



P.F. CHANG'S
CHINA BISTRO

Oklahoma City Oklahoma City

Retail Market Summary
Year End 2005



Oklahoma City

Oklahoma City

Retail Market Summary

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Welcome to the Year End 2005 Retail Market Survey prepared by Price Edwards & Company.

This survey evaluates the occupancy of 199 retail centers in excess of 25,000 s.f. containing over 24.6 million square feet. In addition, we will be looking at the overall market including freestanding properties which are not part of a shopping center. We have surveyed 232 buildings containing in excess of 11.8 million square feet. With these two types of properties combined, we have over 36.4 million square feet of space available for retail use. During the past six months since our last Retail Market Survey, our overall shopping center occupancy has been pretty stable. This past six-month period has seen our vacancy factor decrease from 9.67% to 9.48%. Vacant space in shopping centers has increased by approximately 72,000 s.f. to 2.3 million s.f. Based on our research, there are also 736,000 s.f. of free standing space that is available for occupancy. This is about 100,000 s.f. less vacancy than we had at the time of our last survey. Overall, our retail market remains healthy. There continue to be numerous strip centers that are smaller than 25,000 s.f. being built all over the metropolitan area. These strip centers are increasing significantly as more and more developers are building spaces for small retailers. We would estimate that there are easily 2.5 million square feet of these properties in the market which are not being surveyed. Many of these have some vacancy, and they must be considered when evaluating our retail market.

Retail property sales have stolen the headlines during 2005. While a detailed discussion of the sales that occurred in 2005 is contained on the back page of this survey, we had some really important transactions during the past year which merit coverage in our summary. We have

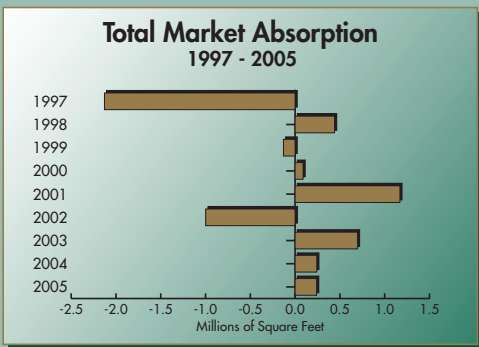
documented thirteen sales that closed during 2005 totaling over \$125 million. These centers contained almost 1.3 million square feet. While the prices ranged from under \$20 per s.f. to almost \$270 per s.f., the average was over \$97 per s.f. which is by far the highest average sales price ever in this market. It is also important to emphasize that two large centers—Quail Springs Marketplace and Belle Isle Station, each with over 200,000 s.f.—brought extremely high prices in excess of \$161 per s.f. It is also a great sign for this community's retail market sector to know that the buyers of these two properties are large institutional buyers who have not been that prevalent in our market during the past two decades.

Construction of new properties continues as well. Most, if not all, of the large developments underway are significant multiphase projects that are well anchored

by national credit retailers who are big draws. Our surveying of the market has identified 14 properties in excess of 25,000 s.f. under construction. They contain over 2.75 million square feet. Even though this total is less than the last survey's, it shows significantly higher construction underway because a million square feet shown as being under construction at the time of the last survey has been moved to the operating section of this report. In addition to these properties that are under construction, there have been several announcements of large developments that are in the planning stages. We expect there to be 4 to 5 million square feet of new centers added to our market over the next five years. We believe that some of these new developments carry with them the possibility of changing retail traffic patterns that will affect centers involved forever.



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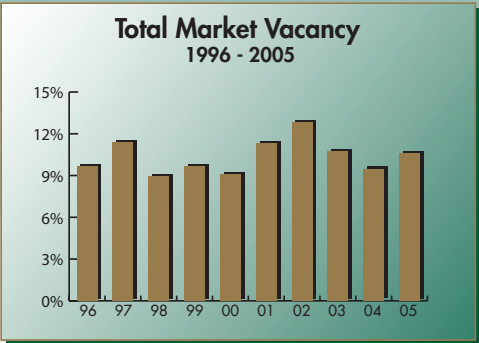


Most of the new, larger centers are primarily leasing to national tenants. They are coming into the City with new prototypes or expansions from older locations. This growth is probably tied to Oklahoma City's good economy and the fact that many retailers are pushing to find new locations to meet their expansion needs. Some of these are P.F. Chang's, Super Target, Home Depot, Lowe's, Michael's, Marshall's, Circuit City, and others. The newer strip centers are taking a portion of the local tenants that would otherwise have been leasing space in the older community and neighborhood centers.

We are seeing multiple tiers of lease rates. In the new centers that are dominated by national credit tenants, rental rates between \$18 and \$35 per s.f. are the norm. In the centers that are primarily considered neighborhood and older community centers, where most of the local and regional tenants are located, rental rates are significantly lower—generally between and \$7 and \$15 per s.f. Likewise, the national tenants are receiving higher tenant finish allowances than the local tenants with some of the new centers providing \$25 to \$50 per s.f. allowances compared to the local tenants' allowances of \$5 to \$10 per s.f. above white box finish levels.

The North Oklahoma City market, the Moore/Norman market, and the Edmond market all have occupancy rates in excess of 93% and continue to be the strongest submarkets. All of the other submarkets have occupancies of between 84% and 90%.

Downtown continues to be a major focus of our city's leaders. The goal is to develop more housing and hotels in order to create significant retail development to go with the entertainment venues that are in place at this time. Several significant housing projects are being announced. They will include rental units and homes for purchase with price ranges between \$100,000 and \$600,000. More than 1,000 units should be completed within the next couple of years. At the present time, we are showing one free-standing retail building, Bass Pro, and one multi-use center in our survey. The multi-use center includes the Harkins Theater and two strip centers in front of it. There are numerous restaurants and clubs located throughout Bricktown, but all are located in buildings that cannot be classified as retail facilities. Interestingly, a local group just bought a block of land with four restaurants located on it for in excess of \$10 million. The site, which is located at the west entrance to Bricktown on Sheridan is being planned for a redevelopment which will no doubt include some retail component. Stay tuned for more discussion about downtown retail in Oklahoma City.

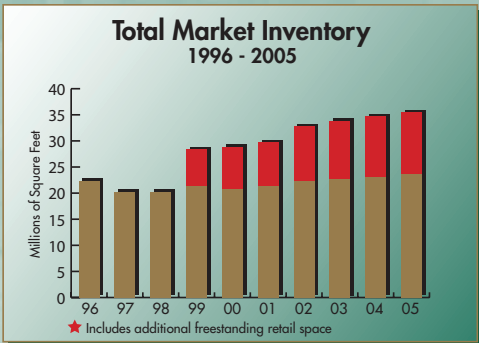


Insofar as our malls are concerned, Penn Square, Quail Springs, and Sooner Fashion Mall are all reported to be doing quite well. Heritage Park Mall in Midwest City has changed hands three times in the past year or two, and Dillard's has announced that they are going to close. We are told that the new ownership group plans to redevelop the center but keep it primarily retail in nature. Crossroads Mall has continued to market itself as a survivor in the retail market, but there is no question that some tenants are not doing as well as they would like in this location. The significant development in nearby Moore and Norman are likely to affect Crossroads negatively. There continue to be discussions about numerous tenants in the malls looking to move into new open air centers with a lifestyle component. There appear to be a couple of new life style centers in the works which could draw some of these tenants that formerly were only located in malls.

The survey has been divided into seven submarkets and five classes within each submarket. Even though these submarkets are generally healthy, there are pockets of vacancy caused by loss of an anchor that can skew the actual results in a small area of a submarket. Detailed study of all the markets is suggested before a firm decision on the retail health of a specific submarket is made.

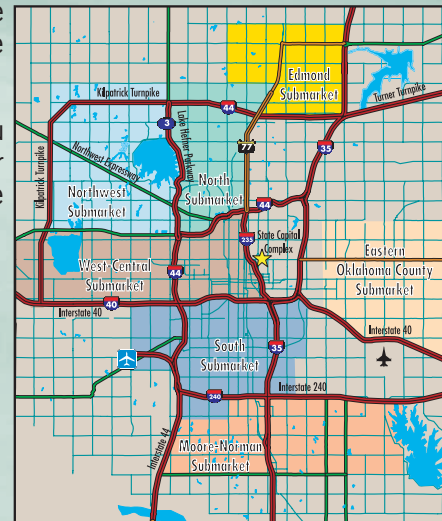
Price Edwards & Company is pleased to provide you with this survey. Hopefully, it will help you better

understand the Oklahoma City and the metropolitan area's retail markets. Please do not hesitate to contact us if we can be of service.



There are five classes of shopping centers being evaluated. "A" centers are super regional centers containing in excess of 900,000 square feet. "B" centers are regional centers containing from 300,000 to 900,000 square feet. Class "C" centers are those community shopping centers with 100,000 to 300,000 square feet. Class "D" centers contain 30,000 to 100,000 square feet and are classified as neighborhood strip centers. "E" centers are strip centers with 25,000 square feet to 30,000 square feet. You will be able to see how each of the classes of centers in each sector are performing.

OKLAHOMA CITY RETAIL SUBMARKET MAP



YEAR END 2005 REVIEW

There are two major centers of retail in this sector—the Penn Square area at the confluence of Pennsylvania and Northwest Highway and the Quail Springs area located along the Kilpatrick Turnpike between Pennsylvania and May. These two areas are anchored by strong regional malls. Penn Square with 1,100,000 square feet and Quail Springs with 1,124,000 square feet already draw significant retail sales dollars. These two centers of retail development draw shoppers from all the western, southern, and central parts of the state as well as from the entire metropolitan area. Significant development in each of these areas further solidify their strong hold on retail sales in the area.

The Quail Springs area now boasts over 2.25 million square feet of retail space and virtually every major retailer is represented in the area. Memorial Square located across Pennsylvania from Quail Springs is under redevelopment. PF Chang's and Bravo, an excellent Italian concept, have been open for over a year and have now been joined by Red Robin Gourmet Burgers and Beauty Brands on the pad sites; Circuit City and David's Bridal have joined Super Target in line, and several other buildings for tenants are under construction. Reports indicate a long list of interested restaurants and other users. Home Depot has opened their new store located east of Quail Springs mall fronting on Pennsylvania across from Super Target. Other significant new tenants in the area include Sportsman's Warehouse which opened in a new building located just west of Gordmans, Books-A-Million that took over the Just for Feet store at Quail Springs Market Place. John Henry & Company is adding approximately 25,000 s.f. of new retail space just west of the Hobby Lobby. The addition, which will be called The Plaza at Quail Springs, has signed Dollar Tree and approximately 7,000 s.f. remain to be leased.

