



Oklahoma City

2008 Mid-Year Retail Market Summary



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Oklahoma City

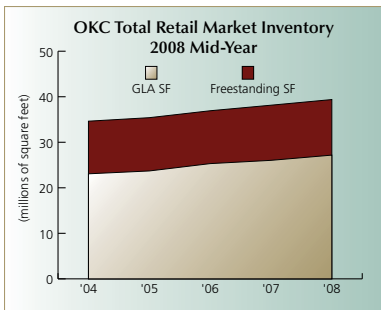
2008 Mid-Year Retail Market Summary

Welcome to the Mid-Year 2008 Retail Market Survey prepared by Price Edwards & Company.



The National Picture

It has been a very interesting first half of the year. The national economy and the national retail economy in particular, have been battered by the sub-prime problems and resulting fall-out in the residential market and banking industry, rising prices, and the general economic slowdown. And, unfortunately, there appears to be no relief in sight.



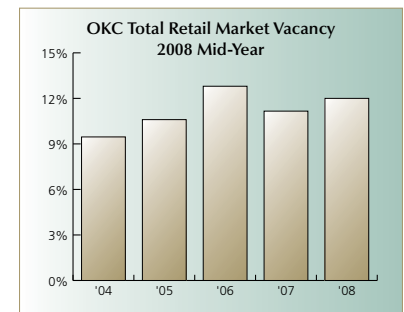
the number of store closures. Even the retailers with good results are reducing expansion plans. Sales numbers, with a few exceptions, are down across the board nationally, particularly for fashion retailers. Discounters such as Wal-Mart and Costco are fairing the best. As a result, for the first time in a long time, no new regional malls are under construction in the country and the development of lifestyle centers, the most recent hot concept, has slowed and become increasingly difficult due to both the health of retailers and the more restrictive capital market.

The economy has created significant problems for national retailers with a rising number of bankruptcies and store closures. Significant bankruptcies include Sharper Image, Bombay, Linens 'N Things, Comp USA, and most recently, Steve & Barry's and Mervyns. More bankruptcies are to come and we expect to see close to a 10-year high in

Some would argue that the current downturn will be good for retailers in the long term, as the majority of failures and contractions to date have been retailers either who aren't particularly well run or who have a bad business model. Ultimately, the market will be cleansed of these underperformers and the resulting retailers will be stronger and perhaps wiser. The growth market had lasted so long; some retailers had lost their focus.

Oklahoma City Outlook

Fortunately, the local market has been able to withstand the effects of the national slowdown to date. The energy industry, which is clearly driving our economy, is strong, creating both well-paid jobs and providing royalty income. Additionally, our residential market has generally avoided the problems of the rest of the country. Overall, home sales are down, but prices continue to rise modestly. And, our overall survey numbers tend to support the notion that the market remains relatively healthy, i.e., vacancy has increased only moderately, from 11.2 percent at year-end to 11.9 percent. The increase was primarily due to added vacancy at Crossroads Mall and a few other challenged centers. The market actually did a good job absorbing the 1.2 million square feet added to the retail inventory.



So what is the outlook for our market? You can make a convincing argument either way. On the positive side, overall occupancies are good, particularly in newer, well-positioned centers. Most tenants are experiencing stabilized sales. The local economic numbers look good. It appears that oil and gas prices will stay strong, supporting our key local companies. We've largely avoided problems related to national retailer bankruptcies and closures. The market has been able to absorb new supply and should be able to absorb the approximately 1.1 million s.f. to be added within the next year. And, we have an NBA team, what's not to like. And for the opposite side of the coin, it mostly involves uncertainties about the national economy and rising prices. Clearly, our market will be pulled down by an extended national recession. We could very well ride out another year, but another two or three years would no doubt create problems here. Rising prices, especially for food, have begun to affect the shopping habits of local consumers. We've seen and heard that many local tenants are beginning to feel their margins squeezed, although these problems have not showed up in vacancy numbers yet. The market has also not entirely escaped the problems with national closures and bankruptcies, leaving some holes in the market. And, more noticeably, planned development, in particular those with a lifestyle component, has ground to a halt.

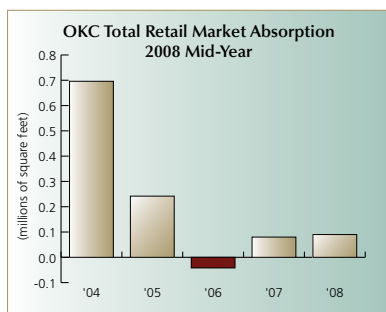
Our thoughts are that the retail market remains relatively healthy, although it is beginning to show some signs of stress. We anticipate a slight uptick in vacancy over the course of the next year to 18 months, with some downward pressure on rents. National tenants that are still active are being more aggressive in terms of both rents and improvement allowances. It's becoming more of a renters' market. Few new national tenants are looking at our market, with the exception of a number of upscale grocers each looking to open one to three stores in the market. We expect to see more volatility in the local tenant market. But, we don't see a significant deterioration unless the national economic picture gets worse or energy prices decline significantly.

The national market conditions and capital market conditions will continue to curb future development. As we mentioned, there are just over a million square feet of new projects underway that are generally pre-leased. There are 3 to 5 million square feet of development in some stage of planning; we would anticipate that most of these projects will be pushed to 2010 or later and a few just won't happen.

Sales

Sales volume was down significantly during the first half of the year and no sizable property changed hands. Many national investors are discouraged by the weak national retail market. And, the effects of the tightening of capital markets, which require borrowers to put up more equity with more restrictive terms, cannot be underestimated. Much of investment over the past 10 years has been driven by the availability and terms of the mortgage-backed securities market; this market has virtually dried up as a financing source. Year-to-date, only two strip centers with just over 61,000 s.f. have been sold at an average of \$135 per s.f.

Survey Summary



This survey evaluates the occupancy of 221 retail centers (in excess of 25,000 s.f.) containing approximately 27 million square feet. In addition, we will be looking at the overall market, including freestanding properties that are not part of a shopping center. We have surveyed 232 freestanding buildings containing in excess of 12

million square feet. With these two types of properties combined, we have about 39 million square feet of space available for retail use (excluding strip centers with less than 25,000 s.f.). During the past six months since our last retail market survey, our overall shopping center occupancy has increased to 11.95% compared to 11.16% at year-end. One notable change from year-end

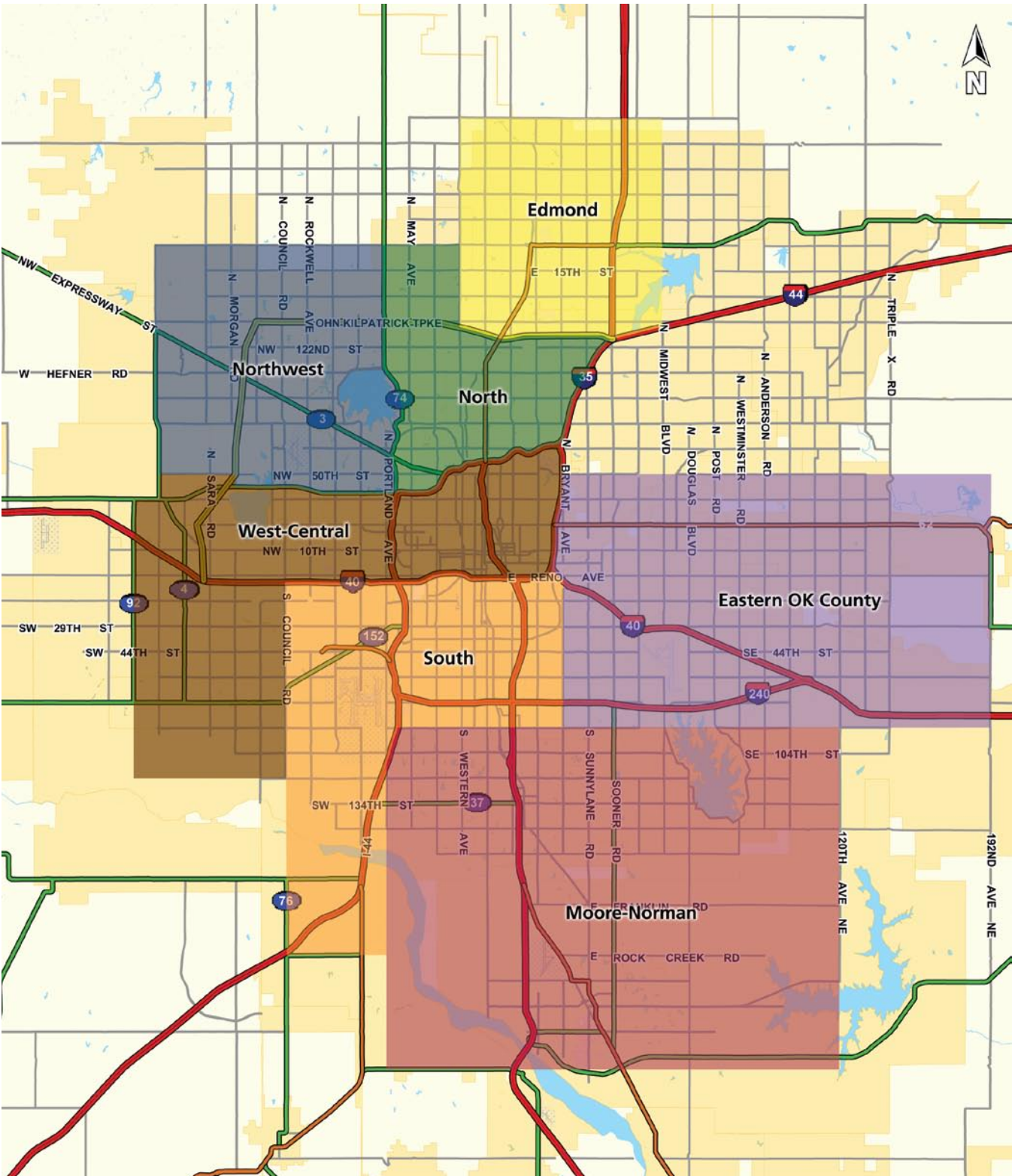
is the addition of 1.2 million square feet of new development to the overall retail inventory. Town Center in Midwest City and University North Park has been moved from construction into our survey inventory. Vacant space in shopping centers totals 3.2 million s.f., which is approximately 343,000 s.f. higher than it was at the time of the last survey. Vacancy in freestanding space remains virtually unchanged. There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size) which have small spaces vacant. We would estimate that there are easily 2.75 million square feet of these properties in the market that are not being surveyed. One noted trend in this regard: the size of recent small strip construction has increased to the 15-20,000 s.f. range. Many of these have some vacancy, and they must be considered when evaluating our retail market. These strips will most likely be the hardest hit as local tenants begin to feel stress.



