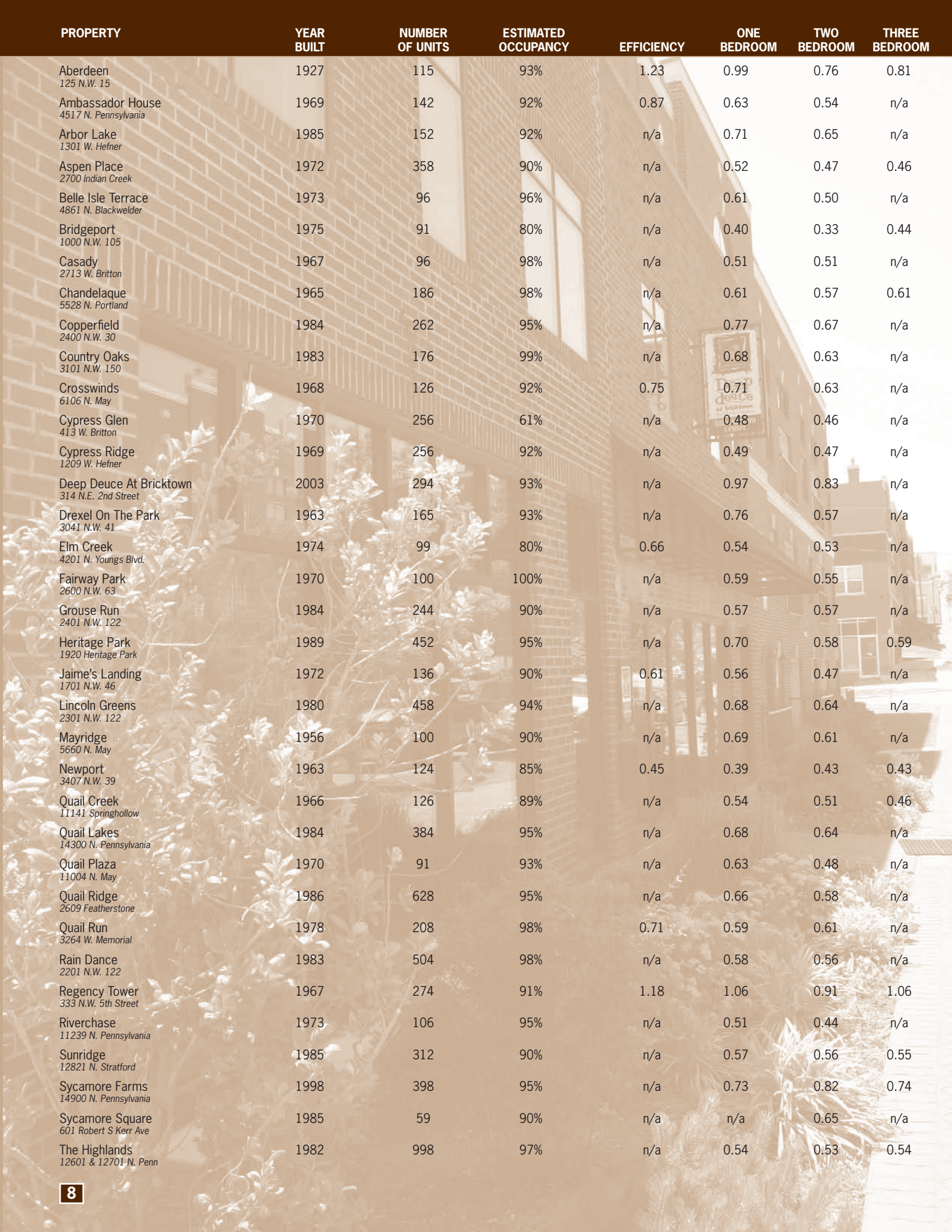
### CURRENT MARKET

- 11,272 Units Studied
- Aggregate Vacancy is 9%
- Aggregate available rental rates are:

Efficiency .....	\$ .81
One Bedroom .....	\$ .66
Two Bedroom .....	\$ .60
Three Bedroom .....	\$ .62

### 2006 FORECAST

- Occupancy will remain strong.
- Rental rates will continue to stabilize.



PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Aberdeen 125 N.W. 15	1927	115	93%	1.23	0.99	0.76	0.81
Ambassador House 4517 N. Pennsylvania	1969	142	92%	0.87	0.63	0.54	n/a
Arbor Lake 1301 W. Hefner	1985	152	92%	n/a	0.71	0.65	n/a
Aspen Place 2700 Indian Creek	1972	358	90%	n/a	0.52	0.47	0.46
Belle Isle Terrace 4861 N. Blackwelder	1973	96	96%	n/a	0.61	0.50	n/a
Bridgeport 1000 N.W. 105	1975	91	80%	n/a	0.40	0.33	0.44
Casady 2713 W. Britton	1967	96	98%	n/a	0.51	0.51	n/a
Chandelaque 5528 N. Portland	1965	186	98%	n/a	0.61	0.57	0.61
Copperfield 2400 N.W. 30	1984	262	95%	n/a	0.77	0.67	n/a
Country Oaks 3101 N.W. 150	1983	176	99%	n/a	0.68	0.63	n/a
Crosswinds 6106 N. May	1968	126	92%	0.75	0.71	0.63	n/a
Cypress Glen 413 W. Britton	1970	256	61%	n/a	0.48	0.46	n/a
Cypress Ridge 1209 W. Hefner	1969	256	92%	n/a	0.49	0.47	n/a
Deep Deuce At Bricktown 314 N.E. 2nd Street	2003	294	93%	n/a	0.97	0.83	n/a
Drexel On The Park 3041 N.W. 41	1963	165	93%	n/a	0.76	0.57	n/a
Elm Creek 4201 N. Youngs Blvd.	1974	99	80%	0.66	0.54	0.53	n/a
Fairway Park 2600 N.W. 63	1970	100	100%	n/a	0.59	0.55	n/a
Grouse Run 2401 N.W. 122	1984	244	90%	n/a	0.57	0.57	n/a
Heritage Park 1920 Heritage Park	1989	452	95%	n/a	0.70	0.58	0.59
Jaime's Landing 1701 N.W. 46	1972	136	90%	0.61	0.56	0.47	n/a
Lincoln Greens 2301 N.W. 122	1980	458	94%	n/a	0.68	0.64	n/a
Mayridge 5660 N. May	1956	100	90%	n/a	0.69	0.61	n/a
Newport 3407 N.W. 39	1963	124	85%	0.45	0.39	0.43	0.43
Quail Creek 11141 Springhollow	1966	126	89%	n/a	0.54	0.51	0.46
Quail Lakes 14300 N. Pennsylvania	1984	384	95%	n/a	0.68	0.64	n/a
Quail Plaza 11004 N. May	1970	91	93%	n/a	0.63	0.48	n/a
Quail Ridge 2609 Featherstone	1986	628	95%	n/a	0.66	0.58	n/a
Quail Run 3264 W. Memorial	1978	208	98%	0.71	0.59	0.61	n/a
Rain Dance 2201 N.W. 122	1983	504	98%	n/a	0.58	0.56	n/a
Regency Tower 333 N.W. 5th Street	1967	274	91%	1.18	1.06	0.91	1.06
Riverchase 11239 N. Pennsylvania	1973	106	95%	n/a	0.51	0.44	n/a
Sunridge 12821 N. Stratford	1985	312	90%	n/a	0.57	0.56	0.55
Sycamore Farms 14900 N. Pennsylvania	1998	398	95%	n/a	0.73	0.82	0.74
Sycamore Square 601 Robert S Kerr Ave	1985	59	90%	n/a	n/a	0.65	n/a
The Highlands 12601 & 12701 N. Penn	1982	998	97%	n/a	0.54	0.53	0.54



PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
The Links 700 N.E. 122nd	1998	456	100%	n/a	0.91	0.72	n/a
The Montgomery 500 W. Main	2004	56	100%	n/a	1.25	1.24	n/a
Tiffany House 5505 N. Brookline	1964	124	86%	1.02	0.88	0.91	0.95
Uptown Square West 1601 N.W. 30th	1968	182	51%	0.74	0.61	0.60	n/a
Village at Stratford 12831 N. Stratford	1985	356	95%	n/a	0.57	0.54	0.55
Vintage Lakes 10301 N. Pennsylvania	1972	442	72%	n/a	0.61	0.59	0.55
Walkers Station 2600 Tealwood	1983	230	95%	0.73	0.58	0.57	n/a
Warwick West 3100 N.W. Expressway	1979	424	97%	n/a	0.72	0.63	0.58
Willow Run 1025 N.W. 86th	1984	99	100%	n/a	n/a	0.43	n/a
Woodland Hills 630 N.E. 50	1965	124	78%	n/a	0.54	0.44	n/a
Woodpark 3175 N. Portland	1972	207	83%	0.71	0.60	0.48	n/a
<b>North Central OKC Average</b>		<b>11,272</b>	<b>91%</b>	<b>0.81</b>	<b>0.66</b>	<b>0.60</b>	<b>0.62</b>

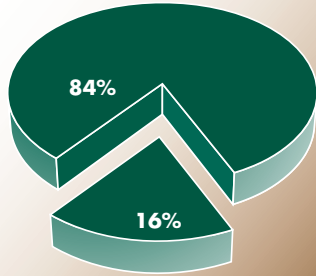


The Montgomery, Downtown OKC

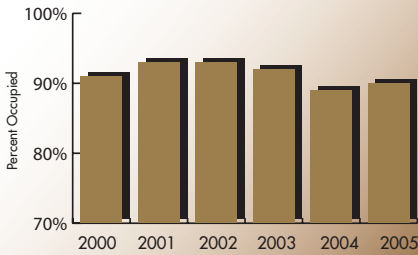
# Oklahoma City

## South Submarket

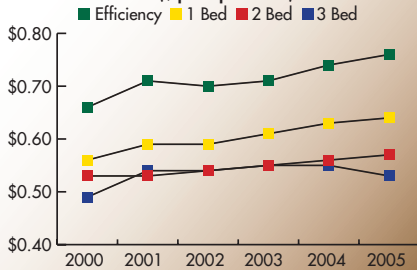
South Submarket vs. Total Market



South Historical Occupancy  
2000-2005



South Average Rents  
(\$ per square foot)



### SOUTH OKLAHOMA CITY SUBMARKET

The South Oklahoma City submarket is defined by County Line Road, Interstates 35, 44 and 40 and SW 119th Street and contains most of south and west Oklahoma City. Will Rogers World Airport, the Mike Monroney Federal Aviation Administration Center, and Oklahoma City Community College are located here. Including slightly under 8,200 units, this submarket is the third largest in this study. Occupancies rose 1%. Rental rates, with the exception of three bedroom units, showed modest increases.