The Belle Isle area has well over 1.6 million square feet of retail space including Penn Square, Belle Isle Station, and 50 Penn Place. 50 Penn Place's new owners have increased promotion of this building which is a good sign for all the tenants there. Elephant Bar is under construction on the old Montgomery Ward TBA on the south side of Penn Square. Renewed leasing is underway at Belle Isle Station after its purchase by Heitman during the third quarter of 2005.

There are other excellent shopping centers in this submarket. May Avenue from Northwest Highway to the Kilpatrick Turnpike has long been a great retail corridor. While a number of centers on May are still doing quite well, there are some vacancies emerging due to increased competition and some old-line tenants moving out. An announcement of a redevelopment of the Albertson's at Britton and May coupled with a neighborhood center on the land to the north has been made, but no dirt has been turned as of yet. Some upgrading of centers in the area are underway which will no doubt spur competition in this mature retail area.

There is significant activity in the 63rd and Western area as Chesapeake continues to block up properties. It is not known what the company's plans are at this juncture, but if their campus is any indication, a major upgrade of this area is in the future.

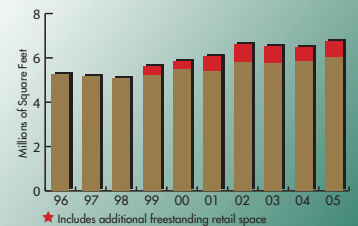
Shopping centers adjacent to Nichols Hills and Quail Creek, both high income areas, are generally doing well. Vacancies are quite low and rents are stable. The retail has little real tenant turnover. Reports indicate that new owners of centers in this area have major plans for redevelopment of the area. The Village, located just north of Nichols Hills, continues to aggressively attempt to attract new retail to its community in order to spur sales tax revenues.

Price Edwards & Company surveyed 36 shopping centers totaling 6,038,496 square feet. Occupancy is 94.66% which is virtually the same as it was at the time of the last survey. However, there are a number of strip centers that are below our reporting level that are suffering some increased vacancy, and this is beginning to affect the market rents in the submarket.

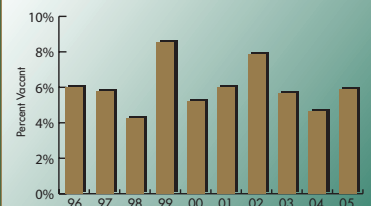
We estimate that there are 12 freestanding retailers in this submarket with over 708,981 square feet of space in operation. There are no vacancies reported at this time.



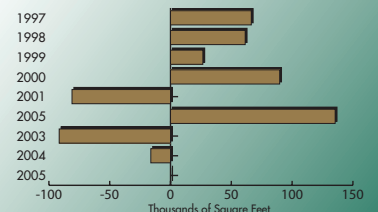
North Submarket Historical Inventory 1996 - 2005



North Historical Vacancy 1996 - 2005



North Submarket Absorption 1997 - 2005



NORTH SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	2	2,224,482	38,735
Class B	3	1,117,127	31,702
Class C	9	1,459,274	144,992
Class D	16	899,933	80,769
Class E	6	152,400	50,160

Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
2201 Memorial 2201 West Memorial, Oklahoma City	C	2004	Blanton Properties Tom Blanton	101,128	0	0.00%	Nego.	-	Gordmans, Best Buy
50 Penn Place 50th & Pennsylvania, Oklahoma City	C	1973/85/2000	William Morris & Associates William Morris	198,004	12,248	6.19%	\$14.50	\$14.00	Harold's, Balliet's
6900 Place 6900 N. May Ave, Oklahoma City	D	1981/91/92	Price Edwards & Co. Susan Brinkley/Pat Barnes/Chad Cochell	49,263	5,800	11.77%	\$7.50	\$10.50	Moto Photo, Blockbuster
Belle Isle Station NW Highway and Classen, Oklahoma City	B	2000	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	433,333	22,818	5.27%	\$18.00	\$20.00	Wal-Mart Super Center, Old Navy
Britton Plaza Shopping Center 2652 Britton Rd., Oklahoma City	E		Gerald Gamble Co. Gerald Gamble	27,500	12,000	43.64%	\$8.00	\$10.00	Johnnie's Charcoal Broiler
Britton Square 9415 N. May Ave., Oklahoma City	D	1983	Coury properties, Inc. Michael Murray	27,326	0	0.00%	\$10.50	-	Cunningham Interiors
Camelot Square N.W. 122nd & Penn, Oklahoma City	C	1984	Blanton Property Co. Jeff Bolding	107,799	3,950	3.66%	Nego.	-	Cox Communications
Casady Square Britton & N. Pennsylvania, Oklahoma City	C	1953/83/95	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	158,764	19,007	11.97%	\$7.00	\$12.00	CVS Drug, New Leaf Floral, Walmart Neighborhood Mkt
Centennial Plaza Center 58th & May, Oklahoma City	B	1993	CB Richard Ellis Mark Inman	233,794	6,880	2.94%	\$9.00	\$15.00	Best Buy, Gordman's, Home Depot, Guitar
Charter At May 9494 N. May, Oklahoma City	D	1963/88/96	Grace Commercial Mary R. Grace	99,757	31,000	31.08%	\$11.00	\$6.50	Luby's Cafeteria, Mill Creek
Collonade 9600 N. May Ave, Oklahoma City	D	1984	Grubb & Ellis/Levy Beffort Lynn McVeig	45,000	4,633	10.30%	\$9.00	-	Party Bazaar, Boca Boca Café Pranzo
Colonial Square 9225 N. May Ave, Oklahoma City	C	1970/2003	Colonial Companies Eric Roberts	174,000	15,000	8.62%	Nego.	-	Albertson's
Country Club Corner 6410 N. May, Oklahoma City	D	1959/96	JAH Realty, LP Jeff Norman/Ethan Slavin	53,477	0	0.00%	\$14.00	-	CompUSA, Hollywood Video
Country Club Village 2800 W. Country Club, Oklahoma City	D	1970/92/2003	Levy/Beffort Mike Webb	56,000	3,600	6.43%	\$11.00	\$12.00	Herritage Trust Co., The Grill/Steve Giles Men's Store
French Market Mall 2850 N.W. 63rd, Oklahoma City	C	1985	CB Richard Ellis/Okla. Mark Inman	245,244	16,787	6.85%	\$12.00	\$22.00	Bed Bath & Beyond/Lake Shore Learning Center, Staples, Burlington Coat,Brides Mart
Lakehurst Center 8025 N. May Avenue, Oklahoma City	D	2002	Price Edwards & Co. Susan Brinkley	31,432	2,760	8.78%	\$11.50	-	N Style Salon
Lakeside Shops Shopping Center 7300 N. May, Oklahoma City	D	1950/1999	Pippin Properties Phil Pippin	67,000	0	0.00%	\$9.50	\$11.50	Firestone, Name Brand Clothing
Lakewood 6901 N. May, Oklahoma City	D	1996	Oxford Group Rhonda Martin	55,247	7,341	13.29%	\$8.50	\$10.00	Mazzio's, Storkland & Kids, Cokesbury Bookstore
Mayfair Place 2900 N.W. 63rd, Oklahoma City	D	1978	Price Edwards & Co. Karleen Krywucki	95,000	10,000	10.53%	\$10.00	-	Akin's Health Foods, PetsMart, Big Lots
Nichols Hills Plaza 6501 Avondale, Oklahoma City	C	1963	Price Edwards & Co. Susan Brinkley/Pat Barnes/Chad Cochell	130,000	0	0.00%	\$12.00	-	Crescent Market, Starbucks
North Penn Plaza 5601 N.Pennsylvania, Oklahoma City	D	1970/71	Steve Hetherington	32,000	0	0.00%	Nego.	-	Koslow's, Commercial Federal Bank
Northpark Mall 12100 N. May Ave, Oklahoma City	C	1971/81	Morris Enterprises Kevyn Colburn	200,000	43,000	21.50%	Nego.	-	Tommy's Italian Grill, B.C. Clark
Penn Square Mall 1901 N.W. Expressway, Oklahoma City	A	1960/88	Simon Property blanddec@simon.com	1,100,000	5,000	0.45%	\$40.00	\$50.00	Dillard's, Foley's
Penn-Hefner Plaza 2121 W. Hefner, Oklahoma City	D	1973/77	Haydel Associates Buddy Haydel	69,392	5,000	7.21%	\$12.00	\$14.00	Buy For Less, Rent A Center
Quail Plaza 10950 N. May, Oklahoma City	C	1965/89/91	Morris Enterprises Kevyn Colburn	144,335	35,000	24.25%	\$10.00	\$15.00	Tuesday Morning, Goodyear Tire
Quail Springs Mall Memorial & N. Penn, Oklahoma City	A	1980/98/99	General Growth Mgmt.,Inc. Kelly Waswo	1,124,482	33,735	3.00%	Nego.	-	Dillard's,Foley's, Sears, AMC Quail 24 Theaters, J. C. Penney
Quail Springs MarketPlace Memorial & Penn, Oklahoma City	B	1997/2001	Blanton Property Co. Tom Blanton	450,000	2,004	0.45%	Nego.	-	Ultimate Electronics, Old Navy
Quail Springs Village 13801 N. Penn, Oklahoma City	E	1983	JAH Realty, L.P. Jeff Norman/Ethan Slavin	26,500	6,160	23.25%	\$18.00	-	RadioShack, Pier 1 Imports
Shoppes at North Pointe May Ave. & Memorial Rd., Oklahoma City	D	2002	Jackson Development Tom Parker	37,400	1,200	3.21%	\$16.00	\$17.00	Bank One, Heavenly Hams, Jimmy's Egg, DK Salons
Spring Creek North 12200 N. May, Oklahoma City	D	1981	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	89,006	7,785	8.75%	\$12.00	-	Blockbuster Video, Homeland (ST)
The Plaza at Quail Springs 2221 NW 138th, Oklahoma City	E	2005	JAH Realty, L.P. Ethan Slavin/Jeff Norman	32,000	32,000	100.00%	\$16.00	\$0.00	Fabrics Unlimited, Dollar Tree
Town & Country Village 12335 N. May, Oklahoma City	D	1982/92	Bradys Properties Ali Ghaniabadi	43,500	1,650	3.79%	Nego.	-	Cocina De Mino, JJ Kelly, Subway
Village Park* 10405 N May, Oklahoma City	E	1972	Johnson Investment Co. Raymond Johnson	23,000	0	0.00%	\$9.00	-	Hi Performance Scuba, Audio Dimension
Village Park* North 10405 N May, Oklahoma City	E	1972	Coldwell Banker Lee Bollinger	16,400	0	0.00%	\$0.00	\$0.00	
Village Plaza 1505 W. Britton Rd., Oklahoma City	D	1964/73/89	Herndon & Kelley Jay Crabb	49,133	0	0.00%	\$6.00	\$6.00	Westlake Hardware, Dollar General

North Totals

5,853,216 346,358 5.92%

Memorial SquareC
Memorial & Penn

2002/05
Tom Blanton

Blanton Property Co.