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 about investing in 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.



OKC Retail Market Totals	GLA SF	Vacant SF	Vac. %
	27,177,402	3,247,845	11.9%

2008 Mid-Year Oklahoma City Retail Market Summary

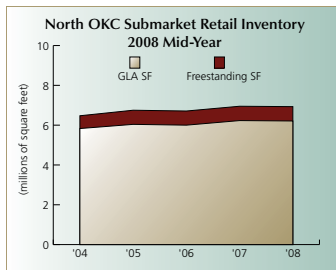
North Submarket

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 solidifies 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 and restaurant are represented in the area.



Survey Summary

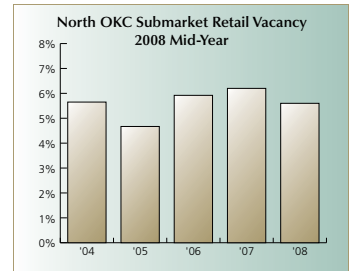
Price Edwards & Company surveyed 41 shopping centers totaling 6,209,328 square feet. Occupancy is over 94.39%, up slightly from year-end. This area remains a very healthy submarket. We estimate that there are 13 freestanding retailers in this submarket with over 715,810 square feet of space in operation. There are no vacancies reported at this time.



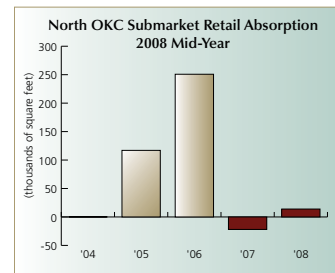
The Belle Isle area has well over 1.6 million square feet of retail space including Penn Square, Belle Isle Station, and 50 Penn Place. 50 Penn Place has converted one floor that was

previously leased as retail space to office use and this space has been removed from our survey. There's been no retail activity at 50 Penn for some time. Its future as a retail destination is uncertain. Chesapeake Land Company, the major land owner in the area, is marketing its mixed-use development (office and retail) called Classen Curve between Grand and NW 56th Street, which will be its first development of to-be-leased property. It will contain approximately 72,000 s.f. of high end space. Existing retail in the Belle Isle area continues to perform very well.

May Avenue, which has long been a hub of north side retail, has had limited activity and somewhat mixed results. Tenants are being drawn to the newer, more fashionable developments along Memorial Road and near Belle Isle. 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 except for a community bank.



Outlook



On the development side, Chesapeake Land Company's eagerly anticipated re-making of Nichols Hills Plaza into a high-end mixed-use development remains in the planning stages; no announcement as to timing of the project has been made. This submarket has also been rumored to be the favored

location of a handful of upscale grocery chains currently surveying the market. Whole Foods, Sprouts, and Fresh Market are all scouting the market. Two significant developments are planned in the Quail Springs area; Quail Springs Village, the large mixed-use development just north of the mall and Quail Springs Crossing on Western. Both are pre-leasing in a difficult market and are targeting many of the same tenants. While Quail Springs Crossing is strictly retail, Quail Springs Village has a sizable housing component. It would not be surprising if the start of one or both these projects gets pushed back. This market will remain one of the strongest in the city and will drive much of the overall market. Consequently, rents should remain firm and little slippage in occupancy is anticipated.



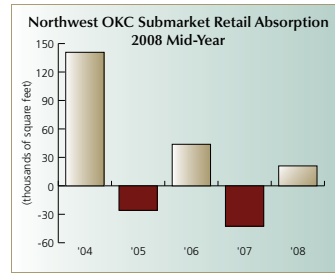
2008 Mid-Year Oklahoma City Retail Market Summary North Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
Classen Curve Classen & Grand Blvd	D	2008	Blanton Properties	72,400	72,400	100.00%	Neg.		
Shops at the Veranda NW 150th St & N Western Ave, OKC	B	2006	Price Edwards & Co. Karleen Krywucki, S Brinkley, E Ernst	30,650	29,712	96.94%	\$25.00	\$0.00	
North Construction Totals				103,050	102,112	99.1%			
Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
2201 Memorial 2201 W Memorial Rd, OKC	C	2004	Blanton Properties Tom Blanton	101,128	0	0.00%			Gordmans Best Buy
50 Penn Place NW 50th St & N Penn Ave, OKC	C	1973/85/00	Higgins Property Pamela Higgins	106,076	14,235	13.42%	\$18.00	\$12.00	Harold's Balliet's
6900 Place 6900 N May Ave, OKC	D	1981/91/92	Levy/Brooks Michael Almaraz	49,263	14,500	29.43%	\$7.50	\$10.50	Ted's Cafe Blockbuster
Belle Isle Station NW Expressway & N Classen Blvd	B	2000	Price Edwards & Co. Pat Barnes, Susan Brinkley, Ev Ernst	433,333	7,221	1.67%	\$18.00	\$23.00	Wal-Mart Super Center Old Navy
Britton Plaza Shopping Center 2652 W Britton Rd, OKC	E		Gerald Gamble Co. Gerald Gamble	27,340	2,500	9.14%	\$8.00	\$8.00	Johnnie's Charcoal Broiler
Britton Square 9415 N May Ave, OKC	D	1983	Coury properties, Inc. Michael Murray	27,326	0	0.00%	\$10.50		
Camelot Square NW 122nd St & N Penn Ave, OKC	C	1984	Blanton Property Co. Jeff Bolding	107,799	3,895	3.61%			Cox Communications
Casady Square N Britton Rd & N May Ave, OKC	C	1953/83/95	Price Edwards & Co. Pat Barnes, Susan Brinkley, Ev Ernst	158,764	12,000	7.56%	\$7.00	\$12.00	CVS Drug Walmart Neighbor Market
Centennial Plaza NW 58th St & N May Ave, OKC	B	1993	CB Richard Ellis/Okla. Mark Inman	233,794	8,800	3.76%	\$10.00	\$15.00	Best Buy Home Depot
Charter At May 9494 N May Ave, OKC	D	1963/88/96	The Boettcher Companies Fred Boettcher	99,757	31,000	31.08%	\$11.00	\$6.50	Luby's Cafeteria Mill Creek
Colonial Plaza 9225 N Mave Ave, OKC	C	1970/2003	Sperry Van Ness Sami Musallam	122,000	15,000	12.30%	\$8.00		Homeland Cato
Colonnade 9600 N May Ave, OKC	D	1984	Bradys Properties Ali Ghaniabadi	45,000	1,850	4.11%	\$9.00		Party Bazaar Boca Boca Cafe Pranzo
Country Club Corner 6410 N May Ave, OKC	D	1959/96	JAH Realty, LP Jeff Norman, Ethan Slavin	53,477	38,472	71.94%	\$14.00		CompUSA Hollywood Video
Country Club Village 2800 W Country Club, OKC	D	1970/92/03	Levy/Beffort Mike Webb	56,000	4,000	7.14%	\$12.00		Computer Nerdz Fitness Together
Cross Rock Plaza 3521-3561 W Memorial Rd, OKC	E	2001	Medallion Real Estate Chris Bruehl	25,060	5,300	21.15%	\$18.00	\$20.00	
French Market Mall 2850 NW 63rd St, OKC	C	1985	CB Richard Ellis/Okla. Mark Inman	245,244	7,750	3.16%	\$12.00	\$22.00	Bed Bath & Beyond Staples
Lakehurst Plaza 8025 N May Ave, OKC	D	2002	Sperry Van Ness Jason Little, Sami Musallam	32,637	6,417	19.66%	\$13.00	\$0.00	N Style Salon Gulfport Seafood Market
Lakeside Shops Shopping Center 7300 N May Ave, OKC	D	1950/99	Pippin Properties	67,000	21,500	32.09%	\$14.00	\$16.00	Firestone Freddie Frozen Custard
Lakewood Shopping Center 6901 N May Ave, OKC	D		The Pilchner Group Gaby Villarreal	55,247	2,500	4.53%	\$8.50	\$0.00	Storkland Cokesbury Bookstore
Mayfair Place 2900 NW 63rd St, OKC	D	1978	Price Edwards & Co. Karleen Krywucki	95,000	10,591	11.15%	\$10.00		Akin's Health Foods PetsMart
Memorial Square W Memorial Rd & N Penn Ave, OKC	C		Blanton Property Co. Tom Blanton	225,000	0	0.00%	\$0.00	\$0.00	Super Target PF Changs
Midland Center NW Expy & N Independence Ave, OKC	C	1961	CB Richard Ellis/Okla. Brian Donahue, Alaina McGlothlen	54,272	6,237	11.49%	\$15.00		Conn's Starbucks
Nichols Hills Plaza 6501 Avondale Dr, OKC	C	1963	Price Edwards & Co. Susan Brinkley, Pat Barnes, Ev Ernst	130,000	4,452	3.42%	\$12.00	\$16.00	Crescent Market Starbucks
North Penn Plaza 5601 N Penn Ave, OKC	D	1970/71	Steve Hetherington Steve Hetherington	32,000	0	0.00%			Koslow's Commercial Federal Bank
Northpark Mall 12100 N May Ave, OKC	C	1971/81	Morris Enterprises Kevyn Colburn	200,000	20,665	10.33%			Shogun Steak House B.C. Clark
Penn Square Mall 1901 NW Expressway, OKC	A	1960/88	Simon Property R Alexander	1,100,000	5,000	0.45%			Dillard's Macy's
Penn-Hefner Plaza 2121 W Hefner Rd, OKC	D	1973/77	Haydel Associates Aimee Dial Parrish	69,392	8,600	12.39%	\$12.00	\$14.00	Buy For Less
Quail Plaza 10950 N May Ave, OKC	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 13801 N Penn Ave, OKC	A	1980/98/99	General Growth Mgmt., Inc. Kelly Waswo	1,124,482	16,550	1.47%			Dillard's J. C. Penney
Quail Springs MarketPlace W Memorial Rd & N Penn Ave, OKC	B	1997/01	Blanton Property Co. Tom Blanton	450,000	2,004	0.45%			Ultimate Electronics Old Navy
Quail Springs Village W Memorial Rd & N Penn Ave, OKC	E	1983	JAH Realty, L.P. Ethan Slavin	26,500	0	0.00%	\$18.00		RadioShack Pier 1 Imports
Quail Village OKC	D	2007	Levy Brooks Louis Almaraz	56,000	33,496	59.81%	\$20.00	\$18.00	
Shoppes at North Pointe W Memorial Rd & N May Ave, OKC	D	2002	Mazaheri Investments Fred Mazaheri	37,400	0	0.00%	\$17.00	\$18.00	Jimmy's Egg City Bites
Sportsmen's Warehouse Center 2301 W Memorial Rd, OKC	E	2005	Hawkins Companies Ryan Manteuffel	66,662	1,360	2.04%	\$0.00	\$0.00	Sportsman's Warehouse AT&T
Spring Creek North 12200 N May Ave, OKC	D	1981	Price Edwards & Co. Pat Barnes, Susan Brinkley, Ev Ernst	89,006	5,005	5.62%	\$12.00		Blockbuster Video Homeland (ST)
The Plaza at Quail Springs 2221 NW 138th St, OKC	E	2005	JAH Realty, L.P. Ethan Slavin	104,001	2,580	2.48%	\$18.00	\$0.00	Fabrics Unlimited, Dollar Tree
Town & Country Village 12335 N May Ave, OKC	D	1982/92	Bradys Properties Ali Ghaniabadi	43,500	0	0.00%	\$12.00		Cocina De Mino Subway
Village Park* 10405 N May Ave, OKC	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 Ave, OKC	E	1972	Coldwell Banker Lee Bollinger	16,400	0	0.00%	\$0.00	\$0.00	
Village Plaza 1501 W Britton Rd, OKC	D	1964/73/89	Herndon & Kelley Jay Crabb	49,133	0	0.00%	\$6.00	\$6.00	Westlake Hardware Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave, OKC	E	1986	Dr. Scott Samara, M.D. Dana	27,000	0	0.00%	\$11.00	\$12.00	Dodson Art Gallery Wild Garden
North Submarket Totals				6,209,328	348,480	5.6%			