### CURRENT MARKET

- 8,154 Units Studied
- Aggregate Vacancy is 10%
- Aggregate available rental rates are:

Efficiency .....	\$ .76
One Bedroom .....	\$ .64
Two Bedroom .....	\$ .57
Three Bedroom .....	\$ .53

### 2006 FORECAST

- Occupancy rates will remain fairly strong.
- Rental rates will continue to improve.

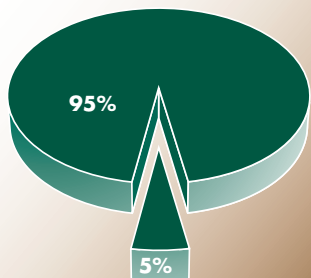
PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Almonte 5901 S. MAY	1987	288	94%	n/a	0.68	0.63	n/a
Ashley Park 2600 Frontage Road	1975	200	75%	0.71	0.50	0.46	0.54
Briar Glen 6219 S. Independence	1972	131	96%	n/a	0.64	0.47	0.43
Brighton Place 7000 S. Walker	1960	158	89%	n/a	0.58	0.56	n/a
Brock Creek 5820 S. Villa	1972	99	96%	0.57	0.50	0.44	n/a

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Brookwood Village 9401 S. Shartel	1973	1,144	95%	0.71	0.65	0.63	0.68
Cambridge Landing 8800 S. Drexel	1984	400	93%	0.77	0.70	0.69	n/a
Carriage Square 1292 S.W. 74	1976	254	93%	n/a	0.50	0.45	n/a
Cinnamon Square 6624 S. May	1969	192	98%	n/a	0.69	0.61	n/a
Concord 1332 S.W. 74	1967	168	82%	0.74	0.74	0.63	0.36
Cornerstone 7625 S. Douglas	1970	104	97%	n/a	0.54	0.44	n/a
Country Club 5700 Agnew	1956	190	80%	1.16	0.71	0.54	n/a
Country Creek 10300 S. Western	1984	320	96%	0.80	0.72	0.69	n/a
Crossroads Village 7409 S. I-35	1975	178	82%	n/a	0.61	0.53	n/a
Eastlake Village 12829 S. Western	1988	177	89%	n/a	0.77	0.74	n/a
Gardens at Reding 3708 S. Douglas	1985	157	95%	n/a	0.75	0.60	n/a
Las Brisas 2119 S. W. 39	1970	96	78%	n/a	0.77	0.66	n/a
Legacy Crossing 3131 SW 89th St.	2000	396	90%	n/a	0.83	0.71	n/a
Los Pueblos 717 Santa Rosa	1966	200	88%	n/a	0.60	0.54	0.57
Meadow Park 1005 1/2 S.W. 74	1973	112	93%	n/a	0.59	0.54	n/a
Montclair Parc 10900 S. Pennsylvania	1999	360	96%	n/a	0.73	0.78	0.77
Oakcreek 5909 S. Lee	1956	170	99%	0.67	0.64	0.56	0.52
Pickwick Place 2759 S.W. 74th	1971	312	93%	n/a	0.56	0.39	0.43
Pine Bluff 6050 S. Harvey	1968	132	80%	0.67	0.55	0.61	0.48
Potomac House 2830 S.W. 59	1965	288	92%	0.68	0.58	0.53	n/a
Reding Square 4020 S. Douglas	1972	132	94%	n/a	0.46	0.49	n/a
Santa Fe Point 125 S.W. 74	1967	224	89%	n/a	0.49	0.48	n/a
Seventy Four South 2300 S.W. 74	1970	156	85%	n/a	0.60	0.53	n/a
Springdale 4330 S. Barnes	1970	128	91%	n/a	0.56	0.45	0.55
The Hunt 3016 S. W. 89	1985	216	92%	0.86	0.78	0.74	n/a
The Remington 7125 S. Santa Fe	1976	220	95%	n/a	0.58	0.51	0.54
Timberwood 5542 S. Walker	1971	128	95%	0.63	0.59	0.50	n/a
Watersedge 4317 S.W. 22	1985	368	96%	0.82	0.89	0.67	n/a
Winchester Run 201 S. E. 89	1984	192	90%	0.80	0.72	0.69	n/a
Windsong Village 7225 S. Walker	1970	164	65%	n/a	0.55	0.49	0.54
<b>South OKC Average</b>		<b>8,154</b>	<b>90%</b>	<b>0.76</b>	<b>0.64</b>	<b>0.57</b>	<b>0.53</b>

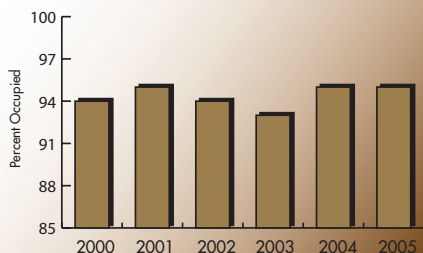
# Oklahoma City

## Edmond Submarket

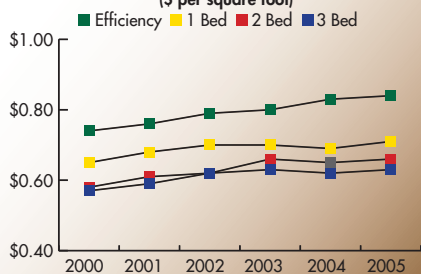
Edmond Submarket vs. Total Market



Edmond Historical Occupancy  
2000-2005



Edmond Average Rents  
(\$ per square foot)



### EDMOND SUBMARKET

Bordered on the south by the Kilpatrick Turnpike and Interstate 35 on the east the Edmond submarket is one of the smaller submarkets studied. Home to both Oklahoma Christian University of Sciences and Arts and the University of Central Oklahoma this has typically been one of the most stable submarkets. Occupancies remained the same while rental rates showed slight increases in all unit types.