225,000

0 0.00% \$0.00 \$0.00

Super Target, PF Changs

Construction North Totals

225,000 0 0.00%

YEAR END 2005 REVIEW

This submarket is bounded on the east by Pennsylvania (south of Northwest Highway) and Hefner Parkway (north of Northwest Highway) and 39th Expressway on the south. The Northwest Highway continues to be a major artery funneling over 125,000 people into the City on a daily basis. The population base is largely upper middle class income and professional.

Northwest Highway continues to have several of the strongest shopping centers in the metropolitan area and continues to collect some of the highest rents. However, there continues to be fairly significant vacancy in some of the smaller centers on this major thoroughfare and in centers where there are empty anchor spaces.

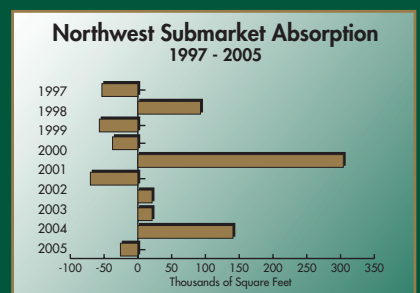
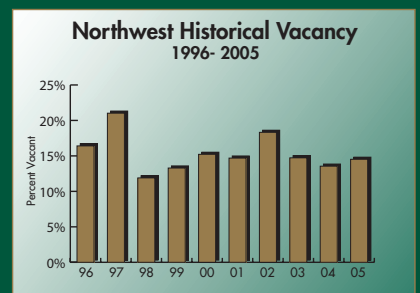
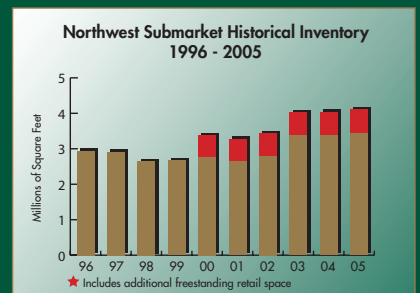
Development of housing in the northwest portion of this submarket, spurred to some degree by the extension of the Kilpatrick Turnpike to County Line Road on the west and to I-40 on south, leads us to believe that new neighborhood retail development could occur in these areas over the next few years. The rapid growth of Gaillardia and its surrounding area with its strong demographic profile has created an opportunity for some new development in the Kilpatrick Turnpike area between Portland and Rockwell.

Price Edwards & Company surveyed 29 shopping centers containing 3,431,631 s.f. with an occupancy of 85.48%. The same centers were 86.33% occupied in the last survey.

Several new tenants have located in the area between Meridian and Council which has helped this submarket's overall tenant mix. Some of those are Petco, Ross, PetsMart, Aldi, and Incredible Pizza. Crest Foods has taken over the old Homeland store at Hefner and Rockwell.

We estimate that there are 19 freestanding retailers operating in this submarket with over 691,465 square feet of space with slightly under 60,000 square feet being vacant. As previously reported, Imperial Pizza has taken over half of the Wal-Mart building located on Northwest Highway just east of MacArthur. Reports are that this user has really done well, showing once again that the right user can turn one of the vacant freestanding buildings that are such an eyesore into a great profit center and sales tax generator.

Oklahoma City Northwest Submarket



NORTHWEST SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	0	0	0
Class B	2	1,106,000	81,813
Class C	11	1,582,557	333,249
Class D	13	662,704	75,161
Class E	3	80,370	8,200

Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
122nd & MacArthur 122nd & MacArthur, Oklahoma City	D	1985		42,200	0	0.00%	\$8.00	\$10.00	Best Cleaners, Pizza Hut Delivery
Brixton Square 7101 N.W. Expressway, Oklahoma City	C	1985	GBR Properties, Inc. Bob Reppe	122,253	11,450	9.37%	\$7.50	\$10.00	Hollywood Theaters, Party Galaxy
Cornerstone Plaza 39th & MacArthur, Oklahoma City	D	1958/78/2003	Salt Creek LP Crystal Loden	65,748	5,000	7.60%	\$7.00	\$8.00	Family Dollar, Rent-A-Center
Council Crossing 8101 N.W. Expressway, Oklahoma City	C	1986/92/03	JR Fulton Associates Mike Proctor	142,197	44,547	31.33%	\$7.00	\$10.00	Buy For Less, Dollar General
Courtyard Plaza 6401 N.W. Expressway, Oklahoma City	D	1984	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	38,846	4,598	11.84%	\$10.00	\$11.00	Blockbuster Video, At the Beach
Lakeshore Shopping Center 4200 N.W. Expressway, Oklahoma City	C	2002	Oxford Group Rhonda Martin	139,447	31,879	22.86%	\$13.00	\$7.00	Academy Sporting Goods, JoAnn Fabrics
Lakeshore Shops 7930 N. MacArthur, Oklahoma City	D	1998	Gene Voth Gene Voth	33,140	1,300	3.92%	\$6.00	\$8.00	Home Consignment, Al's Bicycles
MacArthur Shops MacArthur & Britton, Oklahoma City	E	1983	Centennial Property Mgmt. Jim Sanders	25,630	1,400	5.46%	\$8.00	\$9.00	SRO Dance Studio
Market Place OKC 5501 N.W. Expressway, Oklahoma City	C	1992	Grace Commercial Mary R. Grace	178,854	32,000	17.89%	\$11.00	\$6.50	Hemisphere
Market Plaza 7001 N.W. Expressway, Oklahoma City	C	1981/82	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	150,513	22,349	14.85%	\$15.00	\$13.00	Tuesday Morning/Petco, Westlake Hardware, Aldi
Mayfair Village 50th & N. May Ave, Oklahoma City	C	1948/90	Price Edwards & Co. Susan Brinkley/Pat Barnes/Chad Cochell	183,247	15,772	8.61%	\$10.00	\$12.00	Michael's Arts & Crafts, Steinmart
Newport 9120 North MacArthur, Oklahoma City	E	1972	Gene Voth Gene Voth	25,740	1,800	6.99%	\$5.00	\$6.00	Seven-Eleven, Sunshine Laundry
Oklahoma City Market Square 8400 N.W. Expressway, Oklahoma City	C	1983/2000	Price Edwards & Co. Susan Brinkley/Pat Barnes/Chad Cochell	143,579	28,750	20.02%	\$8.00	\$9.00	TJ Maxx, Famous Footwear
Peppertree Square 6444 N.W. Expressway, Oklahoma City	D	1984	Levy/Beffort Jim Rose	77,531	9,190	11.85%	\$8.00	-	Tan & Tone America, Golden Rice, Auto Zone
Portland Plaza N.W. 39th & Portland, Oklahoma City	C	1965/93/97	JAH Realty, L.P. Jeff Norman/Ethan Slavin	103,312	7,907	7.65%	\$7.00	\$10.00	Outdoor Outfitters/Locke Supply, Locke Supply
Quail Brook 4401 W. Memorial, Oklahoma City	D	1987	Levy/Beffort John Cohlma	90,389	1,941	2.15%	\$12.50	-	Panera Bread, Mercy Health System
Rock Center 6700 N.W. Expressway, Oklahoma City	E	1982	Levy/Beffort John Cohlma	29,000	5,000	17.24%	\$10.50	-	Avis
Rockwell Northwest 7000 N.W. Expressway, Oklahoma City	C	1984/99	JAH Realty, L.P. Jeff Norman/Ethan Slavin	163,000	13,714	8.41%	\$10.00	\$12.00	Hobby Lobby, Kinkos/Hancock Fabrics
Rockwell Plaza 8375 N Rockwell, Oklahoma City	B	1978/83/98/01	CBRE Mark Inman/Brian Donahue/Alania McGlothlin	406,000	75,030	18.48%	\$10.00	\$18.00	Target/Cato/big Lots, Dollar Tree, Ross/Petsmart/Aspen
Silver Springs N.W. Highway & Council, Oklahoma City	B	2000	Trammell Crow Company Stuart Graham	700,000	6,783	0.97%	\$15.00	\$20.00	Wal-Mart (220,000)(ST), Home Depot, Sam's, Kohl's
Springbrook 6207 N.W. Expressway, Oklahoma City	D	1968	First Commercial Management, Inc. John W. Meek, RPA	50,000	2,832	5.66%	\$7.50	-	All American Fitness, Hollywood Video
Springdale 50th & Meridian, Oklahoma City	C	1961/86/93/99	Grace Commercial Mary R. Grace	126,000	26,000	20.63%	\$7.00	\$4.50	Rent Way, Dollar General
Walnut Village 122nd & Rockwell, Oklahoma City	D	1986-2000	Howard Properties Bill Howard	53,850	2,450	4.55%	\$9.00	\$10.00	Godfather's Pizza, Lady Of America
Warr Acres 50th & MacArthur, Oklahoma City	D	1950/94	Ken Park	34,400	2,000	5.81%	\$6.00	\$7.00	Big Red Shop, Taj Grocers
Warwick Crossing Hefner & Rockwell, Oklahoma City	D	1995	David Friedman	31,500	8,850	28.10%	\$10.00	\$0.00	Remax, Athletic Village
Warwick Crossing 11122 North Rockwell, Oklahoma City	D	1995	Thung Ta Thung Ta ask for Moon Ta	69,500	0	0.00%	\$8.00	-	Homeland(36,000 ST), Dollar General, Steve Wine
Warwick North Village Learning N.W. 122nd & Rockwell, Oklahoma City	D	1978/1984	Griffin Law Offices Brian Griffin	30,000	7,000	23.33%	\$12.00	-	SuperCuts, Edward Jones, First Class
Warwick Plaza N.W. 122nd & MacArthur, Oklahoma City	D	1978-84	Centennial Property Mgmt. Jim Sanders	45,600	30,000	65.79%	\$6.00	\$8.00	State Farm Insurance,
West Park Mall 63rd & N. MacArthur, Oklahoma City	C	1972	Saul Centers, Inc. Allen Gersh	130,155	98,881	75.97%	\$5.00	\$12.00	US Post Office, Family Dollar, Drapers Market