2008 Mid-Year Oklahoma City Retail Market Summary

Northwest Submarket

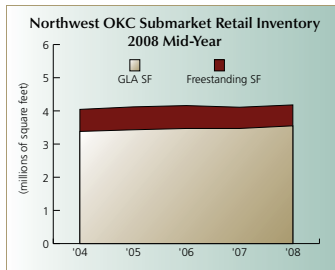
This submarket is bounded on the east by Pennsylvania (south of Northwest Highway) and Hefner Parkway (north of Northwest Highway) and by 39th Expressway on the south. Northwest Highway continues to be a major artery funneling over 125,000 people into the city on a daily basis. The area is a mix of largely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



see some new development as both sides of the turnpike are seeing good quality residential development and the Gaillardia area is experiencing new office and medical development as well. Hunt has plans for a smaller development on the southeast corner of the turnpike and MacArthur. And, Deercrest is being marketed as a neighborhood center on the northeast corner of the turnpike and Rockwell that is to be anchored by the city's second Warren Theater. The prospects for the Kilpatrick Turnpike area look as good as the Northwest Highway corridor looks uncertain.



Survey Summary

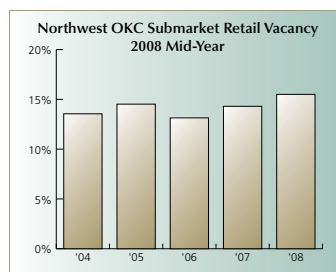


Historically, the Northwest Highway corridor has been the primary retail presence in this submarket and currently drives the numbers for the submarket as a whole. Over the past several years, the corridor has transitioned to a stable but less active market. The well-managed and well laid out

centers are doing well, but the centers that have poor fundamentals are seeing some decline and are the main reason the area has vacancy of 15.51%. Over the past year, the number of new leases done along Northwest Highway of any significance has been limited. Price Edwards & Company surveyed 30 shopping centers containing 3,548,805 s.f. with occupancy of 84.49%, down slightly from 85.29% at year-end. We estimate there are 18 freestanding retailers operating in this submarket with over 639,465 square feet of space with no vacancy, no change from our prior survey.

Outlook

The performance of centers along Northwest Highway will continue to be mixed; we do not see much leasing activity in this corridor for the remainder of the year. Some limited downward pressure on rents is expected. The Kilpatrick Turnpike area is anticipated to



2008 Mid-Year Oklahoma City Retail Market Summary Northwest Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
122nd & MacArthur	D	1985	Levy/Beffort	42,200	1,750	4.15%	\$7.00	\$10.00	Best Cleaners
NW 122nd St & N MacArthur Blvd, OKC			John Cohlma						Walls
Brixton Square	C	1985	GBR Properties, Inc.	122,253	42,225	34.54%	\$8.00	\$10.00	Fit for Her
7101 NW Expressway, OKC			Bob Parker						Party Galaxy
Circuit City Center	D			49,339	0	0.00%	\$13.00	\$0.00	Circuit City
NW Expy & N Portland Ave, OKC									Casual Male
Cornerstone Plaza	D	58/78/03	NAI Sullivan Group	141,049	44,378	31.46%	\$10.00	\$12.50	Redwing Shoes
NW 39th St & N MacArthur Blvd, OKC			David Hartnack						Jackson Hewitt
Council Crossing	C	1986/92/03	NAI Sullivan Group	142,197	44,547	31.33%	\$10.00	\$12.50	Buy For Less
8101 NW Expressway, OKC			David Hartnack						Chelino's
Courtyard Plaza	D	1984	Levy/Beffort	38,846	3,799	9.78%	\$10.50		Blockbuster Video
6401 NW Expressway, OKC			Michael Almaraz						At the Beach
Lakeshore Shopping Center	C	2002	The Pilcher Group	139,447	28,735	20.61%	\$8.50	\$8.00	Academy Sporting Goods
4200 NW Expressway, OKC			Gary Villarreal						Buffalo Wild Wings
Lakeshore Shops	D	1998	Charles Shadid	33,140	8,300	25.05%	\$6.00	\$8.00	Bangkok Restaurant
7930 N MacArthur Blvd, OKC			Charles Shadid						Al's Bicycles
MacArthur Shops	E	1983	Centennial Property Mgmt.	25,630	3,425	13.36%	\$9.00	\$9.00	SRO Dance Studio
W Britton Rd & N MacArthur Blvd, OKC			Jim Sanders						
Market Place OKC	C	1992	John W. Meet	178,854	36,508	20.41%	\$11.00	\$6.50	Hemisphere
5501 NW Expressway, OKC			John Meek						
Market Plaza	C	1981/82	Levy/Beffort	151,439	29,666	19.59%	\$6.00	\$12.00	Petco
7001 NW Expressway, OKC			Leah Oliver						Westlake Hardware
MayFair Village	C	1948/90	CB Richard Ellis/Okla.	174,911	34,991	20.01%	\$14.00	\$12.00	Michael's Arts & Crafts
NW 50th St & N May Ave, OKC			Brian Donahue, Alaina McGlothlen						Steinmart
Newport	E	1972	Charles Shadid	25,740	5,000	19.43%	\$5.00	\$6.00	Seven-Eleven
9120 N MacArthur Blvd, OKC			Charles Shadid						Sunshine Laundry
Oklahoma City Market Square	C	1983/00	Price Edwards & Co.	143,579	17,198	11.98%	\$7.00	\$9.00	Watson's Pools
8400 NW Expressway, OKC			Susan Brinkley, Pat Barnes, Ev Ernst						Dress Barn
Peppertree Square	D	1984	Levy/Beffort	77,171	51,192	66.34%	\$7.00		Tan & Tone America
6444 NW Expressway, OK			Leah Oliver						
Portland Plaza	C		JAH Realty, L.P.	103,312	12,648	12.24%	\$12.00	\$10.00	Outdoor Outfitters
NW 39th St & N Portland Ave, OKC			Ethan Slavin						Locke Supply
Quailbrook Center	D	1987	Levy/Beffort	90,389	4,041	4.47%	\$12.50		Panera Bread
4401 W Memorial Rd, OKC			John Cohlma						Mercy Health System
Rock Center	E	1982	Levy/Beffort	29,000	4,900	16.90%	\$10.50		Avis
6700 NW Expressway, OKC			John Cohlma						
Rockwell Northwest	C	1984/99	JAH Realty, L.P.	163,000	11,775	7.22%	\$10.00	\$14.00	Hobby Lobby
7000 NW Expressway, OKC			Ethan Slavin						FedEx Office
Rockwell Plaza	B	1978/83/98/01	Medallion Real Estate Services	406,000	19,000	4.68%	\$12.00	\$18.00	Target
8375 N Rockwell Ave, OKC			Chris Bruel						Ross
Silver Springs	B	2000	CBRE	700,000	1,500	0.21%	\$15.00	\$20.00	Wal-Mart (220,000)(ST)
7600 NW Expressway, OKC			Stuart Graham						Home Depot
Springbrook	D	1968	First Commercial Mgmt, Inc.	50,000	0	0.00%	\$9.00		All American Fitness
6207 NW Expressway, OKC			John W. Meek, RPA						Hollywood Video
Springdale	C	1961/86/93/99	Grace Commercial	126,000	26,000	20.63%	\$7.00	\$4.50	Rent Way
NW 50th St & N Meridian Ave, OKC			Mary R. Grace/Larry Emmer						Dollar General
Walnut Village	D	1986/00	Howard Properties	53,850	2,800	5.20%	\$10.00	\$11.00	Lady Of America
NW 122nd St & N Rockwell Ave, OKC			Bill Howard						
Warr Acres	D	1950/94	Ken Park	34,400	0	0.00%	\$6.00	\$10.00	Big Red Shop
NW 50th St & N MacArthur Blvd, OKC			Ken Park						Taj Grocers
Warwick	D	1985	Ta Enterprises	69,500	0	0.00%	\$8.00		Crest (36,000)(ST)
11122 N Rockwell Ave, OKC			Moon Ta						Dollar General
Warwick Crossing	D	1995	NAI Sullivan Group	31,804	21,175	66.58%	\$8.00	\$0.00	Remax
N Hefner Rd & N Rockwell Ave, OKC			Bob Sullivan						Athletic Village
Warwick North Village	D	1978/84	Griffin Law Offices	30,000	5,000	16.67%	\$12.00		SuperCuts
NW 122nd St & N Rockwell Ave, OKC			Brian Griffin						Edward Jones
Warwick Plaza	D	1978-84	Levy/Brooks	45,600	1,000	2.19%	\$8.00		State Farm Insurance
NW 122nd St & N MacArthur Blvd, OKC			John Cohlma						Wall's
West Park Mall	C	1972	Saul Centers, Inc.	130,155	88,881	68.29%	\$5.00	\$12.00	Homeland
NW 63rd St & N MacArthur Blvd, OKC			Allen Gersh						Family Dollar
Northwest Submarket Totals				3,548,805	550,434	15.5%			

2008 Mid-Year Oklahoma City Retail Market Summary

South Submarket

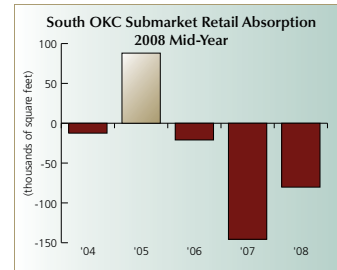
This submarket includes an area generally bounded by I-40 on the north, Moore on the south, I-35 on the east, and Will Rogers World Airport on the west. It is anchored by Crossroads Mall, a 1,111,000 square foot regional shopping center located at the intersection of Interstate 35 and Interstate 240. The portion of the submarket north of I-240 is heavily Hispanic. The southwest section of the area has experienced good population growth and reflects some of the city's more favorable demographics. Crossroads Mall, once a dominant regional mall, continues to decline with the loss of Macy's and the bankruptcy of Steve & Barry's. There is more discussion in the marketplace of alternate uses than of resuscitation efforts.