The average rents per square foot are the highest in any of the submarkets in this study, rivaled only by Norman.

New: Villas at Stonebridge 157 units

### CURRENT MARKET

- 2,671 Units Studied
- Aggregate Vacancy is 5%
- Aggregate available rental rates are:

Efficiency .....	\$ .84
One Bedroom .....	\$ .71
Two Bedroom .....	\$ .63
Three Bedroom .....	\$ .66

### 2006 FORECAST

- Occupancy will continue to remain near current levels.
- Rental rates will remain fairly static.

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Boulder Creek 3621 Wynn Dr.	1972	100	94%	n/a	0.67	0.54	0.53
Broadway Village 14140 N. Broadway	1997	220	93%	n/a	n/a	0.63	0.60
Bryant Grove 20 S. Bryant	1972	108	99%	n/a	0.63	0.58	0.54
Bryant Square 1730 E. 2nd	1986	96	96%	0.75	0.72	0.65	n/a
ChapelRidge of Edmond 501 W. 15th	1996	256	95%	0.83	0.73	0.65	0.68
Kickingbird Hills 1900 Kickingbird Rd.	1972	306	98%	n/a	0.71	0.59	n/a
Legacy Woods 1919 E. 2nd St.	1998	328	95%	n/a	0.90	0.76	0.81
Oxford Oaks 1920 E. 2nd	1985	488	92%	0.91	0.89	0.71	0.79
Reeds Landing 1201 N. Fretz	1977	112	90%	0.63	0.55	0.56	n/a
Rosewood Manor 800 S. Kelley	1995	148	97%	n/a	0.67	n/a	n/a
Spring Creek Of Edmond 777 East 15	1974	252	96%	n/a	0.60	0.56	0.57
Sunset Ridge 930 S. Boulevard	1967	97	92%	1.06	0.60	0.55	n/a
Windrush 200 W. 15	1984	160	96%	n/a	0.85	0.78	0.77
<b>Edmond Average</b>		<b>2,671</b>	<b>95%</b>	<b>0.84</b>	<b>0.71</b>	<b>0.63</b>	<b>0.66</b>

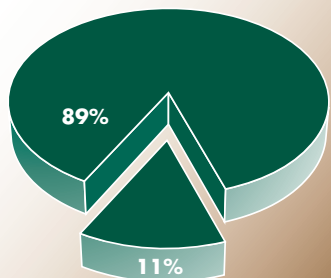


Legacy Woods, Edmond

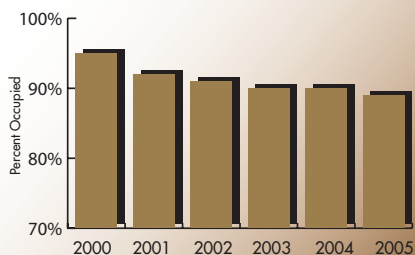
# Oklahoma City

## Midwest City/Del City Submarket

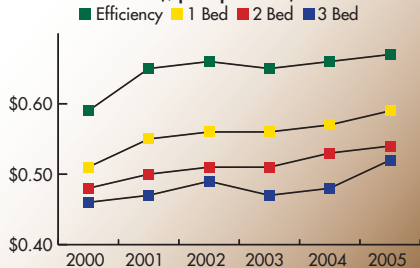
Mid-Del Submarket vs. Total Market



Midwest City/Del City Historical Occupancy 2000-2005



Mid-Del Average Rents (\$ per square foot)



### MIDWEST CITY / DEL CITY SUBMARKET

The Midwest City / Del City Submarket is defined by Interstate 35, Interstate 240, NE 50th and Douglas Boulevard. Tinker Air Force Base as well as Rose State College are located in this area. This submarket continues to provide the lowest rents per square foot of the entire market. The majority of the properties are pre-1980s. While experiencing a 1% decrease in occupancy, rental rates showed slight increases. A major factor influencing this submarket will be the closing of the General Motors manufacturing plant in early 2006.