Northwest Totals

3,431,631 498,423 14.52%

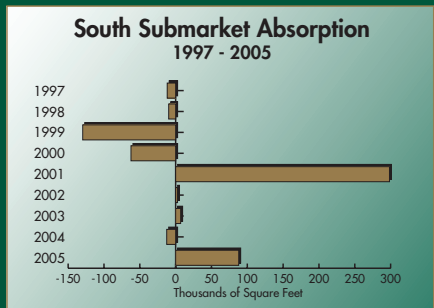
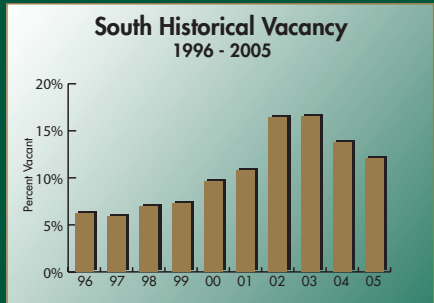
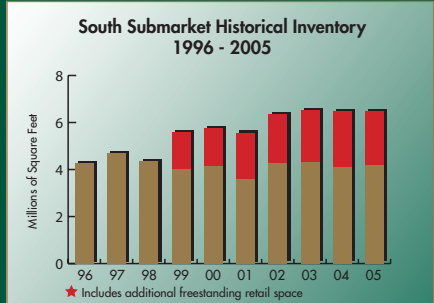
YEAR END 2005 REVIEW

This submarket includes an area generally bounded by I-40 on the north, Moore on the south, I-35 on the east, and Will Rogers International Airport on the west. It is anchored by Crossroads Mall, a 1,111,000 square foot regional shopping center located at the intersection of Interstate 35 and Interstate 240. Questions continue to be raised about how well Crossroads Mall is doing. The Interstate 240 corridor which runs west from Crossroads Mall has been one of the strongest retail areas in all of Oklahoma City. Although some business has been lost to the Moore area and to new centers located south of this corridor, it is still quite important to retail in the metropolitan area. One significant new center is under construction and reports indicate that it has had an excellent lease-up having attracted several tenants not presently in the submarket including Marshall's and Ross. There are two other centers under redevelopment in this corridor. Additionally, the strong demographics of the area south of I-240 has triggered some announcements of new development.

Price Edwards and Company surveyed 32 shopping centers with 4,212,828 s.f. Occupancy is 87.94%. The same centers were 86.09% occupied in the last survey. Significant vacancies continue in centers located north of the I-240 corridor, and some new vacancies surfaced in other centers this past six months. Southern Hills and Economy Square lost significant occupancy this past year. Several other centers will lose some occupancy as a result of several tenants moving to the new 240 Penn Park development which will be completed this spring.

We estimate that there are 44 freestanding retailers in operation in the south submarket with a total square footage of 2,255,417 square feet. We estimate that there are six buildings with 155,000 square feet vacant.

A Wal-Mart Supercenter has opened at the intersection of I-44 and Hwy 37 on the west side of this submarket. This store caused a large vacancy at the Tri City Shopping Center located across the street from this development, but this vacancy has been reduced somewhat from 62,000 to 21,000 s.f. With the large growth of new housing in this area and in the Newcastle and Blanchard areas, some new development is underway.



SOUTH SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	1	1,266,462	30,000
Class B	0	0	0
Class C	13	2,036,688	396,843
Class D	15	820,323	67,878
Class E	3	89,355	13,500



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Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
29th & Kentucky Shops 29th & Kentucky, Oklahoma City	D	1970	L & S Real Estate Young Shin	32,500	0	0.00%	\$4.00	-	Family Dollar, New Century Food
74 South S.W. 74th & Pennsylvania, Oklahoma City	D	1973/77	Paul B. Odom Construction Linda Brown	50,000	3,000	6.00%	\$10.00	\$12.00	Pancho's Mexican Rest., At the Beach
89'er Plaza 89th & S. Walker, Oklahoma City	E	1984	Robert Jenks Robert Jenks	30,000	7,500	25.00%	\$4.00	-	Body Beautiful, Sharp Cleaners
Airline 3400 S.W. 29th, Oklahoma City	C	1999	Gene Voth Gene Voth	121,368	21,000	17.30%	\$2.00	\$4.00	Tom's Tires, Tripple 8 Auto Accessories
Almonte Center 6100 S. May Ave, Oklahoma City	C	1963	Blanton Property Co. Jeff Bolding	107,676	65,750	61.06%	Nego.	-	Almonte Bingo
Brookwood North I & II 89th & S. Western, Oklahoma City	D	1998	Gene Voth Gene Voth	58,249	0	0.00%	\$5.00	\$7.00	China Wok Resturant, Zee's Stain Glass
Brookwood Shopping Center 89th & S. Western, Oklahoma City	C	1979/1997	Precor Realty Advisors Rick Pritchett	130,250	22,532	17.30%	\$9.00	\$13.00	Hobby Lobby
Centre 8400 8400 S Western, Oklahoma City	E	1983	Amcon Resources Allen Gann - One N. Hudson, Ste. 450	29,355	0	0.00%	\$8.00	\$8.00	Dan's Old Time Hamburger, Johnnie's Bakery
Chatenay Square SW 104th & Pennsylvania, Oklahoma City	C	2000	PB Odom, III PB Odom, III	100,000	0	0.00%	\$15.50	-	Albertson's, Panera Bread
Country Park Mall S.W. 59th & Agnew, Oklahoma City	D	1978	Concept Companies Sam Gotez	30,000	5,500	18.33%	\$4.00	-	Value Thrift, Diaper Outlet
Crossroads Mall 7000 Crossroads Blvd., Oklahoma City	A	1974/92	Crossroads Jeff Probasbo	1,266,462	30,000	2.37%	\$10.00	\$50.00	Foley's, JC Penney, Dillard's, Steve & Barry's
Crossroads Shopping Center 7100 S. I-35 Service Rd., Oklahoma City	D	1987	AMCON Resources Allen Gann	31,269	1,400	4.48%	\$14.00	-	Men's Wearhouse, Heritage College
Economy Square S.W. 29th & May Ave, Oklahoma City	C	1963/98	Economy Square Inc. Charles Oppenheim	203,451	40,000	19.66%	Nego.	-	Blockbuster Video/Dollar General, Walgreens, Grider's Cost Less
Grant Square Save A Lot S.W. 44th & Pennsylvania, Oklahoma City	C	1958/91/92	Bradys Properties Ali Ghaniabadi	101,000	6,500	6.44%	\$3.00	\$5.00	Family Dollar, Aaron Rents, Blockbuster Video,
Greenway Plaza S.W. 119th & Western, Oklahoma City	D	1985	Levy/Beffort Jim Rose	73,240	3,800	5.19%	\$10.00	-	Westlake Hardware(30,000)(ST), CiCi's Pizza, Tuesday Morning
Hillcrest Shops 2100 S.W. 59th, Oklahoma City	D	N/A	Blanton Property Co. Jeff Bolding	50,000	27,500	55.00%	Nego.	-	Dollar General, Rent-A-Center
Lightning Creek 8100 S. Western, Oklahoma City	D	1985	Lightning Creek Complex Tammie Knight	48,005	0	0.00%	\$6.00	\$6.50	
Mayridge S.W. 44th & May Ave, Oklahoma City	D	1956	Shadi Properties Buddy Shadi	38,000	0	0.00%	\$3.00	\$4.00	Dollar General Store
Reding Shopping Center S. Western & Grand, Oklahoma City	D	1972	JAH Realty, L.P. Jeff Norman/Ethan Slavin	69,344	2,178	3.14%	\$9.00	-	El Chico, Davita
South Meridian Plaza 1100 S.Meridian, Oklahoma City	D	1983	John Gholami John Gholami or Judy Neal	36,000	2,000	5.56%	\$10.00	\$13.00	Waffle House, AT&T Mobile, Singapore Chinese
South Park 4500 S. May, Oklahoma City	D	1975	South Park Mary Dolan Thomas	86,848	0	0.00%	Nego.	-	Dept. of Corrections, Messiah Church Ministries
South Penn Plaza 1620 S.W. 89th, Oklahoma City	D	1984	Bradys Properties Ali Ghaniabadi	70,368	0	0.00%	\$6.00	-	Family Dollar, State Fram Ins., Los Taco
South Shields Plaza 74th & S. Shields, Oklahoma City	C	1972/85/92	Price Edwards & Co. Pat Barnes/Chad Cochell	224,527	38,301	17.06%	\$4.00	\$10.00	Langston's Western Wear, Circuit City/Burlington
Southeast Plaza S.E. 44th & High, Oklahoma City	C	1972/91	Levy/Brooks Jim Rose	185,651	23,000	12.39%	\$8.00	-	Buy For Less, Family Dollar
Southern Hills S.W. 74th & Pennsylvania, Oklahoma City	C	1964/89/90	Raptor Properties Heidi Vanlandingham	210,419	92,525	43.97%	\$10.00	\$12.00	Dollar Tree, PetsMart
Southwestern Plaza 59th & S. Western, Oklahoma City	C	1962/87	Southern Properties Steve Cupit	117,846	6,000	5.09%	\$5.00	\$8.00	CiCi's Pizza, Cocina de Mino, Family Dollar
Stonebriar Shopping Center 13400 S. Western Ave., Oklahoma City	E	2005	Brady Properties Ali Ghaniabadi	30,000	6,000	20.00%	\$12.00	\$0.00	Rusty's Custard
Tri City Hwy 62 & Hwy 37, Newcastle	D	1979	Gurley Realty Jim Gurley	68,500	21,500	31.39%	\$7.50	\$3.00	
Walker Square S. W. 59th & Walker, Oklahoma City	C	1983	Precor Realty Advisors Rick Pritchett	136,000	38,000	27.94%	\$6.00	\$8.00	Dollar Connections, MetroTech Beauty School
Walnut Square 2209 S.W. 74th, Oklahoma City	C	1985	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	294,500	24,062	8.17%	\$9.00	\$12.00	Michael's Arts & Crafts, Big Lots, Health Food Center
Westernview Center I-240 & S. Western, Oklahoma City	C	1958/78	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	104,000	19,173	18.44%	\$9.00	\$15.00	Taste of China, East West, Howard Brothers Florist
Westminster Village 10625 S. Western, Oklahoma City	D	1986	Brady Properties Ali Ghaniabadi	78,000	1,000	1.28%	\$9.00	\$9.00	Bowling Green II, APAC Marketing

South Totals

4,212,828 508,221 12.06%

240 Penn Park NEC I-240 & Penn	C	2005	CB Richard Ellis Mark Inman	242,076	44,000	18.18%	\$10.00	\$18.00	Marshalls, Ross, Old Navy, Pets Mart, Michael's, Pier I
Palagio Shops on So. Western S.W. 104th & Western	C	2005	PB Odom, III PB Odom, III	44,852	34,852	77.70%	\$15.50	\$0.00	Marble Slab, LA Weight Loss
Towne South Center S.W. 74th & Walker	C	1977/88/05	Fred Mazaheri Fred Mazaheri	118,500	107,000	90.30%	\$4.00	-	Chuck E. Cheese,

Construction South Totals

405,428 185,852 45.84%

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YEAR END 2005 REVIEW

Edmond is a fast growing community located 15 miles north of downtown Oklahoma City. It has a population of over 70,000 plus a student population of 22,540 at the University of Central Oklahoma and Oklahoma Christian University of Science and Arts. It has a very desirable school system, which serves areas of north Oklahoma City as well as Edmond. Demographics for this community are considered to be quite strong with average household income in excess of \$76,000 and growing.