Stonebriar

is 79.40%, down from 83.5%, due almost entirely to the additional Crossroads vacancy. There remain a number of older centers in the marketplace with quite a bit of vacancy; most have significant deferred maintenance issues. We estimate there are 42 freestanding retailers in operation in the south submarket with a total square footage of 2,173,417 square feet. We estimate that there are two buildings with 53,000 square feet vacant.

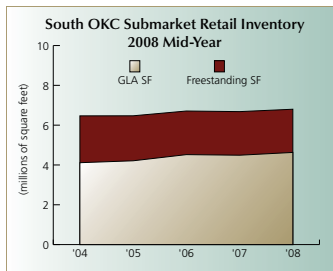
Outlook



We foresee continued mixed performance in this submarket with Crossroads and a number of older centers doing poorly and newer product and well-positioned centers performing well. Rents should remain stable, but we do not see much growth in this sector in the near future. The potential for the

conversion of Crossroads to an alternative use within the next two years is a distinct possibility. The vibrancy of the Hispanic market is most likely underestimated and retailers who cater to the market will continue to be rewarded. 240 Penn Park has an 80,800 s.f. addition planned and Sooner Development is marketing their land for development on 119th and Western.

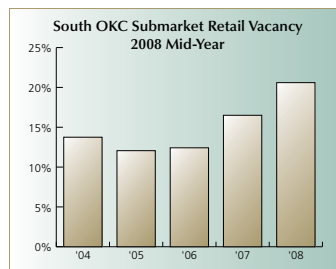
Survey Summary



The continued decline of Crossroads continues to be a problem for the submarket and constitutes 48 percent of this sector's total vacancy. On the opposite end of the spectrum, the newly developed 240 Penn Park is full and, by all accounts, tenants there are doing very well. Several large spaces

remain vacant, notably the old Burlington Coat space and the original Wal-Mart building, on opposite corners of I-240 and Pennsylvania. Conn's has moved into the market with a Walnut Square location. Many of the centers in Capitol Hill cater to the Hispanic Market and are doing quite well. Two new Hispanic grocers have moved into the market, one with multiple locations. During the first half of the year, the strip center on the northeast corner of 119th and Western was expanded and added to our survey.

Price Edwards and Company surveyed 36 shopping centers with 4,626,061 s.f. Occupancy



Odom Center

2008 Mid-Year Oklahoma City Retail Market Summary South Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
119th and Western Market Place	E	2006/2008	Equity Commercial Realty	27,480	13,700	49.85%	\$15.50		Lemon Grass
240 Penn Park Phase II I-240 & S Penn Ave, OKC	C	2005	CB Richard Ellis/Okla. Mark Inman	80,800	80,800	100.00%	\$12.00	\$20.00	Circuit City Michael's
South Construction Totals				108,280	94,500	87.3%			
Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
240 Penn Park Phase I I-240 & S Penn Ave, OKC	C	2005	CB Richard Ellis/Okla. Mark Inman	239,743	0	0.00%	\$12.00	\$20.00	Circuit City Michael's
29th & Kentucky Shops SW 29th St & S Kentucky Ave, OKC	D	1970	L & S Real Estate Young Shin	32,500	3,200	9.85%	\$4.00		Family Dollar New Century Food
74 South SW 74th St & S Penn Ave, OKC	D	1973/77/06	Paul B. Odom Construction Linda Brown	50,000	0	0.00%	\$10.00	\$12.00	Pancho's Mexican Rest. At the Beach
89'er Plaza SW 89th St & S Walker Ave, OKC	E	1984	Robert Jenks Robert Jenks	30,000	7,500	25.00%	\$4.00		Body Beautiful Sharp Cleaners
Airline 3400 SW 29th St, OKC	C	1999	Charles Shadid Charles Shadid	121,368	10,000	8.24%	\$3.00	\$5.00	Tom's Tires Ell Rodeo Carnecaria
Almonte Square 6100 N May Ave, OKC	C	1963	Blanton Property Co. Jeff Bolding	107,676	74,745	69.42%			Almonte Bingo
Brookwood North I & II SW 89th St & S Western Ave, OKC	D	1998	Charles Shadid Charles Shadid	58,249	0	0.00%	\$5.00	\$7.00	China Wok Restaurant Chelino's Restaurant
Brookwood Shopping Center SW 89th St & S Western Ave, OKC	C	1979/97	Precor Ruffin, LLC Rick Pritchett	129,772	14,450	11.13%	\$8.00	\$14.00	Hobby Lobby
Centre 8400 8400 S Western Ave, OK	E	1983/05	Precor Ruffin, LLC Rick Pritchett	29,355	0	0.00%	\$9.00	\$8.00	Dan's Old Time Hamburger Johnnie's Bakery
Chatenay Square SW 104th St & S Penn Ave, OKC	C	2000/2006	PB Odom, III PB Odom, III	114,115	1,600	1.40%	\$15.50		Homeland Golf Etc.
Country Park Mall SW 59th St & S Agnew Ave, OKC	D	1978	Concept Companies Sam Gotez	30,000	4,500	15.00%	\$4.00		Value Thrift Diaper Outlet
Crossroads Mall 7000 Crossroads Blvd, OKC	A	1974/92	Crossroads Jeff Probasbo	1,266,462	463,000	36.56%	\$10.00	\$50.00	Dillard's Steve & Barry's
Crossroads Shopping Center 7100 S I-35 Service Rd, OKC	D	1987	AMCON Resources Allen Gann	31,269	4,270	13.66%	\$14.00		Men's Wearhouse Subway
Economy Square SW 29th St & S May Ave, OKC	C	1963/98	Economy Square Inc. Charles Oppenheim	203,451	25,000	12.29%			Dollar General Walgreens
Grant Square SW 44th St & S Penn Ave, OKC	C	1958/91/92	Price Edwards & Co. Susan Brinkley, Pat Barnes, Ev Ernst	103,810	4,000	3.85%	\$9.00	\$6.00	Family Dollar Save A Lot
Greenway Plaza SW 119th St & S Western Ave, OKC	D	1985	Levy/Beffort Leah Oliver	73,240	1,400	1.91%	\$11.00		Westlake Hardware(30,000)(ST) Tuesday Morning
Hillcrest Shopping Center 2100 SW 59th St, OKC	D	N/A	Blanton Property Co. Jeff Bolding	50,000	25,000	50.00%			Dollar General Rent-A-Center
Lightning Creek 8100 S Western Ave, OKC	D	1985	Lightning Creek Complex Tammie Knight	48,005	800	1.67%	\$9.00	\$9.00	
Mayridge Shopping Center SW 44th St & S May Ave, OKC	D	1956	Shadid Properties Buddy Shadid	38,000	0	0.00%	\$3.00	\$4.00	Dollar General Store
Palagio Shops South Western SW 104th St & S Western Ave, OKC	C	2005	PB Odom, III PB Odom, III	43,003	2,125	4.94%	\$16.50		Pizza Hut Marble Slab
Reding Shopping Center Grand Blvd & S Western Ave, OKC	D	1972	JAH Realty, L.P. Ethan Slavin	69,344	10,000	14.42%	\$9.00	\$5.00	El Chico Dollar General
South Meridian Plaza 1100 S Meridian Ave	D	1983	John Gholami John Gholami, Judy Neal	36,000	2,000	5.56%	\$11.00	\$13.00	Waffle House Quizno's
South Park 4500 S May Ave, OKC	D	1975	South Park Mary Dolan Thomas	86,848	0	0.00%			Dept. of Corrections Messiah Church Ministries
South Penn Plaza 1620 SW 89th St, OKC	D	1984	Commercial OKC Mark Weinmeister	90,000	3,600	4.00%	\$6.00		Family Dollar State Fram Ins.
South Shields Plaza SW 74th St & S Shields Blvd, OKC	C	1972/85/92/05	CB Richard Ellis/Okla. Mark Inman, Brian Donahue	200,820	59,874	29.81%	\$6.00	\$15.00	Langston's Western Wear Burlington
Southeast Plaza SE 44th St S High Ave, OKC	C	1972/91	Levy/Beffort Leah Oliver	185,266	68,132	36.78%	\$4.00	\$8.50	Joe's CrabShack Golf USA
Southern Hills SW 74th St & S Penn Ave, OKC	C	1964/89/90	Phillips Edison & Co. Chris Corbin	210,419	63,089	29.98%	\$18.00	\$8.00	Dollar Tree Tan & Tone
Southwestern Plaza SW 59th St & S Western Ave, OKC	C	1962/87	Southern Properties Steve Cupit	117,846	8,000	6.79%	\$6.00	\$10.00	CiCi's Pizza Cocina de Mino Restaurant
Stonebriar Shopping Center 13400 S Western Ave, OKC	E	2005	Brady Properties Ali Ghaniabadi	30,000	5,200	17.33%	\$12.00	\$0.00	Rusty's Custard
Summit Point SW 92nd St & S Western Ave, OKC	D	2008	Equity Commercial Realty LLC	30,000	26,000	86.67%	\$0.00	\$0.00	
Towne South Center SW 74th St & S Walker Ave, OKC	C	1977/88/05	Jackson Development, LLC David Hartnack	130,000	5,000	3.85%	\$12.00		On the Border Chuck E. Cheese
Valley Brook Center 1500 SE 59th St, OKC	E	1998	Charles Shadid Charles Shadid	25,500	0	0.00%	\$7.00	\$10.00	Corner Quick Stop Cover Girls
Walker Square SW 59th St & S Walker Ave, OKC	C	1983	Precor Ruffin, LLC Rick Pritchett	136,000	1,050	0.77%	\$8.00	\$12.00	Dollar Connections MetroTech Beauty School
Walnut Square 2209 SW 74th St, OKC	C	1985	Price Edwards & Co. Pat Barnes, Susan Brinkley, Ev Ernst	294,500	27,845	9.46%	\$9.00	\$12.00	Big Lots, Conn's Appliances Health Food Center
Westernview Center I-240 & S Western Ave, OKC	C	1958/78	Levy Beffort Leah Oliver	104,000	18,934	18.21%	\$12.00	\$12.00	Taste of China, East West Howard Brothers Florist
Westminster Village 10625 S Western Ave, OKC	D	1986	Brady's Properties Ali Ghaniabadi	79,500	12,600	15.85%	\$10.00		Bowling Green II APAC Marketing
South Totals				4,626,061	952,914	20.6%			

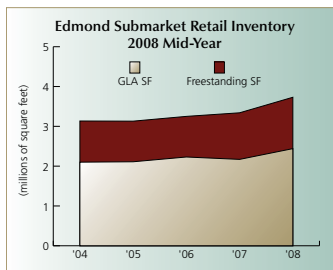
2008 Mid-Year Oklahoma City Retail Market Summary Edmond Submarket

Located just northeast of Oklahoma City, Edmond continues to be a popular, thriving community with a population of over 75,000 and typical 3 percent annual growth. The city also has a student population of nearly 20,000 at the University of Central Oklahoma and Oklahoma Christian University. 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 nearing \$84,000.