New: Chapel Ridge at Sooner Rd 152 units

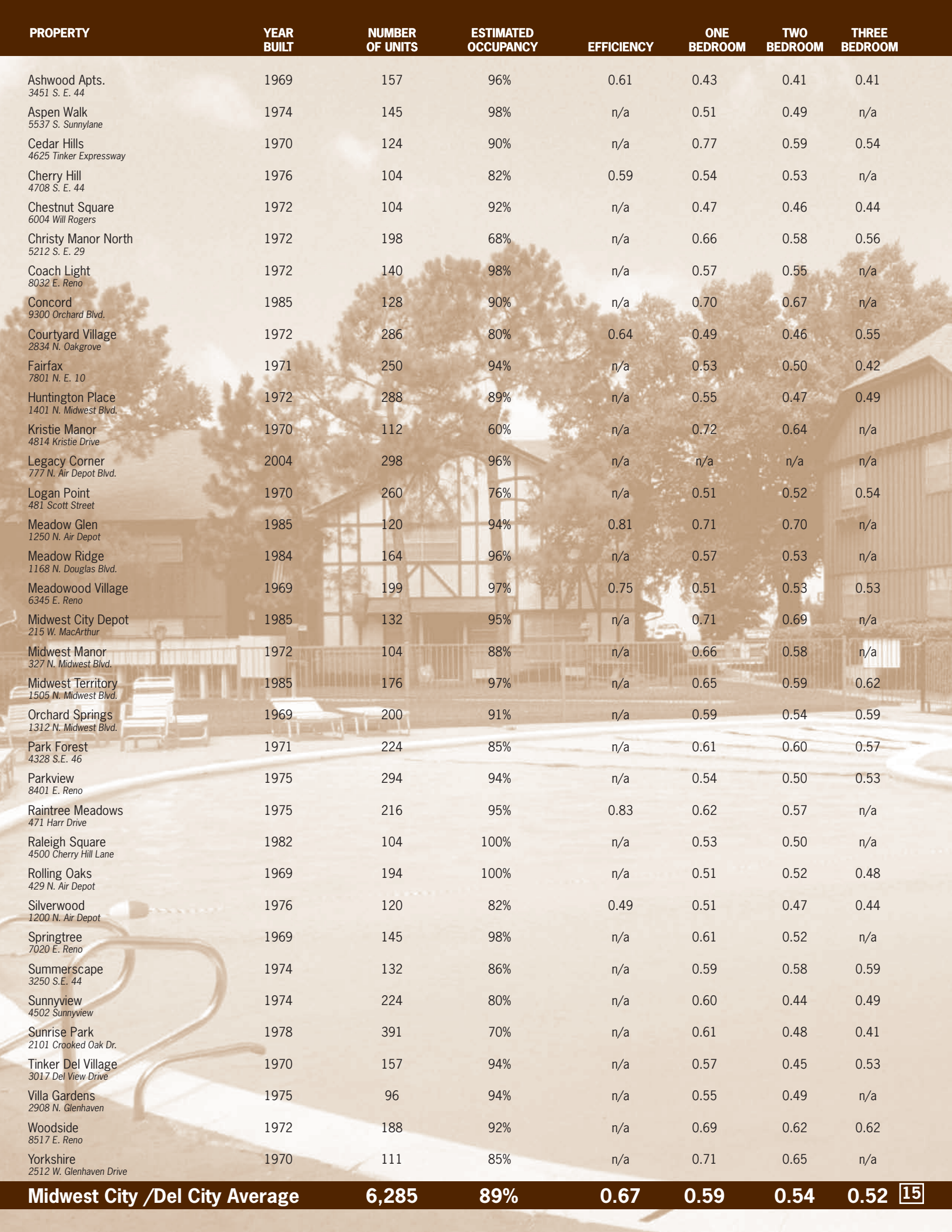
### CURRENT MARKET

- 6,285 Units Studied
- Aggregate Vacancy is 11%
- Aggregate available rental rates are:

Efficiency .....	\$ .67
One Bedroom .....	\$ .59
Two Bedroom .....	\$ .54
Three Bedroom .....	\$ .52

### 2006 FORECAST

- Occupancy could fluctuate while more owners continue to offer concessions.
- Rental rates will fluctuate..