Price Edwards & Company surveyed 23 shopping centers with 2,106,382 square feet of space. Vacancy has decreased from the last survey's 8.27% to 6.39%. The decrease in vacant space was tied primarily to leasing 25,000 s.f. of space at Bryant Square to Old Navy.

The Wal-Mart SuperCenter to be built at 15th Street and I-35 that was announced over a year ago is under construction at this time with an opening planned for later in 2006. The shopping center at the northwest corner of 15th and Bryant is still under construction and in the lease-up phase. The expansion to Spring Creek to the south and east was voted down by the Edmond city council and has been shelved. No development has been announced for the retail site at southwest corner of Kelly and Covell, but there are a number of rumors about development there and at other locations along Covell.

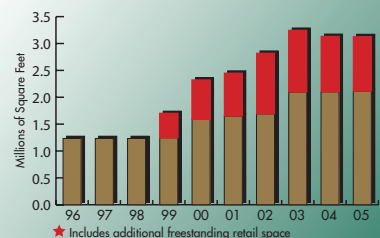
In addition to the above shopping centers surveyed, there are 19 free standing retailers in operation in Edmond with over one million square feet of space. There is approximately 23,000 s.f. vacant which includes the remaining portion of the old K-Mart that has been partially occupied by Academy Sporting Goods. The former Office Max located south of Home Depot at 19th and Broadway has been leased to a home decorator center. The Wal-Mart located at 33rd and Broadway is reported to be under contract or sold to a buyer who indicates a desire to redevelop the property into a retail center. This property represents an excellent redevelopment opportunity, but will not become vacant until the new SuperCenter at 15th and I-35 is completed and open.



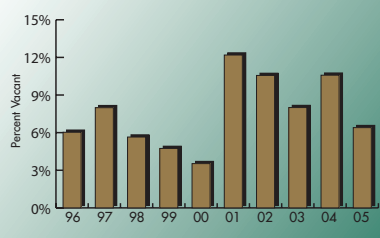
Oklahoma City Edmond Submarket



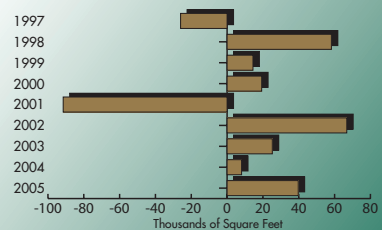
Edmond Submarket Historical Inventory
1996 - 2005



Edmond Historical Vacancy
1996 - 2005



Edmond Submarket Absorption
1997 - 2005



EDMOND SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	0	0	0
Class B	1	71,243	25,350
Class C	6	1,217,973	56,600
Class D	12	734,351	49,893
Class E	3	82,815	6,750t



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Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
33rd & Boulevard 33rd & Blvd., Edmond	D	1982	Lee Segal Lee Segal	49,400	0	0.00%	\$7.00	\$0.00	Mardel's, 36,000 SF CVS
Berkshire Plaza 15th Street & Broadway, Edmond	D	2002	Mazaheri Investments, LLC Fred Mazaheri	39,000	0	0.00%	\$12.00	-	Office Depot, Mr. Goodcents
Boulevard Village 3404-3456 S. Boulevard, Edmond	D	1985	Maloy Properties, LLC Richard & Kaye Maloy	36,604	0	0.00%	\$6.50	\$9.50	Radio Shack, Pizza Hut
Broadway South 3320 S. Broadway, Edmond	D	1977	Levy/Beffort John Cohlma	61,524	0	0.00%	\$15.00	-	Edmond Music
Bryant Square 2nd & Bryant, Edmond	C	1973/1992	Weingarten Realty Brooke Harvey	282,000	20,000	7.09%	\$6.00	\$15.00	CVC/ Dollar Tree/Ross/Old Navy, Steinmart, Bed Bath & Beyond/Maurice
Danforth Square Danforth and Kelly, Edmond	C	1999	Grisson Investments Jim Grissom	108,000	0	0.00%	\$12.00	\$14.00	Hobby Lobby, Athletic Village
Eagle Crest 3000 E. Memorial Rd, Oklahoma City	D	1983	Trammell Crow Company Stuart Graham	51,000	6,033	11.83%	\$11.00	-	Eagle Crest Market, Blockbuster Video
Edmond Crossing 24 S.E. 33rd, Edmond	C	1995	Trammell Crow Company Stuart Graham	159,600	14,000	8.77%	\$12.00	\$12.00	Homeland, TJ Maxx, Edmond Furniture
Edmond Exchange 3233 S Broadway, Edmond	B	2003	JAH Realty, L.P. John Henry & Jeff Norman	71,243	21,350	29.97%	\$13.00	\$18.00	On the Border, Coach's
Edmond Plaza SE 15th & Broadway Ext., Edmond	C	1964/89/05	CB Richard Ellis Brian Donahue, Jeb Blacketer	158,373	12,000	7.58%	\$9.00	\$16.00	Westlake Hardware/Dollar General, Albertson's (55,000) (ST)/Party Galaxy
Edmond Trails 289 S. Santa Fe, Edmond	E	1971/03	Trammell Crow Company Stuart Graham	25,215	0	0.00%	\$12.00	\$15.00	YMCA of Edmond, Game X Change
Homestead Plaza Danforth and Santa Fe, Edmond	D	2003	Levy/Beffort John Cohlma (405) 236-2122	39,000	21,000	53.85%	\$15.00	\$16.00	US Cellular/Great Clips, The Rite, Eileen's Cookies, Buffalo Wild Wings, Tower Dental, Oasis Pool
Kelly Plaza 2nd Street & Kelly, Edmond	D	1984	Grace Commercial Mary R. Grace	85,639	3,300	3.85%	\$8.00	\$12.00	Big Lots, Sherwin Williams
Kickingbird Square 1323 W. Danforth, Edmond	C	1983/88	Levy/Brooks Jim Rose	110,000	2,600	2.36%	\$13.00	-	Kickingbird Regal Cinema, Interurban
Market Place 3301 S. Boulevard, Edmond	D	1981/82/90	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	96,118	2,700	2.81%	\$9.00	\$12.00	Hobby Lobby, Delta Café
North Oaks 821 W. Danforth, Edmond	D	1983/89	CBRE Mark Inman, Brian Donahue	72,560	0	0.00%	\$12.00	\$15.00	Ace Hardware, Dollar General
Oak Brook 218 S. Santa Fe, Edmond	D	1982/91/92	Wiggin Properties Don Faulkner/Stephanie	43,006	13,275	30.87%	\$11.50	-	Hunan
Oxford Point Shops Bryant & 2nd, Edmond	E	1986	Price Edwards & Co. Susan Brinkley	26,600	3,150	11.84%	\$9.00	\$10.00	The Vision Center
Pebblecreek Danforth & Santa Fe, Edmond	D	2001	Levy/Brooks John Cohlma	62,500	2,225	3.56%	\$18.00	-	Kohl's, Dollar Tree
Signal Ridge 1700 S. Kelly, Edmond	D	1986	Fotis Bargeliotes Fotis Bargeliotes	35,000	0	0.00%	\$6.00	\$7.00	Conoco, Daylight Donuts
Spring Creek Plaza 15th & Bryant, Edmond	D	2000	Zerby Interests Caleb Hill	63,000	1,360	2.16%	\$16.50	-	Talbot's, Panera Bread
University Plaza 2nd & Bryant, Edmond	C	2000	Sooner Investment Brandy Tice	400,000	8,000	2.00%	\$16.00	-	Target Super Center, Lowe's Home Improvement
Willow Creek 2nd & Santa Fe, Edmond	E	1985	CB Richard Ellis/Okla. Jeb Blacketer	31,000	3,600	11.61%	\$10.00	\$10.00	Randy's M & M, Daylight Donuts

Edmond Totals

2,106,382 134,593 6.39%

Spring Creek Village of Edmond NWC 15th & Bryant, Edmond	D	2005	CBRE Mark Inman	62,000	50,000	80.65%	\$20.00	\$22.50	Legacy Bank/Starbucks
University Village 2nd & Bryant, Edmond	D	2000/2004	Sooner Investment Brandy Tice	61,300	0	0.00%	\$18.00	\$23.00	Wal-Mart Neighborhood Mkt., Blockbuster, Party America

Construction Edmond Totals

123,300 50,000 40.55%

YEAR END 2005 REVIEW

This submarket includes all the shopping center properties south of 39th Expressway, north of Interstate 40, west of Lincoln, plus Yukon and Mustang.

Westgate Shopping Center at MacArthur and I-40 remains the most significant retail development in this sector. It includes 1,000,000 square feet of major retail stores which includes Wal-Mart Supercenter, Hobby Lobby, Office Depot, Home Depot, and Ross Dress for Less. New phases continue, but we have chosen to move this center to the overall survey instead of the construction section due to its importance in the submarket.

Kilpatrick Turnpike is completed to the north edge of Mustang, and the bridge across the Canadian River on the south side of Mustang has opened. These two developments provide easy access to shopping in Yukon and Mustang for the substantial number of people living south of the river and west of I-44. In Yukon, West End Pointe, located at Garth Brooks and I-40, is completed with a Lowe's, a Staples, and a Kohl's as anchor tenants. A second phase has been announced but we have not heard of any tenants being signed as of this date. A new center just north of the Wal-Mart Supercenter in Yukon is under construction, and it will be anchored by Dollar Tree and CATO. Other older centers in this west Yukon area remain healthy and competitive. These developments have created an excellent retail center in this bedroom community.

Mustang continues to improve its retail presence. In addition to Wal-Mart Supercenter, Walgreen's, CVS, and Westlake Hardware that have entered this community, there is significant small strip development in the area of these large tenants and on Mustang Road just south of I-40. With housing growing rapidly, we believe that this bedroom community will continue to grow from a retail standpoint.

The I-40 and Portland area continues to expand as the major retail furniture and design center for the community and the state. By our count, there are 33 stores, containing over 1.6 million square feet, operating in this area that specialize in furniture and accessories. A number of the stores have moved from operating shopping centers in other parts of the city which have negatively affected the tenant mix and, in some cases, the occupancy of those centers. The most notable development since the last survey is the opening of the Galleria Furniture store with 141,000 s.f.