I.Q. Metro Furniture

Survey Summary

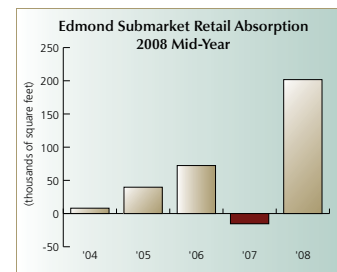
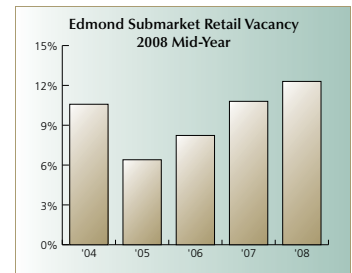


Price Edwards & Company surveyed 27 shopping centers with 2,436,241 square feet of space. Vacancy is 12.30%, an increase of 1.5 percentage points from year-end. Much of the increase is attributable to new product coming in to the market, most notably The Shoppes on Broadway and Alta Mesa. And, while these centers still have some space available, tenants have primarily come from other Edmond centers that have not been able to backfill the vacancies. Of the 299,537 s.f. vacant in Edmond, 55 percent is located in four centers. Edmond Market Place has been particularly hard hit with the loss of Hobby Lobby to the Shoppes on Broadway. The remaining 22 centers in our survey average 6.6 percent vacancy, reflecting a much healthier market. Very little changed in the first half of the year with regard to the stand-alone inventory, which stands at 22 buildings with the Lowe's at Covell and Kelly nearly complete.

Outlook

While new construction has been the theme in recent years, the postponement of new projects now predominates. Firefox Plaza, to be developed north of the I-35 Wal-Mart, has not been able to gain any traction. The Falls on 2nd street has experienced the same issues. The lifestyle center at Covell and I-35 is dead, and the land is being marketed.

There remains some talk of the 15th and I-35 lifestyle center, but the talk is of 2010 or 2011. The new hot area appears to be Covell and Kelly with the Lowe's and the surrounding mixed-use developments. We anticipate continued smaller development in this area. And, smaller development is appearing to rule the day. Several other less-than- 25,000 s.f.-projects have recently been completed or are underway. But, it appears that there will be no major new projects in 2008. The economics of national retailers will need to improve to get these projects out of the ground. The outlook for significant new construction with a lifestyle component is good over the long term in this market, just not now.



In the meantime, the lull in new development should give the centers with vacancy issues time to regroup and fill their vacant spaces. We anticipate rents to remain relatively flat in the near term with tenant improvement allowances inching up primarily because national and regional tenants will demand it in the

current environment. Well-positioned centers with good co-tenancy will continue to do well.



Ashling Square

2008 Mid-Year Oklahoma City Retail Market Summary Edmond Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
Shoppes On Broadway E 33rd S & S Boulevard St, Edmond	C	2006	Jackson Development Tom Parker	160,000	25,000	15.6%	\$14.00	\$22.00	Starbucks Hobby Lobby
Ashling Square 301 S Bryant Ave, Edmond	D	1979/2007	JAH Realty, L.P. Ethan Slavin	31,061	16,256	52.3%	\$20.00	\$0.00	Panda Express At the Beach
Edmond Construction Totals				191,061	41,256	21.6%			
Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
Alta Mesa 301 S Bryant Ave, Edmond	D	1979/2007	JAH Realty, L.P. Ethan Slavin	31,061	16,256	52.34%	\$20.00	\$0.00	Qdoba At the Beach
Berkshire Plaza SE 15th St & Broadway Ext, Edmond	D	2002	Mazaheri Investments, LLC Pat Barnes, Susan Brinkley, Ev Ernst	39,000	1,800	4.62%	\$12.00		Office Depot Mr. Goodcents
Boulevard Village 3404-3456 S Boulevard, Edmond	D	1985	Maloy Properties, LLC Joy Maloy	36,604	8,000	21.86%	\$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 E 2nd St & N Bryant Ave, Edmond	C	1973/1992	Price Edwards & Co. Susan Brinkley, Pat Barnes, Ev Ernst	282,000	6,343	2.25%	\$7.00	\$12.00	CVS Bed Bath & Beyond
Danforth Square W Danforth Rd & N Kelly Ave, Edmond	C	1999	Grisson Investments Jim Grisson	108,000	2,000	1.85%	\$12.00	\$14.00	Hobby Lobby Athletic Village
Eagle Crest 3000 E Memorial Rd, OKC	D	1983	CB Richard Ellis/Okla. Stuart Graham	51,000	35,600	69.80%	\$5.00	\$11.00	Blockbuster Video
Edmond Crossing 24 SE 33rd St, Edmond	C	1995	Price Edwards & Co. Susan Brinkley, Pat Barnes, Ev Ernst	159,600	6,000	3.76%	\$12.00	\$12.00	Homeland TJ Maxx
Edmond Exchange 3233 Broadway Ext, Edmond	B	2003	JAH Realty, L.P. Ethan Slavin	71,243	8,145	11.43%	\$13.00	\$18.00	On the Border Coach's
Edmond Market Place 3301 S Boulevard, Edmond	D	1981/82/90	CB Richard Ellis/Okla. Brian Donahue, Alaina McGlothlen	96,112	64,191	66.79%	\$6.00	\$12.00	Delta Café
Edmond Plaza SE 15th St & Broadway Ext, Edmond	C	1964/89/05	Price Edwards & Co. Susan Brinkley, Pat Barnes, Ev Ernst	158,373	28,468	17.98%	\$9.00	\$16.00	Westlake Hardware Albertson's (32,000)(ST)
Edmond Trails 289 S Santa Fe Ave	E	25993	CB Richard Ellis/Okla. Stuart Graham	25,215	2,000	7.93%	\$12.00	\$15.00	YMCA of Edmond Game X Change
Homestead Plaza NW 192nd St & N Santa Fe Ave, Edmond	D	2003	Paradigm Realty Charlene Wilson	39,000	12,000	30.77%	\$15.00		CVS Buffalo Wild Wings
Kelly Plaza W Edmond Rd & S Kelly Ave, Edmond	D	1984	Grace Commercial Mary R. Grace, Larry Emmer	85,639	34,929	40.79%	\$5.00	\$12.00	Colorzyme Sherwin Williams
Kickingbird 1323 W Danforth Rd, Edmond	C	1983/88	Levy/Beffort Jim Rose	110,000	2,050	1.86%	\$13.00		Kickingbird Regal Cinema Interurban
North Oaks 821 W Danforth Rd, Edmond	D	1983/89	CB Richard Ellis/Okla. Mark Inman, Brian Donahue	72,560	11,000	15.16%	\$11.00	\$10.00	Ace Hardware Dollar General
Oak Brook 218 S Santa Fe Ave, Edmond	D	1982/91/92	Wiggin Properties David Huffman	43,006	6,396	14.87%	\$10.00		Ton & Tan Dollar General
Oxford Pointe Shops E 2nd St & N Bryant Ave, Edmond	E	1986	Price Edwards & Co. Susan Brinkley	26,600	2,800	10.53%	\$9.00	\$10.00	The Vision Center
Pebblecreek NW 192nd St & N Santa Fe Ave, Edmond	D	2001	Levy/Brooks Leah Oliver	62,500	0	0.00%	\$18.00		Kohl's Dollar Tree
Shoppes On Broadway S Boulevard St & E 33rd St, Edmond	C	2006	Jackson Development Tom Parker	160,000	25,000	15.63%	\$14.00	\$22.00	Starbucks Hobby Lobby
Signal Ridge 1700 S Kelly Ave, Edmond	D	1986	Fotis Bargelotes Fotis Bargelotes	35,000	0	0.00%	\$6.00	\$7.00	Conoco Daylight Donuts
Spring Creek Plaza SE 15th St & S Bryant Ave, Edmond	D	2000	Zerby Interests Caleb Hill	63,000	12,759	20.25%	\$19.00	\$16.50	Talbot's Panera Bread
Spring Creek Village of Edmond SE 15th St & S Bryant Ave, Edmond	D	2005	Chales Ballenger Charles Ballenger	62,000	0	0.00%	\$27.00		Ballengers Legacy Bank
University Plaza E 2nd St & N Bryant Ave, Edmond	B	2000	Sooner Investment Brandy Tice	400,000	6,000	1.50%	\$18.00	\$22.00	Target Super Center Lowe's Home Improvement
University Village E 2nd St & S Bryant Ave, Edmond	B	2000/2004	Sooner Investment Brandy Tice	76,804	3,000	3.91%	\$20.00	\$23.00	Wal-Mart Neighborhood Mkt. Party America
Willow Creek W Edmond Rd & S Santa Fe Ave, Edmond	E	1985	Coury Properties Mike Murray	31,000	4,800	15.48%	\$10.00	\$10.00	Randy's M & M Daylight Donuts
Edmond Submarket Totals				2,436,241	299,537	12.3%			

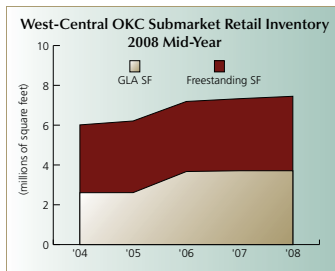
2008 Mid-Year Oklahoma City Retail Market Summary West-Central Submarket

This submarket includes all the shopping center properties south of 39th Expressway, north of Interstate 40, west of Lincoln, plus Yukon and Mustang. This is another submarket that has experienced significant development over the past several years, primarily along I-40.