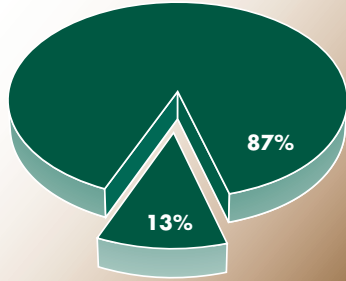
PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
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Ashwood Apts. 3451 S. E. 44	1969	157	96%	0.61	0.43	0.41	0.41
Aspen Walk 5537 S. Sunnyslane	1974	145	98%	n/a	0.51	0.49	n/a
Cedar Hills 4625 Tinker Expressway	1970	124	90%	n/a	0.77	0.59	0.54
Cherry Hill 4708 S. E. 44	1976	104	82%	0.59	0.54	0.53	n/a
Chestnut Square 6004 Will Rogers	1972	104	92%	n/a	0.47	0.46	0.44
Christy Manor North 5212 S. E. 29	1972	198	68%	n/a	0.66	0.58	0.56
Coach Light 8032 E. Reno	1972	140	98%	n/a	0.57	0.55	n/a
Concord 9300 Orchard Blvd.	1985	128	90%	n/a	0.70	0.67	n/a
Courtyard Village 2834 N. Oakgrove	1972	286	80%	0.64	0.49	0.46	0.55
Fairfax 7801 N. E. 10	1971	250	94%	n/a	0.53	0.50	0.42
Huntington Place 1401 N. Midwest Blvd.	1972	288	89%	n/a	0.55	0.47	0.49
Kristie Manor 4814 Kristie Drive	1970	112	60%	n/a	0.72	0.64	n/a
Legacy Corner 777 N. Air Depot Blvd.	2004	298	96%	n/a	n/a	n/a	n/a
Logan Point 481 Scott Street	1970	260	76%	n/a	0.51	0.52	0.54
Meadow Glen 1250 N. Air Depot	1985	120	94%	0.81	0.71	0.70	n/a
Meadow Ridge 1168 N. Douglas Blvd.	1984	164	96%	n/a	0.57	0.53	n/a
Meadowood Village 6345 E. Reno	1969	199	97%	0.75	0.51	0.53	0.53
Midwest City Depot 215 W. MacArthur	1985	132	95%	n/a	0.71	0.69	n/a
Midwest Manor 327 N. Midwest Blvd.	1972	104	88%	n/a	0.66	0.58	n/a
Midwest Territory 1505 N. Midwest Blvd.	1985	176	97%	n/a	0.65	0.59	0.62
Orchard Springs 1312 N. Midwest Blvd.	1969	200	91%	n/a	0.59	0.54	0.59
Park Forest 4328 S.E. 46	1971	224	85%	n/a	0.61	0.60	0.57
Parkview 8401 E. Reno	1975	294	94%	n/a	0.54	0.50	0.53
Raintree Meadows 471 Harr Drive	1975	216	95%	0.83	0.62	0.57	n/a
Raleigh Square 4500 Cherry Hill Lane	1982	104	100%	n/a	0.53	0.50	n/a
Rolling Oaks 429 N. Air Depot	1969	194	100%	n/a	0.51	0.52	0.48
Silverwood 1200 N. Air Depot	1976	120	82%	0.49	0.51	0.47	0.44
Springtree 7020 E. Reno	1969	145	98%	n/a	0.61	0.52	n/a
Summerscape 3250 S.E. 44	1974	132	86%	n/a	0.59	0.58	0.59
Sunnyview 4502 Sunnyview	1974	224	80%	n/a	0.60	0.44	0.49
Sunrise Park 2101 Crooked Oak Dr.	1978	391	70%	n/a	0.61	0.48	0.41
Tinker Del Village 3017 Del View Drive	1970	157	94%	n/a	0.57	0.45	0.53
Villa Gardens 2908 N. Glenhaven	1975	96	94%	n/a	0.55	0.49	n/a
Woodside 8517 E. Reno	1972	188	92%	n/a	0.69	0.62	0.62
Yorkshire 2512 W. Glenhaven Drive	1970	111	85%	n/a	0.71	0.65	n/a

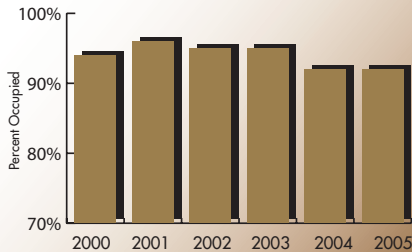
# Oklahoma City

## MOORE/NORMAN SUBMARKET

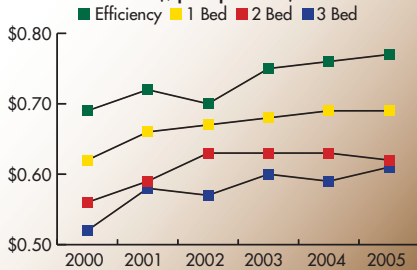
Norman Submarket vs. Total Market



Norman Historical Occupancy 2000-2005



Norman Average Rents (\$ per square foot)



### MOORE/NORMAN SUBMARKET

The Moore/Norman Submarket is defined by Interstate 240, Interstate 44, State Highway 9 and Lakes Stanley Draper and Thunderbird and encompasses the cities of Moore and Norman. The University of Oklahoma, National Weather Service Storm Prediction Center, the US Postal Center for Employee Development and several other large businesses are located here. There has been substantial multifamily development in the Norman market in the past five years with additional development in the student housing and affordable housing markets currently underway.

New: Crown Ridge of Norman 112 market rate units  
64 cottages for Seniors

### CURRENT MARKET

- 6,782 Units Studied
- Aggregate Vacancy is 8%
- Aggregate available rental rates are:

Efficiency .....	\$ .77
One Bedroom .....	\$ .69
Two Bedroom .....	\$ .62
Three Bedroom .....	\$ .61

### 2005 FORECAST

- Occupancy will fluctuate as new units continue to be absorbed.
- With the exception of new specialized college student housing, rental rates will remain fairly static and owners of traditional multifamily properties will continue to compete by offering incentives and rent abatements

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Alameda Pointe 2021 E Alameda	2004	144	86%	n/a	n/a	n/a	n/a
Apple Creek 3001 Pheasant Run	1985	248	98%	0.85	0.73	0.70	n/a
Avalon 2920 Chautauqua	1997	81	99%	n/a	1.06	0.74	n/a