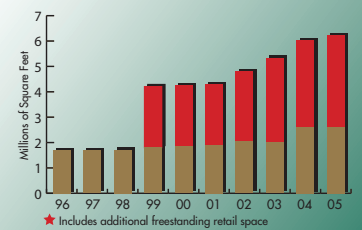
In the 23rd and Classen area of this submarket, our Asian business center continues to grow and prosper. Anchored by its major grocery store, Cao Nguyen Supermarket, specializing in ethnic foods, more buildings are being renovated to provide shopping for this fast growing part of the community. A new Walgreen's has joined CVS at the intersection of 23rd & Classen. Penn Crossing located at NW 23rd and North Pennsylvania has attracted a Wal-Mart Neighborhood Market and a Westlake Hardware to its location. The center is adding 7,500 s.f. of small shop space as well. Further west, Crest Foods has taken over the grocery anchor position at Windsor Hills making this location their first one in the west Oklahoma City market. Crest remains one of the only grocery operations that has managed to compete successfully with Wal-Mart Supercenters.

The 39th Expressway retail area which has been suffering deterioration for a number of years is showing some signs of rebirth as some centers are being renovated and retenanted. There has been a push by the City of Warr Acres to spur some retail development in this area. Reports of a center in the vicinity of Lake Overholser continue to circulate, but there has been no construction begun at this time.

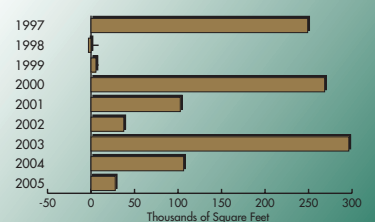
Price Edwards and Company surveyed 27 shopping centers totaling 3,610,306 s.f. Occupancy is 89.7%, an improvement over the 85.11% occupancy reported in the last survey. Most of this percentage improvement was caused by the addition of West Gate Plaza to the operating center portion of the survey. The overall vacancy for this sector is only slightly lower than it was at the time of the last survey.



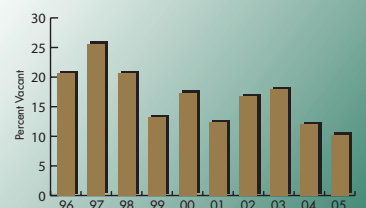
West-Central Submarket Historical Inventory 1996 - 2005



West-Central Submarket Absorption 1997 - 2005



West-Central Historical Vacancy 1996 - 2005



WEST-CENTRAL SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	1	1,000,000	8,000
Class B	1	507,500	1,710
Class C	7	1,084,041	183,227
Class D	15	936,685	173,816
Class E	3	81,980	5,000

Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
16th & Indiana 16th & Indiana, Oklahoma City	D	2002	Gene Voth Gene Voth	41,079	0	0.00%	\$3.00	\$5.00	Discount Dollar Store, Guate Imports
36th & May Center 36th & May, Oklahoma City	C	1986	B.D. Eddie Enterprises Terry McGuire	97,500	81,250	83.33%	\$7.00	\$0.00	
Ann Arbor Terrace 4913 NW 23, Oklahoma City	E	1971	Levy/Brooks Jim Rose	30,000	3,000	10.00%	\$7.00	-	Family Dollar
Arvest Plaza(previously Turtle Creek) 915-917 S. Cornwell, Yukon	D	1986/2000	JS Ferguson JS Ferguson		J. S. Ferguson	32,600	3,330	10.21%	\$9.00 - Arvest Bank
Chisholm West 1100 S. 11th Street, Yukon	C	1979/82	Price Edwards & Co. Pat Barnes/Susan Brinkley/Chad Cochell	232,510	40,828	17.56%	\$5.00	\$13.00	Hastings, Big Lots
DeVille N.W. 23 and Council, Oklahoma City	C	1964/92/94	Price Edwards & Co. Susan Brinkley/Pat Barnes/Chad Cochell	124,420	13,799	11.09%	\$6.00	\$6.00	Buy For Less, Heart & Hand Thrift
Glen Oaks N.W. 23rd & Rockwell, Oklahoma City	D	1968/98	JAH Realty, L.P. Jeff Norman/Ethan Slavin	49,161	0	0.00%	\$8.00	-	Westlake Hardware, Blockbuster Video
MacArthur Court 3820 N. Mac Arthur, Oklahoma City	D	1985	Baker First Anna Conrady	35,228	1,700	4.83%	\$8.00	\$8.50	Computer Tech.,
MacArthur Park 2300 N. MacArthur, Oklahoma City	D	1997	Gene Voth Gene Voth	55,506	3,600	6.49%	\$5.00	\$6.50	Community Thrift Store, Pizza & More
Meridian Plaza N.W. 16th & Meridian, Oklahoma City	D	1959	Baker First Judy Crews	90,590	16,232	17.92%	\$5.00	-	James Lighting, Dollar General Store
Mustang Creek Plaza 821 S. Mustang Rd, Mustang	D	2001	Mustang Development, LLC Gretchen Bybee	33,000	0	0.00%	\$9.50	\$0.00	Marilyn Pryor Realty
Mustang Trade Center Hwy. 152 & Mustang Rd., Mustang	C	1983	LandRun Commercial Jon Russell	106,850	1,200	1.12%	\$8.50	-	Wal-Mart (35,000)(ST), Homeland (35,000)(ST)/Dollar General
Old Mill (previously Town Plaza) 301 Elm, Yukon	D	1964/78	National Properties Ray Wright	82,730	9,400	11.36%	\$4.00	\$6.00	Locke Supply
Penn Crossing 23rd & Pennsylvania, Oklahoma City	D	1994	Trammell Crow Company Stuart Graham	144,128	51,000	35.39%	\$12.00	\$20.00	Walmart Neighborhood Mkt., Kinko's, Mazzio's, Westlake Hardware
Portland Square 23rd & N. Portland, Oklahoma City	D	1958/87	Bob Thorpe Bob Thorpe	38,000	0	0.00%	\$4.00	-	Hancock Fabrics, Sam's Wholesale Liquor
Rock Glen Center 1500 N. Rockwell, Oklahoma City	E	1994	NAI Sullivan Group Lee Bollinger	25,280	800	3.16%	\$6.00	-	Coleman's Pawn, Labor Ready
Shartel Plaza 5225 N. Shartel, Oklahoma City	D	1965	Pro Realty Greg Downs	61,398	20,102	32.74%	\$12.00	-	CVS, ADOBE GRILL
Silver City Center Hwy 152 & Mustang Rd, Mustang	D	1974/84	Sperry Van Ness Jason Little	86,096	50,000	58.07%	\$3.00	\$6.00	Mustang Bowl
Ten-M N.W.10th & Meridian, Oklahoma City	D	1958/88/91	Joe LaBar Joe LaBar	33,000	0	0.00%	\$7.00	-	Summit Business System, Apple Tree Antique Mall
Walnut Creek 1110 N. MacArthur, Oklahoma City	D	1974	Gene Voth Gene Voth	62,822	6,200	9.87%	\$3.00	\$4.00	Thermo Roll Shutters, Affordable Furniture
West End Pointe I-40 & Garth Brooks Blvd., Yukon	B	2001	Trammell Crow Company Stuart Graham	507,500	1,710	0.34%	\$16.00	\$20.00	Lowe's (150,000) ST, Kohl's
Westgate Marketplace Oklahoma City	A		Zerby Interests Caleb Hill	1,000,000	8,000	0.80%	\$23.00	\$0.00	Wal-mart
Westoaks Village N.W. 10th & Rockwell, Oklahoma City	D	1964/74/82	Baker - First Anna Conrady	91,347	12,252	13.41%	\$4.00	-	Family Dollar, Cabinet Outlet
Will Rogers 3000 N. Portland, Oklahoma City	C	1982	Gene Voth Gene Voth	160,000	6,150	3.84%	\$4.00	\$6.00	Oriental Imports, McSalty's Pizza
Windsor Hills 4601 N.W. 23rd, Oklahoma City	C	1960/1998	Weingarten Realty Brooke Harvey	235,561	34,000	14.43%	\$3.50	-	Crest Foods/Dollar Tree, Big Lots/Cato
Windsor Park 2500 N. Meridian, Oklahoma City	E	1982	Levy/Brooks Jim Rose	26,700	1,200	4.49%	\$9.50	-	CiCi's Pizza
Yukon Hills Vandament & Cornwell, Yukon	C	1978	JAH Realty, L.P. Ethan Slavin/Jeff Norman	127,200	6,000	4.72%	\$6.00	\$9.00	Cross Trainers Fitness, Buy For Less/Dollar General

West-Central Totals

3,610,206 371,753 10.30%

West Point Shoppes Reno & Mustang Rd, Yukon	E	2006	Price Edwards & Co. Susan Brinkley	25,000	25,000	100.00%	\$0.00	\$0.00	
Yukon Shopping Center Garth Brooks Blvd. & Vandement, Yukon	E	2006		31,200	7,200	23.00%	-	-	

Construction West-Central Totals

56,200 32,200 57.3%

Including the above mentioned furniture area in the vicinity of Reno and Portland, we estimate that there are 67 free standing retailers in operation in this submarket with over 3,559,990 square feet of space. We have identified approximately 115,000 square feet of vacant space in 6 properties.

YEAR END 2005 REVIEW

Moore is a bedroom community located in the south part of the Oklahoma City metropolitan area. It is bisected by Interstate 35, a major interstate highway that runs from the Mexican border through Dallas north to Minnesota. Moore's year 2000 population is close to 45,000. Moore is enjoying a significant increase in retail traffic and is drawing numerous shoppers from outside of its city limits. The fast growing area west of this community has significantly strong demographics, and these Oklahoma City residents are doing a significant amount of shopping in Moore.

New development activity in the south quadrant of Moore in the vicinity of the Wal-Mart Supercenter at south 19th and I-35 continues. Gordmans and Kohl's are now connected by shop space. Home Depot has just opened at the southwest corner of 19th and Telephone Road. A strip center attached to the Shoe Carnival is scheduled to be under construction in the near future after having signed a couple of food service leases. Additionally, Warren Theaters and Lowe's will be anchoring a major development surrounded by a number of restaurants and other retailers located just north of the Wal-Mart. This area of Moore has become the center for retail activity for the area. This Wal-Mart Supercenter has sales that are in the top 5% of its stores, nationwide, and the Kohl's is highly ranked among other of its stores in the region.

The City of Moore continues to use incentives to aggressively attract new retailers. As a result of this strategy, this bedroom community is enjoying a prosperity that they have not experienced before.

Norman is a growth market located 17 miles south of Oklahoma City along Interstate 35. Its year 2000 population was estimated to be 97,000 and is the home of the University of Oklahoma with over 30,000 students.

Norman has a strong local image, and Norman shoppers are very supportive of their retailers preferring to spend money locally rather than driving to Oklahoma City.