Westgate Marketplace

Survey Summary



Westgate Marketplace, at 1 million s.f., continues to mature and be a primary draw in the market. I-40 and Garth Brooks in Yukon continues to grow as both a retail area and a medical center. Target is now under construction on the southwest corner of this intersection; the development will include a

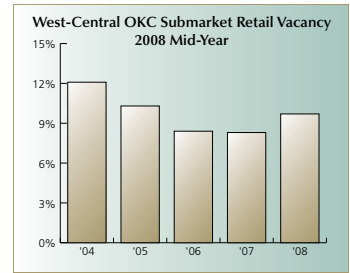
Petsmart and have space for a few other nationals. As this intersection matures, it will be interesting to see if it cuts into the sales of Westgate Marketplace and closer-in centers. There are several distinct markets within this submarket.

Both the Yukon and Mustang markets have had a number of small strip centers built. Mustang continues to have a good retail presence along State Highway 152. Lowe's recently opened across the street from Wal-Mart. With housing growing rapidly, we believe that this bedroom community will continue to grow from a retail standpoint.

The I-40 and Portland area remains 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 specializes in furniture and accessories.

In the 23rd and Classen area of this submarket, our Asian business center continues to grow and prosper. At least three older strip centers are being renovated and converted to ethnic use along Classen Boulevard. These efforts are definitely improving this section of the market. Further west, Penn Crossing located at NW 23rd and North Pennsylvania has attracted a Wal-Mart Neighborhood Market and a Westlake Hardware to its location. Buy for Less continues to operate successfully in this

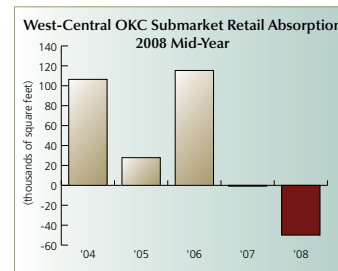
area as well. Still further west, Crest Foods has taken over the grocery anchor position at Windsor Hills making this location the first one in the west Oklahoma City market for this strong local grocer. Crest remains one of the only grocery operations that have managed to compete successfully with Wal-Mart Supercenters.



The 39th Expressway retail area has been suffering deterioration for a number of years. There has been a push by the City of Warr Acres to spur some retail development in this area in order to increase this bedroom community's sales tax receipts. Current conditions are hindering this effort.

Price Edwards and Company surveyed 30 shopping centers totaling 3,709,748 s.f. Occupancy is 90.34%, a slight decline from our previous survey. Including the above mentioned furniture area in the vicinity of Reno and Portland; we estimate there are 67 freestanding retailers in operation in this submarket with over 3,739,990 square feet of space. We have identified approximately 112,000 square feet of vacant space in 4 properties.

Outlook



The I-40 corridor, near MacArthur and in Yukon, will continue to be the focus of retailers in this submarket. While both of these areas have become major retail locations, planned development around the Dickinson Theater in Yukon, and to the south of I-40 opposite of Westgate,

have seen a lessening of interest. But, the overall market remains fairly healthy. The major addition in the next year is anticipated to be Horizon Development's outlet mall on the vacant land in front of the old AT&T plant along I-40. The development has been in the works for some time, but is reportedly 70 percent pre-leased. It has secured a sales tax rebate incentive package from the city and appears to be nearing a groundbreaking. We anticipate a slowdown in other new development and, as with the market as a whole, increased volatility, particularly with local tenants and in older centers.

2008 Mid-Year Oklahoma City Retail Market Summary West-Central Submarket

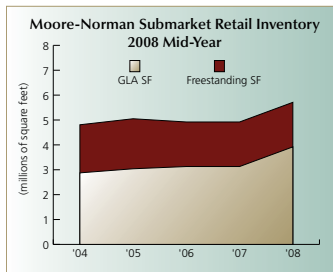
Center / Address	Class	Year Built	Leasing Agent / Co.	GLA	Vacant	Vac. %	Rate1	Rate 2	Anchor Tenant(s)
Target Center	C			273,000	27,000	9.9%	\$0.00	\$0.00	
West-Central Construction Totals				273,000	27,000	9.9%			
Center / Address	Class	Year Built	Leasing Agent / Co.	GLA	Vacant	Vac. %	Rate1	Rate 2	Anchor Tenant(s)
16th & Indiana	D	2002	Charles Shadid	41,079	0	0.00%	\$3.00	\$5.00	Discount Dollar Store
NW 16th St & N Indian Ave, OKC			Charles Shadid						Super Ahorro Latino
36th & May Center	C	1986	B.D. Eddie Enterprises	97,500	1,250	1.28%	\$7.00	\$0.00	Pole Position Raceway
NW 36th St & N May Ave, OKC			Terry McGuire						
Ann Arbor Terrace	E	1971	Levy/Brooks	30,000	3,000	10.00%	\$8.00		Family Dollar
4913 NW 23rd St, OKC			Jim Rose						
Arvest Plaza	D	1986/00	J. S. Ferguson	32,600	1,200	3.68%	\$9.00		Arvest Bank
915-917 S Cornwell Dr, Yukon			J. S. Ferguson						
Chisholm West	C	1979/82	Lev/Beffort	232,510	34,771	14.95%	\$5.00	\$13.00	Big Lots
1100 S 11th St, OKC			Michael Almaraz						
DeVille	C	1964/92/94	Levy/Beffort	125,377	29,036	23.16%	\$6.00	\$6.00	Buy For Less
NW 23rd St & N Council Rd, OKC			Leah Oliver						Heart & Hand Thrift
Glen Oaks	D	1968/98	JAH Realty, L.P.	49,161	1,800	3.66%	\$15.00	\$7.00	Westlake Hardware
NW 23rd St & N Rockwell Ave, OKC			Ethan Slavin						Blockbuster Video
MacArthur Court	D	1985	CPG Properties	35,228	15,000	42.58%	\$8.00	\$8.50	S.W. Dental Lab
3820 N MacArthur Blvd, OKC			John Gholami						Cocina de Mino
MacArthur Park	D	1997	Charles Shadid	55,506	0	0.00%	\$5.00	\$6.50	Community Thrift Store
2300 N MacArthur Blvd, OKC			Charles Shadid						Queen of Sheba Restaurant
Meridian Plaza	D	1959	Baker First	90,590	19,082	21.06%	\$5.00	\$4.00	James Lighting
NW 16th St & N Meridian Ave, OKC			Judy Crews						Dollar General Store
Mustang Creek Plaza	D	2001	Mustang Development, LLC	33,000	0	0.00%	\$9.50	\$0.00	Marilyn Pryor Realty
821 S Mustang Rd, Mustang			Gretchen Bybee						Isalnd Tan
Mustang Shopping Center	D	2004	CB Richard Ellis/Okla.	30,700	3,600	11.73%	\$16.00	\$14.00	CATO
216 N Mustang Mall Terr, Mustang			Stuart Graham						DOLLAR TREE
Mustang Trade Center	C	1983	LandRun Commercial	106,850	1,200	1.12%	\$8.50		Wal-Mart (35,000)(ST)
Hwy 152 & S Mustang Rd, OKC			Jon Russell						Homeland (35,000)(ST)
Old Mill	D	1964/78	National Properties	82,730	8,400	10.15%	\$4.00	\$6.00	Locke Supply
301 Elm Ave, Yukon			Ray Wright						
Penn Crossing	D	1994	CB Richard Ellis/Okla.	144,128	34,450	23.90%	\$6.00	\$18.50	Walmart Neighborhood Mkt.
NW 23rd St & N Penn Ave, OKC			Stuart Graham						FedEx Office
Portland Square	D	1958/87	Bob Thorpe	38,000	10,000	26.32%	\$4.00		Sam's Wholesale Liquor
NW 23rd St & N Council Rd, OKC			Chuck Johnson						
Rock Glen Center	E	1994	NAI Sullivan Group	25,308	7,340	29.00%	\$6.00		Coleman's Pawn
1500 N Rockwell Ave, OKC									Labor Ready
Shartel Plaza	D	1965	Pro Realty	70,000	6,380	9.11%	\$12.50		CVS
5225 N Shartel Ave, OKC			Greg Downs						KAPLAN
Silver City Center	D	1974/94	NAI Sullivan Group	88,851	32,221	36.26%	\$8.00		Tractor Supply
101 N Mustang Rd, Mustang			Sarah Hendricks						Rita's Hallmark
Ten-M	D	1958/88/91	Joe LaBar	33,000	0	0.00%	\$7.00		Summit Business System
NW 10th St & N Meridian Ave, OKC			Joe LaBar						Apple Tree Antique Mall
Walnut Creek	D	1974	Charles Shadid	62,822	23,000	36.61%	\$3.00	\$4.00	Thermo Roll Shutters
1110 N MacArthur Blvd, OKC			Charles Shadid						Affordable Furniture
West End Pointe	B	2001	CB Richard Ellis/Okla.	507,500	15,400	3.03%	\$16.00	\$20.00	Lowe's (150,000) ST
I-40 & Garth Brooks Blvd, Yukon			Mary Inman						Kohl's
West Point Shoppes	E	2006	Grubb & Ellis Levy Beffort	25,000	17,290	69.16%	\$14.00	\$16.00	
W Reno Ave & N Mustang Rd, Yukon			Louis Almaraz, Michael Almaraz						
Westgate Marketplace	A	2000	Zerby Interests	1,000,000	26,000	2.60%	\$23.00		Wal-Mart (120,000)(ST)
I-40 & S MacArthur Blvd, OKC			Caleb Hill						Home Depot
Westoaks Village	D	1964/74/82	Baker - First	91,347	0	0.00%	\$4.00		Family Dollar
NW 10th St & N Rockwell Ave, OKC			Anna Conrady						Cabinet Outlet
Will Rogers	C	1982	Charles Shadid	160,000	22,000	13.75%	\$4.00	\$6.00	Oriental Imports
3000 N Portland Ave, OKC			Charles Shadid						McSalty's Pizza
Windsor Hills	C	1960/98	Phillips Edison Co.	235,561	46,000	19.53%	\$6.50	\$12.00	Crest Foods
4601 NW 23rd St, OKC			Chris Corbin						Big Lots
Windsor Park	E	1982	Freeman Companies	26,700	0	0.00%	\$12.00	\$10.00	CiCi's Pizza
2500 N Meridian Ave, OKC			Tom Freeman						
Yukon Hills	C	1978	JAH Realty, L.P.	127,200	0	0.00%	\$6.00	\$9.00	Cross Trainers Fitness
E Vandament Ave & Cornwell Dr, Yukon			Ethan Slavin						Buy For Less
Yukon Shopping Center	D	2005	CB Richard Ellis/Okla.	31,500	0	0.00%	\$16.00	\$18.00	Dollar Tree
I-40 & Garth Brooks Blvd, Yukon			Mark Inman, Stuart Graham						Cato
West-Central Totals				3,709,748	358,420	9.7%			

2008 Mid-Year Oklahoma City Retail Market Summary Moore-Norman Submarket

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 and north to Minnesota. Moore's population has grown to 51,000 from its year 2000 population of 45,000. Moore is enjoying a significant increase in retail traffic and is drawing numerous shoppers from outside of its city limits. Norman remains a vibrant university town with strong growth and a good demographic profile, both of which make it an attractive market for retailers. Norman is a growth market located 17 miles south of Oklahoma City along Interstate 35. Its population continues to grow, is estimated to be over 100,000 and is the home of the University of Oklahoma with over 25,000 students.