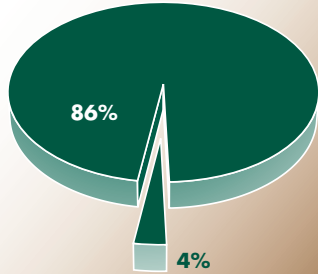
PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Bishops Landing <i>333 E. Brooks</i>	1961	260	90%	0.97	0.73	0.70	n/a
Brandywine Gardens <i>1123 Brandywine Lane</i>	1985	104	94%	n/a	0.59	0.56	n/a
Brookhollow <i>965 Biloxi</i>	1980	121	91%	0.77	0.68	0.58	0.63
Cedarlake <i>4119 W. Main</i>	1984	152	98%	n/a	0.81	0.68	n/a
Cedars <i>600 24th Ave. SW</i>	1980	96	89%	0.67	0.71	0.72	n/a
ChapelRidge of Norman <i>1900 Renaissance Drive</i>	1999	144	94%	n/a	0.79	0.74	0.76
Charleston <i>2073 W. Lindsey</i>	1970	163	93%	n/a	0.63	0.55	0.56
Cimmaron Trails <i>3100 W. Rock Creek</i>	1984	228	98%	n/a	0.75	0.68	0.60
Countryside Village <i>9516 S. Shields</i>	1985	360	93%	n/a	0.69	0.60	n/a
Echo of Spain <i>917 24th Ave. S.W.</i>	1976	99	90%	n/a	0.60	0.54	n/a
Forest Pointe <i>1100 Oak Tree</i>	1987	157	94%	n/a	0.78	0.71	n/a
Garland Square <i>201 Woodcrest</i>	1972	110	85%	n/a	0.52	0.58	0.53
Hampton Woods <i>3001 Oak Tree</i>	1985	248	97%	n/a	0.73	0.71	n/a
Highland Park <i>1729 E. Lindsey</i>	1970	110	100%	0.65	0.57	0.48	0.51
Hillcrest Estates <i>131 N. Crestland</i>	1984	112	100%	n/a	n/a	0.50	n/a
Live Oak <i>1115 Biloxi Drive</i>	1969	118	85%	n/a	0.58	0.52	0.49
Parkwood <i>1357 12 Ave. N.E.</i>	1971	102	92%	n/a	0.53	0.47	0.62
Port At The Trails <i>3231 Conestoga</i>	1985	128	93%	0.77	0.77	0.69	n/a
Post Oak <i>705 Ridge Crest</i>	1985	304	95%	0.88	0.81	0.76	n/a
Presidential Gardens <i>1938 Filmore</i>	1972	120	89%	0.71	0.63	0.55	0.59
Rebecca Lane <i>1203 Rebecca Lane</i>	1975	131	98%	n/a	0.63	0.59	n/a
Renaissance at Norman <i>1600 Ann Branden</i>	1999	228	65%	n/a	0.87	0.73	0.82
Riverbend <i>1502 E. Lindsey</i>	1984	216	97%	n/a	0.81	0.69	n/a
Savannah Harbor <i>201 S. Dale Creek</i>	1982	164	94%	n/a	0.78	0.67	0.64
Savannah Ridge <i>4701 W. Heritage Place</i>	1983	212	92%	n/a	0.71	0.66	n/a
Savannah Square <i>300 36th Ave. S.W.</i>	1984	240	95%	n/a	0.76	0.72	n/a
Southwind <i>813 City Avenue</i>	1966	180	95%	n/a	0.42	0.43	n/a
Springfield Village <i>1000 E. Lindsey</i>	1971	225	95%	n/a	0.64	0.54	0.50
Summer Pointe <i>1049 E. Brooks</i>	1978	192	95%	n/a	0.48	0.49	0.60
The Greens at Moore <i>2100 S. Santa Fe</i>	1999	360	90%	n/a	0.89	0.67	n/a
The Pines <i>1616 Alameda</i>	1970	141	93%	n/a	0.71	0.72	n/a
The Springs of Moore <i>804 N.W. 12</i>	1971	104	63%	0.63	0.57	0.56	n/a
Turnberry <i>1911 Twisted Oak</i>	1972	140	89%	n/a	0.71	0.60	0.66
Villas at Countryside Village <i>9501 S. I-35 Service Road</i>	2002	360	98%	n/a	n/a	n/a	n/a
Westwood Park Village <i>1836 W. Robinson</i>	1971	257	95%	n/a	0.65	0.57	0.59

**Moore/Norman Average**      **6,859**      **92%**      **0.77**      **0.69**      **0.62**      **0.61** 17

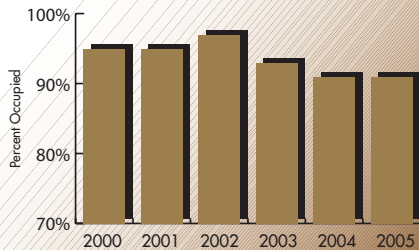
# Oklahoma City

## Mustang/Yukon Submarket

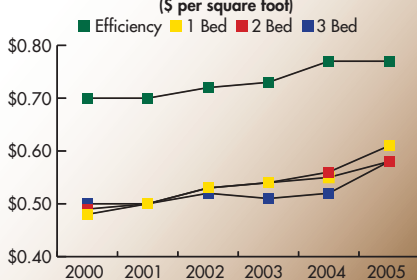
Mustang - Yukon Submarket vs. Total Market



Mustang/Yukon Historical Occupancy  
2000-2005



Mustang / Yukon Average Rents  
(\$ per square foot)



### MUSTANG / YUKON SUBMARKET

The Mustang / Yukon submarket is defined by the Kilpatrick Turnpike Loop, State Highway 152, State Highway 92 and Route 66, encompassing the cities of Mustang and Yukon on the western edge of Oklahoma City. With just over 1,800 units studied, this submarket is the smallest in the Metro area. Occupancy remained unchanged at 91%, and rents rose in the one, two, and three bedroom categories.

### CURRENT MARKET

- 1,878 Units Studied
- Aggregate Vacancy is 9%
- Aggregate available rental rates are:

Efficiency .....	\$ .77
One Bedroom .....	\$ .61
Two Bedroom .....	\$ .58
Three Bedroom .....	\$ .58

### 2006 FORECAST

- Occupancy rates will remain stable
- Rental rates will continue to stabilize.