West Norman continues to be the strongest area of retail sales for the community. Led by Parkway Plaza, Sooner Fashion Mall and Brookhaven Village (comprising over one million square feet), this area of the community draws from the surrounding area and continues to prosper.

East Norman, long overlooked as a retail growth area, has new retailers entering the submarket. A Wal-Mart Supercenter, an Albertson's, and a Walgreen's are operating in the area. In addition, Westlake Hardware has located at Alameda Plaza and Langston's Western Wear has opened in this east Norman sector as well. There are numerous small shops throughout this sector of Norman.

Downtown Norman has long enjoyed a strong retail following and led by Hobby Lobby continues to be a force in the market place. The Campus Corner redevelopment continues to enjoy success as several new tenants have located there.

Sooner Investments, in conjunction with several partners, has begun construction on the first phase of a multi-phase retail, entertainment, and hotel development on 275 acres located north and east of the I-35 and Robinson interchange. The first phase will be anchored by Super Target. This development could eventually contain over a million square feet including the first true lifestyle center in the area.

Price Edwards & Company surveyed 27 shopping centers totaling 3,044,136 s.f. in the Moore/Norman submarket. Occupancy is a healthy 94.43%.

By our estimate, there are presently 37 freestanding retail stores in this submarket with 2,013,626 s.f. of space. We estimate that there are three stores with 110,000 s.f. of space that are vacant. The significant amount of space that is vacant is primarily tied to the old Sam's building in Moore where a new development has been announced.

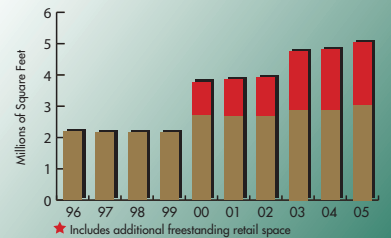
Price Edwards & Company surveyed 26 shopping centers totaling 2,973,954 s.f. Occupancy is a healthy 96.04% which is better than our last survey's occupancy of 94.97%. As reported previously, there are a number of strip centers that are below our 25,000 square foot cut off point in Norman and in Moore. They look to be reasonably well occupied adding to the stability of the submarket.

Oklahoma City

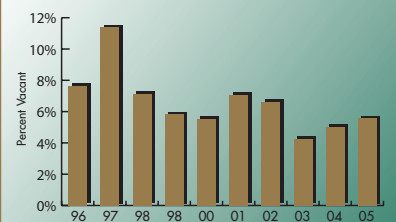
Moore-Norman Submarket



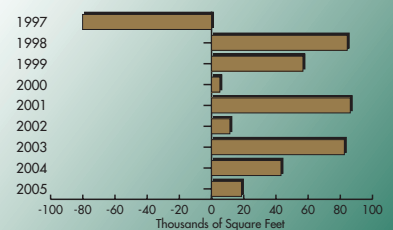
Moore-Norman Submarket Historical Inventory 1996 - 2005



Moore-Norman Submarket Historical Vacancy 1996 - 2005



Moore-Norman Submarket Absorption 1997 - 2005



MOORE-NORMAN SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	0	0	0
Class B	2	878,851	19,983
Class C	9	1,277,573	41,206
Class D	10	712,822	85,214
Class E	6	174,890	23,035

Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
Alameda Square 12th & Alameda, Norman	D	1984	Equity Realty Eric Fleske	85,420	1,000	1.17%	\$14.00	\$20.00	Ace Hardware, Eckerd/Dollar Tree
Anatole 12th & Alameda, Norman	D	1985	Equity Realty Gayla ARTMAN	64,555	0	0.00%	\$12.00	-	GOLDEN CHEF, Sherwin Williams
Brookhaven Village Robinson & 36th, Norman	C	1985	Price Edwards & Co. Lee Chancellor	155,662	11,556	7.42%	Nego.	-	Chico's, Starbucks/The Health Club, Talbots/ Jos. A Bank
Campus Corner Shops 301 W. Boyd, Norman	C	1911/93	Equity Realty Eric Fleske	210,000	0	0.00%	\$13.00	\$15.00	OU Authentic/Antiqued Goodem, Harrold's, Louie's Restaurant
Carriage Plaza 2001 W. Main, Norman	E	1983	Gus Gianos Family Partnership Peter Gianos	25,500	0	0.00%	Nego.	-	The Webb, Cayman's
Colonial Estates Lindsey & 12th, Norman	C	Ren. 1988	CommercialOKC Marc Weinmeister	104,051	9,750	9.37%	\$8.50	\$8.50	Valu Foods, Langston's
Downtown Center 700 Main, Norman	C	1965	Hobby Lobby Bill Darrow/Carla	107,000	0	0.00%	\$7.50	-	Hobby Lobby, Mardel
East Moore Shopping Center 406 S. Eastern, Moore	D	1981	Grace Commercial Mary R. Grace	52,000	31,000	59.62%	\$7.50	\$2.50	Dollar General
Heisman Square 12th & Alameda, Norman	D	1999	CB Richard Ellis/Oklahoma Jeb Blacketer	93,000	2,500	2.69%	\$12.00	\$12.00	Albertson's, Hollywood Video/Cato
Hollywood Center 1600 W. Lindsey, Norman	C	1964	Foreman Properties Lynn Foreman	127,600	1,200	0.94%	Nego.	-	Homeland, Hancock Fabric
Malibu Shopping Center 824 NW 12th St., Moore	E	2005	Gerald Gamble Co. Gerald Gamble	27,000	0	0.00%	\$10.00	\$12.00	
Merkel Creek 2203 W. Main Street, Norman	E	1985	Equity Realty Gayla ARTMAN	32,000	0	0.00%	\$13.00	-	Re Horse Grill/Play It Again Sports, Tan & Tone America/Sake
Moore Towne Center NEC 25th & Telephone Rd, Moore	E		CBRE Alaina Mcglothlin, Brian Donahue	35,000	16,600	47.43%	\$15.00	\$18.00	McAlister's Deli, Mazzios Pizza
New City Center 605 N. Moore Ave., Moore	C	1963/98	Levy/Brooks Jim Rose	181,894	16,400	9.02%	\$9.00	-	Family Dollar, Stage, Ace Hardware
Normandy Creek 220 Block West Main, Norman	C	1974	Dillard Group Steve Williams/Sandy Taylor	107,366	0	0.00%	\$9.50	\$14.00	Hastings Books (36,000)(ST), Furr's Cafeteria, BrookMays Music
Park On Main 36th & Main, Norman	D	1982	Huettner Properties Debby Busking	68,045	0	0.00%	\$9.00	\$15.00	POM Executive Suites, Moto Photo
Parkway Plaza Ed Noble Parkway, Norman	B	1996	Kimco Realty Co. Jennifer Reynolds	375,000	16,848	4.49%	\$16.00	-	Toy's 'R Us, Ross, Barnes & Noble, Home Depot(120,000)(ST), Bed Bath & Beyond
Riverwalk Plaza 2109-2139 Riverwalk Drive, Norman	E	2000	Price Edwards & Co. Susan Brinkley	26,939	3,835	14.24%	\$12.50	\$16.00	Berkleys, Cingular Wireless
Robinson Crossing 1300 N Interstate Dr., Norman	C	1986/89	Brady's Properties Ali Ghaniabadi	108,000	2,300	2.13%	\$12.00	-	Domino's, PC Computer, Pizza Hut, Audio Demision, Univ of Phoenix, Interstate Theatres
Ross Dress For Less South 19th & I-35, Moore	C	1984	Gumberg Asset Mgt. Dave Siegel	176,000	0	0.00%	Nego.	-	Ross Dress for Less, Southern Antique
Silver Leaf 12th & Eastern, Moore	D	1985	Sun Lee Sun Lee	88,097	0	0.00%	Nego.	-	SilverLeaf Furniture/Cruise One,
Sooner Mall Main & I-35, Norman	B	1976/88/99	General Growth Properties Steve Hughes/Lynn Palmerton	503,851	3,135	0.62%	Nego.	-	Dillard's, JC Penney, Steinmart, Sears, Old Navy
Sooner Shopping Center N.W. 5th Broadway, Moore	D	1966	Ultra-Thin Joe BryanT	50,000	4,000	8.00%	\$6.00	-	Moore Rexal Drugs, Moore Tag Agency
Sooner West Plaza Main & 36th, Norman	D	1981	Heiple Law Offices	64,500	0	0.00%	\$9.00	\$13.00	Wright's IGA, Tuesday Morning
Stubbeman Village Elm & Lindsey, Norman	E	1972	Kathi White & Associates Kathi White	28,451	2,600	9.14%	Nego.	\$12.00	Mr. Bill's, Ratcliff Bookstore
The Main Center Msin & Berry, Norman	D	2005	CB Richard Ellis Mark Inman	106,307	46,714	43.94%	\$9.00	\$9.00	Mardel, Hobby Lobby, Rent A Center
West Port Shopping Center 1200 North Santa Fe, Moore	D	N/A	City Properties	40,898	0	0.00%	\$8.50	-	Church's Chicken/Little Ceasars
Moore-Norman Totals				3,044,136	169,438	5.57%			
Camden Plaza 19th & Santa Fe, Oklahoma City	E	2006	Equity Realty Robert Finley	30,000	21,000	70.00%	\$14.00	-	
The Shops @ Moore SE I-35 & 19th Street, Moore	B	2005/2006	CB Richard Ellis Mark Inman	450,000	225,000	50.00%	\$12.00	\$21.00	To be announced
Riverwalk Crossing 2100 Riverwalk Dr., Moore	D	2006	Levy/Beffort	34,000	27,000	79.00%	\$14.00	\$16.00	
University North Park - Phase 1 I-35 & Robinson, Norman	B	2006	Sooner Investments	400,000	0	0%	-	-	
Construction Moore-Norman Totals				914,000	273,000	29.9%			

By our estimate, there are presently 36 freestanding retail stores in this submarket with 1,893,626 s.f. of space. We estimate that there are three stores with 131,500 s.f. of space that are vacant. The significant amount of space that is vacant is primarily tied to the old Sam's building that is in the area that is expected to be redeveloped in the near future.

YEAR END 2005 REVIEW

Eastern Oklahoma County, which includes Midwest City and Del City as well as Choctaw, Harrah, Spencer, and other small communities, combine a trade area of approximately 60,000. Average household income is over \$42,000. The largest employer is Tinker Air Force Base, but there are numerous other employers in this area. General Motors' announced closure of its assembly plant will affect the submarket to some extent. Tinker remains Oklahoma City's largest employer. Additionally, the new maintenance mall (MROTC) located across Douglass to the east of Tinker has signed its first contract to build a major maintenance facility between the developer and Boeing proving that this initiative is becoming a reality. Reports indicate numerous high paying jobs could be the result.