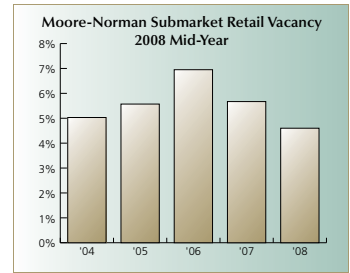


Survey Summary



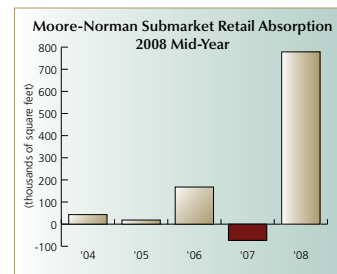
The Moore-Norman I-35 corridor has experienced two of the major retail developments in the whole Oklahoma City market: the University North Park on Robinson in Norman and several developments surrounding 149th street and I-35 in Moore. The first phase of University North Park is essentially complete with the Target Super Center, TJ Maxx, Kohl's and numerous other national retailers. A few pad site sales remain to complete the first phase of what is to be a much larger mixed-use development. At the Moore site, the Warren Theatre opened to rave reviews and huge crowds; plans are to add another 6 screens. The Harley Davidson building is nearly complete, and the Shoppes at Moore, on the southeast corner, are now home to JC Penney and Office Depot, among others. Bed, Bath & Beyond and Best Buy are expected to be on their way to this project in the near future. Both of these areas are doing well despite their proximity to each other; they are approximately 5 miles apart, and they continue to change shopping patterns, drawing from the traditional OKC market as well as the submarket.

Of the more mature retail centers, West Norman continues to be the strongest area of retail sales for the community, led by Parkway Plaza, Sooner Mall, and Brookhaven Village. Although leasing activity is down, occupancies remain good and rents are relatively stable. Price Edwards & Company surveyed



32 shopping centers totaling 3,918,461 s.f. in the Moore/Norman submarket. Occupancy is a healthy 95.38%. The market has been able to absorb the new construction that was mostly preleased to national and regional tenants prior to opening. By our estimate, there are presently 36 freestanding retail stores in this submarket with 1,793,626 s.f. of space, with only one vacancy of 10,500 s.f.

Outlook



It appears that the Moore-Norman market will remain one of the most active. In Moore, Target has selected a site to the west of Home Depot on 149th street and a number of outparcel buildings are expected in the immediate area. The second phase of University North Park, which is

to include a lifestyle component, is still anticipated, but like many of these projects around the country, may be delayed until 2010 or later. The nearby convention hotel being developed by John Q. Hammons is well under way and should open later this year or in the first quarter. Like much of the market, there will be fewer tenants in the market looking for space and fewer expansions, creating a more competitive market that favors tenants. This will limit rent increases and increase both rent concessions and tenant improvement allowances on new deals. An emphasis will be placed on keeping existing tenants.



2008 Mid-Year Oklahoma City Retail Market Summary

Moore-Norman Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
East Park 12th Ave SE & E Alameda St, Norman	C	2008.2009	Equity Commercial Realty, LLC Steve Walters	30,000	14,687	48.96%	\$18.00	\$20.00	Maggie Moos
Madison Square Norman	D	2008	Equity Commercial Realty, LLC Gayla Artman	50,000			\$20.00	\$0.00	
Shops @ Moore Power Center I-35 & SE 19th Street	C	2007	CB Richard Ellis/Okla. Mark Inman	384,720	62,487	16.24%	\$10.00	\$25.00	JC Penney Best Buy
Moore-Norman Construction Totals				464,720	77,147	16.6%			
Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
Alameda Square 12th Ave SE & E Alameda St, Norman	D	1984	Equity Commercial Realty, LLC Eric Fleske	85,420	20,447	23.94%	\$14.00		Ace Hardware Dollar Tree
Anatole 12th Ave SE & E Alameda St, Norman	D	1985	Equity Commercial Realty Gayla Artman	64,555	14,028	21.73%	\$7.50		Harbor Freight Tools
Broadway Plaza 2200 N Broadway Ave, Moore	D	1002.2008	Price Edwards & Company Susan Brinkley	31,588	1,688	5.34%	\$11.00	\$0.00	Home Creation
Brookhaven Village 36th Ave NW & W Robinson St, Norman	C	1985	Price Edwards & Co. Lee Chancellor	154,272	14,904	9.66%			Chico's Talbots
Camden Plaza 1003-1035 SW 19th St, Moore	E	2006	Equity Commercial Realty, LLC Eric Fleske	30,000	1,300	4.33%	\$16.00		
Campus Corner Shops 301 W Boyd St, Norman	C	1911/93	Equity Commercial Realty, LLC Rainey Powell	210,000	20,763	9.89%	\$12.50	\$18.00	OU Authentic Harold's
Carriage Plaza 2001 W Main St, Norman	E	1983	Gus Gianos Family Partnership Peter Gianos	25,500	0	0.00%			The Webb Cayman's
Colonial Estates 12th Ave NE & W Lindsey St, Norman	C	Ren. 1988	Equity Commercial Realty, LLC Robert Finley	104,051	0	0.00%	\$10.00	\$12.00	Valu Foods Langston's
Downtown Center 700 W Main St, Norman	C	1965	Retail Investors, Inc. Perry Trout	107,000	0	0.00%	\$7.50		Mardel
East Moore Shopping Center 406 S Eastern Ave, Moore	D	1981	Grace Commercial Mary R. Grace/Larry Emmer	52,000	3,080	5.92%	\$10.00	\$12.00	Dollar General
Heisman Square 12th Ave SE & E Alameda St, Norman	D	1999	Equity Commercial Realty, LLC Gayla Artman	93,000	2,250	2.42%	\$15.00	\$15.50	Albertson's Cato
Hobby Lobby Bldg. 555 W Main St, Norman	D		CB Richard Ellis/Okla. Mark Inman	47,000	0	0.00%	\$10.00	\$0.00	Wine Store University of Oklahoma
Hollywood Center 1600 W Lindsey St, Norman	C	1964	Foreman Properties Lynn Foreman	127,600	0	0.00%			Homeland Hancock Fabric
Malibu Shopping Center 824 NW 12th St, Moore	E	2006	Gerald Gamble Co. Gerald Gamble	27,000	9,000	33.33%	\$9.00		Advance America Cash
Merkle Creek 2203 W Main St, Norman	D	1985	Equity Commercial Realty, LLC Gayla Artman	32,000	1,265	3.95%	\$13.00	\$14.65	Play It Again Sports Tan & Tone America
Moore Towne Center SE 19th St & I-35, Moore	D	2005	Domain Commercial, LLC Micah Alcorn	35,000	4,868	13.91%	\$18.00	\$18.00	McAlester's Mazzios Pizza
New City Center 605 N Moore Ave, Moore	C	1963/98	Precor Ruffin, LLC Rick Pritchett	181,894	10,232	5.63%	\$10.00	\$16.00	Family Dollar Ace Hardware
Normandy Creek 2200 W Main St, Norman	C	1974	Dillard Group Steve Williams/Sandy Taylor	107,366	14,700	13.69%	\$9.00	\$10.00	Hastings Books (36,000)(ST) Furr's Cafeteria
Park On Main 36th Ave NE & W Main St, Norman	D	1982	Huettner Properties Debbly Busking	68,045	0	0.00%	\$9.00	\$15.00	POM Executive Suites Moto Photo
Parkway Plaza Ed Noble Pkwy, Norman	B	1996	Gemni Realty Advisors Zina Teresa	375,000	16,848	4.49%	\$12.00		Home Depot(120,000)(ST) Bed Bath & Beyond
Riverwalk 192713 I-35 Service Rd, Moore	D	2006	DJ Development Lisa Shipman	34,000	10,200	30.00%	\$16.00		Alfredo's Restaurant
Riverwalk Centre 2800 S Telephone Rd, Moore	E	2000	Grubb Ellis Levy/Beffort Leah Oliver	159,127	2,080	1.31%	\$16.00	\$0.00	Khol's Gordman's
Riverwalk Plaza 2109-2139 Riverwalk Dr, Norman	E	2000	Price Edwards & Co. Susan Brinkley	26,939	0	0.00%	\$14.00		Midwest Regional Hospital Integris Physical Therapy
Robinson Crossing 1300 N Interstate Dr, Norman	C	1986/89	Brady's Properties Ali Ghaniabadi	108,000	1,750	1.62%	\$12.00		Univ of Phoenix Interstate Theatres
Silver Leaf NE 12th St & N Eastern Ave, Moore	D	1985	Sun Lee Sun Lee	88,097	1,500	1.70%			SilverLeaf Furniture Family Dollar
Sooner Mall W Main St & I-35, Norman	B	1976/88/99	General Growth Properties Steve Hughes/Lynn Palmerton	503,851	3,135	0.62%			Dillard's Steinmart
Sooner Shopping Center NW 5th St & N Broadway Ave, Moore	D	1966	Ultra-Thin Joe Bryant	50,000	4,000	8.00%	\$6.00		Moore Rexal Drugs Moore Tag Agency
Sooner West Plaza 36th Ave NW & W Main St, Norman	D	1981	Equity Commercial Realty, LLC Gayla Artman	64,500	0	0.00%	\$9.00	\$13.00	Wright's IGA Tuesday Morning
Stubbsman Village W Lindsey St & Elm Ave, Norman	E	1972	Equity Commercial Realty, LLC Judy Hatfield	28,451	3,235	11.37%		\$12.00	Mr. Bill's Ratcliff Bookstore
The Main Center W Main St & N Flood Ave, Norman	D	2005	HEW Marketing, Inc. Heather Warrington	106,307	5,600	5.27%	\$9.00	\$9.00	Mardel, Hobby Lobby Rent A Center
University North Park I-35 & W Robinson St, Norman	B	2006	Sooner Investment Brandy Tice	750,000	14,000	1.87%	\$25.00	\$0.00	Super Target (ST)
West Port Shopping Center 1200 N Santa Fe Ave, Moore	D	N/A	City Properties Jennifer/Amy	40,898	0	0.00%	\$8.50		Church's Chicken Little Ceasars
Moore-Norman Totals				3,918,461	180,873	4.6%			

2008 Mid-Year Oklahoma City Retail Market Summary

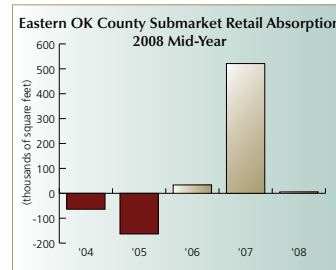
Eastern OK County Submarket

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 65,000. Average household income is rising. The largest employer is Tinker Air Force Base, but there are numerous other employers in this area. Tinker remains Oklahoma City's largest employer. Additionally, the new maintenance mall (MROTC) located across Douglass to the east of Tinker has opened its first maintenance facility. Construction is being planned for other facilities. The county's purchase of the General Motors plant, to be leased to Tinker, is in progress. The base has grown significantly over the past several years and drives the submarket's economy.