PROPERTY	YEAR BUILT	NUMBER OF UNITS	ESTIMATED OCCUPANCY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
Cedar Creek 404 S. 2nd	1975	40	85%	n/a	0.60	0.51	0.60
ChapelRidge 11501 S.W. 15th Street	2004	200	80%	n/a	0.64	0.63	0.66
Charlemagne 100 Kimball Road	1967	94	85%	n/a	0.59	0.58	0.48
Charlemagne li 100 Briarwood	1973	67	80%	n/a	0.45	0.50	n/a
Colonial Hills 1000 S. Cornwell Dr.	1965	230	95%	n/a	0.44	0.43	0.43
Fieldstone 101 Fieldstone Way	1985	138	100%	0.77	0.61	0.62	n/a
HighlandPointe 500 Pointe Parkway	2003	232	79%	n/a	0.97	0.79	0.72
Pebble Creek 360 N. Pebble Creek Terrace	1999	192	97%	n/a	n/a	0.58	0.59
Stone Ranch 55 N. Ranchwood Blvd.	1972	72	93%	n/a	0.52	0.49	n/a
Whitehorse 10801 N.W. 39	1985	240	98%	n/a	0.66	0.61	n/a
Woodoaks 633 W. Vandament Ave.	1972	181	95%	n/a	0.51	0.53	n/a
Woodrun Village 11501 Lochwood Dr.	1984	192	99%	0.78	0.72	0.69	n/a

**Mustang/Ytukon Average**                      **1,878**                      **91%**                      **0.77**                      **0.61**                      **0.58**                      **0.58**

# Oklahoma City

## Student Housing Submarket

### STUDENT HOUSING SUBMARKET

Relatively new to the Oklahoma City metro market, college student housing is proving to be an attractive and affordable option for college students. Located close to a university, suites are rented by the bedroom with students sharing the kitchen, dining and living areas. Offering the latest in technological amenities, most units are fully furnished, complete with washers & dryers, microwaves, large screen TVs, refrigerators, stoves, and microwaves. Reported average occupancies are in the mid 90s.

Property	Units	Bedrooms	Year
Crimson Park Apartments Norman	268 units	792 bedrooms	2005
Campus Lodge Apartments Norman	192 units	786 bedrooms	2004
The Reserve on Stinson Norman	455 units	898 bedrooms	2004
University Commons Norman	254 units	780 bedrooms	1995
Dillon Park Edmond	36 units	141 bedrooms	2004

# Oklahoma City Oklahoma City

## Multifamily Investment Sales Summary Year End 2005



Although robust, sales activity in 2005 was down from that in 2004. Courthouse records indicate 51 closed transactions in 2005 as compared to 69 in 2004 with a total sales volume in excess of \$172 million compared to \$198 million in 2004. While the underlying economics of the Oklahoma City metro market remained virtually the same as in 2004, interest rates increased 200 basis points. California buyers, many with 1031 money, represented the largest group of Buyers.

One of the most notable transactions of 2005 was the sale of the 228 unit, class A, Renaissance Apartments in Norman. Built in 1998, the property sold for \$18,468,000 or \$81,000 per unit. This price exceeds the 2004 Deep Deuce at Bricktown transaction where

investors paid in excess of \$75,000 per unit. Renaissance Apartments in Norman offers several luxury amenities including garages, 9' ceilings with crown molding, washer/dryer connections, state-of-the art fitness center and a resort style pool. The purchase of Renaissance was through a "tenant-in-common" vehicle whereby individual investors acquired fractional interests in the property.

Other notable sales in 2005 were Concord Apartments in Midwest City selling for \$40,234 per unit. Built in 1986, Concord has 128 units. Chesapeake Land Company purchased the 40 unit Kensington Apartments located at 6219 N. Grand for \$45,000 per unit. Built in 1971, Kensington offers covered parking and an indoor pool. 2005 also saw record-breaking sales of two 48-unit properties in small towns outside the metro area. The Gables Apartments located in Newcastle and the Summerfield Apartments located in Blanchard each sold to the same California investor for \$46,771 per unit, and the 1979 Persimmon Ridge apartments in Edmond closed for \$44,583 per unit. Although 2004 saw the final disposition of the last 12 properties of the now defunct "Trinity Portfolio," 2005 saw the rehab and sale of several of those same properties. Originally purchased for an average of \$10,000 per unit, seven of the properties sold for an average of \$18,000 per unit.

Overall average sales price for pre-1970s vintage apartments was \$23,000 per unit. Post 1970s properties sold for an average of more than \$21,000 per unit. 1980s vintage properties sold at an average of \$27,000 per unit, and the only 1990s sale was for \$81,000 per unit. The Gables and Summerfield were the only properties built after 2000, and their sales price was \$46,771 per unit.

### KEY FACTORS TO WATCH IN THE COMING YEAR:

- Overall Capitalization rates should remain fairly low as investor capital from other markets continues to flow into the Oklahoma City Metro market.
- 2006 will see an increase in "Tenants in Common" acquisitions.
- Occupancy rates for multifamily housing should remain fairly level.
- Rental rates should continue to improve.
- Factors to watch in 2006 include interest rates, utility costs, and payroll expenses.
- New construction of multifamily properties may feel the impact of increased material costs.
- Oklahoma City will see its first owner-occupied downtown housing while at the same time developers will continue to rehab and build new rental housing in the Downtown Metro area.



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