Midwest City and Sooner Investments development called Town Center continues to progress. Super Target, Lowe's, and Kohl's are open. The center is scheduled to eventually contain approximately 750,000 s.f.

Price Edwards & Company surveyed 24 shopping centers with 2,120,719 square feet of inventory. Occupancy is 84.31% which is slightly lower than our survey's occupancy report of 87.34%. Vacancy for this submarket has increased by approximately 64,000 square feet with the largest change being caused by a significant increase in the Uptown vacancy. The center is being renovated at the present time. The upcoming closing of Dillard's at Heritage Park Mall will most likely affect this submarket's occupancy in the future.

We estimate that there are 33 freestanding retailers in operation with over 1,438,000 square feet. During the past six months, the Target facility located at 7601 E. Reno has become vacant, and this increases the vacancy in free standing buildings to almost 200,000 s.f. This is approximately 40,000 s.f. more than in our last survey.

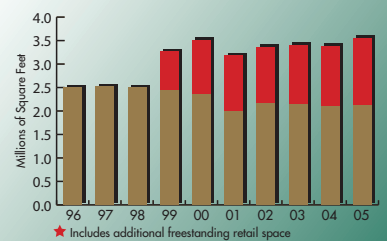
Two Wal-Mart Supercenters are under construction in this submarket and will add over 400,000 s.f. of retail space when they are completed. It is also expected that the existing Wal-Mart will be vacated. Home Depot has also opened a new store in this submarket and will be competing with Lowe's which has opened at the Town Center.

Oklahoma City

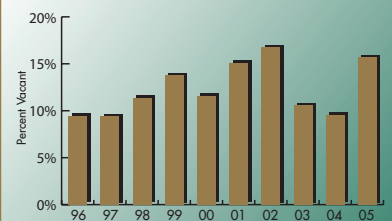
Eastern Oklahoma County Submarket



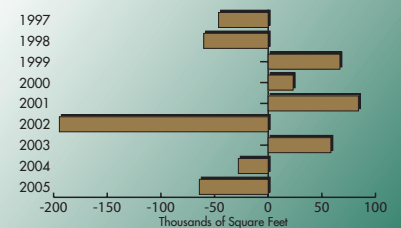
Eastern Oklahoma County Historical Inventory 1996 - 2005



Eastern Oklahoma County Historical Vacancy 1996 - 2005



Eastern Oklahoma County Submarket Absorption 1997 - 2005



EASTERN OK COUNTY SUBMARKET BY CLASS

Class	Centers	GLA	Vacant
Class A	0	0	0
Class B	1	590,661	72,312
Class C	4	610,149	64,846
Class D	17	867,109	117,574
Class E	2	25,300	13,800

Center & Address	Class	Built/Updated	Leasing Agent	GLA	Vacant	% Vacant	Rate 1	Rate 2	Anchor Tenant(s)
23 Post Plaza N.E. 23rd & Post, Midwest City	D	1986	Nancy Brewer Nancy Brewer	35,000	0	0.00%	\$7.00	-	Spencer's Smokehouse
Boulevard Market Place 101 N. Douglas, Midwest City	D	1983	Weingarten Realty Brooke Harvey	35,500	3,600	10.14%	Nego.	-	Factory Direct, Subway/ColorTyme
Choctaw Plaza 14400 N.E. 23rd, Choctaw	C	1974/84	Sperry Van Ness Jason Little	130,765	38,034	29.09%	\$4.00	\$7.00	Super H Discount, Chase Bank/Blockbuster, Dollar General
Decker Center 1200 S. Air Depot, Midwest City	D	1982	Bradys Properties Ali Ghaniabadi	33,500	10,100	30.15%	\$6.00	\$8.00	Supercut's, Customer Choice, Kinko's
Del Crest Shops S.E. 15th & Sunnyslane, Del City	D	1957/90	Del City Shops Linda Crosby	78,150	2,500	3.20%	\$5.00	\$6.00	Ace Hardware, Dollar General
Dixon Plaza S.E. 15th & Post, Midwest City	D	1978/80	Joe Leon Joe Leon	34,900	0	0.00%	\$8.00	-	Buy for Less(26,000)(ST), Farmer's Insurance
Eastgate Center 1100 Midwest Blvd, Midwest City	D	1965	Atkinson Prop. & Invest. Joe Atkinson	52,000	24,000	46.15%	\$7.00	\$8.00	Family Dollar
Gateway Plaza Air Depot & S.E. 15th, Midwest City	C	1985	Clinton Greenhaw Charles Greenhaw	100,000	0	0.00%	\$10.00	\$12.00	Chase Bank, Hobby Lobby
Greenhaw N.E. 10th & Lee, Oklahoma City	D	1960	Law Offices Edward Lee	33,000	0	0.00%	\$6.00	-	Dollar General
Hartsdel S.E. 44th & Bryant, Del City	D	1995	Gene Voth Gene Voth	50,000	0	0.00%	\$3.00	\$5.00	Highlander Laundry, Dabbler's Market
Heritage Park Mall E. Reno & Air Depot, Midwest City	B	1978/93	Grubb Ellis/Levy Beffort Louis Almarez	590,661	81,744	13.84%	Nego.	\$9.00	Dillard's, Sears
Heritage Plaza 351 N. Air Depot, Midwest City	D	1987	GBR Properties, Inc. Bob Reppe	74,700	40,500	54.22%	\$7.00	\$8.00	Weight Watchers, Ron's Hamburger
Holiday Square 1100 S. Air Depot, Midwest City	D	1974	Pelfriz Investments Sheila Hoppis	85,000	4,200	4.94%	\$6.00	\$10.00	Furr's Cafeteria, Karen's Kids
Park Estates 36th & Kelly, Oklahoma City	D	1952	Shapard Properties, Inc. Bill Shapard	38,000	3,500	9.21%	\$4.50	-	Scott Cleaners, Dollar General
Park Plaza 3700 Springlake Dr, Oklahoma City	D	1993	Gene Voth Gene Voth	38,268	18,000	47.04%	\$3.00	\$4.00	Diva Beauty Supply, Whirlwind Cleaners
Sooner Market Place Sooner & Reno, Del City	D	1995	Gene Voth Gene Voth	63,013	13,000	20.63%	\$5.00	\$7.00	Chelino's, Speed Mart
Spencer's Center 23rd & Spencer, Spencer	D	Ren. 2000	Gene Voth Gene Voth	40,000	10,000	25.00%	\$3.00	\$5.00	Conoco, Discount Beauty Supply
Sunnyslane Plaza S.E. 44th & Sunnyslane, Del City	D	1979	Hayes Brokerage Don Hayes	86,078	0	0.00%	\$6.00	-	Radio Shack, Advance America
Tan & Tone America Center 1900 S. Air Depot, Midwest City	E	2005	Price Edwards & Company Susan Brinkley	25,300	13,800	54.55%	\$12.00	\$14.00	Tan & Tone America
The Village S.E. 29th & Vicki, Del City	D	1968	Micheal Biddinger Real Estate Sue Jones	32,000	2,500	7.81%	\$7.25	-	Rent A Center
Town & Country Reno & Air Depot, Midwest City	C	1966/89	Weingarten Realty Brooke Harvey	137,384	11,736	8.54%	\$3.50	\$12.00	Office Depot, Sight & Sound, Big Lots, WestLake Hardware
Uptown 7430 S.E. 15th, Midwest City	C	1958/72/06	Atkinson Prop. & Invest. Joe Atkinson	242,000	53,000	21.90%	\$10.00	\$15.00	Dollar General, Michael's Crafts, Langston's
Village Oak 1000 S Douglas Boulevard, Midwest City	E	1981	Bradys Properties Ali Ghaniabadi	27,500	0	0.00%	\$8.00	-	Oklahoma Blood Institute, Shape Fitness, Lupe's Restaurant/Papa John Pizza
Westminster N.E. 23rd & Westminster, Nicoma Park	D	1963	V. C. Davidson	58,000	2,500	4.31%	\$4.00	-	Angle's Furniture, K & B Surplus

Eastern OK County Totals 2,120,719 332,714 15.69%

Town Center 29th street, Midwest City	B	2005	Sooner Investment Brandy Tice	750,000	60,000	8.00%	\$20.00	\$25.00	Target/Kohls, Lowe's Home Improvement/ Chili's
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Construction Eastern OK County Totals 750,000 60,000 8.00%

OKC Retail Market Totals 27,667,846 2,945,852 10.6%

ABBREVIATIONS USED IN DATA

GLA - Gross Leasable Area (ST) - Shadow Tenant
 Rent 1 - Lowest Rental Rate Rent 2 - Highest Rental Rate

There are five classes of shopping centers being evaluated. "A" centers are super regional centers containing in excess of 900,000 square feet. "B" centers are regional centers containing from 300,000 to 900,000 square feet. Class "C" centers are those community shopping centers with 100,000 to 300,000 square feet. Class "D" centers contain 30,000 to 100,000 square feet and are classified as neighborhood strip centers. "E" centers are strip centers with 25,000 square feet to 30,000 square feet. You will be able to see how each of the classes of centers in each sector are performing.

Oklahoma City Oklahoma City

Retail Sales Summary Year End 2005

There have been seven sales of retail properties containing over 15,000 square feet during 2005. These sales totaled \$125 million with the two largest, by far, being the sales of Quail Springs Market Place to New Plan Excel Realty Trust and Belle Isle Station to Heitman. Cap rates for these two properties are thought to be in the mid-7% range. The overall sales group have had cap rates that we believe range between 7% and 12%. Prices per s.f. have averaged \$97.76 per s.f. and have ranged from a low of \$15 per s.f. to \$267 per s.f. The size of these centers have ranged from 15,885 to 294,720 s.f.

There are still very low cap rates being quoted on credit tenant occupied buildings throughout the country. Many quotes are less than 6%. Reports do not indicate any of these credit tenant occupied buildings being sold during the first half of 2005.



The Quail Springs Market Place sale was notable in that a large Real Estate Investment Trust (REIT) made the purchase. To the best of our knowledge, this is the first significant retail property acquired by a national REIT during the past decade.

Likewise, Belle Isle Station was acquired by a large pension fund represented by Heitman. The acquisition by a major international pension fund also is a significant step in our real estate market recovery.

Both of these purchases by major institutions have been made for the long term, and the attitude of the owners should be very conducive to securing higher rents from longer term tenants with national credit strength. This is very good for our market.

Heritage Park Mall which sold just before the end of 2004 was sold again during this year. Indications are that the new owner still plans to reposition the mall.

There continues to be an abundance of demand, but not much product on the market. This demand continues to be fueled by low interest rates and buyers who wish to diversify their investment portfolios. Retail centers continue to be the hot property type not only in this market place but throughout the country as well.



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