33 freestanding retailers in operation with over 1,733,644 s.f., of which 160,500 s.f. in five buildings is vacant.

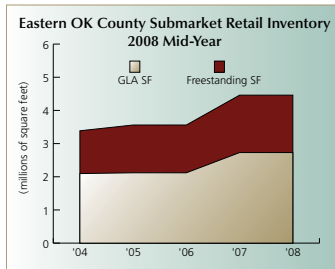
Outlook



We see limited new development of any size in the submarket in the near term given the conditions of the national retail market, construction costs, and the current changes in consumer spending patterns. However, with the continued strength of Tinker and base related businesses, the long-term outlook for the market is good. The area appears to still be under-retailed. The City of Choctaw has solicited proposals for a large mixed-use development along 23rd street; we don't expect the project to gain a lot of traction for the next year or two. There is a prevalence of local retailers in the market, and the current market slowdown will squeeze their margins, making the strip center and neighborhood center leasing market somewhat more volatile. As with the market as a whole, rents will be constrained by market conditions, and competition to fill existing vacant space will be more intense.

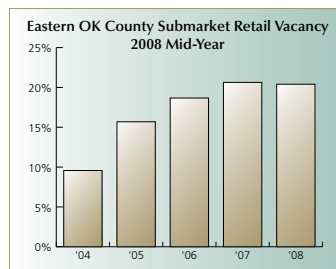


Survey Summary



The Town Center development, the area's first major new project in some time, is nearly full and has been a success, meeting some of the areas pent-up demand for retail. The center draws shoppers from a large market area. The Uptown Center redevelopment is nearing completion and

significantly improves the center. The old Dillards location at Heritage Park Mall was sold to a church, but remains as vacant on our survey as no conversion has been started on the building. And, despite continued talk of redevelopment of the Mall, no work has started. The Mall accounts for 56 percent of the vacancy in the market. The market vacancy of 20.42% declines to 11% if you take out Heritage Park. The overall market is therefore healthier than a first glance at the numbers makes it appear. Price Edwards & Company surveyed 25 shopping centers with 2,728,758 square feet of inventory; no change from our last survey. There are



2008 Mid-Year Oklahoma City Retail Market Summary Eastern OK County Submarket

Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
Uptown	C	1958/72/06	North Star	242,000	100,000	41.32%	\$10.00	\$15.00	Dollar General
7430 SE 15th St, Midwest City			Joe Atkinson						Michael's Crafts
Eastern OK County Construction Totals				242,000	100,000	41.3%			
Center	Class	Year Built	Leasing Agent	GLA	Vacant	Vac. %	Rate 1	Rate 2	Anchor Tenant(s)
23 Post Plaza	D	1986	Nancy Brewer	35,000	0	0.00%	\$7.00		Spencer's Smokehouse
NE 23rd St & N Post Rd, MWC			Nancy Brewer						Farmer's Insurance
Boulevard Market Place	D	1983	Weingarten Realty	35,500	4,490	12.65%	\$7.70	\$9.00	Factory Direct
101 N Douglas Blvd, MWC			Daniel Goldware						Subway
Choctaw Plaza	C	1974/84	Levy Beffort	130,765	22,190	16.97%	\$3.95	\$6.95	Super H Discount Foods
14407 NE 23rd St, Choctaw			Michael Almaraz						Dollar General
Decker Center	D	1982	Brady's Properties	33,500	17,418	51.99%	\$6.00	\$8.00	Supercut's, Customer Choice
1200 S Air Depot Blvd, MWC			Ali Ghaniabadi						FedEx Office
Del Crest Shops	D	1957/90	Del City Shops	78,150	2,000	2.56%	\$5.00	\$6.00	Ace Hardware
SE 15th St & S Sunnyland Rd, Del City			Linda Crosby						Dollar General
Dixon Plaza	D	1978/80	Joe Leon	34,900	0	0.00%	\$8.00		Buy for Less(26,000)(ST)
SE 15th St & S Post Rd, MWC			Joe Leon						Braumn's
Eastgate Shopping Center	D	1965	North Star	51,052	20,379	39.92%	\$6.00		Family Dollar
1100 Midwest Blvd, MWC			Joe Atkinson						
Gateway Plaza	C	1985	Grub & Ellis Levy Beffort	100,000	3,200	3.20%	\$10.00	\$12.00	Chase Bank
SE 15th St & S Air Depot Blvd, MWC			Jim Rose						Hobby Lobby
Greenhaw	D	1960	Law Offices	33,000	0	0.00%	\$6.00		Dollar General
NE 10th St & N Lee Dr, OKC			Edward Lee						
Hartsdel	D	1995	Charles Shadid	50,000	22,700	45.40%	\$3.00	\$5.00	Highlander Laundry
SE 44th St & S Bryant Ave, Del City			Charles Shadid						Beauty Supply
Heritage Park Mall	B	1978/93	Grubb Ellis/Levy Beffort	590,661	311,076	52.67%	\$9.00		Bath & Body Works
E Reno Ave & N Air Depot Blvd, MWC			Louis Almaraz/Michael Almaraz						Sears
Heritage Plaza	D	1987	GBR Properties, Inc.	75,071	41,950	55.88%	\$7.50	\$10.00	Weight Watchers
351 N Air Depot Blvd, MWC			Bob Parker						Ron's Hamburger
Holiday Square	D	1974	Sheila Hoppis	85,000	4,200	4.94%	\$6.00	\$10.00	Furr's Cafeteria
1100 S Air Depot Blvd, MWC			Sheila Hoppis						Karen's Kids
North East Shopping Center	D		Charles Shadid	100,000	38,000	38.00%	\$3.00	\$5.00	Options Unlimited
1124 S Air Depot Blvd, Del City			Charles Shadid						Jackson Hewitt
Park Estates	D	1952	Shapard Properties, Inc.	38,000	4,000	10.53%	\$4.50		Scott Cleaners
SE 36th & S Kelly Ave, OKC			Bill Shapard						Dollar General
Park Plaza	D	1993	Charles Shadid	38,268	18,000	47.04%	\$3.00	\$4.00	Diva Beauty Supply
3700 Springlake Dr, OKC			Charles Shadid						Whirlwind Cleaners
Sooner Market Place	D	1995	Charles Shadid	63,013	12,000	19.04%	\$5.00	\$7.00	Chelino's
E Reno Ave & S Air Depot Blvd, Del City			Charles Shadid						Speed Mart
Spencer's Center	D	Ren. 2000	Charles Shadid	40,000	2,500	6.25%	\$3.00	\$5.00	Conoco
NE 23rd St & N Spencer Rd, Spencer			Charles Shadid						Discount Beauty Supply
Sunnylane Plaza	D	1979	Hayes Company	86,078	0	0.00%	\$6.00		Radio Shack
SE 44th St & S Sunnylane Rd, Del City			Don Hayes						Advance America
Tan & Tone America Center	E	2005	Price Edwards & Company	25,300	3,000	11.86%	\$12.00	\$15.00	Tan & Tone America
1900 S Air Depot Blvd, MWC			Susan Brinkley						Buffalo Wild Wings
The Village	D	1968	Micheal Biddinger Real Estate	32,000	3,600	11.25%	\$7.25		Rent A Center
SE 29th St & S Vicki Ave, Del City			Casey Wyatt						
Town & Country	C	1966/89	Weingarten Realty	138,000	9,636	6.98%	\$10.00	\$12.00	Office Depot
E Reno Ave & N Air Depot Blvd, MWC			Blane O'Banion						Big Lots
Town Center Midwest City	B	2005	Sooner Investment	750,000	10,548	1.41%	\$20.00	\$22.00	Target
SE 29th St, Midwest City			Brandy Tice						Lowe's Home Improvement
Village Oak	E	1981	Brady's Properties	27,500	1,300	4.73%	\$8.00		Oklahoma Blood Institute,
1000 S Douglas Blvd, MWC			Ali Ghaniabadi						Shape Fitness
Westminster Shopping Center	D	1963	V. C. Davidson	58,000	5,000	8.62%	\$4.00		Angle's Furniture
NE 23rd St & N Westminster Rd, Nicoma Park			Davidson						K & B Surplus
Eastern OK County Totals				2,728,758	557,187	20.4%			

Oklahoma City

2008 Mid-Year Retail Market Sales Summary

Price Edwards & Company has identified only 2 sales of retail properties in excess of 25,000 s.f. totaling \$8,335,890. These sales comprised 61,139 s.f. so the average sales price per s.f. was \$136. This represents a significant decline from the 13 sales in 2007 at well over \$200 million.

We attribute the lack of activity to two major factors. One, capital markets have changed significantly over the past year due to the financial markets reaction to the subprime mortgage problems. Banks across the world have written off billions of dollars of suspect loans and the market has punished them accordingly. As a result, loan terms have tightened, rates have increased, and the mortgage backed securities market – which funded much of the sales volume in recent years – has been almost eliminated. There is still capital in the market to fund deals, but it costs more, guarantees are more prevalent, and more equity is required. We

see the capital markets remaining constricted for the rest of the year and into 2009. Secondly, the expectations of buyers and sellers in this national downturn have not completely adjusted. Nationally, capitalization rates have increased an average of 50 basis points or so. Sales prices have favored sellers for so long, their expectations have not adjusted to the current market conditions. In our local market, this adjustment has been even more difficult as the perception is that our market is insulated from the national problems.

All in all, there is capital available to do deals and buyers and sellers are beginning to recognize the new realities of the marketplace. Several larger deals are in the pipeline. We expect to see several transactions during the second half of the year at good though not historic capitalization rates.



Riverwalk Plaza, Moore